zilor
Energia e Alimentos

#NossaEnergiaTransformaaTerra

4Q25 Earnings Release

24/25 CROP YEAR

Earnings Webcast

July 1, 2025 (Tuesday)

11:00 a.m. (Brasília time)

Live webcast available at:
www.ri.zilor.com.br

São Paulo, June 30, 2025 – Zilor, a Brazilian company with 79 years of experience in the sugar-energy industry, today announces its results for the fourth quarter (4Q25) and for the 24/25 Crop Year, ended March 31, 2025. Financial and operating information is presented based on the audited combined figures of Açucareira Quatá S.A. and Companhia Agrícola Quatá S.A., as well as financial data from the Salto Botelho Unit (USB) as of December 1, 2024. Figures are expressed in thousands of Brazilian reais and compared to the fourth quarter (4Q24) and the 23/24 Crop Year, ended March 31, 2024, unless otherwise stated. **The financial results of USB have been consolidated from December 1, 2024, and, therefore, comparative periods do not include USB's data for the 23/24 Crop Year.**

Record revenue driven by operational efficiency and higher value-added products
Consistent Adjusted EBITDA generation with a disciplined approach to management
Salto Botelho unit integration: adding value and operational excellence

OPERATIONAL HIGHLIGHTS

MILLING

10.6 million tons (-7.4% vs. 23/24 Crop Year)

Aligned with planned volume for the crop's scenario

PRODUCTIVITY

_Total Cane Yield (TCH): 74.8 tons/ha

-9.0% vs. 23/24 Crop Year

_Total Recoverable Sugar (TRS): 141.0 kg/ton

+2.1% vs. 23/24 Crop Year

VOLUME OF CLEAN, RENEWABLE ENERGY EXPORTED

647.3 thousand MWh in the 24/25 Crop Year

+16.1% vs. 23/24 Crop Year

ZILOR HIGHLIGHTS

_Record Net Revenue

R$ 1,043.5 million in 4Q25 (+13.8% vs. 4Q24)
R$ 3,717.0 million in 24/25 Crop Year (+6.6% vs. 23/24 Crop Year)

_Strong Adjusted EBITDA[1] Generation

R$ 124.7 million in 4Q25 (+47.4% vs. 4Q24)
R$ 1,084.7 million in 24/25 Crop Year (+5.0% vs. 23/24 Crop Year)

_Adjusted EBITDA Margin[1]

11.8% in 4Q25 (+2.6 p.p. vs. 4Q24)
29.2% in the 24/25 Crop Year (-0.5 p.p. vs. 23/24 Crop Year)

_Progress in the Integration of Salto Botelho Unit

Driving value creation and operational excellence

[1] Excludes non-cash and non-recurring effects (legal claims) in the 23/24 Crop Year

Subsequent Event

Completion of Biorigin Divestment

Sale of a 70% stake in Biorigin to Lesaffre, a global player with over 100 years of expertise. Zilor retains a 30% stake in Biorigin S.A. and continues to operate in the animal nutrition segment through alcoholic fermentation across its units.

A key step in advancing the company's growth strategy in the yeast segment.

Zilor reaffirms its commitment to strengthening its capital structure and allocating resources to core business assets.

ESG

- ABNT-PR2030 ESG Practices Compliance Statement
- Community Engagement and Local Development
- Climate Change and Energy Transition
- Health, Safety, and Well-being
- Waste and Effluent Management

Reporting Disclaimer – Salto Botelho Unit Integration

Following the integration of the Salto Botelho Unit (USB) into Zilor as of December 1, 2024, all information in this report referring to the 24/25 Crop Year (April 2024 to March 2025) **is presented on a consolidated basis, including four months of USB financial data.**

The consolidation is **limited to financial figures**, as USB was in the off-season (no crushing activities) during December 2024. Any relevant impacts are highlighted throughout the commentary.

1. Financial Indicators

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Net Revenue	1,043.5	916.8	13.8%	3,717.0	3,487.1	6.6%
Gross Profit	(28.0)	24.2	n.a.	800.3	687.2	16.5%
Gross Margin	-2.7%	2.6%	-5.3 p.p.	21.5%	19.7%	1.8 p.p.
Adjusted EBITDA[1]	123.3	84.6	45.6%	1,084.7	1,033.5	5.0%
Adjusted EBITDA Margin	11.8%	9.2%	2.6 p.p.	29.2%	29.6%	-0.5 p.p.
Adjusted EBIT[2]	87.0	38.1	>100%	423.5	447.3	-5.3%
Adjusted EBIT Margin	8.3%	4.2%	4.2 p.p.	11.4%	12.8%	-1.4 p.p.
Adjusted Net Income[3]	(147.0)	(145.6)	0.9%	36.3	(58.8)	n.a.
Adjusted Net Margin	-14.1%	-15.9%	1.8 p.p.	1.0%	-1.7%	2.7 p.p.
	03/31/2025	**03/31/2024**				
Capex	**766.3**	**976.5**	**-21.5%**			
Gross Debt	**3,851.6**	**3,425.4**	**12.4%**			
Net Debt	**1,754.9**	**1,010.3**	**73.7%**			
Net Debt / LTM Adjusted EBITDA	**1.62x**	**0.98x**	**0.64x**			
Net Debt / Equity	**0.66x**	**0.38x**	**0.28x**			
Current Ratio	**2.39x**	**2.01x**	**0.38x**			

[1] Excludes non-cash effects: Consumption of Biological Assets, Change in Biological Assets, IFRS 16 Adjustments, Equity Income, and Other Operating Income (Expenses)
[2] Excludes non-cash effects: Change in Biological Assets, IFRS 16 Adjustments, Equity Income, and Other Operating Income (Expenses)
[3] Excludes non-recurring items: Court-ordered payments in 4Q24 and in the 23/24 Crop Year

KEY DEVELOPMENTS

Focus on efficiency and sugar mix contributed to record net revenue of

R$ 3.7 billion

Revenue contribution from Biorigin, sugar, and ethanol operations

Strong Adjusted EBITDA generation reached an all-time high

5-year **CAGR** of 12.7%, reflecting investment strategy focused on disciplined management and improved operational performance

Operational and financial discipline in capital allocation

Ongoing portfolio reassessment to improve capital structure and sharpen focus on core business

Net Debt / Adjusted EBITDA ratio of 1.62x

Zilor remains committed to deleveraging, achieving an increase in the current debt ratio, as a result of the strategic moves announced. The temporary increase in leverage reflects strategic decisions announced earlier. This ratio does not include proceeds from the Biorigin sale (May 2025). When adjusted, the pro forma **Net Debt / Adjusted EBITDA would be 1.06x**, fully aligned with the Company's strategy.

2. Operational Indicators

Efficiency and Productivity	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Milling (thousand tons)	**10,580.0**	**11,420.4**	**-7.4%**
Lençóis Paulista[1]	7,836.5	8,246.1	-5.0%
Quatá[2]	2,743.5	3,174.3	-13.6%
Own Cane (%)	35.3%	34.0%	1.3 p.p.
Own Cane	3,734.6	3,879.6	-3.7%
Third-party Cane	6,845.4	7,540.8	-9.2%
TCH (tons/ha)	**74.8**	**82.2**	**-9.0%**
Lençóis Paulista	78.3	83.8	-6.6%
Quatá	66.3	78.3	-15.3%
TRS (kg/ton)	**141.0**	**138.1**	**2.1%**
Lençóis Paulista	142.0	138.6	2.5%
Quatá	138.2	136.9	1.0%
Production			
Sugar (thousand / tons)	**686.9**	**741.9**	**-7.4%**
White	243.0	284.5	-14.6%
VHP (Raw)	400.0	379.5	5.4%
FS1	44.0	78.0	-43.6%
Ethanol (thousand/m^3)	**473.2**	**495.8**	**-4.6%**
Anhydrous Ethanol	268.5	350.1	-23.3%
Hydrous Ethanol	204.7	145.8	40.4%
Exported Energy (thousand MWh)	**647.3**	**557.6**	**16.1%**
Sugar Mix (excl. FS)	**46.9%**	**46.3%**	**0.6 p.p.**

[1] Includes data from the Macatuba unit.
[2] Quatá's cane milling refers 100% to own cane.

KEY DEVELOPMENTS

A conservative and well-aligned crop strategy adapted to climate conditions, with forecasts and results in line with planning

_Lower milling volume offset by higher sugar concentration (TRS) and a stronger sugar mix, leading to better profitability

_Reliable execution and consistent delivery in line with strategic planning

_Harsh weather conditions during the crop year, including drought and wildfires

Operational efficiency gains with lower agricultural costs vs. plan

_Higher efficiency in harvesters and industrial performance

_Targeted investments to improve agricultural productivity

Expansion of fertigation with the largest area treated to date

_Use of vinasse, a potassium-rich by-product of ethanol production, for localized soil treatment

_Quatá region stood out, with fertigation applied to 50% of the harvested area (approximately 25,000 hectares)

_Maximized use of all cane by-products, reinforcing commitment to environmental best practices and reduced use of chemical fertilizers

3. Message from the CEO

The 24/25 Crop Year marked a historic period of strategic progress that paves the way for Zilor's next growth cycle. Despite a challenging year, shaped by severe weather conditions, our assertive yet conservative crop strategy - anchored in industrial and agricultural efficiency - enabled us to deliver on our plans. Our strong operational performance throughout the year, further bolstered by increased energy exports following the launch of the cogeneration expansion project at the Barra Grande Unit in April 2024, drove our financial results to record highs. This reflects our focus on operational excellence and value-added products. In October 2024, supported by our strong entrepreneurial culture and proactive market approach, Zilor took two transformational strategic steps: the partnership with Lesaffre, which included the sale of a 70% stake in Biorigin to the French multinational, and the acquisition of the Salto Botelho Unit (USB), which expanded our geographic footprint and production capacity.

This strategic portfolio renewal coincided with a historic leadership transition. In December, I joined as CEO - the first non-shareholder to assume this role - marking the completion of Zilor's professionalization process and reinforcing the Company's commitment to sustainable growth, reputation, and long-term resilience. Our priorities remain: developing high-performing teams, maximizing results, optimizing our capital structure, and enhancing shareholder value. All of this while upholding our non-negotiable values: financial discipline, continuous improvement of efficiency, and a strong focus on people and safety. Our workforce currently numbers around 4,500 employees, whose expertise and dedication have been critical to our success and industry leadership. We are proud and committed to beginning this new chapter, aware of our purpose to contribute to food, energy, and climate security in Brazil and globally - fulfilling a social and environmental role that extends beyond the gates of our mills and farms.

As expected, the 24/25 Crop Year was impacted by extremely adverse weather conditions, including drought and wildfires, in contrast to the strong 23/24 season, which saw record productivity across Brazil's Center-South region. In this context, milling volume declined by 7.4% compared to the previous year, in line with our historical data and projection models. Lower sugar and ethanol production was partially offset by a 2% increase in TRS (Total Recoverable Sugar), which boosted sugar concentration in the cane and improved the sugar mix, resulting in higher returns. This performance reflected our discipline in process execution, the robustness of our technology package, and continuous field investments - including the optimization of vinasse application. Our strong safety practices also helped mitigate the impact of wildfires on results and ensured the protection of our employees.

Within our agribusiness segment, an important milestone early in the 24/25 Crop Year was the commissioning of the cogeneration expansion project at the Barra Grande Unit, which led to a 16% increase in energy exports compared to the previous season. The cogeneration projects at the Barra Grande and São José Units are strategic to Zilor, helping mitigate commodity price volatility and increasing cash flow predictability. By the end of the 24/25 Crop Year, with regulatory approval for the transmission line finalized, our mills reached full cogeneration capacity - enabling us to extract greater value from our assets through higher energy sales aligned with market conditions. In addition to higher volumes, our competitive edge in energy exports is further enhanced by Zilor's strategic partnership with Newcom, enabled by Copersucar for all its members. Copersucar, which is also a shareholder in Newcom, plays a key role in reducing counterparty risk and increasing operational security. It's important to note that Zilor is a founding member and significant shareholder (12%) of Copersucar - the world's largest sugar and ethanol trader, with operations in over 70 countries.

Another strategic milestone in expanding our agribusiness operations was the acquisition of the Salto Botelho Unit (USB), announced in October 2024, which increased Zilor's total milling capacity by 15%. Since the closing of the transaction in December, the Company has leveraged nearly 80 years of expertise to lead a comprehensive integration process aimed at embedding Zilor's values and standards of operational excellence into USB's operations. Key milestones include: (i) initiating USB's admission to the Copersucar system; (ii) integrating USB's agricultural and milling data into Zilor's Agricultural Operations Center (COA); (iii) phased rollout of Zilor's safety model for all USB employees; (iv) upgrades to USB's environmental practices to align with Zilor standards; and (v) full implementation of Zilor's Ethics, Compliance, and Risk Program at USB, ensuring alignment in governance principles. With these advances, we expect to generate increasing synergies from this new asset in the next crop year.

In our biotechnology business, the major highlight of the period was the carve-out and closing of the sale of a 70% stake in Biorigin to Lesaffre, completed in May 2025. Partnering with one of the most established global players in this segment represents a major strategic milestone in scaling up our yeast-derived products - offering high synergy potential and strong growth prospects in a high-value market. This transaction demonstrates our commitment to robust growth, disciplined capital allocation, and continuous balance sheet optimization and cash generation. Looking ahead, we will focus our efforts on the sugar-energy market to further strengthen our leadership in the agro-industrial sector - backed by solid competitive advantages such as our family-driven culture, a skilled and engaged workforce, high-quality assets, and a synergistic commercial and operational model with Copersucar, a leading Brazilian exporter of sugar and ethanol with an integrated multimodal logistics system.

Financially, Zilor delivered record consolidated net revenue of R$ 3.7 billion in the 24/25 Crop Year, driven by our focus on efficiency and high value-added products. Higher hedge prices, combined with favorable sugar and ethanol spot prices and greater Biorigin sales volumes, pushed Adjusted EBITDA to a record R$ 1.084 billion - up 5% year-over-year, with a margin of 29%. Since the beginning of our transformation six years ago, we have consistently grown Adjusted EBITDA, reaching a CAGR of approximately 13%. Adjusted net income exceeded R$ 35 million, compared to a loss of R$ 59 million in the previous crop year (excluding the one-off impact of court-ordered payments received in 23/24). Our leverage, measured by Net Debt to Adjusted EBITDA, was 1.62x as of March 31, 2025, compared to 0.98x in the previous year. This temporary increase reflects recent strategic movements and does not yet account for the cash received from the Biorigin sale. On a pro forma basis, incorporating this inflow, leverage would stand at 1.06x on March 31, 2025, remaining stable year-over-year. Zilor remains committed to its deleveraging strategy and maintaining a strong cash position, which exceeded R$ 2 billion as of March 31, 2025 - and will be further reinforced in the next quarter by proceeds from the Biorigin sale.

To support our strategic agenda, Zilor raised R$ 1.2 billion during the 24/25 Crop Year through three bond issuances, including R$ 900 million with an average maturity of seven years. A standout was Zilor's first green bond issuance, which received a Second Party Opinion (SPO) confirming alignment with our Green Finance Framework. The issuances carried out during the period enhanced the debt profile through longer-term maturities. The responsible use of third-party capital, together with balance sheet optimization, positions us well to pursue new growth opportunities and enhance long-term shareholder value.

On the ESG front, Zilor became the first agribusiness company to receive compliance certification under ABNT PR 2030 Recommended Practice in the first quarter of 2025 - an outcome of the work carried out during the 24/25 Crop Year through our Zilor +Sustainable 2030 Program. This achievement reflects our level of maturity in integrating environmental, social, and governance practices into our strategy and operations. On the social front, we continued our strong engagement with local communities, supporting over 60 institutions in 10 cities where we operate. Regarding employee safety, we achieved a significant reduction in the lost-time injury frequency rate, from 2.99 to 1.36. On the environmental side, the 24/25 highlight was the recertification of two of our mills under ISCC CORSIA and ISCC CORSIA PLUS, for the production of sustainable aviation fuel - further reinforcing Zilor's relevance in agribusiness and opening new business opportunities.

In a year of landmark achievements, business evolution, a high-performing team, strengthened governance, and meaningful social and environmental contributions, I am honored to be part of this new chapter in Zilor's expansion. Although I've held global leadership roles, I have always been passionate about Brazil and driven by a deep desire to contribute to a better country. This is a remarkable opportunity to fulfill that ambition by taking Zilor to the next level of growth.

In closing, I want to thank all our employees, shareholders, and stakeholders for their continued support as we move forward on this exciting journey.

Kindest regards,

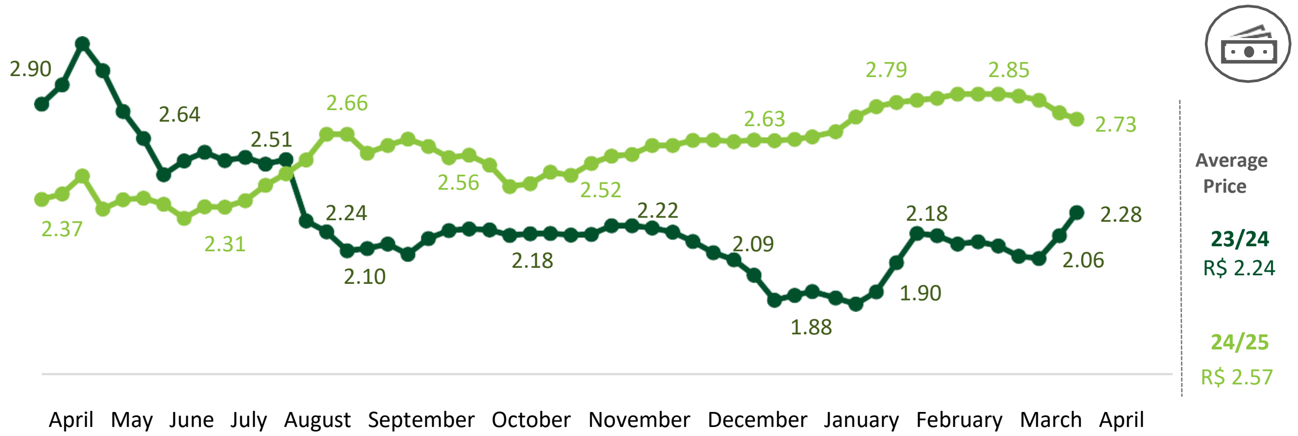
Andre Inserra
Chief Executive Officer (CEO)

4. Market Overview

During the 2024/2025 Crop Year, the average market price of hydrous ethanol was R$ 2.57 per liter, representing an increase of approximately 14.9% compared to the previous crop year (23/24). This reflects supply and demand dynamics in the domestic market.

| Hydrous Ethanol in the State of São Paulo – Weekly Average (R$/liter)

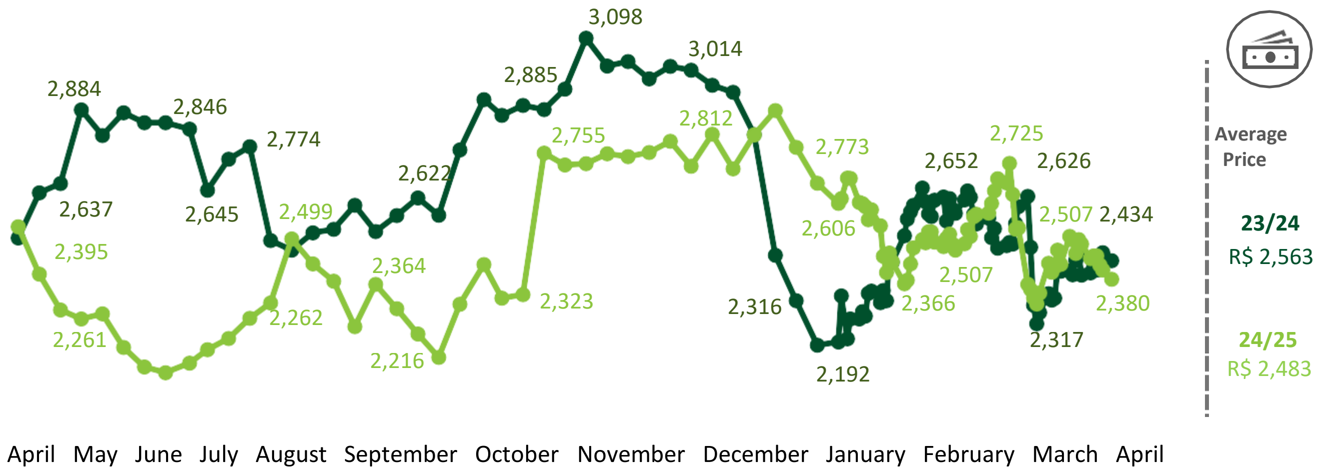
Source: Cepea/Esalq



The average price of raw sugar on the New York Futures Exchange during the 24/25 Crop Year was R$ 2,483 per ton, a 3.1% decrease compared to the 23/24 Crop Year.

| Raw Sugar on the New York Futures Exchange – Daily Average (R$/ton)

Source: Bloomberg



Integration of the Salto Botelho Unit (USB)

Integration Process Management

Zilor completed the acquisition of the Salto Botelho Unit in December 2024, as part of its strategy to focus on its core expertise in the sugar-energy sector. Since the acquisition, USB has been undergoing a multi-faceted integration process aimed at aligning its operations with Zilor's values. This includes adapting the technology package, aligning production and safety standards, agro-industrial processes, administrative and financial management, and IT systems - along with the implementation of Zilor's best practices for operational excellence. The Company has hired an external advisory firm to support the integration process management. This firm is working closely with different areas to map out actions and milestones across all workstreams. Key initiatives include the following:

USB Integration into Copersucar

Zilor has initiated the procedures to incorporate USB into the Copersucar system, which will unlock strategic and synergistic gains in operations and product commercialization. With large-scale access to sustainable production and global trading of sugar, energy, and renewable fuels, Copersucar is a market leader in its segments and operates an efficient, integrated multimodal logistics system.

Enhanced relationships with local suppliers Agricultural Partnerships Program

To align USB with Zilor's business model, new partnerships in the region are being established to support the expansion of agricultural areas. A dedicated team is working to meet the needs of these partners. We have also implemented an ongoing relationship management plan with local landowners and suppliers to strengthen collaboration and maximize synergies between Zilor and its partners.

Integration of Agricultural and Industrial Processes

Zilor has begun implementing its agricultural and industrial methodologies and best practices at USB. This process includes standardizing and aligning operations, from field protocols to practices that drive efficiency gains - all while embedding Zilor's operational culture. Through this alignment, we expect to unlock the full potential of this newly acquired unit.

Implementation of COA – Agricultural Operations Center

The control of USB operations was successfully integrated into Zilor's COA, specifically through the COA unit in Quatá. By leveraging the existing infrastructure, the integration was carried out without the need for additional hires, resulting in cost reduction, centralized management, and greater operational efficiency. Zilor teams conducted immersive fieldwork at USB to understand the region's specific characteristics, which helped integrate field and milling data and improve operational forecasting and control. The Zilor operational standard was fully implemented at the new unit.

Safety Management

Safety initiatives and tools were deployed at USB to align with the standards of Zilor's other units - recognized benchmarks in occupational safety. As part of the integration process, Zilor reinforced the presence of field safety technicians, upgraded safety equipment, and conducted gradual training sessions to ensure all USB employees are fully aligned with Zilor's safety model.

Environmental Adjustments

Zilor took steps to enhance USB's environmental management practices. A dedicated team was assigned to the unit to implement Zilor's benchmark environmental model. The Health, Safety, and Environment (HSE) management team has been conducting weekly site visits to monitor implementation progress and plan the next steps.

Ethics, Compliance, and Risk Program

To ensure knowledge alignment and cultural integration, Zilor's Ethics and Compliance Program was implemented at USB at the start of the crop year. Targeted training sessions were delivered to the unit's leadership, with a focus on spreading awareness of the principles and guidelines governing the program. These sessions also covered Risk Management, Internal Controls, and Internal Audit practices. Additionally, the Ethics Hotline was made fully available to 100% of USB employees, providing a safe and confidential channel for reporting, suggestions, complaints, or compliments.

5. Operational Performance

| Sugarcane Milling

(Thousand tons)	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Consolidated Figures			
Total Milling	**10,580.0**	**11,420.4**	**-7.4%**
Own Cane	3,734.6	3,879.6	-3.7%
Third-party Cane	6,845.4	7,540.8	-9.2%
By Region	**10,580.0**	**11,420.4**	**-7.4%**
Lençóis Paulista/SP	7,836.5	8,246.1	-5.0%
Quatá/SP	2,743.5	3,174.3	-13.6%

Lençóis Paulista includes data from the Macatuba unit;

100% of cane milled in Quatá is own cane.

Severe weather conditions led the Company to a lower milling volume. However, cane processing and productivity remained in line with expectations based on crop planning and regional forecasts for Lençóis Paulista and Quatá.

Despite facing the most severe drought on record in the Quatá region, consistent application of a comprehensive technological package - covering more effective pest control, adjustments in mineral fertilizer dosing, increased foliar nutrition and soil correction, expanded fertigation coverage, and disciplined execution and timing of key activities - alongside the use of advanced tools and field optimization technology, helped mitigate the drop in milling volume and productivity when compared to similar past harvests. It is important to note that 24/25 Crop Year, affected by severe climate challenges, is being compared to 23/24 Crop Year - one of the strongest in Zilor's history, with record milling and productivity across Brazil's Center-South region.

Mill feedstock was managed with a focus on maximizing sugar output. Despite the slower pace of milling in 24/25 Crop Year, deliveries remained steady, with higher TRS levels.

| Agricultural Productivity

	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Consolidated Figures			
TCH (tons/ha)	74.8	82.2	-9.0%
TRS (kg/ton)	141.0	138.1	2.1%
By Region			
Lençóis Paulista/SP			
TCH (tons/ha)	78.3	83.8	-6.6%
TRS (kg/ton)	142.0	138.6	2.5%
Quatá/SP			
TCH (tons/ha)	66.3	78.3	-15.3%
TRS (kg/ton)	138.2	136.9	1.0%

TCH = tons of cane per hectare;

TRS = Total Recoverable Sugar, measuring cane quality.

The TCH decline reflects harsher climate conditions during the off-season, with below-average rainfall between January and September 2024.

While adverse weather negatively impacted TCH, it contributed positively to the TRS metric, which helped partially offset lower sugar and ethanol output.

Zilor's use of advanced tools and agricultural technologies aimed at improving field standards enabled faster and more efficient recovery from disruptions, supporting future delivery quality even under challenging conditions.

| Production – Agribusiness Division

The Agribusiness division consists of the cultivation and processing of sugarcane used for the production of sugar, ethanol, and clean and renewable electrical energy. It also produces fermentable sugar (FS), an agricultural input used for the production of ingredients developed by Biorigin to make the most out of all properties of the sugarcane.

Importantly, energy generated from sugarcane bagasse is used to supply all of Zilor's production units, with excess volumes sold into the market via auctions and bilateral contracts with energy distributors.

Production	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Sugar (thousand / tons)	**686.9**	**741.9**	**-7.4%**
White	243.0	284.5	-14.6%
VHP (Raw)	400.0	379.5	5.4%
Fermentable Sugar (FS)	44.0	78.0	-43.6%
Ethanol (thousand/m^3)	**473.2**	**495.8**	**-4.6%**
Anhydrous Ethanol	268.5	350.1	-23.3%
Hydrous Ethanol	204.7	145.8	40.4%
Exported Energy (thousand MWh)	**647.3**	**557.6**	**16.1%**
Sugar Mix (excl. FS)	**46.9%**	**46.3%**	**0.6 p.p.**

Sugar: Total sugar production declined in relation to 23/24 Crop Year due to lower milling volumes and reduced output of white sugar. As part of its commercial strategy, the Company focused on maximizing raw sugar production. In 24/25 Crop Year, sugar accounted for 46.9% of Zilor's total production.

Additionally, process improvements enabled higher sugar output relative to cane availability. The Company exceeded its planned sugar volume through gains in operational efficiency. Higher sugar prices drove an increase in the sugar production mix, which remains above the average observed in Brazil's Center-South region, according to UNICA (the Brazilian Sugarcane Industry Association).

Ethanol: The drop in ethanol production is attributed to lower cane milling and a strategic shift toward sugar production. Despite a slow recovery, demand for hydrous ethanol showed an upward trend, prompting the Company to prioritize its production over anhydrous ethanol during the year.

Energy Exports: Following the commissioning of the new cogeneration project at the Barra Grande Unit (UBG), electricity exports rose 16.1% in 24/25 Crop Year compared to the previous year. In 4Q25 alone, 3.5 thousand MWh were exported under the new supply contract for the São José Unit.

It's worth noting that transmission line permits were only finalized at the end of the crop year (24/25). As a result, energy contracts were not yet operating at full capacity, which could reach approximately 770 thousand MWh - representing a 60% increase following the implementation of the two cogeneration projects delivered over the last two years. For 25/26 Crop Year, with regulatory clearance in place, Zilor expects further growth in cogeneration capacity and will continue evaluating new market opportunities.

6. Financial Performance

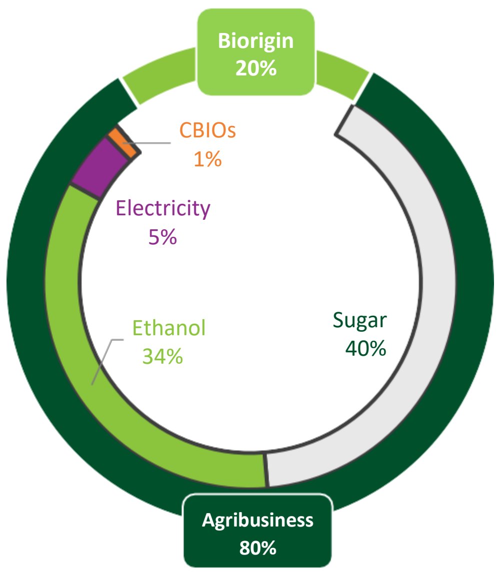
Consolidated Net Revenue

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Total Net Revenue	**1,043.5**	**916.8**	**13.8%**	**3,717.0**	**3,487.1**	**6.6%**
Agribusiness	**819.4**	**763.6**	**7.3%**	**2,990.6**	**2,882.5**	**3.7%**
Sugar	417.7	482.4	-13.4%	1,499.4	1,451.5	3.3%
Ethanol	390.9	266.0	46.9%	1,277.1	1,192.9	7.1%
Electricity	3.7	7.7	-51.6%	171.9	191.8	-10.4%
CBIOs	6.6	7.4	-11.4%	41.1	45.0	-8.6%
Other	0.5	0.1	>100%	1.2	1.3	-11.2%
Biorigin - Natural Ingredients	**224.1**	**153.2**	**46.3%**	**726.4**	**604.6**	**20.1%**

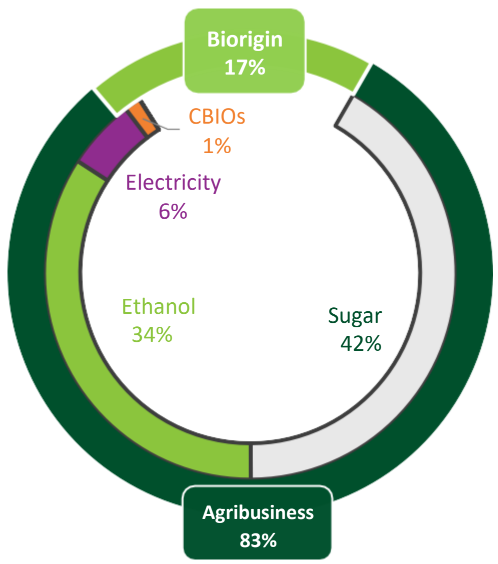
In 4Q25, higher ethanol revenues and strong performance from the Biorigin business unit - both driven by increased average prices and volumes - led to a 13.8% growth in consolidated net revenue compared to 4Q24. Revenues from the USB unit's sugar, ethanol, and energy sales contributed R$ 17.6 million to the quarter's total; excluding this effect, revenue growth would have been 11.9%, reaching R$ 1,025.9 million.

For 24/25 Crop Year, consolidated net revenue grew by 6.6% year over year. This result was supported by increased sugar and ethanol revenues due to better average pricing, which offset volume reductions, and by higher revenues from Biorigin thanks to increased sales volumes. Excluding USB's contribution of R$ 24.3 million in sugar, ethanol, and energy revenue, total revenue would have increased by 5.9% compared to the previous year, totaling R$ 3,692.7 million.

24/25 Crop Year

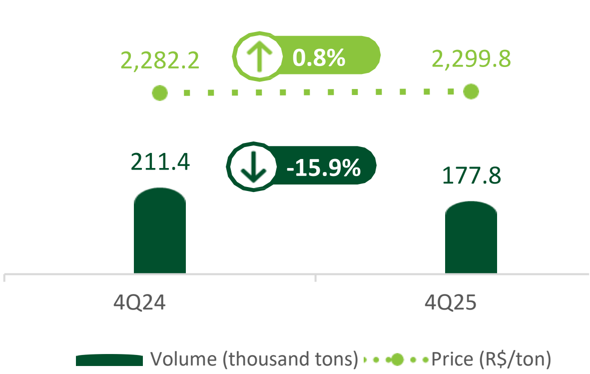


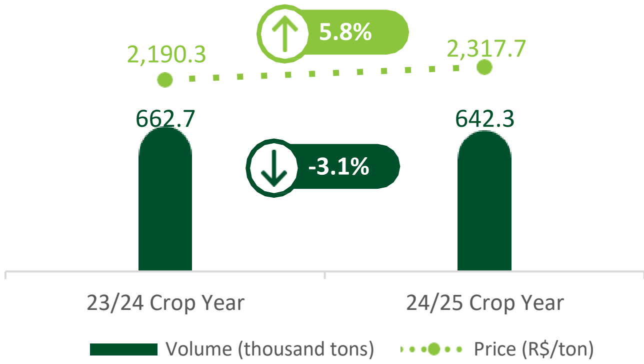
23/24 Crop Year



| Sales Volume and Average Prices

Consolidated Sugar – Price | Volume

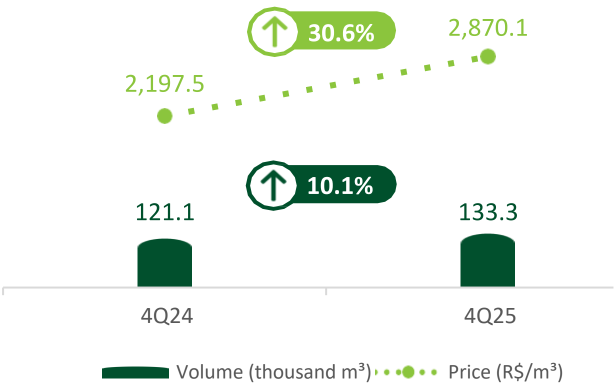


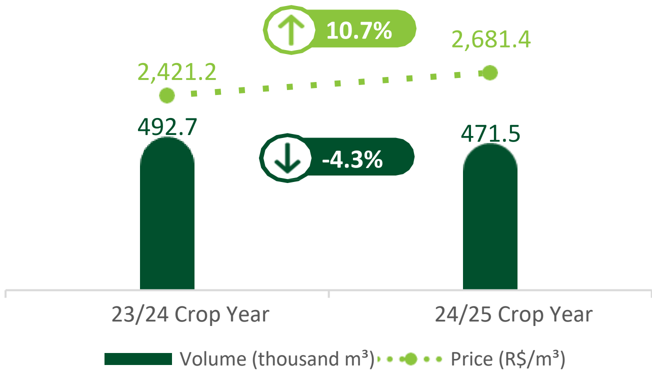


*Excludes USB volumes and revenue

Sugar revenue in the quarter declined compared to the previous period, following a commercial pace aligned with lower production and higher sales concentration earlier in the crop year, despite a slight increase in average prices. In 24/25 Crop Year, average price increases - especially for white sugar - helped offset lower volumes, resulting in year-over-year revenue growth. USB's sugar sales accounted for R$ 8.7 million. Excluding this contribution, sugar revenue would have decreased by 15.2% in 4Q25 and increased by 2.5% in 24/25 Crop Year. It is worth noting that Zilor applies a hedging strategy for fixing future sugar prices, which supports revenue predictability.

Consolidated Ethanol – Price | Volume

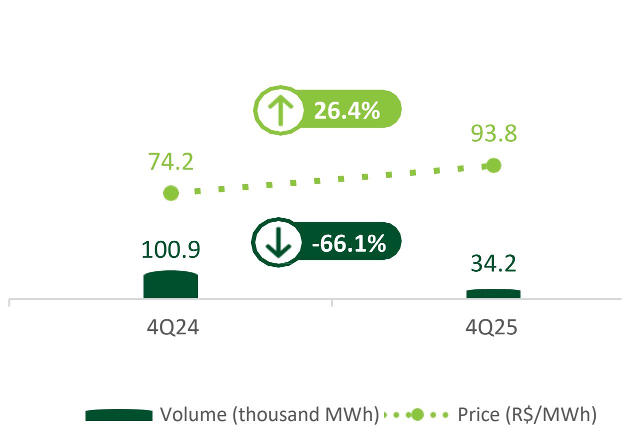


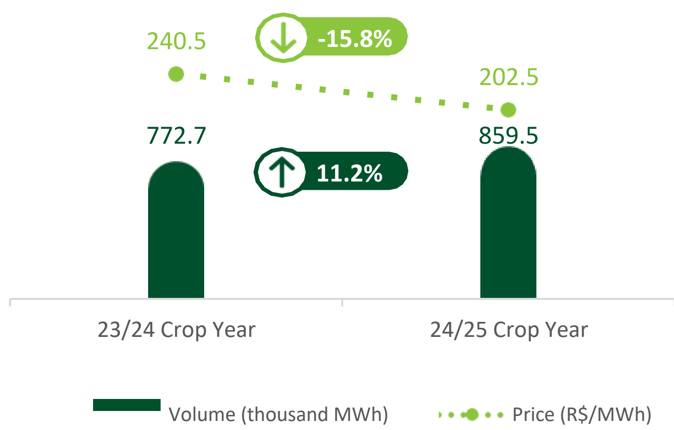


*Excludes USB volumes and revenue

Ethanol revenue rose 46.9% in 4Q25, driven by a sharp increase in average prices - fueled by gasoline price adjustments and growing demand for hydrous ethanol - and by higher sales volume of hydrous ethanol, which offset lower anhydrous ethanol sales. In 24/25 Crop Year, net revenue from ethanol increased 7.1%, as stronger prices offset a decrease in overall volume. USB contributed R$ 8.4 million in ethanol revenue; excluding this amount, ethanol revenue would have grown 43.8% in 4Q25 and 6.0% in 24/25 Crop Year.

Electricity Sales – Price¹ | Volume



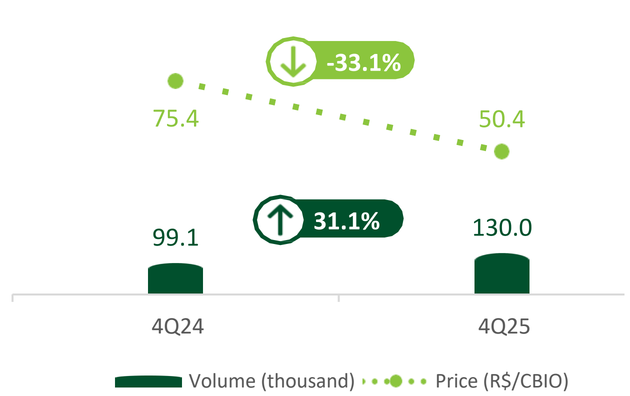


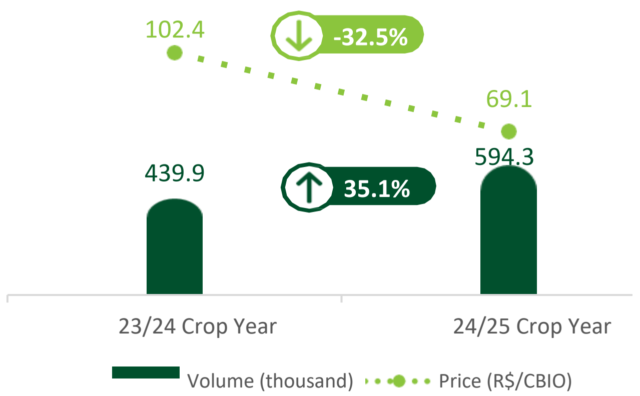
¹Price adjusted for penalties and provisions. Reflects market value excluding non-recurring effects.

— In 4Q25, a higher average selling price partially offset lower electricity volumes, which were impacted by reduced guaranteed energy sales.

In 24/25 Crop Year, increased sales volume - driven by greater energy availability from the commissioning of the cogeneration project at the Barra Grande Unit - helped offset lower average prices. Overall, electricity revenue declined by 10.4% in the period. Lower prices were linked to the expiration of auction contracts and the repositioning of sales in the spot market. USB contributed R$ 40,000 in electricity revenue in 4Q25 and R$ 134,000 in 24/25 Crop Year.

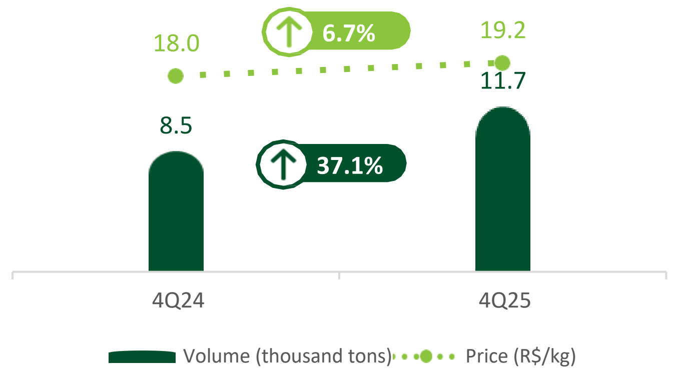
CBIOs – Price | Volume

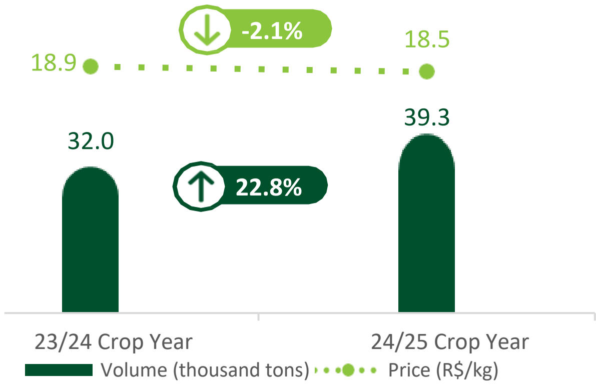




— Revenues from Decarbonization Credits (CBIOs), generated under the RenovaBio program, declined in both 4Q25 and 24/25 Crop Year, mainly due to lower average prices. These were partially offset by higher volumes sold. The increase in volume during the crop year is linked to distributors' failure to meet their targets in the previous year, boosting demand in 24/25 Crop Year. However, the larger CBIO supply and uncertainty regarding the interpretation of new legislation created legal uncertainty in the market, which pressured prices downward.

Biorigin – Price | Volume





— **Biorigin's** net revenue grew by 46.3% in 4Q25 compared to 4Q24, driven by higher sales volume and an improved product mix.

In 24/25 Crop Year, a larger sales volume offset lower average prices, resulting in a 20.1% increase in net revenue. A competitive product mix and commercial strategy contributed to sales growth, in alignment with ongoing cost-optimization efforts aimed at improving production efficiency and productivity. Additionally, revenue benefited from favorable exchange rate fluctuations in both the U.S. dollar and euro.

| Strategic Partnership with Copersucar

Zilor is currently the largest shareholder in Copersucar, a leading Brazilian sugar and ethanol trading company and one of the world's top exporters in the sector, holding approximately 12% of its capital. All of Zilor's production is marketed through Copersucar, which operates a business model with storage, commercial, and logistics capabilities aligned with Brazil's value chain and global market needs.

| Cost of Goods Sold (COGS)

In 4Q25, the Company's total cost reached R$ 1,071.4 million, a 20.0% increase compared to the same period in the previous crop year. This amount includes R$ 27.5 million related to USB costs. Excluding USB, the increase would have been 16.9%.

Disregarding the accounting effects of changes in the fair value of Biological Assets, COGS for 4Q25 would have totaled R$ 903.2 million, up 8.5% from the R$ 832.1 million recorded in 4Q24, resulting in a gross margin of 13.4% in 4Q25 versus 9.2% in 4Q24. When also excluding the USB's Biological Asset impact of R$ 8.5 million, the increase would have been 6.2% compared to 4Q24.

The Company's costs are allocated as follows: Agribusiness - comprising sugar/ethanol, electricity, and Biological Asset costs - and Biotechnology, which includes Biorigin's cost structure.

The **Agribusiness division** recorded a 24.6% increase in COGS in 4Q25 versus the same period in the previous crop year. This increase was primarily due to higher raw material costs at the end of the crop year, the devaluation of the sugarcane fields during the period, and the impact from the reversal of the ethanol inventory provision (R$ 38.0 million) recorded in 4Q24. Excluding this non-recurring effect, the cost increase would have been 5.8%. In the **Biorigin unit**, a 5.3% reduction in costs was achieved due to improved production efficiency, lower raw material prices, and a favorable sales mix - partially offset by the higher volume sold.

In the **24/25 Crop Year**, total COGS reached R$ 2,916.7 million, a 4.2% increase compared to the 23/24 crop year. Excluding fair value adjustments to Biological Assets, costs would have amounted to R$ 2,860.3 million, 7.1% higher than the previous year.

This resulted in a gross margin of 23.0% in 24/25 versus 23.4% in 23/24. Excluding USB's total cost of R$ 29.1 million, the increase would have been 3.1%, and when excluding USB's fair value adjustment of R$ 4.1 million, the adjusted increase would be 6.1%.

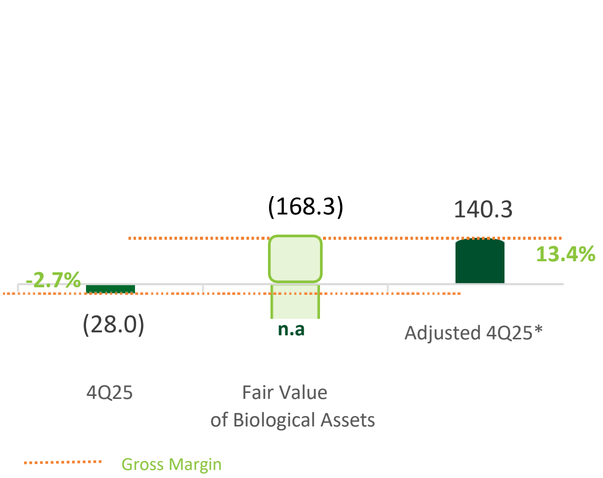
The **Agribusiness division** saw a 1.7% increase in COGS due to higher depletion costs in farming operations and inter-harvest activities, as well as increased costs from CBIOs trading. These were partially offset by lower sugar and ethanol volumes - impacted by adverse weather conditions that limited milling and production - as well as the devaluation of Biological Assets, reflecting a downward revision in projected average productivity over the next 12 months. The **Biorigin unit**, on the other hand, recorded a 17.4% increase in costs, mainly due to higher sales volume and exchange rate effects, partially mitigated by lower input prices.

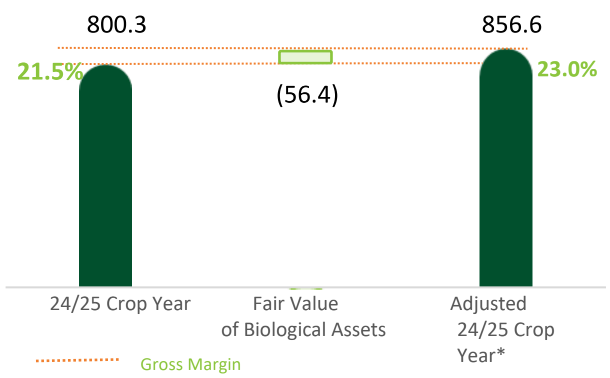
| Gross Profit

At the end **of 4Q25**, Zilor reported a gross loss of R$ 28.0 million, reversing the R$ 24.2 million gross profit recorded in 4Q24. This corresponds to a gross margin of -2.7% and 2.6%, respectively. The decline is primarily attributable to changes in the valuation of Biological Assets, stemming from reduced synergies after the carve-out of Biorigin. Previously, Biorigin products added higher value to the Biological Assets of the Quatá Mill than the margins generated by sugar and ethanol alone. Post carve-out, these margins are now recognized under the new entity (Biorigin S.A.), which results in a lower valuation of Quatá's Biological Assets, now based solely on sugar and ethanol outputs. Adjusted gross profit, excluding changes in the fair value of Biological Assets, totaled R$ 140.3 million in 4Q25, up 65.7% from R$ 84.7 million in 4Q24. This increase was driven by higher net revenues from ethanol and Biorigin. Excluding USB's effects, gross loss would have been R$ 18.0 million, while adjusted gross profit (ex-biological adjustment) would have been R$ 141.8 million.

For the full **crop year 24/25**, gross profit totaled R$ 800.3 million, with a margin of 21.5%. This represents a 16.5% increase from the R$ 687.2 million reported in 23/24, when gross margin stood at 19.7%, largely impacted by the aforementioned Biological Asset adjustments. When adjusted for these effects, gross profit rose 5.1% year-over-year, with a 0.3 percentage point decline in margin - driven by increased ethanol and Biorigin revenues, partially offset by higher Biorigin costs due to larger sales volumes and currency impacts.

| Gross Profit Adjustments (in R$ million)





*Adjusted for biological assets

| Selling, General and Administrative Expenses (SG&A)

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Selling Expenses	(31.0)	(25.9)	19.7%	(131.3)	(106.8)	23.0%
General and Administrative Expenses	(75.5)	(59.9)	26.0%	(271.6)	(227.3)	19.5%
Total Expenses ex-other income (expenses)	**(106.4)**	**(85.7)**	**24.1%**	**(403.0)**	**(334.1)**	**20.6%**
Other Net Operating Income (Expenses)	(3.1)	543.6	n.a.	(13.3)	859.7	n.a.
Total Other Income (Expenses)	**(109.5)**	**457.9**	**n.a.**	**(416.3)**	**525.7**	**n.a.**

In 4Q25, **selling expenses** increased by 19.7% compared to 4Q24, reaching R$ 31.0 million. This increase was mainly driven by higher personnel expenses and other commercialization costs at Biorigin, primarily related to new distribution centers, rent, and storage.

General and administrative expenses totaled R$ 75.5 million in 4Q25, a 26.0% increase compared to 4Q24. Of this amount, R$ 2.0 million refers to USB. This growth was mainly driven by higher personnel expenses due to the collective agreements, as well as non-recurring IT expenses related to system improvements, infrastructure and security upgrades, and enhancements associated with the carve-out of Biorigin.

The line item "**Other Net Operating Income (Expenses)**" recorded an expense of R$ 3.1 million in 4Q25, compared to income of R$ 543.6 million in 4Q24, of which R$ 575.0 million referred to the early receipt of court-ordered debt payments, net of legal fees (with R$ 260.8 million related to the sixth and final installment of the second court-ordered debt payment, and R$ 314.2 million to the single installment of the disputed one).

In **24/25 Crop Year**, **selling expenses** totaled R$ 131.3 million, a 23.0% increase compared to 23/24 Crop Year, of which R$ 128,000 refer to USB. This growth was mainly driven by higher selling expenses at Biorigin, particularly in personnel, warehouse rental, freight, and other distribution-related costs.

General and administrative expenses reached R$ 271.6 million in 24/25 Crop Year, including R$ 2.9 million from USB, representing a 19.5% increase year-over-year. The increase was mainly due to higher personnel costs, IT service expenses related to systemic and infrastructure/security improvements, enhancements linked to the Biorigin carve-out, and one-time consulting costs for structuring projects.

The "**Other Net Operating Income (Expenses)**" line posted an expense of R$ 13.3 million in 24/25 Crop Year, mainly related to contingencies, compared to income of R$ 859.7 million in 23/24 Crop Year. In the prior year, this line included R$ 955.5 million from court-ordered payments, net of legal fees. Of this amount, R$ 575.0 million was received as detailed in 4Q24, and R$ 380.5 million related to the sixth and final installment of the first court-ordered payment (R$ 134.4 million) and the fifth installment of the second court-ordered payment (R$ 246.1 million). Additionally, a R$ 36.7 million expense was recorded in connection with the discontinuation of Biorigin's operations in the U.S.

| Adjusted EBITDA

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Net Profit	**(147.0)**	**269.1**	**n.a.**	**36.3**	**632.3**	**-94.3%**
Income Tax and Social Contribution	(109.5)	140.6	n.a.	(44.6)	295.3	n.a.
Financial Result	145.6	105.7	37.8%	440.5	332.3	32.6%
Depreciation and Amortization	136.5	123.0	11.0%	832.4	727.5	14.4%
Biological Asset Consumption	-	0.0	n.a.	176.7	178.0	-0.7%
Change in Fair Value of Biological Assets	168.3	60.5	>100%	56.4	128.1	-56.0%
Equity Pickup	(26.5)	(33.4)	-20.5%	(48.2)	(47.0)	2.6%
Other Operating Income (Expenses)	3.1	(543.6)	n.a.	13.3	(859.7)	n.a.
IFRS 16 Adjustments[1]	(47.1)	(37.3)	26.4%	(378.0)	(353.2)	7.0%
Adjusted EBITDA	**123.3**	**84.6**	**45.6%**	**1,084.7**	**1,033.5**	**5.0%**
Adjusted EBITDA Margin	**11.8%**	**9.2%**	**2.6 p.p.**	**29.2%**	**29.6%**	**-0.4 p.p.**

[1]Refers to amortization of right-of-use assets and write-offs related to partnership and lease expenses (IFRS 16).

In **4Q25**, Adjusted EBITDA grew by 45.6% compared to the same period in the previous crop year. This increase reflects higher sales volumes of ethanol and Biorigin products. Improved production efficiency, lower raw material costs, and a favorable sales mix contributed to lower production costs at the Biorigin unit, supporting the EBITDA growth for the period. On the other hand, higher selling and personnel expenses - linked to team replacements, labor agreement adjustments, and inflation-based contract increases - partially offset the gain.

In the **24/25 Crop Year**, Adjusted EBITDA rose by 5.0% versus the previous crop year, primarily driven by higher prices for sugar and ethanol, along with increased sales volumes from Biorigin, resulting in stronger revenues. These gains were partially offset by higher selling expenses due to increased Biorigin sales and higher personnel costs related to the annual labor agreement.

| Adjusted EBIT

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Adjusted EBITDA	**123.3**	**84.6**	**45.6%**	**1084.7**	**1033.5**	**5.0%**
Depreciation and amortizations	(136.5)	(123.0)	11.0%	(832.4)	(727.5)	14.4%
Biological Asset Consumption	-	(0.0)	n.a.	(176.7)	(178.0)	-0.7%
IFRS 16 depreciation	100.3	76.4	31.2%	347.9	319.4	8.9%
Adjusted EBIT	**87.0**	**38.1**	**>100%**	**423.5**	**447.3**	**-5.3%**
Adjusted EBIT Margin	**8.3%**	**4.2%**	**4.2 p.p.**	**11.4%**	**12.8%**	**-1.4 p.p.**

In 4Q25, Zilor's operating profit, measured by Adjusted EBIT, totaled R$ 87.0 million, higher than the R$ 38.1 million recorded in 4Q24. The Adjusted EBIT margin reached 8.3%, an increase of 4.2 percentage points compared to the same period last year.

In the 24/25 crop year, Adjusted EBIT was R$ 423.5 million, 5.3% lower than the previous crop year, with an Adjusted EBIT margin of 11.4%, down 1.4 percentage points.

Adjusted EBIT excludes the effects of biological asset consumption, other income/expenses, and IFRS 16 adjustments.

Financial Result

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Financial Income	51.5	36.6	40.5%	184.4	170.9	7.9%
Financial Expenses	(158.7)	(109.2)	45.3%	(473.6)	(428.2)	10.6%
Changes in currency exchange rates	(17.6)	4.5	n.a.	20.7	(2.6)	n.a.
Financial Result - Excluding Hedge and IFRS 16	**(124.8)**	**(68.1)**	**83.1%**	**(268.5)**	**(260.0)**	**3.3%**
Interest under IFRS16	(44.7)	(38.1)	17.1%	(117.4)	(98.9)	18.7%
Hedge/Swap Result	23.9	0.6	>100%	(54.5)	26.6	n.a.
Total Financial Result	**(145.6)**	**(105.7)**	**37.8%**	**(440.5)**	**(332.3)**	**32.6%**

In 4Q25, the financial result excluding the effects of hedge/swap and IFRS 16 was negative R$ 124.8 million, an increase of 83.1% compared to the same period of the previous year, driven by the leverage effect from the strategic move involving USB. The total financial result was 37.8% higher year over year, mainly due to interest expenses under IFRS 16.

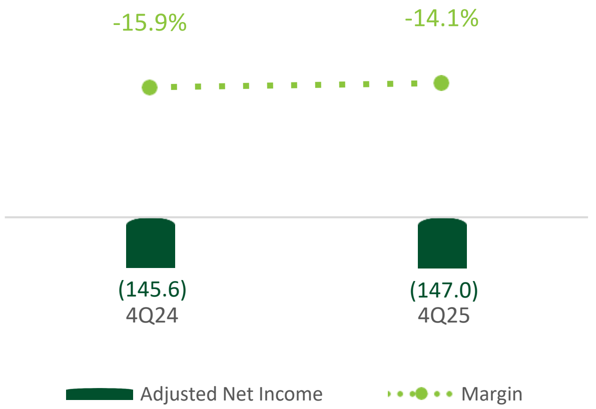
In the 2024/2025 crop year, the financial result excluding hedge and IFRS 16 effects totaled negative R$ 268.5 million, a 3.3% increase compared to the previous crop year. This increase was primarily driven by the leverage effect from the strategic transaction with USB, partially offset by a lower CDI rate and exchange rate variation. The total financial result reached R$ 440.5 million, mainly influenced by the hedge/swap result (non-cash effect).

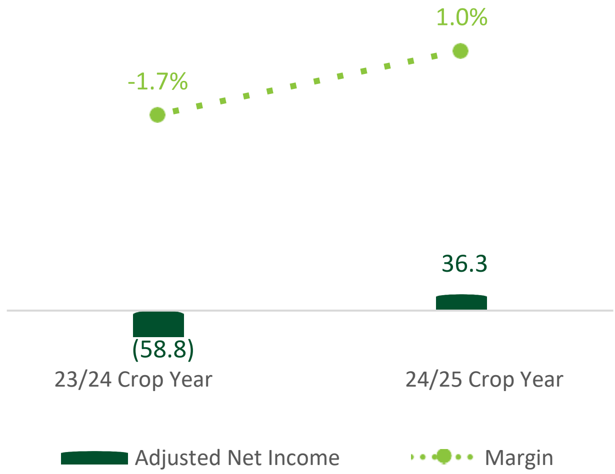
Net Profit

The Company posted a net loss of R$ 147.0 million in **4Q25**, with a margin of -14.1%, reversing the net income of R$ 269.1 million recorded in 4Q24. Adjusting 4Q24 by excluding the receipt of court-ordered payments, the adjusted net loss would have been R$ 145.6 million. Higher net revenues from Ethanol and Biorigin during the period contributed to the improvement. Additionally, excluding USB's net income of R$ 13.1 million, the net loss in 4Q25 would have totaled R$ 160.0 million, with a margin of -15.3%.

In **24/25 Crop Year**, net income decreased 94.3%, totaling R$ 36.5 million, with a margin of 1.0%, compared to R$ 632.3 million in 23/24 Crop Year. Adjusting 23/24 Crop Year to exclude the receipt of court-ordered payments, adjusted net income would reverse into a net loss of R$ 58.8 million. Higher revenues from Ethanol and Biorigin, with margin compression due to increased costs at Biorigin resulting from higher sales volume and exchange rate effects, along with a lower change in fair value of biological assets - reflecting reduced synergy from the Biorigin carve-out, as detailed in the Gross Profit section - contributed to the improved net result. Additionally, excluding USB's net income of R$ 9.3 million, the net income for 24/25 Crop Year would have been R$ 26.9 million, with a margin of 0.7%.

Adjusted Net Income (R$ million) and Adjusted Net Margin (%):





7. Indebtedness

R$ million	03/31/2025	03/31/2024	03/31/2025 vs. 31/03/2024 Change
Short-term Loans and Financing	427.0	933.7	-54.3%
% Compared to the Total amount	**11.1%**	**27.3%**	**-16.2 p.p.**
Long-term Loans and Financing	3,424.6	2,491.7	37.4%
% Compared to the Total amount	**88.9%**	**72.7%**	**16.2 p.p.**
Gross Debt	**3,851.6**	**3,425.4**	**12.4%**
Cash and cash equivalents	2,096.7	2,415.1	-13.2%
Net Debt	**1,754.9**	**1,010.3**	**73.7%**
Adjusted EBITDA[1]	**1,084.7**	**1,033.5**	**5.0%**
Net Debt/Adjusted EBITDA	**1.62x**	**0.98x**	**0.64x**

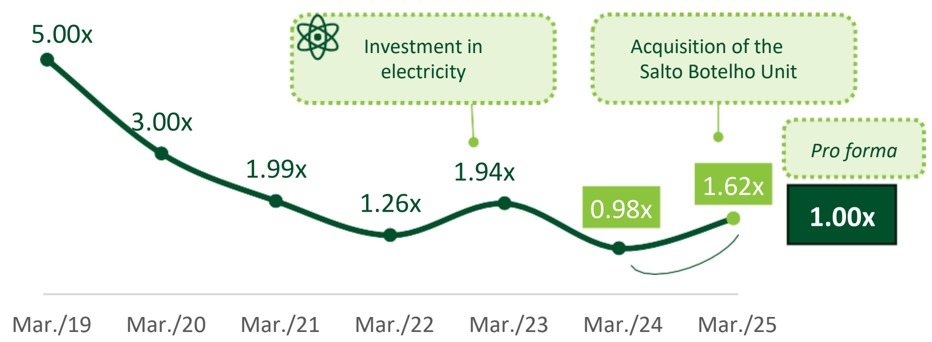
[1] For leverage calculation purposes (Net Debt / Adjusted EBITDA), Adjusted EBITDA considers the sum of the last 4 quarters.

As of March 31, 2025, Zilor's Net Debt / Adjusted EBITDA ratio was 1.62x, compared to 0.98x on March 31, 2024. Net debt as of March 31, 2025, totaled R$ 1,754.9 million, a 73.7% increase compared to the R$ 1,010.3 million recorded in March 2024. The higher debt in March 2025 is related to the integration of debts from the Salto Botelho Unit and the cash replenishment to support the acquisition movement disclosed to the market.

With the receipt of proceeds from the sale of Biorigin's controlling stake announced in March 2025, as a subsequent event, **the pro forma Net Debt / Adjusted EBITDA ratio would be 1.06x**, aligned with the Company's deleveraging strategy and efforts to maintain a healthy cash position to meet its commitments.

The Company continues to pursue a strategy of extending its debt profile to adequately finance strategic projects, as evidenced by a significant reduction in short-term debt. During 24/25 Crop Year, the Company raised R$ 1.2 billion through three debenture issuances, two of which had an average term of 7 years.

| Leverage measured by the Net Debt/Adjusted EBITDA ratio

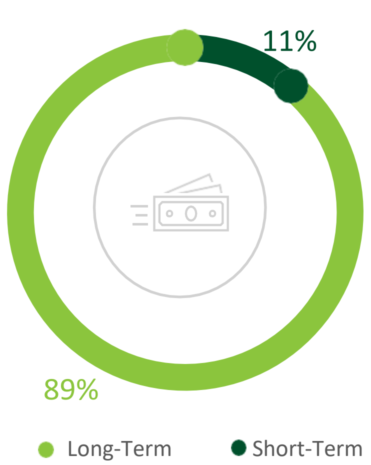


Temporary increase in leverage to support strategic initiatives.

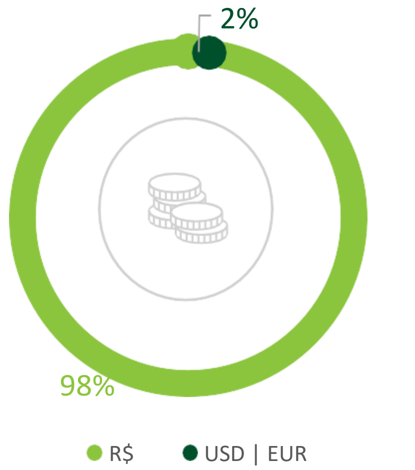
Adjusting cash for the proceeds from the sale of control of Biorigin, **the pro forma ratio would be 1.00x as of March 2025**

Gross Debt Profile

Debt by Maturity – 03/31/2025



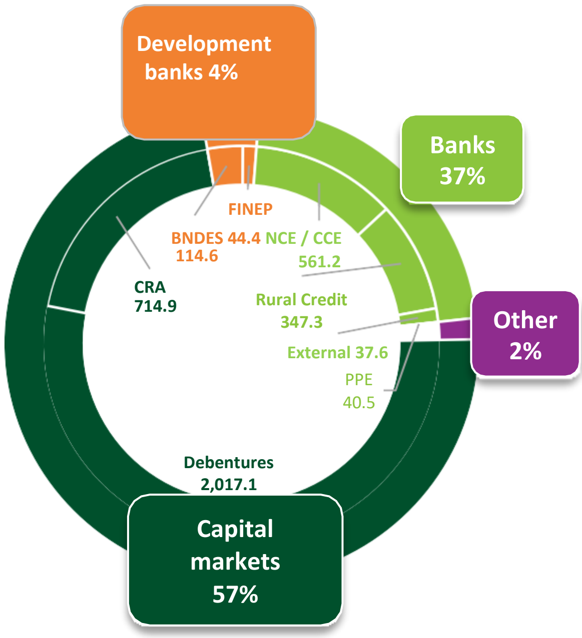
Debt by Currency – 03/31/2025



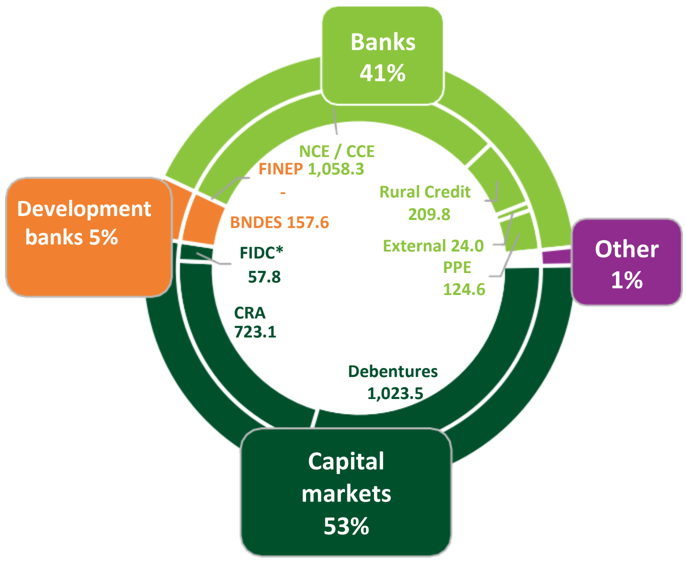
Over 80% of the Company's debt is long term, and foreign currency debt has a natural hedge due to Biorigin's exports, which account for 90% of the unit's sales.

Gross Debt by Instrument – R$ million

03/31/2025

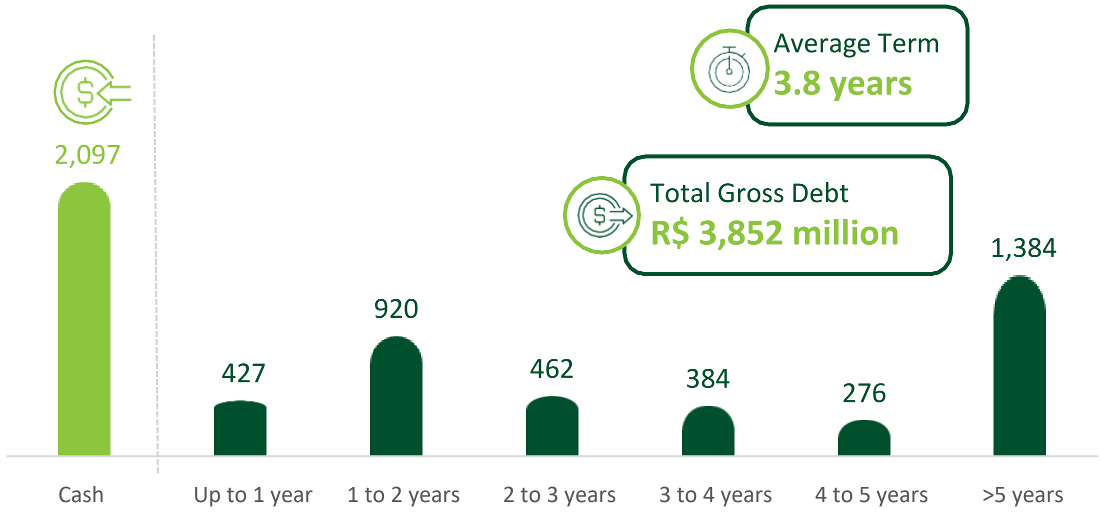


03/31/2024



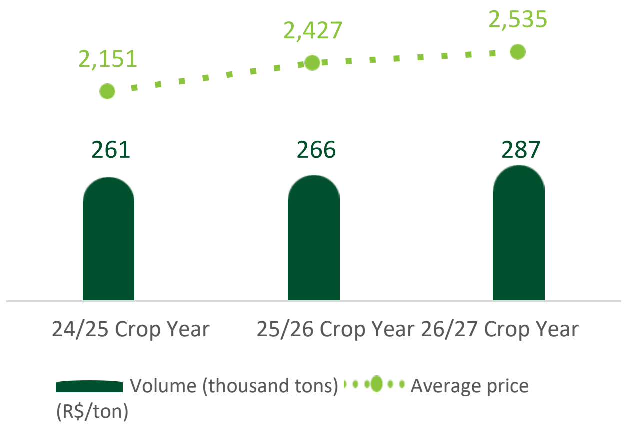
* FIDC: consolidated amount solely due to current accounting standards.

| Cash Balance and Amortization Schedule – 03/31/2025

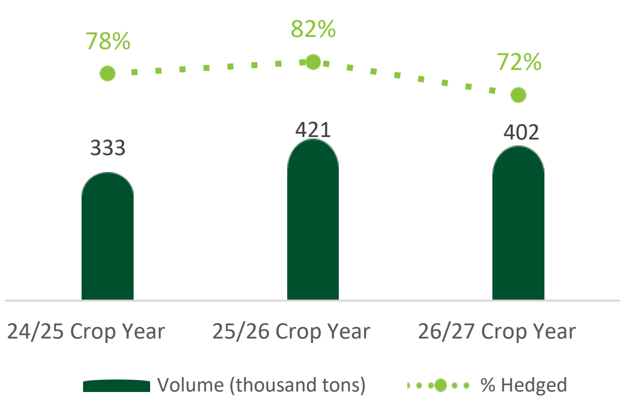


Sugar Hedge

|Fixed Volume vs. Average Fixed Price[1]



|Exposure Volume[2] vs. % of Exposure Hedged



[1] Average fixed price: based on flat price (sugar screen fixed in Brazilian reais), not including premiums such as white sugar or polarization.
[2] Exposure volume: represents sugar revenue volume net of the natural hedge from Consecana-indexed costs.

Zilor's commodity price risk management strategy follows a conservative approach to market risk protection. The volume of third-party sugarcane (Partnerships) and land leases are indexed to Consecana prices, creating a natural hedge between sugar and ethanol revenue and the TRS costs of third-party cane and land leases. Additionally, electricity cogeneration and the production of natural ingredients further reduce exposure to commodity prices. From the net exposure to commodity prices (Sugar and Ethanol), the Company has executed price hedges according to the outlook shown in the charts above, leaving only a portion exposed to ethanol prices, which accounts for approximately 20% of the Company's total revenue over a one-year horizon.

In Crop Year 24/25, the Company hedged 261 thousand tons at an average price of R$ 2,151/ton, covering 78% of the exposure for the period. For Crop Year 25/26, 266 thousand tons have been hedged at an average price of R$ 2,427/ton, covering 82% of the exposure. For Crop Year 26/27, 287 thousand tons have already been hedged at an average price of R$ 2,535/ton, representing 72% of the total production plan.

In Crop Year 24/25, the Company hedged **261 thousand tons** at an average price of **R$ 2,151/ton**, covering **78%** of the exposure for the period.

8. CAPEX

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Capex (Maintenance)	**221.5**	**200.6**	**10.4%**	**458.1**	**514.6**	**-11.0%**
Sugarcane Planting	70.4	56.6	24.2%	230.3	287.3	-19.8%
Off-Season Maintenance	147.6	125.2	17.9%	215.8	171.6	25.8%
Industrial / Agricultural	3.6	18.8	-81.0%	12.0	55.7	-78.5%
Modernization / Mechanization / Expansion	**42.1**	**71.9**	**-41.5%**	**115.5**	**286.0**	**-59.6%**
Industrial / Agricultural / Intangible assets	42.1	71.9	-41.5%	115.5	286.0	-59.6%
Total Capex	**263.6**	**272.5**	**-3.3%**	**573.6**	**800.6**	**-28.4%**
Crop Management	29.2	20.4	43.3%	192.7	175.9	9.6%
Total Capex + Crop Management	**292.8**	**292.9**	**0.0%**	**766.3**	**976.5**	**-21.5%**

In 4Q25, total Capex reached R$ 292.8 million, remaining in line with 4Q24. This reflects significant savings in the Industrial / Agricultural and Modernization / Mechanization / Expansion categories. However, there were higher expenses in Sugarcane Planting - intensified to prepare the crops for the next crop year - and in Off-season Maintenance. It is worth noting that R$ 13.3 million was allocated to USB's off-season maintenance. The decrease in the Modernization / Mechanization / Expansion line is mainly due to the completion of the energy cogeneration project delivered in the previous crop year.

In Crop Year 24/25, total Capex amounted to R$ 766.3 million, a 21.5% decrease compared to Crop Year 23/24. This decline was mainly driven by the conclusion of energy cogeneration investments, along with lower volumes in Sugarcane Planting and Industrial / Agricultural spending. The Industrial / Agricultural line decreased due to lower volume of equipment under maintenance. Investments in Sugarcane Planting and Crop Management were partially offset by a larger treated area. It's worth noting that R$ 17.0 million was allocated to USB's off-season maintenance over four months, with total Capex + Crop Management reaching R$ 43.6 million.

The Company continues its strategy of increasing investments in biological assets to enhance productivity.

9. Subsequent Event

| Completion of the sale of Biorigin's controlling interest to Lesaffre

As a subsequent event that occurred in May 2025, Zilor concluded the sale of 70% of its stake in Biorigin S.A. to Lesaffre, a leading global player in fermentation and microorganisms for over a century. In this transaction, Zilor remains a shareholder with 30% ownership in the company.

Upon completion of the transaction, Zilor received the agreed-upon payment for the sale of Biorigin S.A.'s controlling interest, and the acquired shares were transferred to Lesaffre. The final purchase price is still subject to contractual adjustment procedures.

Zilor will continue to operate a production unit focused on ethanol and brewer's yeast for animal nutrition.

With this transaction, the Company reaffirms its commitment to strengthening its capital structure by directing resources toward its core business assets. Additionally, the partnership with Lesaffre is aimed at positioning Biorigin's yeast-derived product business on a growth trajectory, through strategic synergies and the leveraging of complementary capabilities between both companies.

10. ESG Commitments

ESG as a Strategic Differentiator: Zilor Becomes a Pioneer in Agribusiness with Compliance to ABNT PR 2030 Recommended Practice

In the first quarter of 2025, Zilor reached a significant milestone in its sustainability journey by becoming the first company in the agro-industrial sector to obtain a statement of compliance with ABNT PR 2030 - a national guideline that promotes the adoption of ESG practices aligned with the UN Sustainable Development Goals (SDGs).

Unlike a seal or certification, the statement of compliance represents a technical attestation of structured management, issued based on an independent audit, which recognizes the company's maturity in integrating environmental, social, and governance criteria into its strategy and operations.

Since 2021, Zilor has treated ESG as a strategic management tool, with the launch of the Zilor + Sustainable 2030 program. The initiative established multidisciplinary governance and ESG targets integrated into the organization’s performance indicators, fostering a cross-functional approach focused on generating sustainable value.

The journey included internal and external audits based on the 42 criteria defined in the recommended practice. Compliance with ABNT PR 2030 not only enhances Zilor's credibility with stakeholders but also strengthens its competitive position in a market increasingly driven by ESG criteria - with direct impact on capital attraction, access to financing, and long-term value creation.

Evolution of Material Topics

The Company's commitment to sustainable development is embedded in its daily operations. As part of the advancement of Zilor’s material topics across Social, Environmental, and Governance dimensions, the following highlights stand out in this edition:

Community Engagement and Local Development	Climate Change and Energy Transition	Health, Safety, and Well-being	Waste and Effluent Management

Social

Community Engagement and Local Development

Through its Private and Tax-Incentivized Social Investment Policy, Zilor implements a strategy focused on strengthening its positive social impact in the communities where it operates. In **2024**, the company allocated 100% of its tax incentives - approximately **R$ 4.2 million** - to support education through social, cultural, sports, and health projects, generating value in local territories and reinforcing its transformative social and economic role in municipal development. Additionally, Zilor contributes through Social Support initiatives, including sponsorships and donations to institutions and organizations, aiming to enable projects that promote community development.

Projects

A total of 20 initiatives will be implemented across the communities of Lençóis Paulista, Macatuba, Quatá, and Lucélia, as follows:

- 10 Income Tax–Incentivized Projects: Federal Law for Cultural Incentives
- 3 Income Tax–Incentivized Projects: Federal Law for Sports Incentives
- FUMCAD Income Tax Allocation – 3 contributions directed to the Child and Adolescent Funds of Lençóis Paulista, Macatuba, and Quatá
- Elderly Fund Income Tax Allocation – 3 contributions directed to the Elderly Funds of Lençóis Paulista, Macatuba, and Quatá
- ICMS Allocation of R$ 93.8 thousand – via Copersucar Ecosystem, 1 project under the State Law for Cultural Incentives

Social Impact in the Communities

The income tax–incentivized projects funded in 2024 will be carried out in 2025 and 2026, they potentially benefiting around 100,000 people through their implementation.

The ICMS tax–incentivized projects funded in 2024 will also be developed between 2025 and 2026, with an expected reach of approximately 4,500 people.

Health, Safety, and Well-being

Safety

In the 24/25 Crop Year, Zilor achieved significant results in employee safety, **reducing the lost-time injury frequency rate from 2.99 to 1.36.** The company continues to adopt preventive tools and conducts regular training for both employees and contractors. There has been progress in the implementation of "golden behaviors", which refer to non-negotiable safety rules. All safety risk situations are assessed to determine whether any preventive action is needed, reinforcing compliance and safety standards. The company also increased the frequency of weekly site visits to monitor the progress of safety tools and provide guidance to the safety team.

Health and Well-Being

In terms of health and well-being, the 24/25 Crop Year also saw important advancements. Highlights from the Occupational Health and Health & Wellness Promotion Programs include:

- Formation and training of the first Ergonomics Committee (COERGO).
- Health Tour – on-site visits to understand work routines and identify risk factors.
- Hearing Conservation Program – daily discussions about hearing health.
- Mental Health Program – talks on suicide prevention, women's health, and emotional well-being.
- A total of 858 psychotherapy sessions were conducted across company units.

- Healthy Eating Program, launched with actions in the units' cafeterias, a week of bioimpedance assessments, and over 1,000 nutritionist appointments during the crop year.
- Annual flu vaccination campaign with 64% coverage, totaling approximately 2,700 doses administered.

Environmental

Climate Change and Energy Transition

Sustainable Aviation Fuel (SAF)

In 24/25 Crop Year, Zilor obtained ISCC CORSIA and ISCC CORSIA PLUS recertification, which qualifies its ethanol for the production of Sustainable Aviation Fuel (SAF). The ISCC (International Sustainability & Carbon Certification) is an international certification system recognized by the European Commission that promotes the use of renewable energy sources. ISCC CORSIA certification demonstrates compliance with sustainability criteria for fuels eligible under the CORSIA program, aimed at reducing CO_2 emissions from international flights.

This global certification system covers the entire value chain of biofuels, from biomass cultivation to final consumption. Its objective is to ensure sustainable production of biofuels, respecting social, environmental, and economic criteria.

In 24/25 Crop Year, two production units (São José and Barra Grande) were certified under the program and produced 222 thousand m^3 of ethanol suitable for the SAF market, compared to 61 thousand m^3 in 23/24Crop Year.

RENOVABIO

Continuing its adherence to the RenovaBio Program, a national policy designed to boost the use of ethanol and other biofuels in Brazil's energy matrix, **Zilor generated 584 thousand CBIOs** in 24/25 Crop Year, a 0.6% increase compared to the 580 thousand CBIOs issued in 23/24 Crop Year.

This issuance represents **584 thousand tons of CO_2 equivalent mitigated, an amount comparable to the carbon capture of 4.0 million trees** (based on the estimate of 1 ton of CO_2 eq = 7 trees).

Waste and Effluent Management

Zilor is committed to reducing waste generation and ensuring proper disposal in compliance with environmental legislation. The company implements its Solid Waste Management Plan (PGRS) to manage the proper destination of materials such as packaging and other recyclables, primarily through the Recicla Mais Zilor Program, which donates 100% of recyclable waste to charitable organizations in the Quatá, Lençóis Paulista, Macatuba, and Lucélia regions.

Zilor's production process involves multiple environmental impacts, and numerous measures are in place to prevent waste generation both in its own activities and throughout its value chain (upstream and downstream). Notably, agro-industrial by-products are reused in other processes — for example, filter cake, a by-product from sugarcane juice clarification, is enriched and used as a substitute for mineral fertilizers. Likewise, sugarcane bagasse, a residue from sugar and ethanol production, is used as biomass for electricity generation. These and other uses not only reduce costs associated with fertilizer and electricity, but also enable the full utilization of sugarcane.

Recicla Mais Program

Zilor embraces the concept of a circular economy, in which waste generated in the production process enters a new cycle - through reuse or recycling - to create value and optimize operations. We prioritize the use of by-products in the management of our sugarcane fields; an example is the use of vinasse and filter cake as organic fertilizers, helping reduce the need for synthetic alternatives.

Regarding vinasse, we prepare an annual Vinasse Application Plan (PAV), in accordance with Cetesb Technical Standard P4231, which regulates the use of this organic compound on agricultural soil. This process ensures that vinasse is applied properly, from storage and transport to field application across Zilor's own operations and those of its Agricultural Partners, integrating the principles of circular economy.

11. Legal Disclaimer

The statements contained herein related to the business perspectives, operational and financial projections, and perspectives on Zilor Energia e Alimentos growth are merely projections, and as such, are based exclusively on the expectations of the board regarding the future of the business. These expectations substantially depend on changes to market conditions, the performance of the Brazilian economy, the sector, and international markets, therefore, they are subject to changes without prior notice.

12. About the Company

Zilor is a Brazilian company with 79 years of experience in the sugar-energy sector, producing sugar, ethanol, bioelectricity, and natural ingredients for animal nutrition and health from sugarcane. With 4,400 direct employees, it operates four agro-industrial units in the interior of São Paulo state (Lençóis Paulista, Macatuba, Quatá, and Lucélia), with a total milling capacity of 13.8 million tons per crop year, positioning it among the largest producers in the country. Zilor meets the growing global demand for renewable energy and high-quality food in a constantly evolving world.

Zilor is a founding member and major shareholder of Copersucar, holding a 12% stake in the world's largest sugar and ethanol trading company, present in over 70 countries. We are a benchmark in social and environmental management, continuously investing in innovation and sustainability to transform sugarcane into solutions that foster a cleaner, healthier future. Our initiatives include 100% mechanized harvesting and the promotion of community development through social projects focused on education, culture, health, safety, and the environment.

For more information, access: https://ri.zilor.com.br/

Join our conversations on LinkedIn: www.linkedin.com/company/zilor

Zilor – Creating value and promoting social well-being through the transformation of innovative, natural agricultural resources into food and energy.

PRODUCTIVITY AND CANE

- **AVERAGE RADIUS OF CANE SUPPLIERS**
  Lençóis Paulista: 41 km
  Quatá: 23 km

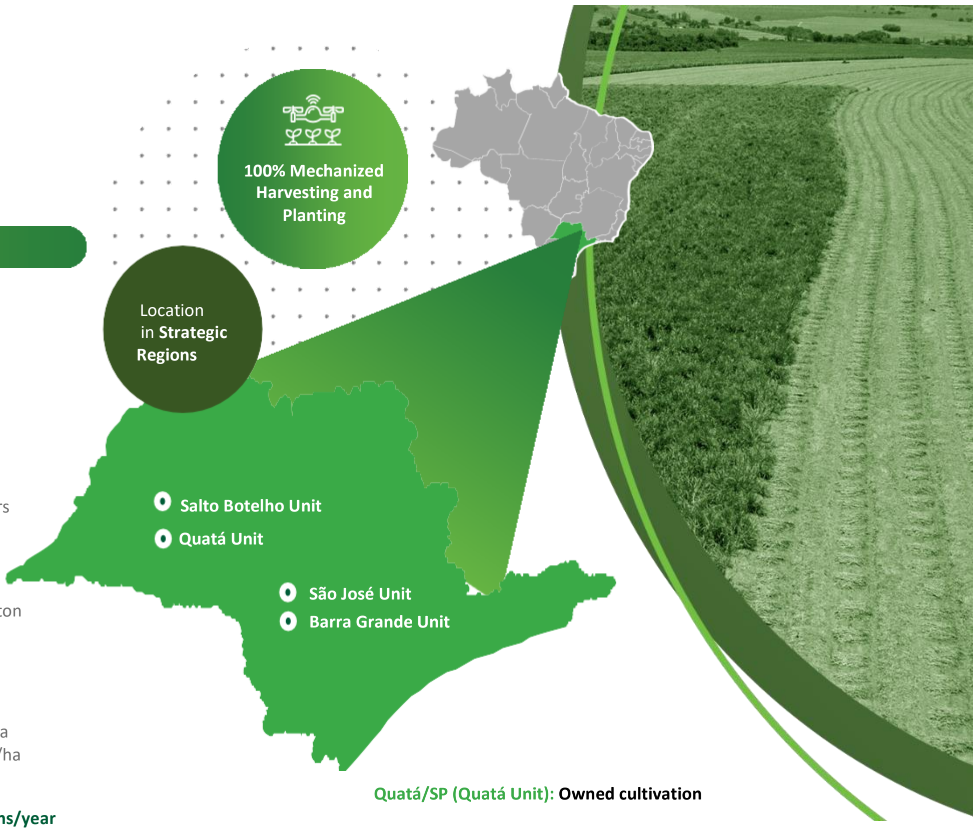
  CANE FIELD AVERAGE AGE (owned and partner fields)
  Quatá and Lençóis Paulista: 2.9 years

- **AVERAGE TRS**
  Quatá: 138.2 kg/ton
  Lençóis Paulista (owned): 142.0 kg/ton

- **AVERAGE TCH**
  Quatá: 66.3 ton/ha
  Lençóis Paulista (owned): 86.4 ton/ha
  Lençóis Paulista (partners): 77.0 ton/ha

- **MILLING CAPACITY – 13.8 million tons/year**

  Quatá: 3.3 million tons/year
  São José: 4.0 million tons/year Barra
  Grande: 4.7 million tons/year Salto
  Botelho: 1.8 million tons/year



Quatá/SP (Quatá Unit): Owned cultivation

Lençóis Paulista/SP (São José and Barra Grande Units): Partnership model and owned cultivation

Lucélia/SP (Salto Botelho Unit): Owned cultivation and third-party cane

13. Glossary

Raw Sugar or “VHP”:

Sugar that retains a layer of molasses on its crystals, giving it a darker color. VHP (“Very High Polarization”) sugar is the main export type and is used as a raw material for other sugars and industrial processes.

White Crystal Sugar:

Also known as traditional white sugar, it is a product obtained through crystallization without chemical refining, with a high degree of purity and ICUMSA color between 130 and 180. ICUMSA refers to an international standard for sugar quality analysis.

Crop Year:

The company’s fiscal year runs from April to March of the following year.

TRS:

Total Recoverable Sugar (in kg/ton of cane). Indicates the amount of recoverable sugars from cane in the industrial process.

CBIOS:

Decarbonization credits representing one metric ton of CO_2 emissions avoided through the use of biofuels instead of fossil fuels. Issued by biofuel producers and traded by fuel distributors under the RenovaBio Program, regulated by Brazil’s National Petroleum Agency (ANP).

ISO 14001 Certification:

A set of standards developed by the International Organization for Standardization (ISO) that provides guidelines for environmental management systems in companies.

Cogeneration of electricity or Bioelectricity:

Electricity production from the burning of sugarcane bagasse.

Anhydrous Ethanol:

Ethanol mixed with gasoline, with an alcohol content of at least 99.3%.

Hydrous Ethanol:

Ethanol sold at gas stations for use in flex-fuel vehicles. Alcohol content ranges from 92.5% to 94.6%.

FIDC:

Receivables Investment Fund – a financial instrument in capital markets that provides credit by advancing receivables and similar assets.

TCH:

Sugarcane productivity indicator – Tons of Cane per Hectare.

14. Appendices

14.1. Income Statement

R$ Million	4Q25	4Q24	Chg. 4Q25 vs. 4Q24	24/25 Crop Year	23/24 Crop Year	Crop Year 24/25 vs. 23/24 Change
Net operating revenue	1,043.5	916.8	13.8%	3,717.0	3,487.1	6.6%
Changes in fair value of biological asset	(168.3)	(60.5)	>100%	(56.4)	(128.1)	-56.0%
Cost of Goods Sold (COGS)	(903.2)	(832.1)	8.5%	(2,860.3)	(2,671.8)	7.1%
Gross profit	**(28.0)**	**24.2**	**>100%**	**800.3**	**687.2**	**16.5%**
Selling expenses	(31.0)	(25.9)	19.7%	(131.3)	(106.8)	23.0%
Administrative and general expenses	(75.5)	(59.9)	26.0%	(271.6)	(227.3)	19.5%
Other net operating revenues	(3.1)	543.6	n.a.	(13.3)	859.7	n.a.
Operating Income before Equity Pickup	**(137.4)**	**482.0**	**n.a.**	**384.0**	**1,212.8**	**-68.3%**
Financial income	69.1	37.7	83.4%	221.1	204.5	8.1%
Financial expenses	(197.1)	(147.8)	33.4%	(682.2)	(534.1)	27.7%
Net changes in currency exchange rates	(17.6)	4.5	n.a.	20.7	(2.6)	n.a.
Net Financial Result	**(145.6)**	**(105.7)**	**37.8%**	**(440.5)**	**(332.3)**	**32.6%**
Equity Pickup	26.5	33.4	-20.5%	48.2	47.0	2.6%
Income before Taxes	**(256.5)**	**409.8**	**n.a.**	**(8.3)**	**927.5**	**-100.9%**
Income tax and social contribution	109.5	(140.6)	n.a.	44.6	(295.3)	n.a.
Net profit for the year	**(147.0)**	**269.1**	**n.a.**	**36.3**	**632.3**	**-94.3%**

14.2. Balance Sheets – Assets

R$ Million	March 25	March 24	% Change
Current Assets			
Cash and cash equivalents	2,096.7	2,415.1	-13.2%
Trade Accounts Receivable	144.3	96.4	49.6%
Derivative financial instruments	6.1	2.9	>100%
Accounts receivable – Cooperative	69.7	52.6	32.5%
Dividends receivable	0.5	0.3	39.2%
Supplies	395.0	527.0	-25.1%
Biological assets	266.7	280.1	-4.8%
Recoverable taxes	67.8	43.2	57.1%
Income tax and social contribution	91.8	29.0	>100%
Advance payments to suppliers	52.8	4.5	>100%
Prepaid expenses	12.9	7.3	76.6%
Total current assets	**3,204.2**	**3,458.5**	**-7.4%**
Non-Current Assets			
Financial investments, securities and marketable securities	35.7	109.5	-67.4%
Trade Accounts Receivable	5.1	11.4	-55.0%
Related parties	0.6	0.9	-32.3%
Judicial deposits	804.1	624.0	28.8%
Recoverable taxes	47.3	67.1	-29.5%
Total Non-Current Receivables	**892.8**	**813.0**	**9.8%**
Investments	246.3	254.4	-3.2%
Other investments	18.4	18.4	-0.1%
Property, plant and equipment	3,474.1	3,174.6	9.4%
Right-of-use assets	1,932.6	1,546.4	25.0%
Intangible assets	363.3	34.2	>100%
Total non-current assets	**6,927.4**	**5,841.1**	**18.6%**
Total assets	**10,131.6**	**9,299.6**	**8.9%**

14.3. Balance Sheet – Liabilities

R$ Million	March 25	March 24	% Change
Current Assets			
Trade Accounts Payable	339.8	313.4	8.4%
Derivative financial instruments	32.9	0.8	>100%
Loans, financing, and debentures	427.0	933.7	-54.3%
Lease liabilities	284.1	251.3	13.0%
Taxes payable	56.5	2.2	>100%
Installment taxes	1.1	11.9	-90.4%
Liabilities to the Cooperative	-	30.3	n.a.
Salaries and social contributions	125.7	105.1	19.6%
Dividends and interest on equity	91.0	167.0	-45.5%
Other liabilities	122.8	31.1	>100%
Total current liabilities	**1,481.0**	**1,846.9**	**-19.8%**
Non-current liabilities			
Loans, financing, and debentures	3,424.6	2,491.7	37.4%
Lease liabilities	1,697.6	1,313.3	29.3%
Installment taxes	1.8	2.0	-11.2%
Liabilities to the Cooperative	140.4	127.9	9.8%
Dividends and interest on equity	11.0	18.5	-40.6%
Contingency provisions	837.9	837.6	0.0%
Deferred income tax and social contribution	154.7	245.1	-36.9%
Total non-current liabilities	**6,268.0**	**5,036.2**	**24.5%**
Total liabilities	**7,749.0**	**6,883.0**	**12.6%**
Equity			
Share capital	639.6	504.7	26.7%
Asset valuation adjustments	506.6	536.6	-5.6%
Profit reserves	1,073.6	1,222.2	-12.2%
Total equity attributable to controlling shareholders	**2,219.8**	**2,263.5**	**-1.9%**
Non-controlling interests	162.8	153.1	6.4%
Total equity	**2,382.7**	**2,416.6**	**-1.4%**
Total liabilities and equity	**10,131.6**	**9,299.6**	**8.9%**

| 14.4. Free cash flow

R$ Million	March 25	March 24	% Change
Cash flows from operating activities			
Income before income tax and social contribution	**(8.3)**	**927.5**	**n.a.**
Adjustments for:			
Depreciation and amortizations	659.1	584.1	12.8%
Depreciation of bearer plant	173.3	143.4	20.8%
Biological Asset Consumption	(16.1)	2.1	n.a.
Changes in fair value of biological asset	56.4	128.1	-56.0%
Gain (Loss) on disposal and write-off of Property, Plant and Equipment	8.8	43.6	-79.8%
Equity in earnings of investees	(48.2)	(47.0)	2.6%
Investment losses	5.7	-	n.a.
Result on derivatives	26.8	(2.2)	n.a.
Net result on financial instruments designated as *hedge accounting*	(9.7)	-	n.a.
Provision for inventory write-down	(8.6)	22.7	n.a.
Foreign exchange variations on Property, Plant and Equipment and Intangible Assets	(1.3)	1.0	n.a.
Interest and consecana variations on right-of-use assets	117.4	98.9	18.7%
Accrued financial charges	461.4	389.9	18.3%
Present value adjustment	-	(2.6)	n.a.
Provision for contingencies, net	7.5	338.2	-97.8%
Monetary variation on contingencies	3.6	10.6	-66.1%
Unconsolidated investments	8.5	4.8	77.1%
Changes in:			
Trade accounts receivable and other receivables	(37.0)	22.1	n.a.
Derivative financial instruments	2.2	11.8	-81.5%
Accounts receivable – Cooperative	(17.1)	216.0	n.a.
Dividends receivable	0.3	(0.3)	n.a.
Supplies	164.5	(77.6)	n.a.
Advance payments to suppliers	0.4	4.5	-90.7%
Recoverable taxes	1.9	32.5	-94.0%
Income tax and social contribution	(73.9)	(4.0)	>100%
Prepaid expenses	(4.9)	32.1	n.a.
Judicial deposits	(180.0)	(162.0)	11.1%
Reversal of provision for contingencies, settlements	(10.7)	(9.0)	19.0%
Trade Accounts Payable	(48.7)	(30.1)	61.7%
Taxes and contributions payable	52.1	(195.0)	n.a.
Installment taxes	(7.0)	(17.3)	-59.5%
Salaries and social contributions	9.8	22.3	-55.9%
Other liabilities	26.8	(13.2)	n.a.
Cash generated by operating activities	**1,314.9**	**2,475.5**	**-46.9%**
Interest paid	(6.3)	(1.0)	>100%
Interest paid on loans and financing	(328.3)	(375.1)	-12.5%
Income tax and social contribution paid	(56.2)	(55.7)	0.9%
Net cash provided by (used in) operating activities	**924.1**	**2,043.7**	**-54.8%**
Cash flows from investing activities			
Dividends received from investee	26.9	48.1	-44.1%
Acquisition of businesses, net of acquired cash	(295.1)	-	n.a.
Escrow – retained as guarantee	(18.5)	-	n.a.
Expenditures on planting and cultivation	(230.3)	(280.3)	-17.8%
Acquisition of Property, Plant and Equipment	(346.8)	(455.7)	-23.9%
Acquisition of intangible assets	(2.1)	(12.3)	-83.0%
Yield/Acquisition of “FIDC” quotas	14.2	25.7	-44.7%
Financial investment	38.1	3.6	>100%
Net cash used in investing activities	**(813.6)**	**(670.9)**	**21.3%**
Cash flows from financing activities			
Changes in related parties	0.3	0.4	-16.5%
Lease payments	(441.9)	(410.6)	7.6%
Changes in obligations with the cooperative and finance lease	(17.8)	3.8	n.a.
Loans and bank financing received	2,126.3	1,143.7	85.9%
Loans and bank financing repaid	(2,024.5)	(1,246.0)	62.5%
Loans and financing – “FIDC”	57.8	27.9	>100%
Dividends paid	(33.6)	(93.2)	-64.0%
Interest on equity paid	(95.6)	(35.0)	>100%
Net cash used in financing activities	**(429.0)**	**(609.2)**	**-29.6%**
Net decrease in cash and cash equivalents	**(318.4)**	**763.6**	**n.a.**
Cash and cash equivalents at the beginning of the period	**2,415.1**	**1,651.5**	**46.2%**
Cash and cash equivalents at the end of the period	**2,096.7**	**2,415.1**	**-13.2%**

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Energia e Alimentos

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