raízen

EARNINGS RELEASE

1st Quarter
crop-year 2025'26

Videoconference
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Message from Management

We effectively started a new cycle this crop year, anchored on four pillars: portfolio simplification, focus on the core business, operational efficiency, and strengthening of the capital structure.

Throughout this first quarter, we made consistent progress in executing this strategy. In the ESB segment, we announced the divestment and hibernation of two mills (Leme and Santa Elisa), sold distributed generation (DG) assets, and concluded the joint venture with Grupo Gera. We also optimized the scope of resale and trading operations, reducing complexity and risk. In Fuel Distribution, we recorded operational improvements in Brazil while addressing temporary challenges in Argentina.

Across the Company, the streamlining of corporate and operational structures drove efficiency gains. In ESB, we implemented an agricultural productivity enhancement plan supported by a new management team. In Brazil Fuel Distribution, we advanced in managing supply and commercialization strategies in fuel and lubricant. In Argentina, we continued to move forward with the refinery's energy efficiency project, on track for completion this year.

The results of the initiatives implemented, as well as overall business performance, are detailed in the sections of this report. It is worth noting that results are in line with the Operational Plan for the year, despite additional headwinds stemming from circumstantial factors in Q1 25'26: in ESB, adverse weather impacted the start of the harvest and agricultural productivity; in Fuel Distribution, inventory losses from stock movements temporarily pressured margins in both Brazil and Argentina, in addition to negative impacts from the extended maintenance period at the Buenos Aires refinery.

In liability management, acknowledging a challenging starting point, we continue to strengthen our debt profile while maintaining a solid cash position. We replaced short-term working capital lines with more competitive long-term debt and significantly reduced supplier financing arrangements, a move that largely explains the increase in indebtedness during the period. Additionally, the divestment transactions already announced are contributing to a more streamlined portfolio management and further strengthening our financial structure.

Investments remain in line with the expected reduction for the year, maintaining capital allocation discipline and prioritizing operational safety, sugarcane field renewal and maintenance, expansion of the Shell service station network, and the completion of E2G and Argentine refinery projects.

We will continue to focus on executing our operational and investment plan, as well as advancing the structural initiatives that support our long-term strategy.

Executive Summary | Consolidated Results

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Net revenue	54,217.6	57,759.5	-6.1%
Gross profit	2,094.7	2,648.8	-20.9%
Net profit/(loss)	(1,843.9)	1,065.7	n/a
(+) Income tax and social contribution	(149.3)	238.3	n/a
(+) Net financial result	2,180.7	1,482.1	47.1%
(+) Depreciation and amortization	2,011.6	1,925.0	4.5%
EBITDA	**2,199.1**	**4,711.1**	**-53.3%**
Adjusted EBITDA (1)	**1,889.0**	**2,466.9**	**-23.4%**
ESB	862.0	1,129.4	-23.7%
Brazil Fuel Distribution	1,006.5	974.3	3.3%
Argentina Fuel Distribution	309.7	626.3	-50.6%
Other Segments and Eliminations	(289.2)	(263.0)	10.0%
Investments (2)	**1,704.4**	**2,224.3**	**-23.4%**
Net Debt	**49,219.7**	**31,590.6**	**55.8%**
Adjusted EBITDA LTM (3)	10,962.8	13,656.5	-19.7%
Net Debt / Adjusted EBITDA LTM (4)	**4.5x**	**2.3x**	**2.2x**
Weighted Average Debt Maturity (years)	**8.2**	**6.0**	**2.2**

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original lines in the income statement. These items are detailed on page 13 of this report.
(2) Includes expenditures on assets from customer contracts. Does not consider amounts related to acquisitions and/or additions to investments in associates.
(3) The periods comprising the Adjusted EBITDA LTM for Q1 25/26 have been adjusted for charges related to supplier agreements in the Brazil Fuel Distribution segment. The reconciliation is detailed on page 14. For Q1 24/25, the comparative period, no changes were made relative to the previously reported figures.
(4) Leverage calculation: net debt / adjusted EBITDA for the last 12 months (reconciliation of Q1 25/26 Adjusted EBITDA LTM is detailed on page 14).

Adjusted EBITDA – The quarterly reduction reflects weaker performance in the Argentina Fuel Distribution segment, which was temporarily impacted by a longer-than-expected refinery maintenance shutdown and negative inventory effects. In ESB, lower contributions were driven by a slower crushing pace and reduced cost dilution, in addition to a higher comparison base in Q1 24'25, which benefited from one-off gains recognized during the period (+BRL 548 million).

These effects were partially offset by stronger performance in Brazil Fuel Distribution and efficiency gains resulting from the review of organizational structures and Raízen's expense management. These improvements are reflected in a 20% reduction in G&A expenses, excluding the provision related to the organizational structure optimization process in the ESB segment this quarter.

Net profit (loss) – Reflects the effects of the Adjusted EBITDA mentioned above, in addition to higher financial expenses due to an increased debt balance and the average CDI rate. It is important to note that the comparison base (Q1 24'25) includes the recognition of a tax credit totaling BRL 1.8 billion, related to the exclusion of ICMS from the PIS and COFINS calculation base.

Net Debt – The increase mainly reflects the replacement of BRL 8.9 billion in working capital lines—including supplier agreements and customer advances—with debt instruments. This change is aligned with the Company's liability management strategy, aimed at greater efficiency and longer maturities. Considering the net debt/Adjusted EBITDA LTM metric, this substitution added 0.8x to the ratio.

The variation in net debt versus Q1 24'25 was BRL 17.6 billion, explained mainly by the strategy to reduce working capital items mentioned above (BRL 10.8 billion) and by cash consumption and debt accrual (BRL 6.8 billion).

The Company remained focused on preserving a robust cash position while optimizing its debt profile and capital structure, reinforcing the balance between amortizations and liquidity.

A. Segment Results

ESB - Ethanol, Sugar and Bioenergy

Agroindustrial Operations

Operational data	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Crushed sugarcane (million tons)	24.5	30.9	-20.7%
TRS (total recoverable sugars) (kg/ton)	120.8	124.2	-2.7%
TSH (total sugarcane per hectare) (ton/ha)	78.4	88.0	-10.9%
Agricultural productivity (tons of TRS/ha)	9.5	10.9	-12.8%
Production data			
Sugar (000’ ton)	1,453	1,851	-21.5%
Ethanol (000’ cbm)	812	1,108	-26.7%
Second Generation Ethanol - E2G (000’ cbm)	22.8	16.2	40.7%
Sugar equivalent production (000’ ton)	2,804	3,669	-23.6%
Production mix (% sugar / % ethanol)	52% / 48%	50% / 50%	n/a

Agroindustrial Highlights – The start of the 2025’26 harvest was challenged by several negative factors affecting the development and productivity of Raízen’s sugarcane fields and the sector overall. These included adverse hydric conditions, wildfires that impacted part of the cane fields in the Center-South region during the second half of the previous crop year, and an intercrop season with below-average rainfall. In addition, higher rainfall during this quarter led to a slower crushing pace and lower TRS concentration. It is also important to note some factors that created a higher comparison base in Q1 24’25: (i) weather conditions that enabled an earlier start to the previous crop, and (ii) the crushing of the MB mill, which was in hibernation this season. On the positive side, highlights include: (i) the expansion of the sugar production mix; and (ii) the operational progress of E2G indicators, with increased production at the Bonfim plant and the commencement of operations at the Univalem and Barra plants, maintaining focus on operational stabilization.

Volumes and prices

		Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Sugar	Own volume ('000 tons)	995	765	30.1%
	Own Price (BRL/ton)	2,588	2,697	-4.0%
	Raízen’s Price (1) (BRL/ton)	*2,651*	*2,531*	*4.7%*
Ethanol	Own volume (000’ cbm)	497	672	-26.0%
	Own Price (BRL/cbm)	2,996	2,566	16.8%
	Raízen’s Price (1) (BRL/cbm)	*3,001*	*2,741*	*9.5%*
Bioenergy	Volume (Cogeneration) ('000 MWh)	537	683	-21.4%
	Price (Cogeneration) (BRL/MWh)	216	211	2.4%

(1) Raízen’s Sugar and Ethanol Price consists of the own price plus the margin from resale and commercialization (Trading) operations. For Ethanol, it is important to highlight that the price composition includes a logistics differential and is therefore not necessarily comparable to ESALQ prices.

Sugar – Own volume expanded in line with the sales strategy, supported by a higher production mix. Realized own prices reflect the hedges contracted for the period. Raízen prices increased on a year-over-year basis, driven by improved performance in resale operations, consistent with the new positioning and operational scope.

Ethanol – Own volume declined in line with lower crushing volumes and a reduced production mix during the period. It is noteworthy that exports decreased year-over-year (from 37% to 24%), due to lower competitiveness of Brazilian ethanol. Average prices—both own and Raízen—rose, reflecting strong demand and increased competitiveness of the biofuel compared to gasoline.

Bioenergy – Lower cogeneration volume reflects the crushing pace and the resulting biomass unavailability during the period. The evolution of cogeneration prices reflects improved price levels for the uncontracted portion sold in the free market (“ACL”), as well as higher spot prices (PLD) compared to the prior year.

Cash COGS in sugar equivalent

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Cash COGS in sugar equivalent (BRL/ton)	(1,648)	(1,387)	18.8%
Cash COGS in sugar equivalent ex-Consecana (BRL/ton)	(1,649)	(1,387)	18.9%

Cash COGS – The performance was primarily impacted by lower dilution of agricultural and industrial fixed costs, due to a reduced crushing volume (-6 million tons vs. Q1 24’25), and a higher share of third-party sugarcane in the mix, which incurred expenses related to typical timing differences in contracts with cane suppliers, expected to be offset over the course of the crop. Additionally, there were costs associated with agreements under certain supplier contracts, as well as inflationary effects on diesel, agricultural inputs, and services. These factors were partially offset by lower Consecana prices and a reduction in the number of operational days during the crop.

Results Highlights

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Selling expenses	(443.4)	(506.6)	-12.5%
G&A expenses	(346.3)	(342.4)	1.1%
G&A Expenses	(277.2)	(342.4)	-19.0%
Non-recurring expenses related to structural simplification	(69.1)	-	n/a
Adjusted EBITDA (1)	**862.0**	**1,129.4**	**-23.7%**
Investments (2)	**1,365.9**	**1,842.5**	**-25.9%**
Recurring - maintenance and operations	1,022.7	1,023.5	-0.1%
Expansion/Projects	343.2	819.0	-58.1%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines. These items are detailed on page 13 of this report.
(2) A detailed breakdown of Investments can be found on page 15.

Selling Expenses – Decrease mainly due to a lower provision for expected credit losses (-BRL 104 million vs. Q1 24’25), which offset higher commercial and logistics expenses (+BRL 40 million vs. Q1 24’25), primarily related to increased sugar sales volume.

G&A Expenses – Impacted by a provision for non-recurring expenses related to the ongoing administrative and operational structure optimization process (-BRL 69 million), excluded from the adjusted EBITDA calculation. In line with this process, there was an effective 19% reduction in expenses for the quarter (-BRL 65 million vs. Q1 24’25), excluding the non-recurring provision.

Adjusted EBITDA – Superior performance in commercialization and resale, with structural efficiency gains in expenses, partially offset by cost pressure due to lower crushing volumes. The main effects are as follows:

(i) Higher sugar sales volumes and stronger performance in Raízen’s sugar and ethanol prices (+BRL 470 million vs. Q1 24’25);
(ii) Efficiency gains associated with the simplification and optimization process (+BRL 134 million vs. Q1 24’25);
(iii) Better operational performance in bioenergy (+BRL 88 million vs. Q1 24’25).

These effects were offset by:

(i) Unit cost pressure due to lower crushing volumes, reducing cost dilution (-BRL 420 million vs. Q1 24’25);
(ii) Recognition of tax credits in Q1 24’25 (comparative base), related to cane allocation for sugar export production (-BRL 312 million); and
(iii) Non-cash gains recognized in Q1 24’25 (comparative base), from favorable energy contract MtM adjustments (-BRL 236 million).

Investments – Reduction aligned with capital management strategy and disciplined capital allocation. During the quarter, there was lower spending on planting and crop maintenance due to delayed harvesting in certain regions. Expansion investments are concentrated in E2G projects, with progress in construction of the Vale do Rosário (52% complete) and Gasa (42% complete) plants, as well as solar distributed generation (DG) plants, within the scope of previously announced divestments.

Brazil Fuel Distribution

Operational data	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24’25 (Jan-Mar)	Var. %
Volume sold ('000 cbm)	**6,735**	**6,708**	**0.4%**	**6,469**	**4.1%**
Otto cycle (gasoline + ethanol)	2,884	2,966	-2.8%	2,834	1.8%
Diesel	3,423	3,321	3.1%	3,209	6.7%
Aviation	353	347	1.7%	347	1.7%
Other	75	74	1.4%	79	-5.1%
Shell stations (units)	6,949	6,975	-0.4%	6,947	0.0%

Results Highlights BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24’25 (Jan-Mar)	Var. %
Selling expenses	(635.3)	(623.2)	1.9%	(793.7)	-20.0%
G&A expenses	(133.7)	(198.6)	-32.7%	(175.8)	-23.9%
Adjusted EBITDA (1) (2)	**1,006.5**	**974.3**	**3.3%**	**1,075.8**	**-6.4%**
Adjusted EBITDA margin (BRL/cbm) (2)	***149***	***145***	***2.9%***	***166***	***-10.2%***
Investimentos (3)	193.7	212.1	-8.7%	347.0	-44.2%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines. These items are detailed on page 13 of this report.
(2) Comparative periods and Adjusted EBITDA LTM have been adjusted for supplier agreement charges in the Brazil Fuel Distribution segment. The reconciliation of Adjusted EBITDA for these expenses is detailed on page 14.
(3) A detailed breakdown of Investments can be found on page 15.

Operational Performance – The quarter’s dynamics were marked by price volatility following Petrobras adjustments to Gasoline and Diesel prices. Sales volumes increased, driven by strong Diesel performance in strategic channels, combining growth with profitability. In the Otto cycle segment, there was a 3% decline year-over-year (or -1% in gasoline equivalent), reflecting lower ethanol sales due to increased market competitiveness in certain distribution regions. In lubricants, we recorded another strong quarter with volume growth.

Selling Expenses – Primarily reflects increased brand licensing fees and higher sales volume (+BRL 39 million vs. Q1 24’25), in addition to inflationary effects between periods. These impacts were partially offset by efficiency gains (-BRL 29 million vs. Q1 24’25), stemming from (i) commercial management discipline and (ii) a revised supply scope, resulting in reduced logistics expenses.

G&A Expenses – The decrease reflects efficiency gains, in line with the expense management and structural optimization process (-BRL 58 million vs. Q1 24’25). The reduction in expense levels compared to Q1 24’25 was equivalent to BRL 10/m³, positively contributing to profitability improvement.

Adjusted EBITDA – Expansion reflects the capture of higher average operating margins, including improved supply management and commercialization strategies in fuels and lubricants, as well as expense management with operational efficiency gains (+BRL 250 million vs. Q1 24’25). These effects absorbed inventory losses totaling BRL 179 million in the quarter, compared to a gain of BRL 51 million in Q1 24’25 (–BRL 230 million vs. Q1 24’25).

Investments – Reduction reflects lower expenditures on infrastructure projects for bases and terminals, aligned with the completion of construction and maintenance of certain assets. In the retail segment, investments in expansion and renewal were maintained, reinforcing the strategy to connect partners with stronger alignment to the value proposition and performance, strengthening the differentiated positioning in the sector through the implementation of the Shell Integrated Offering.

Argentina Fuel Distribution

Operational data	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24’25 (Jan-Mar)	Var. %
Volume sold ('000 cbm) (1)	**1,740**	**1,593**	**9.2%**	**1,680**	**3.6%**
Gasoline	554	495	11.9%	571	-3.0%
Diesel	580	562	3.2%	540	7.4%
Other	606	536	13.1%	569	6.5%
Shell stations (units) (1)	886	881	1.0%	886	0.0%
Convenience stores (units) (1)	472	395	20.5%	458	3.0%

(1) The data presented in the table reflect only the Argentina operation, due to the dilution of the stake in the Paraguay business announced on December 20, 2024.

Results Highlights (1) USD million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24’25 (Jan-Mar)	Var. %
Selling expenses	(59.7)	(57.4)	4.0%	(64.0)	-6.7%
G&A expenses	(14.1)	(18.6)	-24.2%	(12.5)	12.8%
Adjusted EBITDA (2)	**54.4**	**120.3**	**-54.8%**	**116.7**	**-53.4%**
Adjusted EBITDA margin (USD/cbm)	***31***	**66**	**-52.6%**	**69**	**-54.9%**
Investments (3)	25.3	31.7	-20.2%	81.2	-68.8%

(1) Due to the dilution of the stake in the Paraguay business, the information in this table reflects results up to November 30, 2024. As of December 2024, Paraguay’s results have been accounted for under the equity method.
(2) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original line items in the income statement. These items are detailed on page 13 of this report.
(3) A detailed breakdown of Investments can be found on page 15.

Operational Performance – The increase in sales volumes reflects the solid positioning of operations in both retail stations and B2B channels. During the quarter, we carried out a scheduled refinery maintenance shutdown, which led to higher production of lower value-added and lower-margin products, as well as increased gasoline and diesel imports at higher costs to meet our customer base demand.

Selling Expenses – Primarily impacted by commercial and logistics expenses related to the volumes handled in the period, in addition to the effects of inflation.

G&A Expenses – The reduction reflects the ongoing process of administrative and operational structure optimization, partially offset by inflationary effects between periods. It is worth noting that the comparison base includes expenses from the Paraguay operation (USD 4.7 million), whose results have no longer been consolidated since December 2024, following the dilution of the stake in the business.

Adjusted EBITDA – Lower performance in the quarter reflects temporary impacts on average commercialization margins, pressured by the refinery maintenance shutdown and inventory effects resulting from Brent price volatility (-USD 64 million). It is worth noting that the refinery has resumed normal operations following maintenance.

Investments – Reduction is aligned with the Company’s efficiency capture process and the adjustment of investment levels, prioritizing expenditures related to asset integrity and the Buenos Aires Refinery efficiency maximization project. This includes product quality upgrades, currently in the final execution stage and scheduled for completion by the end of this crop year.

Other Segments

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Other segments	**(152.5)**	**(131.3)**	**16.1%**
G&A expenses of the Corporation	(92.6)	(93.3)	-0.8%
Financial services unit, equity method investments, and other	(59.8)	(38.0)	57.4%
Eliminations	**(7.9)**	**10.8**	**n/a**
EBITDA	**(160.3)**	**(120.5)**	**33.0%**
Adjusted EBITDA [1]	**(289.2)**	**(263.0)**	**10.0%**

(1) EBITDA adjustments are detailed on page 13.

G&A Expenses – Reflects efficiency gains and optimizations in the administrative structure through the simplification process and expense management (-BRL 20 million vs. Q1 24’25), partially offset by higher consulting fees incurred during the quarter.

Adjusted EBITDA – Resulting from (i) higher equity pickup expenses (-BRL 20 million vs. Q1 24’25) and (ii) eliminations of unrealized intersegment profit (-BRL 19 million vs. Q1 24’25), partially offset by a reduction in lease contract amortization (IFRS 16) in the Fuel Distribution business (+BRL 14 million vs. Q1 24’25).

B. Consolidated Results

Financial Result

Starting in Q1 25’26, the presentation of the Financial Result in the Notes to the Financial Statements was aligned with the structure used in this Earnings Report. Consequently, certain line items were reclassified with no impact on the “Total net financial result.” Comparative periods have been restated to reflect this new presentation, ensuring comparability. Additionally, expenses related to Supplier Agreement charges (forfaiting operations), previously recognized within the cost of goods sold, are now recorded under the Financial Result line item “Other charges and monetary variations.”

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Gross debt cost	(2,086.0)	(1,089.5)	91.5%
Income from financial investments	461.5	191.3	>100%
(=) Net debt cost	**(1,624.5)**	**(898.2)**	**80,9%**
Other charges and currency variations	(239.8)	(243.8)	1.6%
Bank fees, charges, and other	(39.2)	(24.4)	60.7%
Net financial result	**(1,903.5)**	**(1,166.3)**	**63.2%**
Lease interest (IFRS 16)	(277.2)	(315.7)	-12.2%
Total net financial result	**(2,180.7)**	**(1,482.1)**	**47.1%**

Net Debt Cost – The increase reflects a higher net debt balance between periods (BRL 31.6 billion in Q1 24’25 vs. BRL 49.1 billion in Q1 25’26) and a rise in the average CDI rate from 10.6% to 14.5%.

Other charges and currency variations – Slight increase due to charges related to supplier agreements (-BRL 153 million vs. Q1 24’25), partially offset by a reduction in customer advance balances (BRL 7.6 billion in Q1 25’26 vs. BRL 11.7 billion in Q1 24’25), resulting in lower interest expenses (+BRL 103 million vs. Q1 24’25).

Bank fees, charges, and other – Reflect higher expenses related to taxes on financial transactions this quarter, as well as fees, commissions, and brokerage costs on financial operations.

Lease interest – The decrease reflects the revision of lease contracts and reversal of certain financial expenses related to lease liabilities.

Debt Composition

BRL million	Q1 25'26	Q1 24'25	Var. %	Q4 24'25	Var. %
Gross Debt	63,060.7	43,729.6	44.2%	57,970.4	8.8%
Debt derivatives and others	1,896.7	(2,160.2)	n/a	(837.0)	n/a
Cash and cash equivalents (Includes securities)	(15,737.7)	(9,978.8)	57.7%	(22,869.4)	-31.2%
Net debt (1)	**49,219.7**	**31,590.6**	**55.8%**	**34,264.0**	**43.6%**
Adjusted EBITDA LTM	10,962.8	13,656.5	-19.7%	10,820.1	1.3%
Net Debt / Adjusted EBITDA LTM	**4.5x**	**2.3x**	**2.2x**	**3.2x**	**1.3x**
Weighted average debt maturity (years)	**8.2**	**6.0**	**2.2**	**8.9**	**(0.7)**

(1) Detailed on page 17 of this Report and in the Notes to the Financial Statements: Note 4.12, Note 5.1, Note 6.1, Note 20.1.

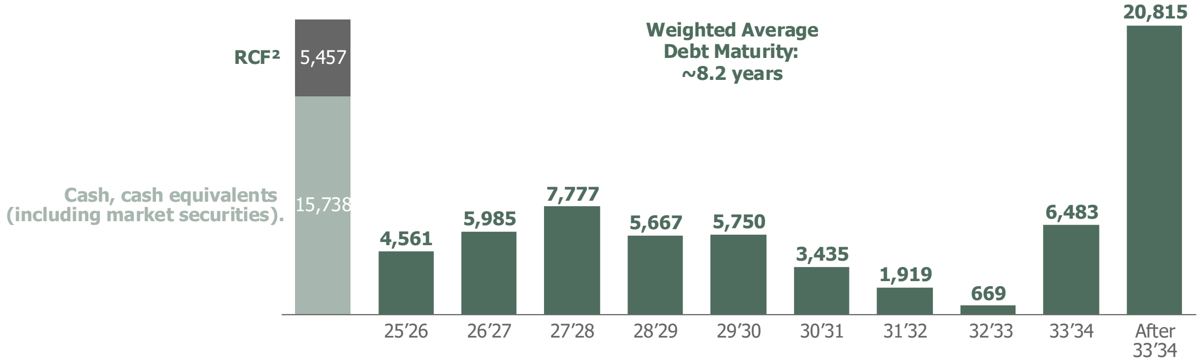
Net Debt – Increase reflects lower operating results and the usual seasonality at the start of the crop year, when cash requirements are typically higher. In addition, we replaced BRL 8.9 billion in short-term working capital facilities—mainly related to supplier agreement operations—into more efficient longer-term debt instruments. This initiative is aligned with our strategy to extend the average maturity of our liabilities at competitive costs and was accelerated by discussions regarding the potential levy of IOF tax on working capital instruments within the supply chain. As a result, the total average debt maturity ended the quarter at 8.2 years, compared to 6.0 years in the same period last year.

The BRL 17.6 billion increase in net debt versus Q1 24'25 was primarily explained by the strategy to reduce the working capital items mentioned above (+BRL 10.8 billion), and by cash consumption and debt accrual (+BRL 6.8 billion).

We ended the quarter with BRL 15.7 billion in cash, plus around BRL 5.5 billion (USD 1.0 billion) in availability committed under our Revolving Credit Facility (RCF). In July, and therefore not yet reflected in this period's financial statements, the Company raised BRL 5.9 billion, including the issuance of USD 750 million in 7-year bonds. Furthermore, by the end of this crop year, Raízen expects to receive approximately BRL 2.6 billion from previously announced divestments.

To further strengthen our capital structure and accelerate deleveraging, the Company continues to proactively assess, together with its controlling shareholders, the possibility of a potential capital increase. Discussions are still at an early stage, with no defined terms or certainty of execution.

Net Debt Amortization Schedule (1)
(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 BRL 5.4571).

Cash Flow

Starting in Q1 25'26, we began presenting Cash Flow based on Adjusted EBITDA, aiming to provide a more accurate analysis of operational cash generation. The accounting Cash Flow, calculated from EBIT, remains available on page 18 of this Earnings Report and in the Financial Statements.

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Adjusted EBITDA	**1,889.0**	**2,466.9**	**-23.4%**
Non-cash effects	295.3	121.3	>100%
Working Capital	**(2,525.3)**	**(5,029.6)**	**-49.8%**
Accounts receivable	(766.8)	(1,589.3)	-51.8%
Accounts payable	(1,196.9)	1,473.7	n/a
Inventories	(561.6)	(4,914.0)	-88.6%
Selected Working Capital Items	**(8,874.9)**	**(4,713.3)**	**88.3%**
Suppliers – agreement	(7,838.4)	(3,522.1)	>100%
Customer advances	(1,036.5)	(1,191.2)	-13.0%
Net change in assets and liabilities	(1,960.2)	(1,909.7)	2.6%
Income tax	(98.8)	(106.8)	-7.4%
Operating Cash Flow	**(11,274.9)**	**(9,171.2)**	**22.9%**
CAPEX	(1,589.5)	(2,104.0)	-24.5%
Business acquisitions, net of cash acquired	-	(212.2)	n/a
Redemptions (investments) in securities, net	9.1	(51.3)	n/a
Other items, net	62.7	(24.2)	n/a
Investment Cash Flow	**(1,517.7)**	**(2,391.7)**	**-36.5%**
Third party debt funding	8,669.5	7,055.3	22.9%
Principal amortization on third-party debt	(2,395.0)	(1,451.8)	65.0%
Interest payments on third-party debt	(512.7)	(411.2)	24.7%
Other items, net	1.0	(0.3)	n/a
Financing Cash Flow	**5,762.8**	**5,192.0**	**11.0%**
Free cash for shareholders	**(7,029.8)**	**(6,370.9)**	**10.4%**
Dividends	(1.0)	-	n/a
Foreign exchange impact on cash and cash equivalents	(94.3)	279.2	n/a
Net cash generated (consumed)	**(7,125.1)**	**(6,091.7)**	**17.0%**

Operating Cash Flow (OCF) – The reduction reflects lower operating results and, primarily, changes in working capital, highlighted by:

- **Accounts Receivable:** lower cash outflow mainly reflecting (i) efforts to optimize payment terms in certain sugar resale and trading operations; (ii) reduction in non-payment rates; and (iii) lower ethanol sales volume.

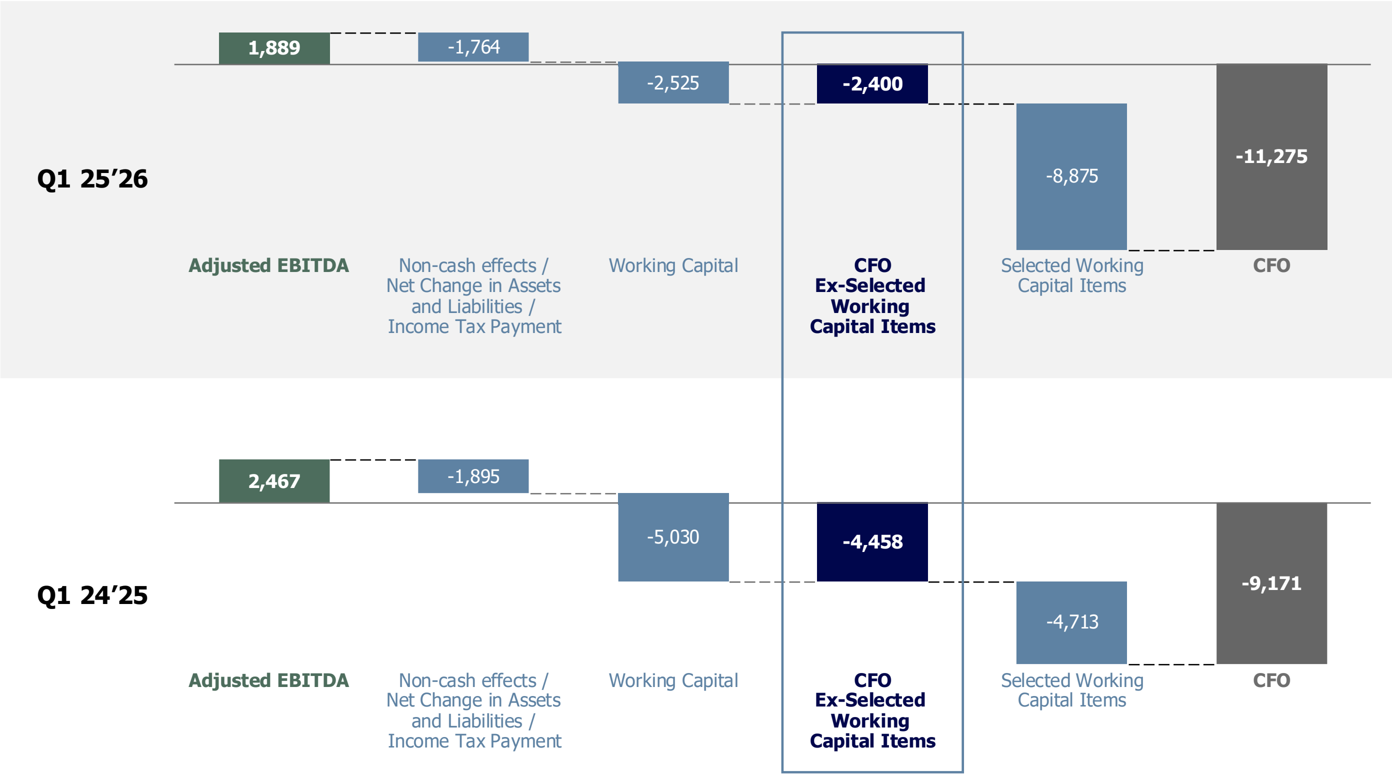
- **Suppliers:** Reduction in sugarcane supplier balances, in line with the slower crushing pace, and a new scope of activities in resale and derivatives trading operations, partially offset by inventory movements.

- **Inventories:** improved dynamics driven by (i) the new operational scope in resale and trading activities, (ii) optimization of the fuel supply strategy, and (iii) reduced levels of sugar and ethanol inventories, aligned with the sales strategy for this crop and delays in sugarcane crushing.

- **Suppliers – Agreements:** reduction consistent with the strategy to replace Supplier Agreement operations with debt alternatives through more competitive and longer-term financing lines.

- **Customer Advances:** movements reflecting the non-renewal of certain advances, especially in sugar and energy contracts.

Due to the significant initiatives implemented by the Company in working capital management this quarter, we present below a managerial analysis of operating cash flow (OCF), excluding the effects of the reduction in Suppliers Agreement operations and Customer Advances, both in this quarter (Q1 25'26) and the comparable period (Q1 24'25). On this basis, an improvement of approximately BRL 2 billion in OCF is observed, when excluding the impact of these transactions, highlighting enhanced operational working capital management, despite seasonal effects influenced by the previously mentioned operational and climatic factors.



Investment Cash Flow (ICF) – The reduction is aligned with the lower investment level forecasted for this crop year, with the pace of expenditures adjusted to maintain capital structure balance. Allocation priorities focus primarily on: (i) planting, cultural treatments, and maintenance of sugarcane fields; (ii) completion of the E2G Vale do Rosário and Gasa plants construction; (iii) asset integrity at the refinery in Argentina; and (iv) completion of solar distributed generation projects within the scope of previously announced divestments.

Financing Cash Flow (FCF) – Reflects the impact of higher net debt issuance for capital structure optimization and the Company's routine refinancing activities.

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Reporting Segments

- **ESB - Ethanol, Sugar & Bioenergy:** (i) own production and sales of sugar and ethanol; (ii) cogeneration and sales of power; and (iii) resale and trading operations of sugar, ethanol, and power.
- **Fuel Distribution – Brazil:** fuel distribution, as well as production and sales of Shell-branded lubricants.
- **Fuel Distribution – Argentina:** (i) refining and production of oil products, and fuel distribution; (ii) production and sales of Shell-branded lubricants; (iii) Shell Select convenience stores; and (iv) consolidation of the Paraguay operations until November 2024, and equity method accounting thereafter, starting in December 2024.
- **Other Segments:** (i) Other businesses — such as convenience and proximity retail, financial products and services, and other port-related activities — and (ii) results not allocated to specific segments, including corporate G&A expenses, net financial results, and income and social contribution taxes.

C. Appendix

Appendix I – Adjusted EBITDA Reconciliation

To facilitate a better analysis of Raízen’s recurring results, we present below the reconciliation of Adjusted EBITDA, which reflects the usual business transactions and excludes non-recurring effects, providing a more accurate view of performance.

Consolidated Raízen

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Net income (loss) for the period	**(1,843.9)**	**1,065.7**	**n/a**
Income Tax and Social Contribution (current and deferred)	(149.3)	238.3	n/a
Net financial result	2,180.7	1,482.1	47.1%
Depreciation and amortization	2,011.6	1,925.0	4.5%
EBITDA	**2,199.1**	**4,711.1**	**-53.3%**
IFRS 15 - Contract Assets	147.4	169.2	-12.9%
Biological Asset Effects	405.7	91.7	>100%
IFRS 16 - Lease	(936.9)	(857.3)	9.3%
Non-recurring effects	73.7	(1,801.2)	n/a
Adjusted EBITDA (reported)	**1,889.0**	**2,313.5**	**-18.3%**
Agreements – Fuel Distribution Brazil	-	153.4	**n/a**
Adjusted EBITDA (new)	**1,889.0**	**2,466.9**	**-23.4%**

ESB

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
EBITDA	**1,190.6**	**1,752.5**	**-32.1%**
Biological asset effects	405.7	91.7	>100%
IFRS 16 – Leases	(808.0)	(714.8)	13.0%
Non-recurring effects	73.7	-	n/a
Adjusted EBITDA	**862.0**	**1,129.4**	**-23.7%**

Non-recurring effects:

- G&A expenses related to operational structure optimization: Q1 25’26 +BRL 69.1 million;
- Non-cash financial instruments on sugar futures contracts, recognized in the margin: Q1 25’26 – BRL 63.0 million;
- Gain on the favorable acquisition of Santa Cândida, recognized under “other income”: Q1 25’26 – BRL (58.4) million.

Fuel Distribution – Brazil

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
EBITDA	**866.1**	**2,469.2**	**-64.9%**
IFRS 15 - Contract Assets	140.4	152.9	-8.2%
Non-recurring effects	-	(1,801.2)	n/a
Adjusted EBITDA (reported)	**1,006.5**	**820.9**	**22.6%**
Agreements – Fuel Distribution Brazil	-	153.4	**n/a**
Adjusted EBITDA (new)	**1,006.5**	**974.3**	**3.3%**

Non-recurring effects:

- Extemporary PIS/COFINS tax credits recognized under “Other Income”: 1Q 24/25 – BRL 1.8 billion.

Fuel Distribution – Argentina

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
EBITDA	**302.7**	**610.1**	**-50.4%**
IFRS 15 - Contract Assets	7.0	16.2	-56.8%
Adjusted EBITDA	**309.7**	**626.3**	**-50.6%**

Other segments

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
EBITDA	**(160.3)**	**(120.5)**	**33.0%**
IFRS 16 - Fuel Distribution Leases BZ (1)	(37.8)	(54.5)	-30.6%
IFRS 16 - Fuel Distribution Leases ARG (1)	(91.1)	(88.0)	3.5%
Ajusted EBITDA	**(289.2)**	**(263.0)**	**10.0%**

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

Appendix II – EBITDA Reconciliation Adjusted for Suppliers Agreements (Forfaiting) Operations

Crop year 2024'25

Raízen Consolidated Results

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)
Adjusted EBITDA (reported)	**2,313.5**	**3,662.6**	**3,123.1**	**1,720.9**	**10,820.1**
Agreements – Fuel Distribution Brazil	153.4	177.6	134.4	255.2	720.6
Adjusted EBITDA (new)	**2,466.9**	**3,840.2**	**3,257.5**	**1,976.1**	**11,540.7**

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)
Adjusted EBITDA (reported)	**820.9**	**913.0**	**950.5**	**820.6**	**3,505.0**
Agreements – Fuel Distribution Brazil	153.4	177.6	134.4	255.2	720.6
Adjusted EBITDA (new)	**974.3**	**1,090.6**	**1,084.9**	**1,075.8**	**4,225.6**

Appendix III – Sugar and Ethanol Inventory

Inventories		Q1 25'26	Q1 24'25	Var. %	Q4 24'25	Var. %
Ethanol	Volume (000' cbm)	615	922	-33%	424	45%
	BRL million	1,934	2,614	-26%	1,314	47%
Sugar	Volume (000' ton)	943	1,658	-43%	435	>100%
	BRL million	1,851	3,182	-42%	924	>100%

Appendix IV – *Sugar Hedge Positions*

We have been proactively advancing our sugar pricing strategy in Brazilian Reais, consistently capturing favorable market opportunities. Below, we present the volumes and pricing positions for sugar from our own cane, fixed in USD and converted to BRL, as of June 30, 2025.

Sugar hedging operations (1)	2025'26	2026'27
Percentage of hedged volume (%)	89%	33%
Average price (¢BRL/lb)(2)	113	118
Average price (¢BRL/tons)(2)	2,486	2,596

(1) Volumes and prices for own *sugarcane hedges, in USD and converted to BRL, as of June 30, 2025.*
(2) Includes polarization premium.

Appendix V – Breakdown of Investments

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Raízen Consolidated	**1,704.4**	**2,224.3**	**-23.4%**
Recurrent	1,246.2	1,285.2	-3.0%
Expansion	458.2	939.1	-51.2%
ESB	**1,365.9**	**1,842.5**	**-25.9%**
Recurrent - Maintenance and operational	**1,022.7**	**1,023.5**	**-0.1%**
Agricultural productivity (planting and cultural practices)	680.5	781.0	-12.9%
Intercrop maintenance	55.3	27.7	99.6%
Agroindustrial, safety, health and environment	286.9	214.8	33.6%
Expansion/Projects	**343.2**	**819.0**	**-58.1%**
E2G	193.3	465.4	-58.5%
Electrical energy	107.1	241.2	-55.6%
Other projects (irrigation, storage, other)	42.8	112.4	-61.9%
Fuel Distribution BR	**193.7**	**212.1**	**-8.7%**
Recurrent	173.7	191.4	-9.2%
Expansion	20.0	20.7	-3.4%
ARG Fuel Distribution	**142.5**	**167.4**	**-14.9%**
Recurrent	47.5	68.0	-30.1%
Expansion	95.0	99.4	-4.4%
Other Segments	**2.3**	**2.3**	**0.0%**

Appendix VI - Selected Elements of Working Capital

BRL million	Q1 25'26	Q1 24'25	Var. BRL million	Q4 24'25	Var. BRL million	Cash Flow Movement (1)
Suppliers – Agreements (2)	1,735.7	7,853.7	(6,118.0)	9,597.4	(7,861.7)	(7,838.4)
Customer Advances (3)	7,595.5	11,684.6	(4,089.1)	8,873.3	(1,277.8)	(1,036.5)
(-) Inventories (4)	(9,345.1)	(9,089.4)	(255.7)	(8,749.6)	(595.5)	(561.6)

(1) Reflects the impact on Cash Flow from Operating (“CFO”).
(2) Note 18.1 of the Financial Statements.
(3) Notes 22.1 and 23.1 (financial liabilities with customers) of the Financial Statements.
(4) Note 8.1 of the Financial Statements (considers only finished goods inventories).

Appendix VII – Consolidated and Segment Financial Statements

Q1 25'26 BRL million	ESB	Fuel Distribution Brazil	Fuel Distribution Argentina	Other Segments and Eliminations	Raízen Consolidated	Q1 24'25	Var %
Net operating revenue	12,263.2	37,178.3	6,066.8	(1,290.7)	54,217.6	57,759.5	-6.1%
Cost of goods sold	(12,051.8)	(35,728.8)	(5,625.1)	1,282.8	(52,122.9)	(55,110.7)	-5.4%
Gross profit	211.4	1,449.5	441.7	(7.9)	2,094.7	2,648.8	-20.9%
Sales expenses	(443.4)	(635.3)	(338.8)	2.2	(1,415.3)	(1,429.3)	-1.0%
G&A expenses	(346.3)	(133.7)	(80.2)	(92.6)	(652.8)	(731.2)	-10.7%
Other operating income (expenses)	134.1	21.7	65.5	(0.1)	221.2	2,337.0	-90.5%
Equity method results	-	3.3	(0.5)	(63.1)	(60.3)	(39.2)	53.8%
Depreciation and amortization	1,634.8	160.6	215.0	1.2	2,011.6	1,925.0	4.5%
EBITDA	1,190.6	866.1	302.7	(160.3)	2,199.1	4,711.1	-53.3%
Financial result, net (1)	-	-	-	-	(2,180.7)	(1,482.1)	47.1%
Income Tax and Social Contribution (current and deferred) (1)	-	-	-	-	149.3	(238.3)	n/a
Net profit (loss) for the period	-	-	-	-	(1,843.9)	1,065.7	n/a

(1) Financial results and taxes are managed in a unified manner and, therefore, are not allocated to the operating segments.

Appendix VIII – Income Statements

a. ESB

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Net operating revenue	12,263.2	11,132.6	10.2%
Cost of goods sold	(12,051.8)	(10,708.0)	12.5%
Gross profit	211.4	424.6	-50.2%
Sales expenses	(443.4)	(506.6)	-12.5%
G&A expenses	(346.3)	(342.4)	1.1%
Other operating income (expenses)	134.1	605.9	-77.9%
Depreciation e amortization	1,634.8	1,571.0	4.1%
EBITDA	**1,190.6**	**1,752.5**	**-32.1%**
Adjusted EBITDA	**862.0**	**1,129.4**	**-23.7%**

b. Fuel Distribution – Brazil

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24'25 (Jan-Mar)	Var. %
Net operating revenue	37,178.3	41,037.0	-9.4%	38,640.7	-3.8%
Cost of goods sold	(35,728.8)	(39,544.8)	-9.6%	(37,517.7)	-4.8%
Gross profit	**1,449.5**	**1,492.2**	**-2.9%**	**1,123.0**	**29.1%**
Gross Margin (BRL/cbm)	***215***	***222***	***-3.2%***	***174***	***23.6%***
Sales expenses	(635.3)	(623.2)	1.9%	(793.7)	-20.0%
G&A expenses	(133.7)	(198.6)	-32.7%	(175.8)	-23.9%
Other operating income (expenses)	21.7	1,642.8	-98.7%	(149.1)	n/a
Equity method results	3.3	-	n/a	5.7	-42.1%
Depreciation and amortization	160.6	156.0	2.9%	142.1	13.0%
EBITDA	**866.1**	**2,469.2**	**-64.9%**	**152.2**	**>100%**
Adjusted EBITDA	**1,006.5**	**974.3**	**3.3%**	**1,075.8**	**-6.4%**
Adjusted EBITDA Margin (BRL/cbm) (1)	***149***	***145***	***2.9%***	***166***	***-10.2%***

(1) The adjusted EBITDA of 1Q 24'25 and 4Q 24'25 presented in the table above does not consider the expenses of Agreements with suppliers that impacted costs until the end of the 2024'25 crop year. A table with the quarterly reconciliations of the adjustments of these expenses can be consulted on page 14.

c. Fuel Distribution - Argentina

USD millions	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24'25 (Jan-Mar)	Var. %
Net operating revenue	1,069.5	1,281.6	-16.5%	1,124.9	-4.9%
Cost of goods sold	(991.8)	(1,140.0)	-13.0%	(986.2)	0.6%
Gross profit	**77.7**	**141.6**	**-45.1%**	**138.7**	**-44.0%**
Gross Margin (USD/cbm)	***45***	***77***	**-41.6%**	***83***	**-45.8%**
Sales expenses	(59.7)	(57.4)	4.0%	(64.0)	-6.7%
G&A expenses	(14.1)	(18.6)	-24.2%	(12.5)	12.8%
Other operating income (expenses)	11.5	13.8	-16.7%	11.5	-%
Equity method results	(0.1)	-	n/a	2.7	n/a
Depreciation and amortization	37.9	37.7	0.5%	39.1	-3.1%
EBITDA	**53.2**	**117.1**	**-54.6%**	**115.5**	**-53.9%**
Adjusted EBITDA	**54.4**	**120.3**	**-54.8%**	**116.7**	**-53.4%**
Adjusted EBITDA Margin (USD/cbm)	***31***	***66***	**-53.0%**	***69***	**-55.1%**

BRL million (1)	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %	Q4 24'25 (Jan-Mar)	Var. %
Net operating revenue	6,066.8	6,683.8	-9.2%	6,586.1	-7.9%
Cost of goods sold	(5,625.1)	(5,946.7)	-5.4%	(5,775.2)	-2.6%
Gross profit	**441.7**	**737.1**	**-40.1%**	**810.9**	**-45.5%**
Gross Margin (BRL/cbm)	***254***	***403***	**-37.0%**	***483***	**-47.4%**
Sales expenses	(338.8)	(299.5)	13.1%	(374.3)	-9.5%
G&A expenses	(80.2)	(96.8)	-17.1%	(73.1)	9.7%
Other operating income (expenses)	65.5	72.4	-9.5%	67.4	-2.8%
Equity method results	(0.5)	-	n/a	16.1	n/a
Depreciation and amortization	215.0	196.9	9.2%	229.3	-6.2%
EBITDA	**302.7**	**610.1**	**-50.4%**	**676.3**	**-55.2%**
Adjusted EBITDA	**309.7**	**626.3**	**-50.6%**	**683.5**	**-54.7%**
Adjusted EBITDA Margin (BRL/cbm)	***178***	***343***	**-48.1%**	***407***	**-56.3%**

Notes: (1) Reference exchange rate of the real for US dollars (PTAX) average from April'25 to June'25: 5.67 and (PTAX) average from April'24 to June'24: BRL 5.22.

Appendix IX – Net Debt Breakdown

BRL million	Q1 25'26	Q1 24'25	Var. %	Q4 24'25	Var. %
Foreign currency	**45,993.0**	**26,053.1**	**76.5%**	**43,822.5**	**5.0%**
Prepayment of exports	12,338.7	11,350.2	8.7%	12,804.9	-3.6%
Senior Notes Due 2027	914.5	1,673.4	-45.4%	949.3	-3.7%
Green Notes Due 2034	5,481.0	5,645.9	-2.9%	5,840.3	-6.2%
Green Notes Due 2035	5,413.1	-	n/a	5,561.0	-2.7%
Green Notes Due 2037	5,490.4	-	n/a	5,672.3	-3.2%
Green Notes Due 2054	6,972.8	2,841.2	>100%	7,212.4	-3.3%
Advance on foreign exchange contract ("ACC")	3,842.0	2,452.7	56.6%	1,238.7	>100%
Loan Term Agreement	3,271.7	1,813.4	80.4%	3,127.7	4.6%
Export Credit Notes ("NCE")	556.9	-	n/a	577.9	-3.6%
Other	1,711.9	276.3	>100%	838.0	>100%
Local currency	**17,067.7**	**17,676.5**	**-3.4%**	**14,147.9**	**20.6%**
CRA	6,631.6	7,107.4	-6.7%	6,379.3	4.0%
Debentures	5,229.5	3,615.2	44.7%	5,076.0	3.0%
CPR-F	3,223.4	3,977.7	-19.0%	1,047.1	>100%
NCE	1,640.9	2,191.8	-25.1%	1,651.9	-0.7%
BNDES	527.1	184.3	>100%	170.3	>100%
Finame	-	1.4	n/a	-	n/a
Rural Credit	-	615.6	n/a	-	n/a
Other	(184.8)	(16.9)	>100%	(176.7)	4.6%
Total gross debt	**63,060.7**	**43,729.6**	**44.2%**	**57,970.4**	**8.8%**
Short term	7,253.8	12,111.2	-40.1%	4,772.6	52.0%
Long-term	55,806.9	31,618.3	76.5%	53,197.8	4.9%
Debt derivatives and other	**1,896.7**	**(2,160.2)**	**n/a**	**(837.0)**	**n/a**
Cash and cash equivalents (Includes securities)	**(15,737.7)**	**(9,978.8)**	**57.7%**	**(22,869.4)**	**-31.2%**
Net debt (1)	**49,219.7**	**31,590.6**	**55.8%**	**34,264.0**	**43.6%**

(1) Details in the Explanatory Notes to the Financial Statements: Note 4.12, Note 5.1, Note 6.1, Note 20.1.

Appendix X – Cash Flow Statement

BRL million	Q1 25'26 (Apr-Jun)	Q1 24'25 (Apr-Jun)	Var. %
Earnings Before Taxes	**(1,993.2)**	**1,304.0**	**n/a**
Depreciation and amortization	2,011.6	1,925.0	4.5%
Amortization of contractual assets with customers	147.4	169.2	-12.9%
Gain on sales of property, plant and equipment	4.9	30.4	-83.9%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	405.7	91.7	>100%
Indexation charges, interest and exchange, net	(473.7)	2,950.1	n/a
Non-realized loss (gain) on derivatives	2,524.2	(996.5)	n/a
PIS and COFINS credits on fuels, net	-	(1,819.0)	n/a
Other	290.0	(711.0)	n/a
Earnings Before Taxes total non-cash items	**4,910.1**	**1,639.9**	**>100%**
Trade receivables	(766.8)	(1,589.3)	-51.8%
Advances of customers	(1.036,5)	(1,016.7)	1.9%
Inventories	(48.0)	(4,448.8)	-98.9%
Net restricted cash	217.1	(206.2)	n/a
Trade payables and advances to suppliers	(1,874.5)	282.5	n/a
Suppliers - agreements	(7,838.4)	(3,522.1)	>100%
Derivative financial instruments	54.8	358.0	-84.7%
Taxes and contributions, net	(667.5)	(495.0)	34.8%
Other	(835.9)	(48.3)	>100%
Changes in Assets and Liabilities	**(12,795.7)**	**(10,685.9)**	**19.7%**
Income and social contribution taxes paid	(98.8)	(106.8)	-7.5%
Cash Flows from Operating Activities	**(9,977.6)**	**(7,848.8)**	**27.1%**
CAPEX	(1,589.5)	(2,104.0)	-24.5%
Payment for Business Acquisition Net of Cash Acquired	-	(212.2)	n/a
Redemption (investments) in securities, net	9.1	(51.3)	n/a
Other	62.7	(24.2)	n/a
Cash Flow from Investing Activities	**(1,517.7)**	**(2,391.7)**	**-36.5%**
Third party debt funding	8,669.5	7,055.3	22.9%
Third party debt amortization	(2,395.0)	(1,451.8)	65.0%
Third party debt interest amortization	(512.7)	(411.2)	24.7%
Financial intercompany transactions	-	(0.1)	n/a
Payment of dividends and Interest on Own Capital	(1.0)	-	n/a
Payment of leases	(1,297.4)	(1,322.6)	-1.9%
Other	1.0	-	n/a
Cash Flow from Financing Activities	**4,464.4**	**3,869.6**	**15.4%**
Change in cash and cash equivalents	(7,030.9)	(6,370.9)	10.4%
Cash and cash equivalents at beginning of period	21,721.4	14,819.8	46.6%
Effect of exchange rate variation on cash held	(94.2)	279.2	n/a
Cash and cash equivalents at end of period	**14,596.3**	**8,728.1**	**67.2%**

Appendix XI – Balance Sheet

BRL million	Q1 25'26	Q4 24'25	Var. %
Cash and cash equivalents (Includes securities)	15,737.7	22,869.4	-31.2%
Derivative financial instruments	11,940.6	10,083.1	18.4%
Trade accounts receivable	9,120.2	8,351.3	9.2%
Inventories	11,619.6	10,971.4	5.9%
Income tax and social contribution to be recovered	1,218.6	1,055.9	15.4%
Deferred income tax and social contribution	3,963.5	3,975.9	-0.3%
Taxes to be recovered	14,920.9	14,324.5	4.2%
Related parties	2,097.0	2,410.3	-13.0%
Biological assets	2,848.0	3,514.7	-19.0%
Investments	2,002.2	2,033.7	-1.5%
Property, plant and equipment	38,413.6	39,131.6	-1.8%
Intangible assets	6,249.6	6,190.6	1.0%
Other credits	15,594.2	16,087.3	-3.1%
Total assets	**135,725.7**	**140,999.7**	**-3.7%**
Loans and financing	63,060.7	57,970.4	8.8%
Derivative financial instruments	12,153.1	8,538.7	42.3%
Suppliers	12,030.4	21,841.9	-44.9%
Wages and salaries payable	1,207.8	1,075.6	12.3%
Income tax and social contribution payable	63.4	140.6	-54.9%
Taxes payable	716.7	943.2	-24.0%
Dividends payable	16.3	16.3	-%
Related parties	5,406.3	5,848.4	-7.6%
Other obligations	24,240.6	26,448.6	-8.3%
Total liability	**118,895.3**	**122,823.7**	**-3.2%**
Total shareholder's equity	**16,830.4**	**18,175.9**	**-7.4%**
Total liability and shareholder's equity	**135,725.7**	**140,999.7**	**-3.7%**