



# EARNINGS RELEASE

## Fourth Quarter and Crop Year 2024'25

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### Reportable Segments

- **Ethanol, Sugar and Bioenergy (ESB):** (i) Production, origination, commercialization, and trading of sugar and ethanol; (ii) Generation, commercialization, and trading of bioenergy, primarily from biomass and solar sources.
- **Fuel Distribution – Brazil:** Fuel distribution, as well as the production and sale of Shell-branded lubricants.
- **Fuel Distribution – Argentina:** (i) Refining and production of oil derivatives, and fuel distribution; (ii) Production and sale of Shell-branded lubricants; (iii) Shell Select convenience store operations; (iv) Consolidation of the Paraguay operation's results through November 2024, with equity method accounting applied from December 2024 onward.
- **Other Segments:** (i) Non-core businesses, including convenience and proximity retail, financial products and services, and port operations; (ii) Unallocated corporate results, such as general and administrative expenses, financial results, income tax, and social contribution.

## Message from Management

The 2024/25 crop year in the **Ethanol, Sugar, and Bioenergy (ESB)** business was impacted by severely dry weather, which hindered sugarcane development and productivity. Additionally, wildfires that affected sugarcane fields in Brazil's Center-South region disrupted milling operations, directly impacting both operational and financial performance. This scenario led to lower product availability, a shift in the production mix, decreased industrial yields, and reduced cost dilution. **The Fuel Distribution – Brazil** operation delivered a normalized margin in line with expectations, despite a challenging environment marked by informality in the sector and supply chain strategy hurdles. Trading operations for these segments faced significant challenges, prompting a strategic shift to refocus on our core business. This new direction aims to reduce exposure to risk and earnings volatility. **In Fuel Distribution – Argentina**, we achieved solid results, expanded our network, and strengthened our presence in more profitable market segments.

During the final months of the crop year, we implemented significant changes across the company. We made progress in recycling our asset portfolio, renewed business leadership, and reorganized our organizational structure, aligning key cultural pillars to support a new chapter. As of April 1, 2025, Raízen has entered a new phase focused on its core business, operational simplification, cost reduction, and investment rationalization. We reaffirm our commitment to safety, integrity, and efficiency as we work to reduce debt and generate sustainable value for our shareholders.

## Executive Summary | Consolidated Results

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net revenue	57,726.7	53,684.7	7.5%	255,268.5	220,454.3	15.8%
Gross profit	1,905.1	3,791.3	-49.8%	11,836.8	15,723.7	-24.7%
<b>Net profit/(loss)</b>	<b>(2,513.8)</b>	<b>(878.6)</b>	<b>&gt;100%</b>	<b>(4,177.0)</b>	<b>614.2</b>	<b>n/a</b>
(+) Income tax and social contribution	180.8	318.3	-43.2%	1,030.7	998.0	3.3%
(+) Net financial result	1,904.4	1,715.1	11.0%	7,462.6	6,314.5	18.2%
(+) Depreciation and amortization	2,209.2	2,764.9	-20.1%	9,352.3	9,205.2	1.6%
<b>EBITDA</b>	<b>1,780.6</b>	<b>3,919.8</b>	<b>-54.6%</b>	<b>13,668.6</b>	<b>17,132.0</b>	<b>-20.2%</b>
<b>Adjusted EBITDA</b>	<b>1,720.9</b>	<b>3,686.4</b>	<b>-53.3%</b>	<b>10,820.1</b>	<b>14,608.5</b>	<b>-25.9%</b>
ESB	481.7	2,131.3	-77.4%	5,963.7	7,278.0	-18.1%
Fuel Distribution – Brazil	820.6	1,340.1	-38.8%	3,505.0	4,575.8	-23.4%
Fuel Distribution – Argentina	683.5	686.7	-0.5%	2,507.9	2,659.7	-5.7%
Other Segments and Eliminations	(264.9)	(471.9)	-43.9%	(1,156.5)	95.1	n/a
Investments <sup>(1)</sup>	4,506.9	5,120.1	-12.0%	11,909.6	12,664.9	-6.0%
Net Debt	-	-	-	34,264.0	19,153.8	78.9%
Net Debt / Adjusted EBITDA <sup>(2)</sup>	-	-	-	3.2x	1.3x	1.9x
Weighted average debt maturity (years)	-	-	-	8.9	6.8	2.1

(1) Includes expenditures related to customer contract assets and investments from "Other Segments." It does not include expenditures related to acquisitions and/or additions to investments in associates, totaling R\$ 529 million in 2024'25.

(2) Leverage calculation: Net Debt / Adjusted EBITDA LTM.

**Adjusted EBITDA** – The decline in the quarter and the full year mainly reflects lower sales volumes of fuels and own sugar, as well as a reduced contribution from Trading operations, which put pressure on operating margins. It's important to note that the comparison base (2023'24) was positively impacted by tax credits, higher fuel margins, and greater production and sales volumes of sugar and bioenergy.

**Net profit (Loss)** – Was impacted by: (i) operational challenges that affected business performance; (ii) non-recurring effects, primarily related to the revision of our Trading strategy; (iii) increased financial expenses; and (iv) a provision for the non-realization of deferred tax assets (R\$ -900 million in 2024'25).

**Net Debt** – The increase was driven by lower operational results, a still high level of growth investments, and a R\$ 6.6 billion reduction in supplier agreement balances and customer advances. The Company continued its strategy to extend the average debt maturity, with new long-term funding leading to a more balanced amortization profile.



## A. Results by Segment

### Ethanol, Sugar and Bioenergy (ESB)

#### Agroindustrial Operations

Operational data	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Crushed sugarcane (million tons)	78.2	84.2	-7.1%
Total TRS (kg/ton)	135.8	133.8	1.5%
Own sugarcane TSH (tons/ha)	76.9	86.0	-10.6%
Agricultural productivity (tons of TRS/ha)	10.4	11.5	-9.6%
Production data			
Sugar (000' ton)	5,103	5,836	-12.6%
Ethanol (000' cbm)	3,137	3,148	-0.3%
Second Generation Ethanol - E2G (000' cbm)	58.8	36.0	63.3%
Sugar equivalent production (000' tons)	10,273	10,986	-6.5%
Cash COGS - sugar equivalent (R\$/ton)	(1,356)	(1,305)	3.9%
Cash COGS - sugar equivalent ex-Consecana (R\$/ton)	(1,363)	(1,305)	4.4%
Production mix (% sugar / ethanol)	50% / 50%	53% / 47%	n/a

**Agroindustrial Highlights** – Dry weather and wildfires in the Center-South region negatively impacted milling operations, compromising the development and productivity of sugarcane fields. Although the increase in TRS (Total Recoverable Sugar) content partially offset the productivity loss, there was a decline in sugar-equivalent production. Additionally, the deterioration in cane quality reduced the efficiency of converting TRS into sugar, also affecting the production mix (less sugar vs. the previous crop year).

**Cash COGS - Sugar-Equivalent** – Cost pressure reflects lower fixed cost dilution due to decreased agricultural productivity, along with inflationary effects on agricultural inputs, diesel, services, and higher premiums paid to cane suppliers. These impacts were partially offset by lower Consecana reference prices and a shorter crop duration.

#### Volumes and prices

		Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>Sugar</b>	Own volume ('000 tons)	969	1,936	-49.9%	5,006	5,727	-12.6%
	Own Price (R\$/ton)	2,429	2,327	4.4%	2,547	2,482	2.6%
	Raízen's Price (BRL/tons) <sup>(1)</sup>	2,209	2,429	-9.1%	2,492	2,550	-2.3%
<b>Ethanol</b>	Own volume (000' cbm)	788	876	-10.0%	3,329	3,089	7.8%
	Own Price (R\$/cbm)	3,071	2,389	28.5%	2,812	2,731	3.0%
	Raízen's Price (R\$/cbm) <sup>(1)</sup>	3,176	2,388	33.0%	2,863	2,734	4.7%
<b>Energy</b>	Volume (Cogeneration) ('000 MWh)	34	52	-34.6%	1,943	2,264	-14.2%
	Price (Cogeneration) (BRL/MWh)	299	190	57.4%	249	255	-2.4%

(1) Raízen's average Sugar and Ethanol prices include both own-product pricing and the margin from resale and commercial (Trading) operations. For Ethanol, it is important to note that the price composition reflects logistics differentials and is therefore not directly comparable to ESALQ benchmarks.

**Sugar** – The decline in quarterly and annual volumes reflects the strategic allocation of shipments throughout the crop year and the lower availability of own product for sale. Realized own product prices during the quarter and the year remained in line with contracted hedge levels. However, Raízen prices—which include margins from resale and trading activities—were lower year-over-year and quarter-over-quarter due to the reduced contribution from Trading operations.

**Ethanol** – The lower concentration of sales in the quarter is aligned with a shift in the Company's commercialization strategy, which in the previous year concentrated own-product sales toward the end of the crop. Over the full year, sales growth was driven by a higher production mix and volume, as well as more favorable market opportunities. The increase in prices for both own and Raízen—quarterly and annually—was supported by greater competitiveness of ethanol versus gasoline in the domestic market, boosting demand and increasing its share in the Otto Cycle, offsetting lower export volumes during the crop year.

**Bioenergy** – The decrease in co-generated volume for the quarter and the year was due to reduced biomass availability. The increase in prices during the quarter reflects poor rainfall performance in February and March 2025, which impacted spot prices (PLD). However, on an annual basis, prices were negatively affected by the expiration of contracts under regulated market auctions—with coverage dropping from 72% in the previous crop to 58% in the current one—and by the predominance of lower spot prices throughout the crop year.

Results Highlights BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Sales expenses	(600.4)	(655.9)	-8.5%	(2,553.7)	(2,376.1)	7.5%
General and administrative expenses	(98.5)	(460.0)	-78.6%	(975.8)	(1,423.5)	-31.5%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>481.7</b>	<b>2,131.3</b>	<b>-77.4%</b>	<b>5,963.7</b>	<b>7,278.0</b>	<b>-18.1%</b>
<b>Investments <sup>(2)</sup></b>	<b>3,686.7</b>	<b>4,184.6</b>	<b>-11.9%</b>	<b>9,576.5</b>	<b>10,109.3</b>	<b>-5.3%</b>
Recurring - maintenance and operations	2,756.1	2,593.1	6.3%	6,146.8	5,938.4	3.5%
Expansion/Projects	930.6	1,591.5	-41.5%	3,429.7	4,170.9	-17.8%

(1) Adjusted EBITDA reflects the Company's usual business transactions and excludes non-recurring items to provide a more accurate and consistent view of operating performance, avoiding distortions caused by one-off events. These non-recurring items are excluded solely from Adjusted EBITDA and are not removed from their original line items in the income statement. Details on the EBITDA adjustments are provided on page 12.

(2) The breakdown of Investments can be found on page 14.

## Selling Expenses

**Q4 24'25:** The reduction is mainly due to lower commercialization volumes, which offset the impact of expected credit loss provisions (R\$ -65 million) related to certain white sugar Trading operations in the international market, which are being significantly scaled down. Due to their non-recurring nature, these expenses were adjusted for Adjusted EBITDA purposes.

**2024'25:** The increase mainly reflects the impact of expected credit loss provisions (R\$ -270 million, of which R\$ -65 million are non-recurring and were adjusted for Adjusted EBITDA purposes) and the write-off of receivables related to the Bioenergy business (R\$ -20 million, also adjusted for Adjusted EBITDA). These were partially offset by lower port and logistics expenses.

## General and Administrative Expenses

**Q4 24'25:** The observed decrease resulted from the reversal of variable compensation provisions and lease-related expenses following contract reviews, totaling approximately R\$ 450 million—more than offsetting higher remuneration and benefit costs. It is worth noting that lease impacts are adjusted for Adjusted EBITDA purposes.

**2024'25:** The decrease reflects the same factors as in the quarter—namely, the reversal of variable compensation provisions and lease expenses—which together accounted for a variation of approximately R\$ 510 million.

## Adjusted EBITDA

**Q4 24'25:** Key highlights (excluding the impacts of non-recurring effects already adjusted out as detailed on page 11):

- (i) Lower volume of own-product sales (impact of approx. R\$ -830 million).
- (ii) Weaker contribution from certain sugar Trading operations, due to recognition of additional costs, including provisions for credit losses (beyond the amount already adjusted in the results) and higher logistics contract expenses (impact of approx. R\$ -550 million).
- (iii) Higher unit costs driven by lower crushing volumes (impact of approx. R\$ -510 million).
- (iv) Bioenergy business contraction mainly reflects the lower (non-cash) mark-to-market effect on certain power contracts between periods (a gain of R\$ 414 million in the prior quarter vs. a loss of R\$ 173 million in the current quarter).

These impacts were partially offset by:

- (v) Increase in ethanol prices (positive impact of approx. R\$ +564 million).
- (vi) Reversal of variable compensation provisions.

**2024'25** – The decline reflects dynamics similar to those observed in the quarter, with key highlights including:

- (i) Lower volume of own-produced sugar (approx. R\$ -735 million impact).
- (ii) Higher product costs, mainly due to a 6-million-ton reduction in cane crushing (approx. R\$ -530 million impact).
- (iii) Weaker performance from Trading operations, especially in international white sugar, which led to higher logistics expenses and expected credit loss provisions totaling R\$ -440 million for the year. These operations are being significantly scaled back as part of the Company's simplification strategy in this segment.
- (iv) Bioenergy contraction (approx. R\$ -240 million impact), primarily due to a lower (non-cash) mark-to-market gain on energy contracts year over year, and weaker results from cogeneration.

These impacts were partially offset by:

- (v) Higher ethanol and sugar prices (positive impact of approx. R\$ +910 million).
- (vi) Reversals of compensation provisions.

**Recurring Investments** – The increase for the year was driven by higher unit costs for planting and crop management, despite a reduction in planted area, consistent with the final stage of the sugarcane field recovery plan. Approximately R\$ 70 million in additional investments were required to restore areas affected by wildfires.

**Expansion/Project Investments** – The reduction is aligned with the Company's capital management strategy and prioritization of two key initiatives:

- (i) E2G: Construction of the Univalem and Barra plants (both in the final commissioning phase and approved by the ANP), as well as progress on the Vale do Rosário (44% completed) and Gasa (35% completed) projects.
- (ii) Bioenergy: Construction of distributed solar generation (DG) plants, with investments totaling R\$ 754 million during the crop year, approximately 90% of which relate to projects already sold. The corresponding funds will be received as the assets are transferred to the buyers.

## Fuels Distribution - Brazil

	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>Volume sold ('000 cbm)</b>	<b>6,469</b>	<b>6,541</b>	<b>-1.1%</b>	<b>6,815</b>	<b>-5.1%</b>	<b>26,995</b>	<b>27,858</b>	<b>-3.1%</b>
Otto cycle (Gasoline + Ethanol)	2,834	3,048	-7.0%	3,095	-8.4%	11,823	12,016	-1.6%
Diesel	3,209	3,070	4.5%	3,285	-2.3%	13,459	14,109	-4.6%
Others	426	423	0.7%	435	-2.1%	1,713	1,733	-1.2%
Shell stations (units)	-	-	-	-	-	6,947	6,967	-0.3%

<b>BRL million</b>	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Sales expenses	(793.7)	(672.2)	18.1%	(742.6)	6.9%	(2,833.7)	(2,553.3)	11.0%
General and administrative expenses	(175.8)	(286.6)	-38.7%	(149.8)	17.4%	(692.3)	(730.5)	-5.2%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>820.6</b>	<b>1,340.1</b>	<b>-38.8%</b>	<b>950.5</b>	<b>-13.7%</b>	<b>3,505.0</b>	<b>4,575.8</b>	<b>-23.4%</b>
<b>Adjusted EBITDA margin (BRL/cbm)</b>	<b>127</b>	<b>205</b>	<b>-38.1%</b>	<b>139</b>	<b>-9.0%</b>	<b>130</b>	<b>164</b>	<b>-21.0%</b>
<b>Normalized adjusted EBITDA <sup>(2)</sup></b>	<b>1,076</b>	<b>1,568</b>	<b>-31.4%</b>	<b>1,085</b>	<b>-0.8%</b>	<b>4,226</b>	<b>5,090</b>	<b>-17.0%</b>
<b>Normalized EBITDA margin (R\$/m<sup>3</sup>)</b>	<b>166</b>	<b>240</b>	<b>-30.8%</b>	<b>159</b>	<b>4.4%</b>	<b>157</b>	<b>183</b>	<b>-14.2%</b>
Investments	347.0	423.4	-18.0%	280.4	23.8%	1,019.7	1,310.3	-22.2%

(1) Adjusted EBITDA considers the usual business transactions and excludes non-recurring items to provide a more accurate and consistent view of operational performance, avoiding distortions caused by one-off events. These non-recurring items are excluded only from Adjusted EBITDA and are not excluded from their original lines in the income statement. The EBITDA adjustments are detailed on page 12.

(2) To improve comparability of this indicator with other market players, we normalize expenses related to Supplier Agreements, which are reflected in the operating margin.

**Operational Performance** – In both the quarter and the year, volumes were lower due to a more competitive environment in the diesel segment, driven by unfair competition stemming from non-compliance with biodiesel blending mandates and periods of open import parity throughout the year. We continue to strengthen our relationship with our retail network and advance the implementation of the Shell Integrated Offer, while progressing in the strategic renewal and expansion of our station network. In Lubricants, we continued to grow our market presence, achieving gains in both scale and profitability.

### Selling Expenses

**Q4 24'25:** The increase was mainly driven by the following non-recurring expenses (adjusted for Adjusted EBITDA purposes): (i) Storage and logistics costs related to certain discontinued Trading operations in oil derivatives and bunker fuel (R\$ -90 million); (ii) Expected credit loss provisions for Trading operations (R\$ -30 million) and for specific customer receivables (R\$ -39 million).

**2024'25:** In addition to the Q4 impacts (already adjusted for Adjusted EBITDA), the increase reflects higher storage and logistics costs, particularly in decommissioned Trading operations (approx. R\$ -74 million), and inflationary pressure, partially offset by a lower volume of sales.

### General and Administrative Expenses

**Q4 24'25:** The reduction was due to reversals of variable compensation provisions and lower legal expenses compared to the previous period.

**2024'25:** The decline in expenses reflects reversals of compensation provisions and lower brand licensing fees over the year.

### Normalized Adjusted EBITDA

**Q4 24'25:** Margins expanded compared to Q3 24'25, despite a more volatile supply environment, with a diesel oversupply. Year-over-year (Q4 23'24), the decrease reflects lower inventory gains, a substantially weaker contribution from regular derivative supply operations, and the impact of unfair competition, particularly related to biodiesel blending issues.

**2024'25:** The decline was driven by lower volumes sold, reflecting a more competitive environment in the diesel market, due to irregularities in biodiesel blending and favorable import parity windows at different times (approx. R\$ -500 million impact). Additionally, results were impacted by a significantly lower contribution from Trading operations (approx. R\$ -400 million): (i) lower

contribution from regular derivative supply operations, and (ii) loss from bunker fuel operations amounting to R\$ -295 million. It is also important to note that the comparative base was positively impacted by a healthier business environment.

**Investments** – In both the quarter and the year, we maintained the pace of expansion and renewal of the Shell network, strengthening our market presence and the quality of the network. The decline in both the quarterly and annual comparisons reflects the completion of infrastructure projects for bases and terminals, which offset investments in improvements at the lubricants plant.

## Fuel Distribution - Argentina

Volume (Exclude Paraguay)	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>Volume sold ('000 cbm) <sup>(1)</sup></b>	<b>1,680</b>	<b>1,573</b>	<b>6.8%</b>	<b>1,971</b>	<b>-14.8%</b>	<b>7,355</b>	<b>7,277</b>	<b>1.1%</b>
Gasoline	612	605	1.2%	722	-15.2%	2,539	2,628	-3.4%
Diesel	542	522	3.8%	691	-21.6%	2,569	2,566	0.1%
Others	526	446	17.9%	558	-5.7%	2,247	2,083	7.9%
Shell stations (units)	-	-	-	-	-	1,224	1,214	0.8%
Convenience stores (units)	-	-	-	-	-	493	417	18.2%

(1) Due to the dilution of the stake in the Paraguay business, announced on 12/20/2024, the information presented in this table includes the operational data of the Paraguay operation up to November 30, 2024. Therefore, the sales volume presented in Q4 24'25 refers exclusively to the Argentina operation. For better comparability, the data for Q4 23'24 has been restated in the table and refers exclusively to the data from Argentina.

<b>Results Highlights <sup>(1)</sup></b>	<b>Q4 24'25 (jan-mar)</b>	<b>Q4 23'24 (jan-mar)</b>	<b>Var. %</b>	<b>Q3 24'25 (oct-dec)</b>	<b>Var. %</b>	<b>2024'25 (apr-mar)</b>	<b>2023'24 (apr-mar)</b>	<b>Var. %</b>
<b>USD million</b>								
Sales expenses	(64.0)	(56.4)	13.5%	(71.3)	-10.2%	(254.9)	(240.1)	6.2%
General and administrative expenses	(12.5)	(17.8)	-29.8%	(22.2)	-43.7%	(72.7)	(72.4)	0.4%
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>116.7</b>	<b>138.8</b>	<b>-15.9%</b>	<b>109.5</b>	<b>6.6%</b>	<b>447.5</b>	<b>539.7</b>	<b>-17.1%</b>
<b>Adjusted EBITDA margin (USD/cbm)</b>	<b>69</b>	<b>76</b>	<b>-8.7%</b>	<b>56</b>	<b>25.0%</b>	<b>61</b>	<b>74</b>	<b>-18.0%</b>
Investments	81.2	102.6	-20.9%	52.1	55.9%	230.5	251.1	-8.2%

(1) Due to the dilution of the stake in the Paraguay business, announced on 12/20/2024, the information in this table reflects the results up to 11/30/2024. Starting in December 2024, the results of Paraguay were recognized using the equity method. (2) The adjustments in EBITDA are detailed on page 12.

**Operational Performance** – For the quarter and the year, the volume growth reflects a consistent and resilient positioning in the face of macroeconomic challenges in Argentina. We expanded our network of gas stations and increased our market share in segments such as aviation, focusing on a differentiation strategy and premium product mix.

## Selling expenses

**Q4 24'25:** Growth driven primarily by higher logistics costs associated with sales performance, with a highlight on increased participation in other segments (aviation), the expansion of the gas station network, and inflation effects.  
**2024'25** – Impacted by the same effects as the quarter.

## General and administrative expenses

**Q4 24'25:** The decrease reflects efforts to capture efficiencies through cost management and optimization of the organizational structure.

**2024'25** - Reflects efforts to capture efficiencies, offset by the recognition of non-recurring expenses related to initiatives for streamlining and reducing the administrative structure (USD 11 million recognized in Q3 2024'25).

## Adjusted EBITDA

**Q4 24'25:** Improvement compared to Q3 2024'25, primarily reflecting higher sales volumes and efficiency gains. On a year-over-year basis (Q4 2023'24), the decrease is due to a less favorable retail environment, driven by a strong base of comparison.

**2024'25** - Maintenance of a healthy profitability level, despite lower average commercialization margins year-over-year. The main impacts on the results are related to inflation, particularly in retail prices and raw material costs at the refinery, as well as lower foreign exchange benefits from product exports from Argentina compared to the previous year. It is important to highlight the strong year-over-year comparison base, positively impacted by significant results from the initial price adjustments and the improved business environment in Argentina after Q3 2023'24.



**Investments** – Focused on asset integrity (USD 95 million for the year) and the efficiency maximization project at the Buenos Aires Refinery, aimed at product quality improvements (USD 136 million in 2024'25), which is expected to be completed by the end of the 2025-26 crop year.

## Other Segments

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Other segments	(211.1)	(160.8)	31.3%	(721.5)	(619.8)	16.4%
General and administrative expenses	(155.8)	(95.7)	62.8%	(496.8)	(371.9)	33.6%
Financial unit services, equity pick-up and other	(55.3)	(65.1)	-15.1%	(224.7)	(247.9)	-9.4%
<b>Eliminations</b>	<b>11.2</b>	<b>(1.9)</b>	<b>n/a</b>	<b>13.1</b>	<b>(185.7)</b>	<b>n/a</b>
<b>EBITDA</b>	<b>(199.9)</b>	<b>(162.7)</b>	<b>22.9%</b>	<b>(708.4)</b>	<b>(805.5)</b>	<b>-12.1%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>(264.9)</b>	<b>(471.9)</b>	<b>-43.9%</b>	<b>(1,156.5)</b>	<b>95.1</b>	<b>n/a</b>

(1) The EBITDA adjustments are detailed on page 12.

**General and Administrative Expenses** – The quarterly increase reflects a non-recurring impact from expenses related to the simplification of the administrative and operational structure in the ESB and Brazil Fuel Distribution businesses (amounting to R\$ 98 million in Q4 24'25 and R\$ 148 million in FY 2024'25), aimed at optimizing operations and capturing efficiencies. Excluding this effect, general and administrative expenses remain below the previous year, reflecting ongoing cost management efforts.

**Adjusted EBITDA** – The result reflects (i) non-recurring expenses associated with the simplification of the business structure; and (ii) higher depreciation and amortization due to lease agreement revisions (IFRS 16) in the Fuel Distribution segment. For comparison purposes, it is worth noting the recognition, in the 2023'24 crop year, of non-recurring PIS/COFINS tax credits totaling R\$ 1.4 billion, related to Complementary Laws No. 192/2022 and No. 194/2022.

## B. Consolidated Results

### Financial Result

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Gross debt cost	(1,744.5)	(1,153.1)	51.3%	(5,690.7)	(5,105.2)	11.5%
Financial investments yield	243.0	242.2	0.3%	749.2	1,008.7	-25.7%
<b>(=) Net debt cost</b>	<b>(1,501.5)</b>	<b>(910.9)</b>	<b>64.8%</b>	<b>(4,941.5)</b>	<b>(4,096.5)</b>	<b>20.6%</b>
Other charges and currency variations	(247.6)	(416.7)	-40.6%	(1,307.4)	(948.2)	37.9%
Bank expenses, Fees and Others	(32.0)	(12.1)	>100%	(145.3)	(58.3)	>100%
<b>Net financial result</b>	<b>(1,781.1)</b>	<b>(1,339.7)</b>	<b>32.9%</b>	<b>(6,394.3)</b>	<b>(5,102.9)</b>	<b>25.3%</b>
Lease interest (IFRS 16)	(123.3)	(375.4)	-67.2%	(1,068.4)	(1,211.7)	-11.8%
<b>Total net financial result</b>	<b>(1,904.4)</b>	<b>(1,715.1)</b>	<b>11.0%</b>	<b>(7,462.6)</b>	<b>(6,314.5)</b>	<b>18.2%</b>

Note: Quarterly results were impacted by the reclassification of funding expenses and FX variation on debt across financial expense lines. For further detail, refer to Note 30 of the Financial Statements.

**Cost of net debt** – The increase in the 24'25 crop year primarily reflects the higher net debt balance between periods (R\$ 19.1 billion in Q4 23'24 vs. R\$ 34.3 billion in Q4 24'25), supporting operations and investments. This effect was partially offset by the reduction in the average CDI rate from 12.4% to 11.3% between crop years.

**Other charges and monetary variations** – Increase between years due to charges on a higher average balance of customer advances, particularly for sugar and energy, which had their transactions contracted at the end of the 2023'24 crop year.

**Bank expenses, fees, and others** – Reflect expenses with fees, taxes on financial transactions, and commissions and brokerage fees on financial operations.

**Interest on leases** – Decrease between years due to a review of land lease contracts, resulting in a partial reversal of the financial expenses related to lease liabilities.

## Debt Composition

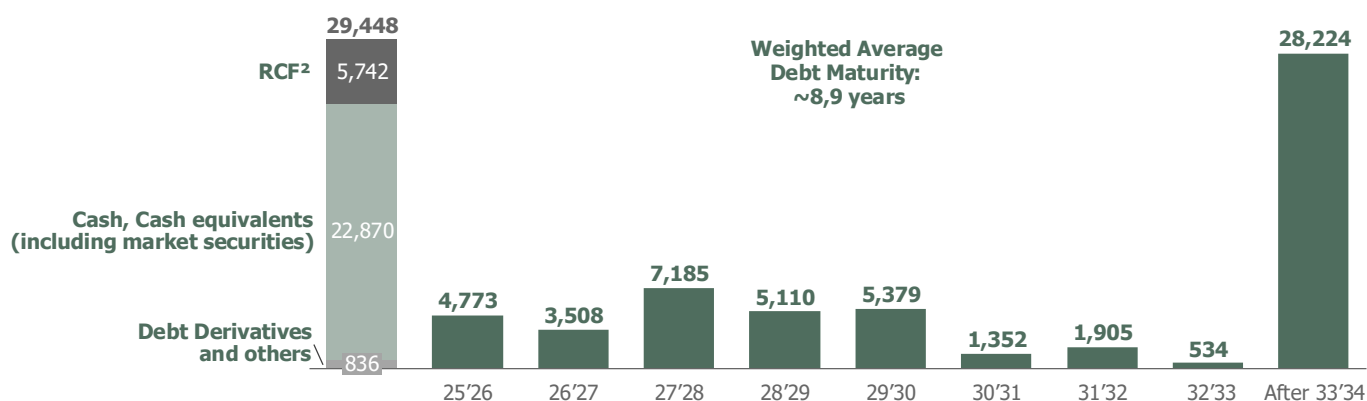
BRL million	Q4 24'25	Q4 23'24	Var. %	Q3 24'25	Var. %
Gross debt	57,970.4	35,599.8	62.8%	52,781.5	9.8%
Cash and cash equivalent (including marketable securities), debt derivatives and other	23,706.4	16,446.0	44.1%	14,191.2	67.1%
<b>Total net debt</b>	<b>34,264.0</b>	<b>19,153.8</b>	<b>78.9%</b>	<b>38,590.3</b>	<b>-11.2%</b>
Adjusted LTM EBITDA	10,820.1	14,608.5	-25.9%	12,785.6	-15.4%
<b>Leverage</b>	<b>3.2x</b>	<b>1.3x</b>	<b>1.9x</b>	<b>3.0x</b>	<b>0.2x</b>
<b>Weighted average debt maturity (years)</b>	<b>8.9</b>	<b>6.8</b>	<b>2.1</b>	<b>6.5</b>	<b>2.4</b>

(1) Details on page 17 of this Report and in the Explanatory Notes of the Financial Statements: Note 4 (item I "Capital Management"), Note 5, Note 6, and Note 18.

**Net Debt** - The higher debt balance reflects (i) lower operating cash generation and increased working capital consumption throughout the crop year; (ii) the replacement of working capital lines with more competitive and long-term debt; and (iii) the completion of certain investments in expansion projects, operational improvements, and agricultural productivity enhancements.

### Net Debt Amortization Schedule <sup>(1)</sup>

(BRL million)



Notes: (1) The chart demonstrates the principal debt amortization. (2) Revolving Credit Facility in the amount of USD 1 billion (conversion PTAX rate of R\$ 5.7422).

Raízen remains focused on optimizing its debt profile and capital structure, prioritizing the reduction of the average cost of debt and the extension of the weighted average maturity, which improved from 6.8 years in Q4 23'24 to 8.9 years in Q4 24'25. Additionally, the Company ended the fiscal year with a strengthened cash position, also improving its liquidity profile.

The scheduled amortizations for the 25'26 crop year primarily relate to borrowings made in previous cycles, with maturities concentrated in this period. It is important to note that, after the close of the quarter and therefore not yet reflected in the Q4 and full-year 24'25 Financial Statements, Raízen completed the issuance of approximately R\$ 1.5 billion in bilateral debt transactions. These issuances enhance the Company's financial flexibility and support its liability management strategy.

## Cash Flow <sup>(1)</sup>

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
EBITDA	1,780.6	3,919.8	-54.6%	13,668.6	17,132.0	-20.2%
Non-cash effects	838.5	633.2	32.4%	125.7	(55.8)	n/a
Trade receivables	2,221.8	3,288.7	-32.4%	2,101.7	(1,467.6)	n/a
Advances of customers	521.5	4,396.1	-88.1%	(4,861.3)	7,875.9	n/a
Inventories	4,572.8	3,793.3	20.5%	1,275.4	(1,308.0)	n/a
Suppliers and advances of Suppliers	331.7	(380.8)	n/a	(1,653.3)	820.9	n/a
Suppliers - agreements	1,750.6	3,624.9	-51.7%	(1,755.0)	1,622.6	n/a
Derivative financial instruments, net <sup>1</sup>	(505.4)	(662.9)	-23.8%	(501.3)	(1,879.1)	-73.3%
Changes in Assets and Liabilities	(895.8)	407.5	n/a	(2,184.7)	(1,319.6)	65.6%
<b>Cash Flow from Operations (CFO)</b>	<b>10,616.3</b>	<b>19,019.8</b>	<b>-44.2%</b>	<b>6,215.8</b>	<b>21,421.3</b>	<b>-71.0%</b>
CAPEX	(4,336.6)	(4,960.7)	-12.6%	(11,457.2)	(12,076.1)	-5.1%
Payment for business acquisition	-	-	n/a	(255.7)	(110.7)	>100%
Redemption (investments) in securities and real estate values	238.4	(730.1)	n/a	(172.7)	(886.7)	-80.5%
Other	405.7	86.8	>100%	445.3	202.7	>100%
<b>Cash Flow from Investment (CFI)</b>	<b>(3,692.5)</b>	<b>(5,604.0)</b>	<b>-34.1%</b>	<b>(11,440.3)</b>	<b>(12,870.8)</b>	<b>-11.1%</b>
Third party debt funding	15,393.8	8,383.6	83.6%	34,736.2	27,432.9	26.6%
Repayment of principal of debt with third parties	(7,859.1)	(12,494.7)	-37.1%	(15,419.4)	(21,338.1)	-27.7%
Repayment of interest on debt with third parties	(1,327.1)	(1,159.9)	14.4%	(3,181.6)	(3,289.2)	-3.3%
Payment of leases	(1,071.1)	(767.1)	39.6%	(4,172.2)	(3,459.6)	20.6%
Other	-	54.9	n/a	2.3	6.0	-61.7%
<b>Cash Flow from Financing (CFF)</b>	<b>5,136.5</b>	<b>(5,983.2)</b>	<b>n/a</b>	<b>11,965.3</b>	<b>(648.0)</b>	<b>n/a</b>
<b>Free cash for shareholders (FCFS)</b>	<b>12,060.3</b>	<b>7,432.6</b>	<b>62.3%</b>	<b>6,740.8</b>	<b>7,902.5</b>	<b>-14.7%</b>
Paid Dividends	(104.8)	(668.4)	-84.3%	(174.0)	(1,827.6)	-90.5%
Impact of foreign exchange variation on cash and cash equivalent balances	(196.9)	139.7	n/a	334.7	11.5	>100%
<b>Net cash consumed in the period</b>	<b>11,758.6</b>	<b>6,903.9</b>	<b>70.3%</b>	<b>6,901.5</b>	<b>6,086.4</b>	<b>13.4%</b>

(1) The changes presented in the cash flow reflect operational and financial movements during the period and may not correspond, in absolute terms, to the variations observed in the balance sheet accounts, due to non-cash effects.

(2) Derivative financial instruments net of restricted cash, as presented on page 18 under "Statement of Cash Flows" and in the Financial Statements.

**Operating Cash Flow (OCF)** – For the year, it primarily reflects lower operating results, both in the quarter and the crop year, in addition to movements in the following working capital items:

- **Customer advances:** Movement reflects the non-renewal of certain customer prepayments, particularly in Sugar and Energy contracts (R\$ 4.9 billion).
- **Suppliers - Agreements:** Strategic reduction of these instruments (reverse factoring) and lower balances year over year, aligned with the Company's capital cost optimization strategy (R\$ 1.7 billion).

The above movements, which resulted in a negative impact of R\$ 6.6 billion on annual operating cash flow (OCF), were driven by a cost-optimization strategy in the use of working capital instruments, which were replaced by more competitive and longer-term financing lines.

- **Inventories:** Cash generation in the year driven by lower inventory levels of ethanol and sugar, as well as supply inventories in the fuel distribution segment, notably due to the diesel strategy.
- **Trade receivable:** Positive cash generation across all segments, reflecting efforts to optimize payment terms, especially in sugar trading operations.

**Investment Cash Flow (ICF)** – Aligned with capital allocation priorities and related to (i) planting and maintenance of sugarcane fields; (ii) construction of E2G plants; (iii) asset integrity at the refinery in Argentina; and (iv) completion of divested solar GD plant projects.

**Financing Cash Flow (FCF)** – Reflects the impact of higher levels of net funding to support investments and optimize the capital structure.

## C. Appendix

## Appendix I – Adjusted EBITDA Reconciliation

To provide a clearer view and better understanding of Raízen's recurring results, we present below the reconciliation of the adjusted EBITDA effects.

## Raízen Consolidated

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>Net profit/ (loss)</b>	<b>(2,513.8)</b>	<b>(878.6)</b>	<b>&gt;100%</b>	<b>(4,177.0)</b>	<b>614.2</b>	<b>n/a</b>
Income tax and social contribution	180.8	318.3	-43.2%	1,030.7	998.0	3.3%
Financial result, net	1,904.4	1,715.1	11.0%	7,462.6	6,314.5	18.2%
Depreciation and amortization	2,209.2	2,764.9	-20.1%	9,352.3	9,205.2	1.6%
<b>EBITDA</b>	<b>1,780.6</b>	<b>3,919.8</b>	<b>-54.6%</b>	<b>13,668.6</b>	<b>17,132.0</b>	<b>-20.2%</b>
IFRS 15 – Assets from contracts with customers	133.9	165.6	-19.1%	612.2	667.5	-8.3%
Biological assets effects	459.5	(48.0)	n/a	801.7	(29.5)	n/a
IFRS 16 – leases	(1,769.4)	(1,114.3)	58.8%	(4,595.5)	(3,186.5)	44.2%
Other effects	1,116.3	763.3	46.2%	333.1	25.0	>100%
<b>Adjusted EBITDA</b>	<b>1,720.9</b>	<b>3,686.4</b>	<b>-53.3%</b>	<b>10,820.1</b>	<b>14,608.5</b>	<b>-25.9%</b>

## ESB

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>EBITDA</b>	<b>1,152.0</b>	<b>2,221.1</b>	<b>-48.1%</b>	<b>7,775.0</b>	<b>9,741.9</b>	<b>-20.2%</b>
Biological assets effects	459.5	(48.0)	n/a	801.7	(29.5)	n/a
IFRS 16 – leases	(1,606.6)	(805.1)	99.6%	(3,999.6)	(2,607.3)	53.4%
Other effects	476.8	763.3	-37.5%	1,386.6	172.9	>100%
<b>Adjusted EBITDA</b>	<b>481.7</b>	<b>2,131.3</b>	<b>-77.4%</b>	<b>5,963.7</b>	<b>7,278.0</b>	<b>-18.1%</b>

## Non-recurring effects:

- Financial instruments (non-cash), related to sugar and ethanol futures contracts and decommissioning of certain white sugar trading operations, accounted for in gross margin: **Q4 24'25** R\$ 304 million | **2024/2025** R\$ 921 million.
- Extraordinary provision for expected credit losses related to decommissioned white sugar trading operations in the international market, accounted for in sales expenses: **Q4 24'25** R\$ 65 million | **2024/2025** R\$ 65 million.
- Provision for loss of certain assets and investments, including net effect of asset sales, accounted for in other expenses and income: **Q4 24'25** R\$ 108 million | **2024/2025** R\$ 380 million.
- Write-off of Bioenergy receivables, accounted for in sales expenses: **2024/2025** R\$ 20 million.



## Fuel Distribution - Brazil

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>EBITDA</b>	<b>152.2</b>	<b>1,190.1</b>	<b>-87.2%</b>	<b>4,213.5</b>	<b>5,594.4</b>	<b>-24.7%</b>
IFRS 15 - Assets from contracts with customers	126.7	150.0	-15.5%	558.0	609.1	-8.4%
Other effects	541.7	-	n/a	(1,266.5)	(1,627.7)	-22.2%
<b>Adjusted EBITDA</b>	<b>820.6</b>	<b>1,340.1</b>	<b>-38.8%</b>	<b>3,505.0</b>	<b>4,575.8</b>	<b>-23.4%</b>

## Non-recurring effects:

- Decommissioning of derivative trading operations (fuel oil in the local market and logistics bases in other countries), accounted for in margin and sales expenses: **Q4 24'25** R\$ 411 million | **2024/2025** R\$ 451 million.
- Non-recurring effects of provision for expected credit losses related to certain trading operations and fuel distribution, accounted for in sales expenses: **Q4 24'25** R\$ 69 million | **2024/2025** R\$ 69 million.
- Write-off of assets and review of overdue credits, net of favorable purchase effects, impacting other expenses and income: **Q4 24'25** R\$ 62 million | **2024/2025** R\$ 62 million.
- Gain from dilution of interest in Raízen Paraguay S.A, accounted for in other expenses and income: **2024/2025** R\$ -47 million.
- Overdue tax credits for PIS/COFINS, accounted for in other expenses and income: **2024/2025** R\$ -1.8 billion.

## Fuel Distribution - Argentina

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>EBITDA</b>	<b>676.3</b>	<b>671.1</b>	<b>0.8%</b>	<b>2,388.6</b>	<b>2,601.3</b>	<b>-8.2%</b>
IFRS 15 - Assets from contracts with customers	7.2	15.6	-53.8%	54.1	58.4	-7.4%
Other effects	-	-	n/a	65.2	-	n/a
<b>Adjusted EBITDA</b>	<b>683.5</b>	<b>686.7</b>	<b>-0.5%</b>	<b>2,507.9</b>	<b>2,659.7</b>	<b>-5.7%</b>

## Non-recurring effects 2024/2025:

- Non-recurring expenses related to the review and reduction of the organizational and administrative structure in Argentina, impacting general and administrative expenses: **2024/2025** R\$ 65 million (equivalent to USD 11 million).

## Other segments

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>EBITDA</b>	<b>(199.9)</b>	<b>(162.7)</b>	<b>22.9%</b>	<b>(708.4)</b>	<b>(805.5)</b>	<b>-12.1%</b>
IFRS 16 – leases <sup>(1)</sup>	(162.8)	(309.2)	-47.3%	(595.9)	(579.2)	2.9%
Other effects	97.8	-	n/a	147.8	1,479.8	-90.0%
<b>Adjusted EBITDA</b>	<b>(264.9)</b>	<b>(471.9)</b>	<b>-43.9%</b>	<b>(1,156.5)</b>	<b>95.1</b>	<b>n/a</b>

(1) Allocated to Other Segments for better comparability with other industry players

## Non-recurring expenses f Q424'25 and 2024/2025:

- Non-recurring expenses related to the simplification of the corporate structure and administrative/operational costs in ESB and Fuel Distribution Brazil, with an impact on general and administrative expenses: **Q4 24'25** R\$ 98 million | **2024'25** R\$ 148 million.

**Appendix II – Reconciliation of Normalized Adjusted EBITDA of Fuel Distribution Brazil**

BRL million	Q1 24'25 (apr-jun)	Q2 24'25 (jul-sep)	Q3 24'25 (oct-dec)	Q4 24'25 (jan-mar)	2024'25 (apr-mar)
<b>Adjusted EBITDA</b>	<b>820.9</b>	<b>913.0</b>	<b>950.5</b>	<b>820.6</b>	<b>3,505.0</b>
Agreements	153.4	177.6	134.4	255.2	720.6
<b>Normalized Adjusted EBITDA <sup>(1)</sup></b>	<b>974.3</b>	<b>1.090.6</b>	<b>1.084.9</b>	<b>1,075.8</b>	<b>4,225.6</b>

(1) Normalized EBITDA considers only the expenses related to the Affiliated Network operations, in line with the practice of comparable companies. For the reconciliation of 2Q 24'25, it is worth noting that the inventory effect on the result was equivalent to R\$ 74 million.

**Appendix III – Breakdown of Investments in ESB**

Investments in ESB BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
<b>Recurrent - maintenance and operational</b>	2,756.1	2,593.1	6.3%	6,146.8	5,938.4	3.5%
Agricultural productivity (planting and cultural practices)	838.8	720.6	16.4%	3,259.9	3,214.6	1.4%
Intercrop maintenance	384.9	409.2	-5.9%	517.1	526.9	-1.9%
Agroindustrial, safety, health and environment	1,532.4	1,463.3	4.7%	2,369.8	2,196.9	7.9%
<b>Expansion/projects</b>	930.6	1,591.5	-41.5%	3,429.7	4,170.9	-17.8%
E2G	481.2	714.0	-32.6%	1,939.9	2,278.7	-14.9%
Power	201.1	274.6	-26.8%	853.8	709.3	20.4%
Other projects (irrigation, storage, other)	248.3	602.9	-58.8%	636.0	1,182.9	-46.2%
<b>Total</b>	3,686.7	4,184.6	-11.9%	9,576.5	10,109.3	-5.3%

**Appendix IV – Sugar and Ethanol Inventory**

Inventories	Q4 24'25	Q4 23'24	Var. %	Q3 24'25	Var. %
<b>Ethanol</b>					
Volume (000' cbm)	424	526	-19%	1,188	-64%
BRL million	1,314	1,406	-7%	3,496	-62%
<b>Sugar</b>					
Volume (000' ton)	435	525	-17%	1,527	-72%
BRL million	924	1,159	-20%	3,125	-70%

**Appendix V – Sugar Hedge Positions**

We have made timely progress in pricing in BRL, with a continuous improvement in prices. For the next two crops, we have maintained a high pricing level, taking advantage of market opportunities. Below, we detail the fixed sugar volumes and prices from own cane, in USD and converted to BRL, as of March 31, 2025.

Sugar hedging operations <sup>(1)</sup>	2024'25	2025'26	2026'27
Percentage of hedged volume (%)	100%	80%	30%
Average price (¢BRL/lb) <sup>(2)</sup>	115	114	118
Average price (¢BRL/tons) <sup>(2)</sup>	2,530	2,508	2,596

(1) Volumes and prices related to own cane hedges, in USD and converted to BRL, as of March 31, 2025.

(2) Includes polarization premium.

**Appendix VI - Selected Working Capital Items**

BRL million	Q4 24'25	Q4 23'24	Var. R\$ MM	Cash movement <sup>(1)</sup>	Q3 24'25	Var. R\$ MM	Cash movement <sup>(1)</sup>
Suppliers - agreements <sup>(2)</sup>	9,597.4	11,236.0	(1,638.6)	(1,755.0)	7,950.1	1,647.3	1,750.6
Advances of customers <sup>(3)</sup>	8,873.2	11,772.0	(2,898.8)	(4,861.3)	8,808.2	65.0	521.5
(-) Inventories <sup>(4)</sup>	(8,749.6)	(9,414.2)	664.6	1,275.4	(14,986.1)	6,236.5	4,572.8

(1) Reflects the impact on Cash Flow from Operating ("CFO").

(2) Note 16. (b) of the Financial Statements.

(3) Notes 20 and 21 (financial liabilities with customers) of the Financial Statements.

(4) Note 8 of the Financial Statements (considers only finished goods inventories).

## Appendix VII – Consolidated and Segment Financial Statements

Q4 24'25	ESB	Fuels Distribution		Other Segments and Eliminations	Raízen Consolidated	Q4 23'24	Var %
BRL million		Brazil	Argentina				
Net operating revenue	13,416.3	38,640.7	6,586.1	(916.4)	57,726.7	53,684.7	7.5%
Cost of goods sold	(13,468.1)	(37,517.7)	(5,775.2)	939.4	(55,821.6)	(49,893.4)	11.9%
Gross profit	(51.8)	1,123.0	810.9	23.0	1,905.1	3,791.3	-49.8%
Sales expenses	(600.4)	(793.7)	(374.3)	1.7	(1,766.7)	(1,606.7)	10.0%
General and administrative expenses	(98.5)	(175.8)	(73.1)	(155.8)	(503.2)	(930.5)	-45.9%
Other operating income (expenses)	66.6	(149.1)	67.4	(13.2)	(28.3)	(32.9)	-14.0%
Equity method results	-	5.7	16.1	(57.3)	(35.5)	(66.4)	-46.5%
Depreciation and amortization	1,836.1	142.1	229.3	1.7	2,209.2	2,764.9	-20.1%
EBITDA	1,152.0	152.2	676.3	(199.9)	1,780.6	3,919.8	-54.6%
Financial result, net <sup>(1)</sup>	-	-	-	-	(1,904.4)	(1,715.1)	11.0%
Income Tax and Social Contribution (current and deferred) <sup>(1)</sup>	-	-	-	-	(180.8)	(318.3)	-43.2%
Net profit (loss) for the period	-	-	-	-	(2,513.8)	(878.6)	>100%

(1) Financial results and taxes are managed on a consolidated basis and, therefore, are not allocated to the operating segments.

2024'25	ESB	Fuels Distribution		Other Segments and Eliminations	Raízen Consolidated	2023'24	Var %
BRL million		Brazil	Argentina				
Net operating revenue	65,094.0	165,931.8	28,128.9	(3,886.1)	255,268.5	220,454.3	15.8%
Cost of goods sold	(62,119.6)	(160,132.1)	(25,080.5)	3,900.4	(243,431.7)	(204,730.6)	18.9%
Gross profit	2,974.4	5,799.7	3,048.4	14.3	11,836.8	15,723.7	-24.7%
Sales expenses	(2,553.7)	(2,833.7)	(1,435.5)	3.2	(6,819.7)	(6,109.5)	11.6%
General and administrative expenses	(975.8)	(692.3)	(408.0)	(496.8)	(2,572.9)	(2,882.9)	-10.8%
Other operating income (expenses)	506.1	1,297.1	278.1	(4.4)	2,076.9	1,447.9	43.4%
Equity method results	-	4.2	21.0	(230.0)	(204.8)	(252.5)	-18.9%
Depreciation and amortization	7,824.0	638.5	884.6	5.3	9,352.3	9,205.2	1.6%
EBITDA	7,775.0	4,213.5	2,388.6	(708.4)	13,668.6	17,132.0	-20.2%
Financial result, net <sup>(1)</sup>	-	-	-	-	(7,462.6)	(6,314.5)	18.2%
Income Tax and Social Contribution (current and deferred) <sup>(1)</sup>	-	-	-	-	(1,030.7)	(998.0)	3.3%
Net profit (loss) for the period	-	-	-	-	(4,177.0)	614.2	n/a

(1) Financial results and taxes are managed on a consolidated basis and, therefore, are not allocated to the operating segments.

## Appendix VIII – Income Statements

### a. ESB

R\$ MM	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net operating revenue	13,416.3	12,889.6	4.1%	65,094.0	51,932.3	25.3%
Cost of goods sold	(13,468.1)	(11,886.7)	13.3%	(62,119.6)	(46,177.1)	34.5%
Gross profit	(51.8)	1,002.9	n/a	2,974.4	5,755.2	-48.3%
Sales expenses	(600.4)	(655.9)	-8.5%	(2,553.7)	(2,376.1)	7.5%
General and administrative expenses	(98.5)	(460.0)	-78.6%	(975.8)	(1,423.5)	-31.5%
Other operating income (expenses)	66.6	26.3	>100%	506.1	33.2	>100%
Depreciation e amortization	1,836.1	2,307.8	-20.4%	7,824.0	7,753.2	0.9%
<b>EBITDA</b>	<b>1,152.0</b>	<b>2,221.1</b>	<b>-48.1%</b>	<b>7,775.0</b>	<b>9,741.9</b>	<b>-20.2%</b>
<b>Adjusted EBITDA</b>	<b>481.7</b>	<b>2,131.3</b>	<b>-77.4%</b>	<b>5,963.7</b>	<b>7,278.0</b>	<b>-18.1%</b>

## b. Fuel Distribution - Brazil

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net operating revenue	38,640.7	35,445.7	9.0%	41,778.4	-7.5%	165,931.8	148,310.4	11.9%
Cost of goods sold	(37,517.7)	(33,444.1)	12.2%	(40,169.8)	-6.6%	(160,132.1)	(141,102.7)	13.5%
<b>Gross profit</b>	<b>1,123.0</b>	<b>2,001.6</b>	<b>-43.9%</b>	<b>1,608.6</b>	<b>-30.2%</b>	<b>5,799.7</b>	<b>7,207.7</b>	<b>-19.5%</b>
<b>Gross Margin (R\$/cbm)</b>	<b>174</b>	<b>306</b>	<b>-43.5%</b>	<b>236</b>	<b>-26.7%</b>	<b>215</b>	<b>259</b>	<b>-17.0%</b>
Sales expenses	(793.7)	(672.2)	18.1%	(742.6)	6.9%	(2,833.7)	(2,553.3)	11.0%
General and administrative expenses	(175.8)	(286.6)	-38.7%	(149.8)	17.4%	(692.3)	(730.5)	-5.2%
Other operating income (expenses)	(149.1)	(130.6)	14.2%	(86.0)	73.4%	1,297.1	955.8	35.7%
Equity method results	5.7	-	n/a	(1.5)	n/a	4.2	-	n/a
Depreciation and amortization	142.1	277.9	-48.9%	185.2	-23.3%	638.5	714.7	-10.7%
<b>EBITDA</b>	<b>152.2</b>	<b>1,190.1</b>	<b>-87.2%</b>	<b>813.9</b>	<b>-81.3%</b>	<b>4,213.5</b>	<b>5,594.4</b>	<b>-24.7%</b>
<b>Adjusted EBITDA</b>	<b>820.6</b>	<b>1,340.1</b>	<b>-38.8%</b>	<b>950.5</b>	<b>-13.7%</b>	<b>3,505.0</b>	<b>4,575.8</b>	<b>-23.4%</b>
<b>Adjusted EBITDA Margin (BRL/cbm)</b>	<b>127</b>	<b>205</b>	<b>-38.0%</b>	<b>139</b>	<b>-8.6%</b>	<b>130</b>	<b>164</b>	<b>-20.7%</b>

## c. Fuel Distribution - Argentina

USD million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net operating revenue	1,124.9	1,294.7	-13.1%	1,281.3	-12.2%	5,019.1	4,918.6	2.0%
Cost of goods sold	(986.2)	(1,135.4)	-13.1%	(1,145.5)	-13.9%	(4,475.5)	(4,321.1)	3.6%
<b>Gross profit</b>	<b>138.7</b>	<b>159.3</b>	<b>-12.9%</b>	<b>135.8</b>	<b>2.1%</b>	<b>543.6</b>	<b>597.5</b>	<b>-9.0%</b>
<b>Gross Margin (USD/cbm)</b>	<b>83</b>	<b>87</b>	<b>-4.6%</b>	<b>69</b>	<b>20.3%</b>	<b>74</b>	<b>82</b>	<b>-9.8%</b>
Sales expenses	(64.0)	(56.4)	13.5%	(71.3)	-10.2%	(254.9)	(240.1)	6.2%
General and administrative expenses	(12.5)	(17.8)	-29.8%	(22.2)	-43.7%	(72.7)	(72.4)	0.4%
Other operating income (expenses)	11.5	14.5	-20.7%	10.0	15.0%	49.7	94.1	-47.2%
Equity method results	2.7	-	n/a	0.8	>100%	3.5	-	n/a
Depreciation and amortization	39.1	36.0	8.6%	42.9	-8.9%	157.2	148.7	5.7%
<b>EBITDA</b>	<b>115.5</b>	<b>135.6</b>	<b>-14.8%</b>	<b>96.0</b>	<b>20.3%</b>	<b>426.4</b>	<b>527.8</b>	<b>-19.2%</b>
<b>Adjusted EBITDA</b>	<b>116.7</b>	<b>138.8</b>	<b>-15.9%</b>	<b>109.5</b>	<b>6.6%</b>	<b>447.5</b>	<b>539.7</b>	<b>-17.1%</b>
<b>Adjusted EBITDA Margin (USD/cbm)</b>	<b>69</b>	<b>76</b>	<b>-9.2%</b>	<b>56</b>	<b>23.2%</b>	<b>61</b>	<b>74</b>	<b>-17.6%</b>

BRL million <sup>(1)</sup>	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net operating revenue	6,586.1	6,408.6	2.8%	7,475.8	-11.9%	28,128.9	24,280.0	15.9%
Cost of goods sold	(5,775.2)	(5,619.9)	2.8%	(6,682.7)	-13.6%	(25,080.5)	(21,333.2)	17.6%
<b>Gross profit</b>	<b>810.9</b>	<b>788.7</b>	<b>2.8%</b>	<b>793.1</b>	<b>2.2%</b>	<b>3,048.4</b>	<b>2,946.8</b>	<b>3.4%</b>
<b>Gross Margin (BRL/cbm)</b>	<b>483</b>	<b>432</b>	<b>11.8%</b>	<b>402</b>	<b>20.1%</b>	<b>414</b>	<b>405</b>	<b>2.2%</b>
Sales expenses	(374.3)	(279.4)	34.0%	(417.0)	-10.2%	(1,435.5)	(1,184.6)	21.2%
General and administrative expenses	(73.1)	(88.2)	-17.1%	(130.7)	-44.1%	(408.0)	(357.0)	14.3%
Other operating income (expenses)	67.4	71.7	-6.0%	58.3	15.6%	278.1	462.3	-39.8%
Equity method results	16.1	-	n/a	4.9	>100%	21.0	-	n/a
Depreciation and amortization	229.3	178.3	28.6%	250.4	-8.4%	884.6	733.8	20.6%
<b>EBITDA</b>	<b>676.3</b>	<b>671.1</b>	<b>0.8%</b>	<b>559.0</b>	<b>21.0%</b>	<b>2,388.6</b>	<b>2,601.3</b>	<b>-8.2%</b>
<b>Adjusted EBITDA</b>	<b>683.5</b>	<b>686.7</b>	<b>-0.5%</b>	<b>637.4</b>	<b>7.2%</b>	<b>2,507.9</b>	<b>2,659.7</b>	<b>-5.7%</b>
<b>Adjusted EBITDA Margin (BRL/cbm)</b>	<b>407</b>	<b>376</b>	<b>8.2%</b>	<b>323</b>	<b>26.0%</b>	<b>341</b>	<b>365</b>	<b>-6.6%</b>

Notes: (1) Average reference exchange rate of the Brazilian real to U.S. dollars (PTAX) from January'25 to March'25: 5.85; average PTAX from April'24 to March'25: R\$ 5.59; average PTAX from January'24 to March'24: 4.95; and average PTAX from April'23 to March'24: R\$ 4.93.



## Appendix IX – Net Debt Breakdown

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	Q3 24'25 (oct-dec)	Var. %
<b>Foreign currency</b>	<b>43,822.5</b>	<b>22,042.1</b>	<b>98.8%</b>	<b>35,220.7</b>	<b>24.4%</b>
Export prepayment	12,804.9	9,492.5	34.9%	11,549.7	10.9%
Senior Notes Due 2027	949.3	1,499.2	-36.7%	1,850.5	-48.7%
Green Notes Due 2034	5,840.3	5,008.7	16.6%	6,206.3	-5.9%
Green Notes Due 2035	5,561.0	-	n/a	5,830.3	-4.6%
Senior Notes Due 2037	5,672.3	-	n/a	-	n/a
Green Notes Due 2054	7,212.4	2,510.2	>100%	3,164.9	>100%
Advance on foreign Exchange contract ("ACC")	1,238.7	1,671.0	-25.9%	1,032.6	20.0%
Term loan agreement	3,127.7	1,621.4	92.9%	3,272.6	-4.4%
Credit Notes (NCE)	577.9	-	n/a	1,082.5	-46.6%
Other	838.0	239.1	>100%	1,231.3	-31.9%
<b>Local Currency</b>	<b>14,147.9</b>	<b>13,557.7</b>	<b>4.4%</b>	<b>17,560.8</b>	<b>-19.4%</b>
CRA	6,379.3	7,579.0	-15.8%	6,516.8	-2.1%
Debentures	5,076.0	2,587.5	96.2%	5,021.3	1.1%
CPR-F	1,047.1	1,573.0	-33.4%	3,696.3	-71.7%
NCE	1,651.9	1,645.4	0.4%	1,634.4	1.1%
BNDES	170.3	187.5	-9.2%	175.3	-2.9%
Finame	-	2.2	n/a	0.1	n/a
Rural credit	-	-	n/a	531.7	n/a
Working Capital and Other	(176.7)	(16.9)	>100%	(15.1)	>100%
<b>Total Gross Debt</b>	<b>57,970.4</b>	<b>35,599.8</b>	<b>62.8%</b>	<b>52,781.5</b>	<b>9.8%</b>
Short Term Debt	4,772.6	6,204.5	-23.1%	11,422.7	-58.2%
Long Term Debt	53,197.8	29,395.4	81.0%	41,358.9	28.6%
<b>Cash and cash equivalent (including marketable securities), debt derivatives and other</b>	<b>23,706.4</b>	<b>16,446.0</b>	<b>44.1%</b>	<b>14,191.2</b>	<b>67.1%</b>
<b>Net debt <sup>(1)</sup></b>	<b>34,264.0</b>	<b>19,153.8</b>	<b>78.9%</b>	<b>38,590.3</b>	<b>-11.2%</b>

(1) Detailed in the Explanatory Notes to the Financial Statements: 3 (item I "Capital Management"), Note 5, Note 6, and Note 18

## Appendix X – Cash Flow Statement

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. % >100%	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. % n/a
<b>Earnings Before Taxes</b>	<b>(2,333.0)</b>	<b>(560.4)</b>	<b>&gt;100%</b>	<b>(3,146.3)</b>	<b>1,612.2</b>	<b>n/a</b>
Depreciation and amortization	2,209.2	2,764.9	-20.1%	9,352.3	9,205.2	1.6%
Amortization of contractual assets with customers	133.9	165.6	-19.1%	612.2	667.5	-8.3%
Gain on sales of property, plant and equipment	40.2	1.6	>100%	12.0	(57.8)	n/a
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	459.5	(48.1)	n/a	801.7	(29.7)	n/a
Indexation charges, interest and exchange, net	(914.9)	1,642.3	n/a	6,553.2	4,089.3	60.3%
Non-realized loss (gain) on derivatives	2,627.2	889.8	>100%	2,213.4	2,024.5	9.3%
PIS and COFINS credits on fuels, net	-	-	n/a	(1,819.0)	(1,465.7)	24.1%
Other	397.0	(302.7)	n/a	(785.1)	1,031.4	n/a
<b>Earnings Before Taxes total non-cash items</b>	<b>4,952.1</b>	<b>5,113.4</b>	<b>-3.2%</b>	<b>16,940.7</b>	<b>15,464.6</b>	<b>9.5%</b>
Trade receivables	2,221.8	3,288.7	-32.4%	2,101.7	(1,467.6)	n/a
Advances of customers	521.5	4,396.1	-88.1%	(4,861.3)	7,875.9	n/a
Inventories	4,572.8	3,793.3	20.5%	1,275.4	(1,308.0)	n/a
Net restricted cash	267.6	(94.9)	n/a	128.6	1,170.9	-89.0%
Trade payables and advances to suppliers	331.7	(380.8)	n/a	(1,653.3)	820.9	n/a
Suppliers - agreements	1,750.6	3,624.9	-51.7%	(1,755.0)	1,622.6	n/a
Derivative financial instruments	(773.0)	(568.0)	36.1%	(629.9)	(3,050.0)	-79.3%
Taxes and contributions, net	(234.2)	(267.3)	-12.4%	(1,545.6)	120.5	n/a
Other	(531.0)	797.5	n/a	(168.9)	(1,128.8)	-85.0%
<b>Changes in Assets and Liabilities</b>	<b>8,127.8</b>	<b>14,589.5</b>	<b>-44.3%</b>	<b>(7,108.3)</b>	<b>4,656.4</b>	<b>n/a</b>
Income and social contribution taxes paid	(130.6)	(122.7)	6.4%	(470.2)	(311.3)	51.0%
<b>Cash Flows from Operating Activities</b>	<b>10,616.3</b>	<b>19,019.8</b>	<b>-44.2%</b>	<b>6,215.8</b>	<b>21,421.3</b>	<b>-71.0%</b>
CAPEX	(4,336.6)	(4,960.7)	-12.6%	(11,457.2)	(12,076.1)	-5.1%
Payment for business acquisition net of cash acquired	-	-	n/a	(255.7)	(110.7)	>100%
Redemption (investments) in securities and real estate values	238.4	(730.1)	n/a	(172.7)	(886.7)	-80.5%
Other	405.7	86.8	>100%	445.3	202.7	>100%
<b>Cash Flow from Investing Activities</b>	<b>(3,692.5)</b>	<b>(5,604.0)</b>	<b>-34.1%</b>	<b>(11,440.3)</b>	<b>(12,870.8)</b>	<b>-11.1%</b>
Third party debt funding	15,393.8	8,383.6	83.6%	34,736.2	27,432.9	26.6%
Third party debt amortization	(7,859.1)	(12,494.7)	-37.1%	(15,419.4)	(21,338.1)	-27.7%
Third party debt interest amortization	(1,327.1)	(1,159.9)	14.4%	(3,181.6)	(3,289.2)	-3.3%
Financial intercompany transactions	-	54.9	n/a	(0.1)	4.9	n/a
Payment of dividends and Interest on Own Capital	(104.8)	(668.4)	-84.3%	(174.0)	(1,827.6)	-90.5%
Payment of leases	(1,071.1)	(767.1)	39.6%	(4,172.2)	(3,459.6)	20.6%
Other	-	-	n/a	2.4	1.1	>100%
<b>Cash Flow from Financing Activities</b>	<b>5,031.7</b>	<b>(6,651.6)</b>	<b>n/a</b>	<b>11,791.3</b>	<b>(2,475.6)</b>	<b>n/a</b>
Change in cash and cash equivalents	11,955.5	6,764.2	76.7%	6,566.8	6,074.9	8.1%
Cash and cash equivalents at beginning of period	9,962.8	7,915.9	25.9%	14,819.9	8,733.4	69.7%
Effect of exchange rate variation on cash held	(196.9)	139.7	n/a	334.7	11.5	>100%
<b>Cash and cash equivalents at end of period</b>	<b>21,721.4</b>	<b>14,819.8</b>	<b>46.6%</b>	<b>21,721.4</b>	<b>14,819.8</b>	<b>46.6%</b>

## Appendix XI – Balance Sheet

BRL million	Q4 24'25	Q3 24'25	Var. %
Cash and cash equivalents (incl. securities)	22,869.4	11,300.6	>100%
Derivative financial instruments	10,083.1	17,070.3	-40.9%
Trade accounts receivable	8,351.3	11,053.4	-24.4%
Inventories	10,971.4	17,433.0	-37.1%
Income tax and social contribution recoverable	1,055.9	1,129.8	-6.5%
Income tax and social contribution deferred	3,975.9	4,056.7	-2.0%
Taxes recoverable	14,324.5	14,336.5	-0.1%
Related parties	2,410.3	2,526.6	-4.6%
Biological Assets	3,514.7	3,596.9	-2.3%
Investments	2,033.7	2,012.5	1.1%
Property, plant and equipment	39,131.6	36,265.7	7.9%
Intangible assets	6,190.6	6,274.0	-1.3%
Other credits	16,087.3	16,790.4	-4.2%
<b>Total asset</b>	<b>140,999.7</b>	<b>143,846.4</b>	<b>-2.0%</b>
Loans and financing	57,970.4	52,781.6	9.8%
Derivative financial instruments	8,538.7	14,464.5	-41.0%
Suppliers	21,841.9	20,042.6	9.0%
Wages and salaries payable	1,075.6	1,096.3	-1.9%
Income tax and social contribution payable	140.6	245.1	-42.6%
Taxes payable	943.2	845.0	11.6%
Dividends payable	16.3	103.7	-84.3%
Related parties	5,848.4	5,902.2	-0.9%
Other obligations	26,448.6	27,935.8	-5.3%
<b>Total liability</b>	<b>122,823.7</b>	<b>123,416.8</b>	<b>-0.5%</b>
<b>Total shareholder's equity</b>	<b>18,175.9</b>	<b>20,429.7</b>	<b>-11.0%</b>
<b>Total liability and shareholder's equity</b>	<b>140,999.7</b>	<b>143,846.4</b>	<b>-2.0%</b>