

raízen



EARNINGS RELEASE

Third Quarter of 2024'25 Crop Year

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Message from Management

After a period of growth and business portfolio expansion following our IPO, we recognize the need to align our strategy with the company's capital structure and the current macroeconomic landscape. Since November 2024, Raízen has embarked on a new chapter, marked by leadership transitions and a significant strategic shift focused on creating shareholder value and optimizing our capital structure. These changes require greater operational efficiency and a thorough review of our asset portfolio, with the goal of accelerating simplification and optimization efforts while strengthening our core business: (i) Fuel Distribution and (ii) Production and sale of Sugar, Ethanol (E1G and E2G), and Bioenergy.

Executive Summary | Consolidated Results

Consolidated results BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net revenue	66,872.4	58,491.7	14.3%	197,541.8	166,769.6	18.5%
Gross Profit	2,910.4	4,534.9	-35.8%	9,931.7	11,932.4	-16.8%
Net Profit/(Loss)	(2,570.6)	793.3	n/a	(1,663.2)	1,492.8	n/a
(+) Income tax and social contribution	357.1	247.8	44.1%	849.9	679.7	25.0%
(+) Net financial result	2,390.6	1,517.6	57.5%	5,558.2	4,599.4	20.8%
(+) Depreciation and amortization	2,380.0	2,178.8	9.2%	7,143.1	6,440.3	10.9%
EBITDA	2,557.1	4,737.4	-46.0%	11,888.0	13,212.2	-10.0%
Adjusted EBITDA	3,123.1	3,929.3	-20.5%	9,099.2	10,922.1	-16.7%
Sugar and Renewables	1,854.4	1,729.3	7.2%	5,469.6	5,131.6	6.6%
Mobility	1,585.0	2,427.8	-34.7%	4,500.4	5,201.7	-13.5%
Corporate, Eliminations and Others	(316.3)	(227.8)	38.8%	(870.8)	588.8	n/a
Investments ⁽¹⁾	2,795.5	3,028.3	-7.7%	7,402.7	7,544.8	-1.9%
Net Debt	-	-	-	38,590.3	31,496.1	22.5%
Leverage ⁽²⁾	-	-	-	3.0x	1.9x	1.1x
Weighted Average Debt Maturity (years)	-	-	-	6.5	3.3	3.2

Notes: (1) Includes asset expenditures related to customer contracts and excludes acquisitions of companies and additions to investments in associates, as well as investments allocated to the Corporate, Eliminations, and Other segments. (2) Leverage calculation: Net Debt/Adjusted LTM EBITDA.

Adjusted EBITDA – Reflects the increase in sugar and ethanol sales, offset by lower trading performance across all business segments. Additionally, results were impacted by lower crushing volumes due to adverse weather conditions and wildfires in August of last year, which affected sugarcane quality and the production mix. As a result, sugar production declined significantly, reducing product availability and leading to a less favorable cost structure due to lower fixed cost dilution and inflationary pressures. It is also important to highlight the strong comparison base in the Mobility segment, given last year's favorable market conditions in both Brazil and Argentina.

Net profit (loss) – Lower contribution from operating results and an increase in financial expenses, including non-recurring effects.

Net debt and leverage – Increase in net debt balance, aligned with the seasonal nature of this phase of the harvest, which requires higher working capital consumption, lower operational cash generation, and ongoing investments. The extension of the average debt maturity reflects efforts to maintain a more balanced amortization profile while optimizing financing costs.

Portfolio recycling – This quarter, we made progress on the sale of: (i) exploration rights for 900,000 tons of sugarcane for R\$ 384 million; (ii) solar distributed generation (DG) plant projects, generating a net cash inflow—calculated as the difference between the asset sale value and the remaining investments required for project development—of approximately R\$ 475 million; and (iii) a partial divestment in our Mobility operations in Paraguay, reducing our stake from 50.0% to up to 27.4%, thereby avoiding cash outflows of up to USD 54 million through November 2026.

A. Results by Segments

Sugar and Renewables

Agroindustrial Operation

Operational data	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Crushed sugarcane (million tons)	77.5	83.2	-6.9%
Total TRS (kg/ton)	136.1	134.1	1.5%
Own Sugarcane TSH (tons/ha)	77.4	85.6	-9.6%
Agricultural Productivity (tons of TRS/ha)	10.5	11.5	-8.7%
Production Data			
Sugar (000' ton)	5,075	5,800	-12.5%
Ethanol (000' cbm)	3,113	3,101	0.4%
Second Generation Ethanol - E2G (000' cbm)	49.7	25.2	97.2%
Sugar equivalent Production (000' tons)	10,189	10,853	-6.1%
Cash COGS – Sugar Equivalent	(1,320)	(1,328)	-0.6%
Cash COGS – Sugar Equivalent ex-Consecana	(1,353)	(1,328)	1.9%
Production Mix (% sugar / ethanol)	50% / 50%	53% / 47%	n/a

Agroindustrial highlights – Severe drought conditions significantly impacted sugarcane growth and productivity, compounded by widespread wildfires that affected sugarcane fields in the Center-South region starting in August 2024. More than 6 million tons of Raízen's own and suppliers' sugarcane were impacted by the fires.

The deterioration in sugarcane quality also created challenges for sugar crystallization and production, which was partially offset by a proportional increase in ethanol output. As a result, industrial efficiency was affected, leading to a slower crushing pace and lower production levels, ultimately reducing product availability for sale.

Operating Results

Own products sold, Raízen prices		Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Sugar	Own volume (000' tons)	1,168	1,299	-10.1%	4,037	3,791	6.5%
	Price (BRL/tons) ⁽¹⁾	2,418	2,720	-11.1%	2,559	2,611	-2.0%
Ethanol	Own volume ('000 cbm)	895	737	21.4%	2,540	2,213	14.8%
	Price (BRL/cbm) ⁽¹⁾	2,856	2,599	9.9%	2,766	2,870	-3.6%
Energy	Volume (Cogeneration) ('000 MWh)	443	566	-21.7%	1,909	2,212	-13.7%
	Price (Cogeneration) (BRL/MWh)	300	256	17.2%	249	257	-3.1%

(1) Raízen's average sugar and ethanol prices include both its own pricing and the margin from resale and trading operations. For ethanol, it's important to note that pricing takes logistical differentials into account, meaning it's not necessarily comparable to ESALQ.

Operational Highlights – Despite the lower production volume in sugar equivalent, the sales pace of own sugar and ethanol was accelerated in the first nine months of the year, in line with the commercialization strategy and market opportunities. In cogeneration, the decrease in crushing and the lower biomass availability impacted energy generation and sales volume.

Results Highlights BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net operational revenue	18,800.1	13,912.2	35.1%	51,677.7	39,042.7	32.4%
Cost of goods sold	(18,285.1)	(12,188.4)	50.0%	(48,651.5)	(34,290.4)	41.9%
Gross profit	515.0	1,723.8	-70.1%	3,026.2	4,752.3	-36.3%
Sugar	475.3	1,898.2	-75.0%	2,938.8	4,052.1	-27.5%
Renewables	39.7	(174.4)	n/a	87.4	700.2	-87.5%
Sales expenses	(592.9)	(624.3)	-5.0%	(1,953.3)	(1,720.2)	13.6%
General and administrative expenses	(253.9)	(296.5)	-14.4%	(877.3)	(963.6)	-9.0%
Adjusted EBITDA	1,854.4	1,729.3	7.2%	5,469.6	5,131.6	6.6%
Investments	2,210.4	2,429.1	-9.0%	5,889.8	5,924.5	-0.6%
Recurring - Maintenance and Operations	1,368.4	1,307.8	4.6%	3,390.7	3,345.3	1.4%
Expansion/Projects	842.0	1,121.3	-24.9%	2,499.1	2,579.2	-3.1%

For a better understanding of the segment's performance, the analyses below refer to the year-to-date results (YTD 24'25).

Gross Profit – Decline driven by: (i) Lower contribution from sugar and ethanol trading, reflecting lower Raízen prices; (ii) Reduced dilution of fixed production costs due to lower crushing volumes and inflationary pressures on agricultural inputs, diesel, labor, and services; and (iii) Non-recurring, non-cash effects totaling R\$ 618 million recognized in Q3 24'25, primarily related to the reversal of gains from financial instruments linked to sugar and ethanol futures contracts and the decommissioning of certain trading operations. These impacts were partially offset by improved power results, higher ethanol prices in Q3 24'25, and a lower Consecana price—an index used in sugarcane supply and land lease contracts.

Selling expenses – The increase mainly reflects higher logistical costs related to the growth in sales of own sugar and ethanol volumes, as well as inflation between periods.

General and administrative expenses – The reduction was driven by lower legal expenses, the reversal of variable compensation provision made in 3Q 24'25, and lower personnel expenses, resulting from the beginning of the Company's organizational structure review process.

Adjusted EBITDA – Reflects the faster pace of sales for own sugar and ethanol in this crop, offsetting cost pressures and lower results from trading operations. Specifically, in Q3 24'25, non-recurring effects totaling BRL 910 million¹ were adjusted.

Investments²

Recurring – Focus on completing the agricultural productivity recovery plan, including targeted increases in planting areas and cultural treatments for fields affected by wildfires, leading to additional expenses of approximately R\$ 70 million this year. Additionally, the earlier start of the off-season resulted in higher agro-industrial maintenance costs.

Expansion/Projects – Progress on the construction of ongoing E2G plants, adjusting the pace of work to optimize capital structure balance (Plants 3-4 in commissioning and Plants 5-6 under construction). In Power, we continue developing and building solar distributed generation (DG) projects, most of which have already been sold. Of the R\$ 653 million invested in power in YTD 24'25, 60% corresponds to projects already sold, with proceeds to be received as the projects are completed and transferred to buyers.

¹ The adjustments to EBITDA are detailed on page 11.

² The table with the breakdown of investments can be found on page 13.

Mobility

Brazil + Argentina + Paraguay	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Volume sold ('000 cbm)	8,786	9,018	-2.6%	8,880	-1.1%	26,201	26,769	-2.1%
Adjusted EBITDA (BRL million)	1,585.0	2,427.8	-34.7%	1,470.6	7.8%	4,500.4	5,201.7	-13.5%
Adjusted EBITDA margin (BRL/cbm)	180	269	-33.0%	166	8.9%	172	194	-11.6%

Mobility Argentina and Paraguay

Mobility Argentina and Paraguay	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Volume sold ('000 cbm)	1,971	1,886	4.5%	1,876	5.1%	5,675	5,452	4.1%
Gasoline	722	670	7.8%	636	13.5%	1,927	1,967	-2.0%
Diesel	691	634	9.0%	670	3.1%	2,027	1,950	3.9%
Others	558	582	-4.1%	570	-2.1%	1,721	1,535	12.1%
Shell stations (units)	1,219	1,209	0.8%	1,221	-0.2%	-	-	-
Convenience stores (units)	477	371	28.6%	456	4.6%	-	-	-

Results Highlights ⁽¹⁾ USD million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Sales expenses	(71.3)	(61.0)	16.9%	(62.2)	14.6%	(190.9)	(183.7)	3.9%
General and administrative expenses	(22.2)	(15.1)	47.0%	(19.4)	14.4%	(60.2)	(54.1)	11.3%
Adjusted EBITDA ⁽²⁾	109.5	212.0	-48.3%	101.0	8.4%	330.8	400.5	-17.4%
Adjusted EBITDA Margin (USD/cbm)	56	112	-50.0%	54	3.7%	58	73	-20.5%
LTM adjusted EBITDA	469.6	503.3	-6.7%	572.1	-17.9%	469.6	503.3	-6.7%
LTM adjusted EBITDA margin (USD/cbm)	62.6	68.6	-8.7%	77.2	-18.9%	62.6	68.6	-8.7%
Investments	52.1	60.7	-14.2%	65.5	-20.5%	149.4	148.4	0.7%

(1) Due to the dilution of our stake in the Paraguay business, announced on December 20, 2024, the information presented in this table reflects results up to November 30, 2024. As of December 2024, Paraguay's results have been recognized under the equity method.

(2) Detailed information on page 12.

Operational Performance – Despite Argentina's challenging economic environment, particularly high inflation, we maintained the pace of Shell station and Shell Select store openings, expanded sales volumes—especially in Diesel and Aviation—and effectively managed our supply and commercialization strategy.

Selling Expenses – Higher expenses for the quarter and year-to-date due to the expansion of sales volumes, aligned with the growth of the station network and the maximization of the customer base in other segments, as well as the inflationary effects in Argentina.

General and Administrative Expenses – This quarter, there was a one-off impact due to the recognition of non-recurring expenses related to the review and reduction of the organizational and administrative structure in Argentina, totaling USD 11.2 million. Excluding this one-off impact, the implicit reduction in expenses for the quarter and year-to-date is mainly due to efforts in expense management.

Adjusted EBITDA – Adapting to the current market dynamics, we have maintained resilience to sustain a healthy level of profitability. Adverse effects, particularly due to inflation in Argentina, created challenges, making it more difficult to pass on input cost increases to the refinery. Nevertheless, there was margin expansion compared to Q2 24'25. It is important to note that, when comparing quarterly and annual results, the reduction is mainly due to a strong base of comparison, positively influenced by significant results from the start of price adjustments and improvements in the business environment in Argentina throughout Q3 23'24.

Investments – Primarily directed towards asset integrity and projects aimed at maximizing energy efficiency at the Buenos Aires Refinery, which are expected to be completed by the end of the next harvest year. For the year-to-date period, investments in these projects totaled USD 96 million.

Mobility Brazil

Mobility Brazil	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Volume sold ('000 cbm)	6,815	7,132	-4.4%	7,004	-2.7%	20,526	21,317	-3.7%
Otto cycle (Gasoline + Ethanol)	3,095	3,151	-1.8%	2,929	5.7%	8,989	8,968	0.2%
Diesel	3,285	3,535	-7.1%	3,644	-9.9%	10,250	11,039	-7.1%
Others	435	446	-2.5%	431	0.9%	1,287	1,310	-1.8%
Shell stations (units)	7,013	6,995	0.3%	6,999	0.2%	-	-	-

Results Highlights BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Sales expenses	(742.6)	(599.9)	23.8%	(674.2)	10.1%	(2,040.0)	(1,881.1)	8.4%
General and administrative expenses	(149.8)	(58.2)	>100%	(168.0)	-10.8%	(516.4)	(443.9)	16.3%
Adjusted EBITDA ⁽¹⁾	947.6	1,386.1	-31.6%	909.9	4.1%	2,676.1	3,228.9	-17.1%
Adjusted EBITDA Margin (USD/cbm)	139	194	-28.4%	130	6.9%	130	151	-13.9%
Adjusted LTM EBITDA	4,013.9	7,001.0	-42.7%	4,452.4	-9.8%	4,013.9	7,001.0	-42.7%
Adjusted LTM EBITDA margin (USD/cbm)	148	250	-40.8%	163	-8.8%	148	250	-40.8%
Normalized EBITDA ⁽²⁾	1,082	1,659	-34.8%	1,013	6.8%	3,066	3,587	-14.5%
Normalized EBITDA margin (BRL/cbm)	159	232	-31.5%	145	9.7%	149	168	-11.3%
Investments	280.4	300.8	-6.8%	180.2	55.6%	672.8	887.0	-24.1%

(1) Detailed information on page 12.

(2) To enhance the comparability of this indicator with other market players, we have included the effects of Agreement operations that impact the operating margin, as well as inventory impacts resulting from changes in the pricing policy.

Operational performance – The quarter was marked by an oversupply of diesel and price volatility in biodiesel, which is blended into the fuel, creating a challenging environment for supply and trading strategies. Additionally, the early closure of some agricultural harvests led to lower B2B demand compared to the previous year. In the Otto cycle, the increasing supply of corn ethanol and higher sugarcane ethanol production posed additional challenges. Despite these market dynamics, we reinforced the implementation of the Shell Integrated Offer, strengthening our relationships with our retail network and customer base across different segments.

Selling expenses – Increase for both the quarter and year-to-date reflects higher storage and logistics costs, including those related to trading operations, as well as inflation between periods, despite lower volumes sold. Compared to the previous quarter, the increase is mainly due to higher logistics expenses.

General and administrative expenses – The increase is explained by the base of comparison, which was positively impacted by a one-off reclassification effect between lines. On a normalized comparison basis, the expenses absorbed inflationary effects between periods through a focus on cost management, the beginning of the simplification of the organizational structure, and the reversal of provisions for variable compensation.

Adjusted EBITDA – Our operations remain solid, sustaining profitability levels with margin expansion compared to Q2, despite a challenging environment with increased competition and informality in the sector. On a quarterly and annual basis, the decline reflects a strong comparison base, given the diesel shortage in Q3 23'24 and lower results from trading and supply origination operations.

Investments – Focused on ensuring the expansion and renewal of the Shell station network and the integrity of infrastructure assets, aiming for volume and profitability growth with discipline and timing aligned with the Company's capital structure.

Corporation, Eliminations and Others

The segment is composed of (i) G&A expenses of Raízen's corporate structure that are not directly linked to the businesses; (ii) elimination of results between segments; (iii) equity method results of Grupo Nós (Proximity and Convenience) and Financial Services Unit; (iv) other results that are not directly linked to the businesses, when applicable.

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
G&A expenses of corporate areas	(148.4)	(90.4)	64.2%	(319.4)	(263.7)	21.1%
Elimination and others	(57.1)	(51.0)	12.0%	(168.3)	(357.3)	-52.9%
EBITDA adjustments						
IFRS 16 – Mobility leases ⁽¹⁾	160.8	86.4	86.1%	433.1	270.0	60.4%
Other effects	50.0	-	n/a	50.0	1,479.8	-96.6%
Adjusted EBITDA	(316.3)	(227.8)	38.8%	(870.8)	588.8	n/a

(1) Allocated to Corporation for better comparability with other industry players.

General and administrative expenses – With the start of the portfolio review and the simplification of the administrative and operational structure, aimed at capturing efficiencies and optimization, BRL 50 million in non-recurring expenses related to this process were recognized, specifically in the Sugar and Renewables and Mobility Brazil segments. The expenses related to Mobility Argentina (USD 11 million) are highlighted within the segment, as detailed in the specific business section.

Eliminations and others – Variations reflect (i) the elimination of results between reportable segments; (ii) the equity method result of the investment in Grupo Nós; and (iii) the results of the Financial Services unit.

Adjusted EBITDA – The result refers to (i) non-recurring expenses from the simplification of the business structure in Q3 24'25; and (ii) higher amortization due to the review of lease contracts (IFRS 16) in the Mobility segment (Brazil, Argentina and Paraguay). Year-to-date, the variation reflects the late PIS/COFINS tax credits resulting from LCs nº 192/2022 and nº 194/2022, originating from the Mobility Brazil segment.

B. Consolidated Results

Cash Flow

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
EBITDA	2,557.1	4,737.4	-46.0%	11,888.0	13,212.2	-10.0%
Non-cash effects	(236.1)	861.0	n/a	(712.7)	(688.5)	3.5%
Trade receivables and advances of customers	1,433.0	(333.9)	n/a	(5,502.9)	(1,276.5)	>100%
Inventories	746.5	(1,489.4)	n/a	(3,297.4)	(5,101.3)	-35.4%
Suppliers and advances of Suppliers	(1,540.3)	204.8	n/a	(1,985.0)	1,201.7	n/a
Suppliers – agreements	(1,264.9)	186.3	n/a	(3,505.6)	(2,002.3)	75.1%
Derivative financial instruments, net ¹	556.1	634.2	-12.3%	4.1	(1,216.2)	n/a
Changes in Assets and Liabilities	1,003.3	58.2	>100%	(1,288.9)	(1,727.6)	-25.4%
Cash Flow from Operations (CFO)	3.254,7	4.858,6	-33,0%	(4.400,4)	2.401,5	n/a
CAPEX	(2,686.1)	(2,924.4)	-8.1%	(7,120.6)	(7,115.4)	0.1%
Payment for business acquisition	(21.3)	(112.0)	-81.0%	(255.7)	(110.7)	>100%
Redemption (investments) in securities and real estate values	171.1	(26.6)	n/a	(411.1)	(156.6)	>100%
Others	(48.4)	111.4	n/a	39.6	115.9	-65.8%
Cash Flow from Operations (CFO)	(2.584,7)	(2.951,6)	-12,4%	(7.747,8)	(7.266,8)	6,6%
Third party debt funding	3,356.1	6,092.7	-44.9%	19,342.4	19,049.3	1.5%
Repayment of principal of debt with third parties	(3,388.2)	(3,574.1)	-5.2%	(7,560.3)	(8,843.4)	-14.5%
Repayment of interest on debt with third parties	(632.0)	(1,176.4)	-46.3%	(1,854.5)	(2,129.3)	-12.9%
Payment of leases	(915.8)	(890.9)	2.8%	(3,101.1)	(2,692.6)	15.2%
Others	2.3	8.3	-72.3%	2.3	(48.8)	n/a
Cash Flow from Financing (CFF)	(1,577.6)	459.6	n/a	6,828.8	5,335.2	28,0%
Free cash for shareholders (FCFS)	(907.6)	2,366.6	n/a	(5,319.4)	469.9	n/a
Paid Dividends	(1.8)	(885.6)	-99.8%	(69.2)	(1,159.2)	-94.0%
Impact of foreign exchange variation on cash and cash equivalent balances	257.9	(148.4)	n/a	531.5	(128.2)	n/a
Net cash consumed in the period	(651.5)	1,332.6	n/a	(4,857.1)	(817.5)	>100%

(1) Refers to derivative financial instruments net of restricted cash, as presented on page 24 in the "Cash Flow Statement" and in a similar table in the Financial Statements.

Operational Cash Flow (OCF) – Primarily reflects lower operational results both for the quarter and year-to-date, as well as working capital movements, with highlights as follows:

- (i) **Receivables and customer advances:** reduction in accounts receivable positions during the quarter, mainly in the Sugar and Renewables segments, driven by accelerated shipments and product sales. This was partially offset by a decrease in customer advances, particularly in sugar contracts.
- (ii) **Inventory:** faster sales pace for sugar and ethanol this crop year, along with strategic supply positioning in the Mobility segment.
- (i) **Suppliers - agreements:** reduction in supplier agreements operations (forfait operations) and lower balances with oil products suppliers mainly.

Investing Cash Flow (ICF) – Reflects expenditures in our Bioenergy Parks, in line with capital priorities, especially related to: (i) planting and maintaining sugarcane fields; (ii) completion of investments for the construction of E2G plants already underway; (iii) asset integrity at the refinery and redemptions of securities in Argentina; and (iv) completion of projects now sold in distributed solar generation plants.

Financing Cash Flow (FCF) – Reflects the impact of lower net fundraising during the period, consistent with the Company's Liability Management plan for the year, focusing on optimizing the capital structure.

Selected Working Capital Elements

BRL million	Q3 24'25	Q3 23'24	Var. %	Q2 24'25	Var. %
Suppliers - agreements ⁽¹⁾	7,950.1	7,603.0	4.6%	9,103.9	-12.7%
Advances of customers ⁽²⁾	8,808.1	7,157.3	23.0%	8,965.2	-1.6%
(-) Inventories ⁽³⁾	14,986.0	15,038.0	-0.3%	15,313.0	-2.1%

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

(2) Notes 20 and 21 (financial liability with customers) of the Financial Statements.

(3) Note 8 of the Financial Statements (considers only finished goods inventory).

Financial Results

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Gross Debt Cost	(1,493.0)	(980.0)	52.3%	(3,712.2)	(2,938.7)	26.3%
Financial Investments Yield	171.3	84.5	>100%	516.8	288.1	79.4%
(=) Net Debt Cost	(1,321.7)	(895.5)	47.6%	(3,195.4)	(2,650.6)	20.6%
Other Charges and Currency Variations	(627.8)	(278.2)	>100%	(1,225.2)	(962.9)	27.2%
Bank Expenses, Fees and Others	(119.2)	(67.1)	77.6%	(204.9)	(153.7)	33.3%
Net Financial Result	(2,068.7)	(1,240.8)	66.7%	(4,625.5)	(3,767.2)	22.8%
Lease Interest (IFRS 16)	(321.9)	(276.8)	16.3%	(932.7)	(832.2)	12.1%
Total Net Financial Result	(2,390.6)	(1,517.6)	57.5%	(5,558.2)	(4,599.4)	20.8%

Net debt cost – The increase reflects the higher debt balance due to the need for operational and investment expenditures, as well as the reduced beneficial effect of the depreciation of the Argentine Peso in the previous year.

Other charges and monetary variations – The increase is mainly driven by a one-time effect related to the recognition of interest from commercial transactions and by derivatives not designated for hedge accounting.

Bank charges, fees and others – Primarily reflect the costs associated with debt issuance, resulting from the company's debt management strategy.

Debt Composition

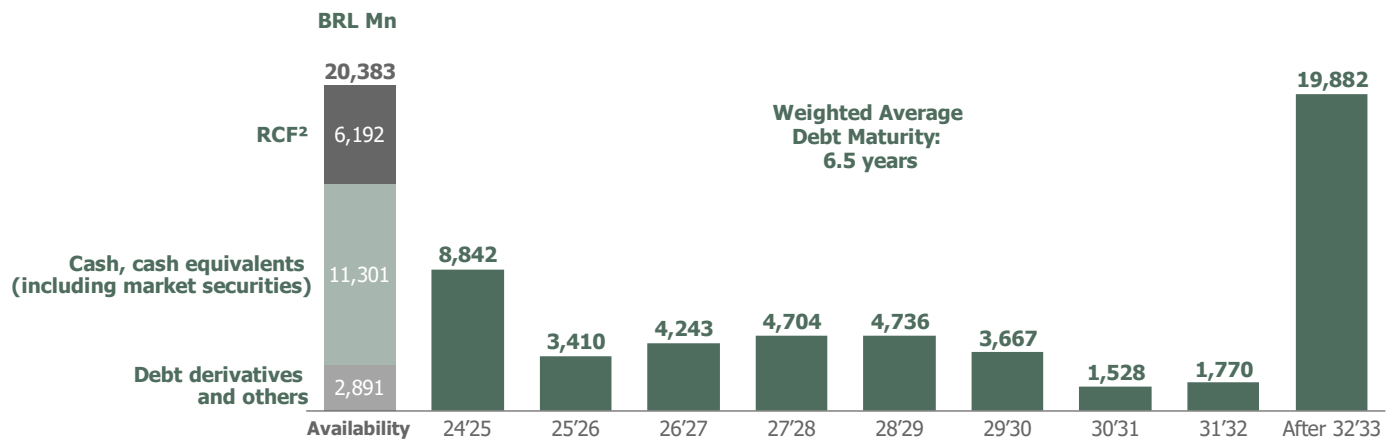
BRL million	Q3 24'25	Q3 23'24	Var. %	Q2 24'25	Var. %
Gross debt	52,781.5	39,635.1	33.2%	49,724.5	6.1%
Cash, cash equivalents (including market securities), debt derivatives and others	14,191.2	8,139.0	74.4%	13,803.3	2.8%
Total Net debt ⁽¹⁾	38,590.3	31,496.1	22.5%	35,921.2	7.4%
Adjusted LTM EBITDA	12,785.6	16,834.8	-24.1%	13,591.7	-5.9%
Leverage ⁽²⁾	3.0x	1.9x	1.1x	2.6x	0.4x
Weighted Average Debt Maturity (years)	6.5	3.3	3.2	6.3	0.2

(1) Detailed information on page 20 of this release and in the Notes to the Financial Statements: Note 3 (item I – "Capital Management"), Note 5, Note 6, and Note 18.

(2) Calculated as Net Debt / Adjusted LTM EBITDA.

Net debt – The increase reflects higher working capital consumption and the completion of certain expansion and project investments, as well as the seasonality of the crop.

Net debt amortization schedule¹



Notes: (1) The chart illustrates the amortization of the debt principal. (2) RCF ("Revolving Credit Facility") in the amount of US\$ 1 billion. Conversion Ptax: BRL6.1923.

Debt Amortization - The concentration of amortizations in the current crop year reflects the use of short-term credit lines for working capital management, a typical practice in the sector aligned with cash seasonality to support inventory positioning, primarily for sugar and ethanol.

After the close of this quarter—and therefore not yet reflected in the Q3 24'25 Financial Statements—Raízen successfully secured new debt financing totaling approximately R\$ 4.8 billion. It is important to highlight that the Company continuously seeks to optimize its capital structure, focusing on reducing the average cost of debt and extending the weighted average maturity.

C. Appendix

Appendix I – Reconciliation of Adjusted EBITDA

For better analysis and understanding of Raízen's recurring results, we present below the reconciliation of the adjusted EBITDA effects.

Raízen Consolidated

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net Profit/(Loss)	(2,570.6)	793.2	n/a	(1,663.2)	1,492.8	n/a
Income tax and social contribution	357.1	247.8	44.1%	849.9	679.7	25.0%
Financial result, net	2,390.6	1,517.6	57.5%	5,558.2	4,599.4	20.8%
Depreciation and amortization	2,380.0	2,178.8	9.2%	7,143.1	6,440.3	10.9%
EBITDA	2,557.1	4,737.4	-46.0%	11,888.0	13,212.2	-10.0%
IFRS 15 – Assets from contracts with customers	156.8	162.7	-3.6%	478.3	501.9	-4.7%
Biological assets effects	219.8	308.2	-28.7%	342.2	18.5	>100%
IFRS 16 – leases	(828.6)	(642.4)	29.0%	(2,826.1)	(2,072.2)	36.4%
Other effects	1,018.0	(636.6)	n/a	(783.2)	(738.3)	6.1%
Adjusted EBITDA	3,123.1	3,929.3	-20.5%	9,099.2	10,922.1	-16.7%

Sugar and Renewables

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
EBITDA	1,392.6	2,613.7	-46.7%	6,610.6	7,505.7	-11.9%
Biological assets effects	219.8	308.2	-28.7%	342.2	18.5	>100%
IFRS 16 – leases	(667.8)	(556.0)	20.1%	(2,393.0)	(1,802.2)	32.8%
Other effects	909.8	(636.6)	n/a	909.8	(590.4)	n/a
Adjusted EBITDA – Sugar and Renewables	1,854.4	1,729.3	7.2%	5,469.6	5,131.6	6.6%

Other effects:

- **Q3 24'25:** (i) BRL 618 million related to the non-cash effects totaling R\$ 618 million recognized in Q3 24'25, primarily related to the reversal of gains from financial instruments linked to sugar and ethanol futures contracts and the decommissioning of certain trading operations; and (ii) BRL 292 million primarily related to the effect of provision for the loss of certain assets and investments in the Renewables segment.
- **Q3 23'24:** results from sugar resale operations partially recognized in the quarter, with a completion of results recognized (phasing) upon the actual delivery of physical products.

Mobility Argentina and Paraguay

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
EBITDA	559.0	1,030.5	-45.8%	1,712.3	1,930.2	-11.3%
IFRS 15 - Assets from contracts with customers	13.2	11.2	17.9%	46.9	42.8	9.6%
Other effects	65.2	-	n/a	65.2	-	n/a
Adjusted EBITDA – Mobility Argentina and Paraguai	637.4	1,041.7	-38.8%	1,824.4	1,973.0	-7.5%

Other effects:

- **Q3 24'25:** Non-recurring expenses related to the review and reduction of the organizational and administrative structure in Argentina (equivalent to USD 11.2 million).

Mobility Brazil

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
EBITDA	811.0	1,234.6	-34.3%	4,053.0	4,397.5	-7.8%
IFRS 15 - Assets from contracts with customers	143.6	151.5	-5.2%	431.3	459.1	-6.1%
Other effects	(7.0)	-	n/a	(1,808.2)	(1,627.7)	11.1%
Adjusted EBITDA – Mobility Brazil	947.6	1,386.1	-31.6%	2,676.1	3,228.9	-17.1%

Other effects:

- **Q3 24'25:** (i) BRL 40 million related to the decommissioning of certain derivative trading operations, and (ii) BRL 47 million gain from the dilution of participation in Raízen Paraguay S.A.

Corporation

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
EBITDA	(205.5)	(141.4)	45.3%	(487.7)	(621.0)	-21.5%
IFRS 16 – Mobility leases ⁽¹⁾	(160.8)	(86.4)	86.1%	(433.1)	(270.0)	60.4%
Other effects	50.0	-	n/a	50.0	1,479.8	-96.6%
Adjusted EBITDA	(316.3)	(227.8)	38.8%	(870.8)	588.8	n/a

(1) Starting from Q1 22'23, we no longer adjust the impact of IFRS 16 - Leases on the Mobility result (Brazil + Latam) for better performance comparability with the market. However, this same effect is included in the Corporation, Eliminations and Others line, maintaining the consistency of the Consolidated EBITDA.

Other effects:

- **Q3 24'25:** Expenses related to the simplification of the administrative and operational structure of the Sugar and Renewables segments, Mobility Brazil, and the Corporation, resulting from the beginning of the asset portfolio and organizational structure review process.

Appendix II – Breakdown of Investments in Sugar and Renewables

Sugar and Renewables investments BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Recurring - Maintenance and Operations	1,368.4	1,307.8	4.6%	3,390.7	3,345.3	1.4%
Agricultural Productivity (planting and cultural practices)	836.7	852.4	-1.8%	2,421.1	2,494.0	-2.9%
Intercrop Maintenance	104.5	78.2	33.6%	132.2	117.7	12.3%
Agroindustrial, safety, health and environment	427.2	377.2	13.3%	837.4	733.6	14.1%
Expansion/Projects	842.0	1,121.3	-24.9%	2,499.1	2,579.2	-3.1%
E2G	435.4	691.0	-37.0%	1,458.7	1,564.7	-6.8%
Power	272.6	225.7	20.8%	652.7	434.6	50.2%
Other Projects (irrigation, storage, others)	134.0	204.6	-34.5%	387.7	579.9	-33.1%
Total	2,210.4	2,429.1	-9.0%	5,889.8	5,924.5	-0.6%

Appendix III – Sugar and Ethanol Inventory

Inventories	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %
Ethanol					
Volume (000' cbm)	1,188	1,382	-14%	1,344	-12%
BRL million	3,496	3,685	-5%	3,571	-2%
Sugar					
Volume (000' ton)	1,527	2,357	-35%	2,116	-28%
BRL million	3,125	4,060	-23%	4,021	-22%

Appendix IV – Sugar Hedge Positions

We have been making timely progress in hedge positions in Brazilian Reais, with a continuous upward trend in prices. For the next two harvests, we have maintained a high pricing level, seizing market opportunities. Below, we present the volume and pricing position of hedged sugar from our own sugarcane, in USD and converted to BRL, as of December 31, 2024.

Sugar Hedging Operations ⁽¹⁾	2024'25	2025'26	2026'27
Percentage of Hedged Volume (%)	100%	80%	30%
Average Price (¢BRL/lb) ⁽²⁾	115	114	118
Average Price (¢BRL/tons) ⁽²⁾	2,530	2,508	2,596

(1) Volumes and prices related to hedges of own sugarcane, in USD and converted to BRL, as of December 31, 2024.

(2) Includes polarization premium

Appendix V – Consolidated and Segment Financial Statements

Q3 24'25 BRL million	Renewables and Sugar	Mobility	Corporate, Eliminations, and Others	Raízen Consolidated	Q3 23'24	Var %
Net Operating Revenue	18,800.1	49,254.2	(1,181.9)	66,872.4	58,491.7	14.3%
Cost of Goods Sold	(18,285.1)	(46,852.5)	1,175.6	(63,962.0)	(53,956.8)	18.5%
Gross Profit	515.0	2,401.7	(6.3)	2,910.4	4,534.9	-35.8%
Sales expenses	(592.9)	(1,159.6)	1.3	(1,751.2)	(1,524.3)	14.9%
General and administrative expenses	(253.9)	(280.5)	(154.8)	(689.2)	(525.9)	31.1%
Other Operating Income (Expenses)	(221.8)	(27.7)	(3.9)	(253.4)	118.3	n/a
Equity Method Results	3.0	0.5	(43.0)	(39.5)	(44.3)	-10.8%
Depreciation and Amortization	1,943.2	435.6	1.2	2,380.0	2,178.8	9.2%
EBITDA	1,392.6	1,370.0	(205.5)	2,557.1	4,737.4	-46.0%
Financial Result, Net ⁽¹⁾	-	-	-	(2,390.6)	(1,517.6)	57.5%
Income Tax and Social Contribution (current and deferred) ⁽¹⁾	-	-	-	(357.1)	(247.8)	44.1%
Net Profit (Loss) for the Period	-	-	-	(2,570.6)	793.3	n/a

YTD 24'25 BRL million	Renewables and Sugar	Mobility	Corporate, Eliminations, and Others	Raízen Consolidated	YTD 23'24	Var %
Net Operating Revenue	51,677.7	148,833.8	(2,969.7)	197,541.8	166,769.6	18.5%
Cost of Goods Sold	(48,651.5)	(141,919.6)	2,961.0	(187,610.1)	(154,837.2)	21.2%
Gross Profit	3,026.2	6,914.2	(8.7)	9,931.7	11,932.4	-16.8%
Sales expenses	(1,953.3)	(3,101.2)	1.4	(5,053.1)	(4,502.8)	12.2%
General and administrative expenses	(877.3)	(851.4)	(340.9)	(2,069.6)	(1,952.4)	6.0%
Other Operating Income (Expenses)	439.5	1,656.9	8.8	2,105.2	1,480.8	42.2%
Equity Method Results	(12.4)	(5.0)	(151.9)	(169.3)	(186.1)	-9.0%
Depreciation and Amortization	5,987.9	1,151.6	3.6	7,143.1	6,440.3	10.9%
EBITDA	6,610.6	5,765.1	(487.7)	11,888.0	13,212.2	-10.0%
Financial Result, Net ⁽¹⁾	-	-	-	(5,558.2)	(4,599.4)	20.8%
Income Tax and Social Contribution (current and deferred) ⁽¹⁾	-	-	-	(849.9)	(679.7)	25.0%
Net Profit (Loss) for the Period	-	-	-	(1,663.2)	1,492.8	n/a

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

Appendix VI – Income Statement

a. Sugar and Renewables

Sugar and Renewables BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net operating revenue	18,800.1	13,912.2	35.1%	51,677.7	39,042.7	32.4%
Cost of goods sold	(18,285.1)	(12,188.4)	50.0%	(48,651.5)	(34,290.4)	41.9%
Gross profit	515.0	1,723.8	-70.1%	3,026.2	4,752.3	-36.3%
Sales expenses	(592.9)	(624.3)	-5.0%	(1,953.3)	(1,720.2)	13.6%
General and administrative expenses	(253.9)	(296.5)	-14.4%	(877.3)	(963.6)	-9.0%
Other operating income (expenses)	(221.8)	34.8	n/a	439.5	6.9	>100%
Equity method results	3.0	7.0	-57.1%	(12.4)	(15.1)	-17.9%
Depreciation and amortization	1,943.2	1,768.9	9.9%	5,987.9	5,445.4	10.0%
EBITDA	1,392.6	2,613.7	-46.7%	6,610.6	7,505.7	-11.9%
Adjusted EBITDA	1,854.4	1,729.3	7.2%	5,469.6	5,131.6	6.6%

b. Mobility Argentina and Paraguay

Mobility Argentina and Paraguay USD million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net operating revenue	1,281.3	1,244.4	3.0%	1,331.3	-3.8%	3,894.2	3,624.0	7.5%
Cost of goods sold	(1,145.5)	(1,055.5)	8.5%	(1,203.8)	-4.8%	(3,489.3)	(3,188.0)	9.5%
Gross profit	135.8	188.9	-28.1%	127.5	6.5%	404.9	436.0	-7.1%
Gross margin (USD/cbm)	69	100	-31.0%	68	1.5%	71	80	-11.3%
Sales expenses	(71.3)	(61.0)	16.9%	(62.2)	14.6%	(190.9)	(183.7)	3.9%
General and administrative expenses	(22.2)	(15.1)	47.0%	(19.4)	14.4%	(60.2)	(54.1)	11.3%
Other operating income (expenses)	10.0	60.7	-83.5%	14.4	-30.6%	38.2	79.6	-52.0%
Equity method results	0.8	-	n/a	-	n/a	0.8	-	n/a
Depreciation and amortization	42.9	36.1	18.8%	37.5	14.4%	118.1	113.8	3.8%
EBITDA	96.0	209.6	-54.2%	97.8	-1.8%	310.9	391.6	-20.6%
Adjusted EBITDA	109.5	212.0	-48.3%	101.0	8.4%	330.8	400.5	-17.4%
Adjusted EBITDA margin (USD/cbm)	56	112	-50.0%	54	3.7%	58	73	-20.5%

Mobility Argentina and Paraguay BRL million ⁽¹⁾	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net operating revenue	7,475.8	6,169.2	21.2%	7,383.2	1.3%	21,542.8	17,871.4	20.5%
Cost of goods sold	(6,682.7)	(5,235.5)	27.6%	(6,675.9)	0.1%	(19,305.3)	(15,713.3)	22.9%
Gross profit	793.1	933.7	-15.1%	707.3	12.1%	2,237.5	2,158.1	3.7%
Gross margin (BRL/cbm)	402	495	-18.8%	377	6.6%	394	396	-0.5%
Sales expenses	(417.0)	(301.9)	38.1%	(344.7)	21.0%	(1,061.2)	(905.2)	17.2%
General and administrative expenses	(130.7)	(77.3)	69.1%	(107.4)	21.7%	(334.9)	(268.8)	24.6%
Other operating income (expenses)	58.3	297.7	-80.4%	80.0	-27.1%	210.7	390.6	-46.1%
Equity method results	4.9	-	n/a	-	n/a	4.9	-	n/a
Depreciation and amortization	250.4	178.3	40.4%	208.0	20.4%	655.3	555.5	18.0%
EBITDA	559.0	1,030.5	-45.8%	543.2	2.9%	1,712.3	1,930.2	-11.3%
Adjusted EBITDA	637.4	1,041.7	-38.8%	560.7	13.7%	1,824.4	1,973.0	-7.5%
Adjusted EBITDA margin (BRL/cbm)	323	552	-41.5%	299	8.0%	321	362	-11.3%

Notes: (1) Reference exchange rate of the Brazilian Real to US Dollars (PTAX) average for December 2024: BRL 5.50. (2) PTAX average for December 2023: BRL 4.92.

c. Mobility Brazil

Mobility Brazil BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	Q2 24'25 (jul-sep)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Net operating revenue	41,778.4	39,204.6	6.6%	44,475.7	-6.1%	127,291.1	112,864.7	12.8%
Cost of goods sold	(40,169.8)	(37,326.8)	7.6%	(42,899.8)	-6.4%	(122,614.4)	(107,658.6)	13.9%
Gross profit	1,608.6	1,877.8	-14.3%	1,575.9	2.1%	4,676.7	5,206.1	-10.2%
Gross margin (BRL/cbm)	236	263	-10.3%	225	4.9%	228	244	-6.6%
Sales expenses	(742.6)	(599.9)	23.8%	(674.2)	10.1%	(2,040.0)	(1,881.1)	8.4%
General and administrative expenses	(149.8)	(58.2)	>100%	(168.0)	-10.8%	(516.4)	(443.9)	16.3%
Other operating income (expenses)	(86.0)	(212.8)	-59.6%	(110.6)	-22.2%	1,446.2	1,086.4	33.1%
Equity method results	(4.4)	(3.0)	46.7%	(3.2)	37.5%	(9.9)	(6.8)	45.6%
Depreciation and amortization	185.2	230.7	-19.7%	155.2	19.3%	496.4	436.8	13.6%
EBITDA	811.0	1,234.6	-34.3%	775.1	4.6%	4,053.0	4,397.5	-7.8%
Adjusted EBITDA	947.6	1,386.1	-31.6%	909.9	4.1%	2,676.1	3,228.9	-17.1%
Adjusted EBITDA margin (BRL/cbm)	139	194	-28.4%	130	6.9%	130	151	-13.9%

Appendix VII - Net Debt Breakdown

BRL million	Q3 24'25	Q3 23'24	Var. %	Q2 24'25	Var. %
Foreign currency	35,220.7	22,058.1	59.7%	32,530.3	8.3%
Export prepayment	11,549.7	11,678.2	-1.1%	9,947.7	16.1%
Senior notes 2027	1,850.5	3,492.8	-47.0%	1,649.3	12.2%
Green Notes Due 2034	6,206.3	-	n/a	5,668.5	9.5%
Green Notes Due 2035	5,830.3	-	n/a	5,352.2	8.9%
Green Notes Due 2054	3,164.9	-	n/a	2,737.2	15.6%
Advance on foreign Exchange contract ("ACC")	1,032.6	2,547.9	-59.5%	2,435.4	-57.6%
Term loan agreement	3,272.6	2,600.4	25.8%	3,064.6	6.8%
Credit Notes (NCE)	1,082.5	1,086.1	-0.3%	939.7	15.2%
Others	1,231.3	652.7	88.6%	735.7	67.4%
Local Currency	17,560.8	17,577.0	-0.1%	17,194.2	2.1%
CRA	6,516.8	7,573.5	-14.0%	7,093.9	-8.1%
Debentures	5,021.3	2,638.9	90.3%	3,696.8	35.8%
CPR-F	3,696.3	5,215.6	-29.1%	4,076.8	-9.3%
NCE	1,634.4	1,963.8	-16.8%	1,645.5	-0.7%
BNDES	175.3	197.8	-11.4%	177.7	-1.4%
Finame	0.1	6.1	-98.4%	0.6	-83.3%
Rural Credit	531.7	-	n/a	518.8	2.5%
Others	(15.1)	(18.7)	-19.3%	(15.9)	-5.0%
Total Gross Debt	52,781.5	39,635.1	33.2%	49,724.5	6.1%
Short-term Debt	11,422.7	15,043.9	-24.1%	11,514.5	-0.8%
Long-term Debt	41,358.9	24,591.1	68.2%	38,210.0	8.2%
Cash, cash equivalents (including market securities), debt derivatives and others	14,191.2	8,139.0	74.4%	13,803.3	2.8%
Net Debt ⁽¹⁾	38,590.3	31,496.1	22.5%	35,921.2	7.4%

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

Appendix VIII – Cash Flow Statement

BRL million	Q3 24'25 (oct-dec)	Q3 23'24 (oct-dec)	Var. %	YTD 24'25 (apr-dec)	YTD 23'24 (apr-dec)	Var. %
Earnings Before Taxes	(2,213.5)	1,041.1	n/a	(813.3)	2,172.5	n/a
Depreciation and amortization	2,380.0	2,178.8	9.2%	7,143.1	6,440.3	10.9%
Amortization of contractual assets with customers	156.8	162.7	-3.6%	478.3	501.9	-4.7%
Gain on sales of property, plant and equipment	0.6	(44.5)	n/a	(28.2)	(59.4)	-52.5%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	219.8	308.2	-28.7%	342.2	18.4	>100%
Indexation charges, interest and exchange, net	3,450.2	1,479.9	>100%	7,468.1	2,447.0	>100%
Non-realized loss (gain) on derivatives	(529.5)	(285.4)	85.5%	(413.8)	1,134.7	n/a
PIS and COFINS Credits on Fuels, Net	-	-	n/a	(1,819.0)	(1,465.7)	24.1%
Others	(1,143.4)	757.6	n/a	(1,182.1)	1,334.0	n/a
Earnings Before Taxes total non-cash items	4,534.5	4,557.3	-0.5%	11,988.6	10,351.2	15.8%
Trade receivables and advances of customers	1,433.0	(333.9)	n/a	(5,502.9)	(1,276.5)	>100%
Inventories	746.5	(1,489.4)	n/a	(3,297.4)	(5,101.3)	-35.4%
Net restricted cash	1,093.4	1,073.7	1.8%	(139.0)	1,265.8	n/a
Trade payables and advances to Suppliers	(1,540.3)	204.8	n/a	(1,985.0)	1,201.7	n/a
Suppliers – agreement	(1,264.9)	186.3	n/a	(3,505.6)	(2,002.3)	75.1%
Derivative financial instruments	(537.3)	(439.5)	22.3%	143.1	(2,482.0)	n/a
Taxes and contributions, net	(368.6)	484.1	n/a	(1,311.4)	387.8	n/a
Others	1,469.3	(297.8)	n/a	362.1	(1,926.8)	n/a
Changes in assets and liabilities	1,031.1	(611.7)	n/a	(15,236.1)	(9,933.6)	53.4%
Income and social contribution taxes paid	(97.4)	(128.1)	-24.0%	(339.6)	(188.6)	80.1%
Cash flows from Operating Activities	3,254.7	4,858.6	-33.0%	(4,400.4)	2,401.5	n/a
CAPEX	(2,686.1)	(2,924.4)	-8.1%	(7,120.6)	(7,115.4)	0.1%
Payment for business acquisition net of cash acquired	(21.3)	(112.0)	-81.0%	(255.7)	(110.7)	>100%
Redemption (investments) in securities and real estate values	171.1	(26.6)	n/a	(411.1)	(156.6)	>100%
Others	(48.4)	111.4	n/a	39.6	115.9	-65.8%
Cash Flow from Investing activities	(2,584.7)	(2,951.6)	-12.4%	(7,747.8)	(7,266.8)	6.6%
Third party debt funding	3,356.1	6,092.7	-44.9%	19,342.4	19,049.3	1.5%
Third party debt amortization	(3,388.2)	(3,574.1)	-5.2%	(7,560.3)	(8,843.4)	-14.5%
Third party debt interest amortization	(632.0)	(1,176.4)	-46.3%	(1,854.5)	(2,129.3)	-12.9%
Financial intercompany transactions	-	7.2	n/a	(0.1)	(50.0)	-99.8%
Payment of Dividends and Interest on Own Capital	(1.8)	(885.6)	-99.8%	(69.2)	(1,159.2)	-94.0%
Other	(913.5)	(889.8)	2.7%	(3,098.7)	(2,691.4)	15.1%
Cash Flows from Financing Activities	(1,579.4)	(426.0)	>100%	6,759.6	4,176.0	61.9%
Change in cash and cash equivalents	(909.3)	1,481.0	n/a	(5,388.5)	(689.3)	>100%
Cash and cash equivalents at beginning of period	10,614.2	6,583.3	61.2%	14,819.8	8,733.4	69.7%
Effect of exchange rate variation on cash held	257.9	(148.4)	n/a	531.5	(128.2)	n/a
Cash and cash equivalents at the end of period	9,962.8	7,915.9	25.9%	9,962.8	7,915.9	25.9%

Appendix IX – Balance Sheet

BRL million	Q3 24'25	Q2 24'25	Var. %
Cash and cash equivalents (incl. securities)	11,300.6	12,364.7	-8.6%
Derivative financial instruments	17,070.3	12,609.4	35.4%
Trade accounts receivable	11,053.4	13,539.8	-18.4%
Inventories	17,433.0	17,869.9	-2.4%
Income tax and social contribution recoverable	1,129.8	885.7	27.6%
Income tax and social contribution deferred	4,056.7	4,757.8	-14.7%
Taxes recoverable	14,336.5	14,167.1	1.2%
Related parties	2,526.6	2,071.0	22.0%
Biological assets	3,596.9	3,709.4	-3.0%
Investments	2,012.5	1,311.8	53.4%
Property, plant and equipment	36,265.7	33,877.9	7.0%
Intangible assets	6,274.0	6,575.3	-4.6%
Other credits	16,790.4	18,918.7	-11.2%
Total Asset	143,846.4	142,658.5	0.8%
Loans and financing	52,781.6	49,724.5	6.1%
Derivative financial instruments	14,464.5	11,718.0	23.4%
Suppliers	20,042.6	22,824.5	-12.2%
Wages and salaries payable	1,096.3	1,210.0	-9.4%
Income tax and social contribution payable	245.1	273.9	-10.5%
Taxes payable	845.0	823.3	2.6%
Dividends payable	103.7	103.7	0.0%
Related parties	5,902.2	5,580.0	5.8%
Other obligations	27,935.8	27,934.1	0.0%
Total liability	123,416.8	120,192.0	2.7%
Total shareholder's equity	20,429.7	22,466.5	-9.1%
Total liability and shareholder's equity	143,846.4	142,658.5	0.8%