

São Martinho Reports Net Income of R\$176.4 Million in 2Q26

Company releases financial and operational results for the second quarter of the 2025/2026 crop year (2Q26)

São Paulo, November 2025 – São Martinho, one of the largest sugar and energy companies in the world, released to the market on November 10 the results for the second quarter of the 2025/2026 crop year (2Q26), highlighting a Net Income of R\$176.4 million (-5.9% vs. 2Q25).

Adjusted EBITDA for the quarter totaled R\$816.8 million (-13.4% vs. 2Q25), with a margin of 47.0% (-1.2 p.p.). Adjusted EBIT reached R\$366.8 million (-26.2% vs. 2Q25), with a margin of 21.1% in 2Q26.

In the first half of the 2025/2026 crop year, São Martinho processed approximately 17.6 million tons of sugarcane, a 1.8% decrease compared to 6M25, mainly due to lower agricultural productivity (-7.4%), impacted by drier weather conditions observed between January and May 2025.

In 6M26, sugarcane operations produced approximately 1.2 million tons of sugar (+6.8%) and 817.3 thousand cubic meters of ethanol (-11.4%). Corn processing added 116.7 thousand cubic meters of ethanol (+6.4%), 75.3 thousand tons of DDGS (+6.1%), and 4.1 thousand tons of corn oil (+3.4%).

The combined sugarcane and corn processing operations produced a total of 2,622.8 thousand tons of TRS (Total Recoverable Sugar) (-4.0%) by the end of 2Q26, of which 2,419.1 thousand tons came from sugarcane crushing (-4.8%). The average TRS decreased by 3.0% in the period.

The Company also released its production guidance for the 2025/2026 crop year. Sugarcane operations are expected to produce 3,027.5 thousand tons of Total Recoverable Sugar (TRS produced) in 12M26, a 4.2% decrease compared to the guidance disclosed on June 23, 2025 (“initial guidance”), as a result of the crushing of 22.0 million tons of sugarcane (a 2.7% decrease vs. the initial guidance) and an average TRS of 137.6 kg/ton (1.6% below the initial guidance).

The expectation of lower TRS production reflects adverse weather conditions, notably the low rainfall between January and May 2025, which negatively impacted sugarcane field productivity (in tons of cane per hectare) and the average TRS of São Martinho—as well as of the sector—for 12M26.

The production mix remains more ethanol-oriented, with 49% of total recoverable sugars allocated to sugar production, reflecting the current market dynamics for both sweetener and biofuel. There were no changes in the production estimates for corn ethanol operations.

About São Martinho

São Martinho is considered one of the world's best and largest producers of sugar, ethanol, and bioenergy. A reference in sustainable agro-industrial management and innovation, it plays a pioneering role in promoting the energy transition towards a circular and low-carbon economy. With an approximate crushing capacity of 27 million tons per crop year, including 24.5 million tons of sugarcane and 2.5 million tons of equivalent corn (500 thousand tons of corn), and a maximum harvesting mechanization rate of 100%, the Company is recognized for its credibility, efficiency, and excellence in its processes. São Martinho boasts a differentiated logistics platform for product distribution, high storage capacity, and proximity to important highways and railways, in addition to owning its own sugar truck-rail transshipment terminal, with access via an exclusive railway branch. A publicly held corporation since 2007, its shares trade on the Novo Mercado, the listing segment of the B3 with the highest corporate governance standards, under the ticker SMT03. For more information, visit: www.saomartinho.com.br