

JII

Resultados do 3º trimestre da Safrá 2024/25

Videoconferência em Português

[Link](#) para videoconferência

Brasil: +55 (11) 4700-9668 EUA: +1 (309) 205-3325

Código de acesso: 823453

13/02/2025 – Quinta-feira – 15:00 BRT | 01:00 p.m. (US EDT)



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AVISO IMPORTANTE

As informações contidas neste documento relacionadas a perspectivas sobre os negócios e projeções sobre resultados operacionais e financeiros são meramente estimativas e, como tais, são baseadas principalmente em crenças e premissas da administração, não constituindo promessa de desempenho. Essas estimativas estão sujeitas a diversos riscos e incertezas e são feitas considerando as informações atualmente disponíveis, que levam em consideração a existência de linhas de financiamento usuais para esse tipo de negócio. Com isso, essas estimativas dependem, substancialmente, das condições de mercado, do desempenho da economia brasileira, dos setores de negócios em que a Companhia atua e dos mercados internacionais, estando, portanto, sujeitas a mudanças sem aviso prévio. Em virtude dessas incertezas, o investidor não deve tomar nenhuma decisão de investimento com base exclusivamente nessas estimativas e declarações sobre operações futuras. Qualquer alteração na percepção ou nos fatores supracitados pode fazer com que os resultados concretos diverjam das projeções efetuadas e divulgadas.

1

Visão de
Mercado

2

Destaques
Operacionais

3

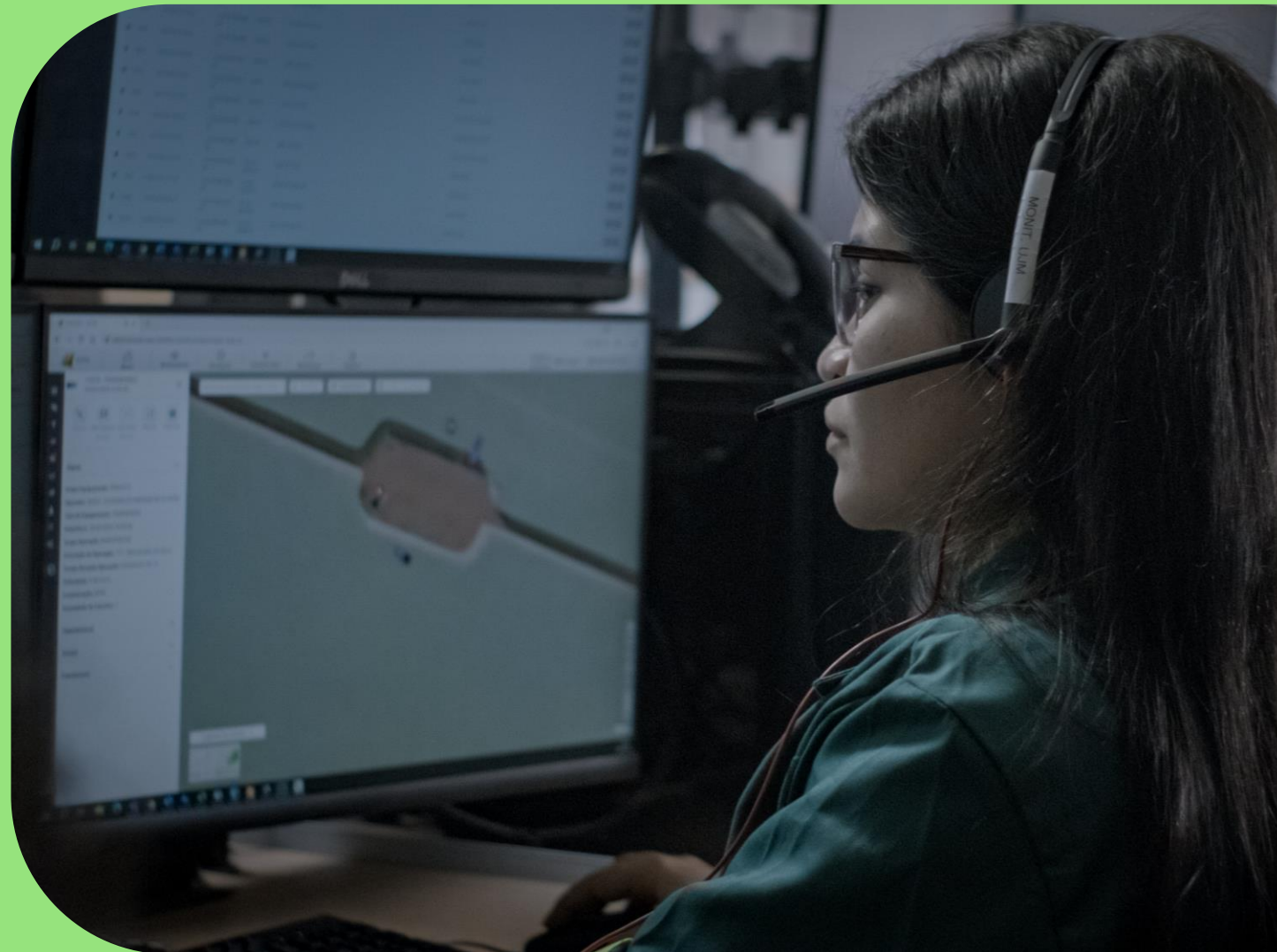
Destaques
Comerciais

4

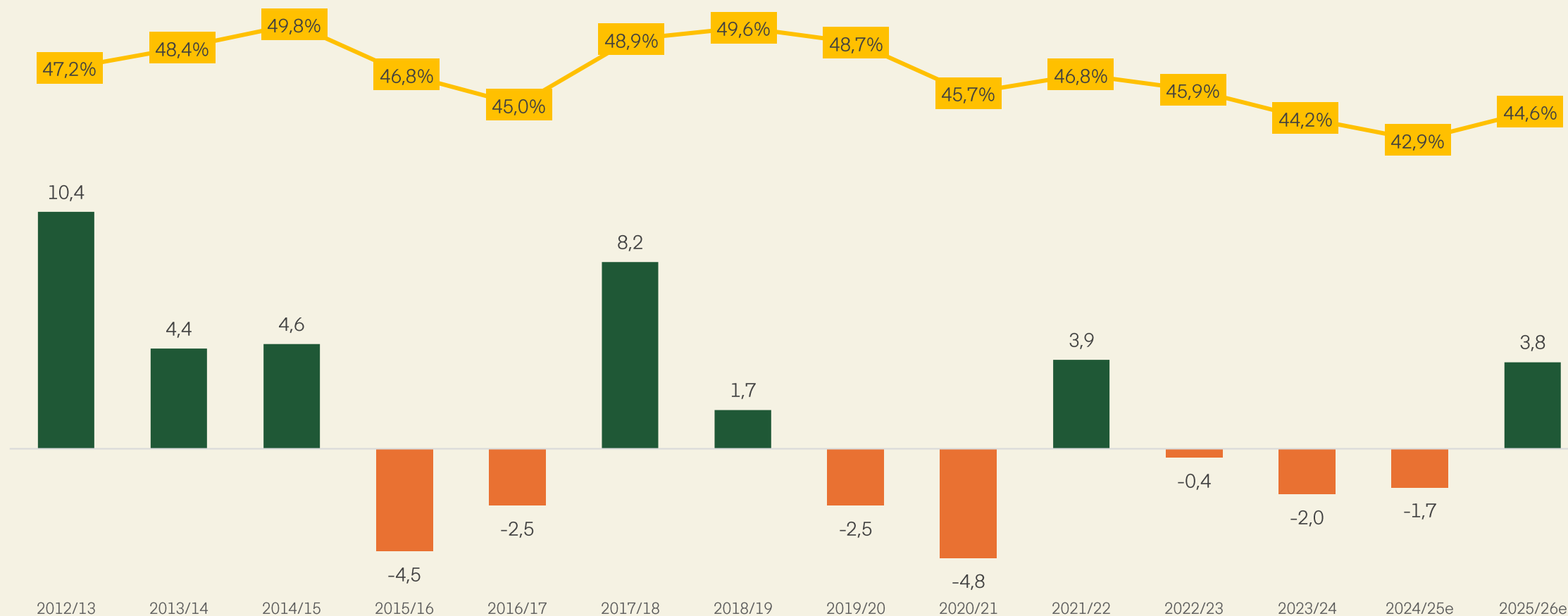
Destaques
Financeiros

5

Custo de
Produção



Balanço Mundial de Açúcar, por ano comercial (Out/Set)
(em milhões de toneladas métricas de açúcar cru equivalente)



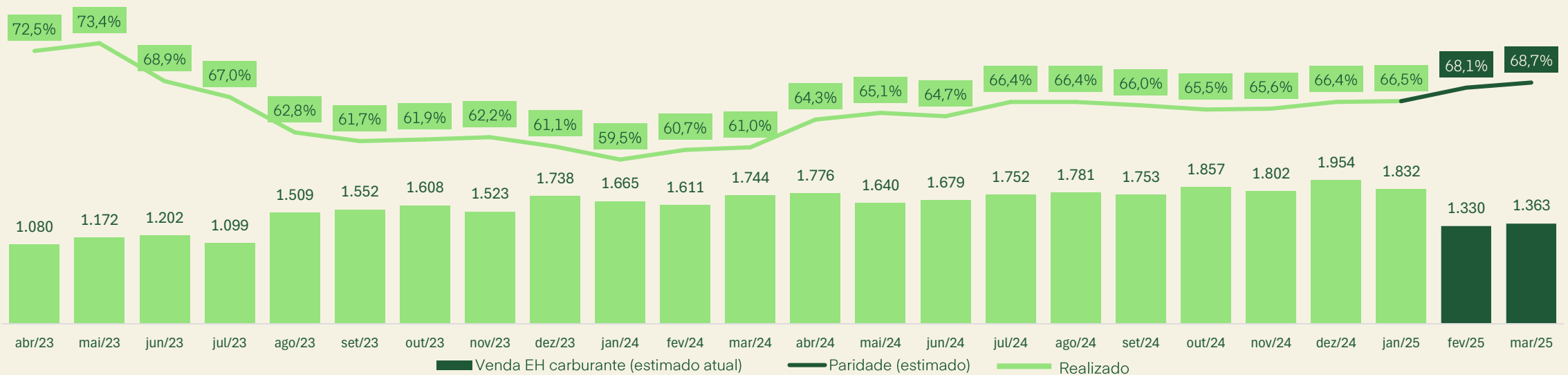
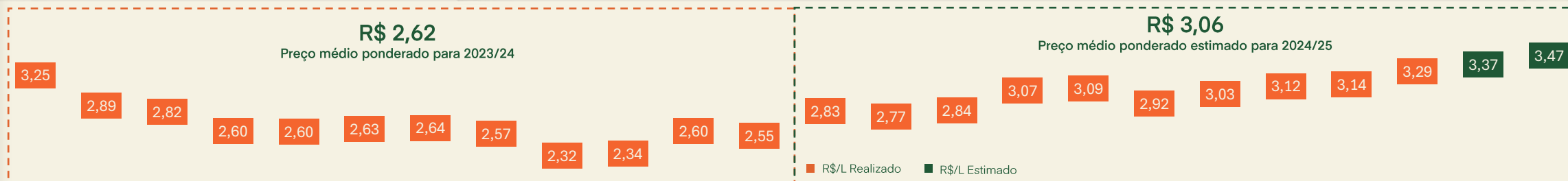
Fonte: Datagro, fev 2025

● Relação Estoque/Consumo Mundial de Açúcar



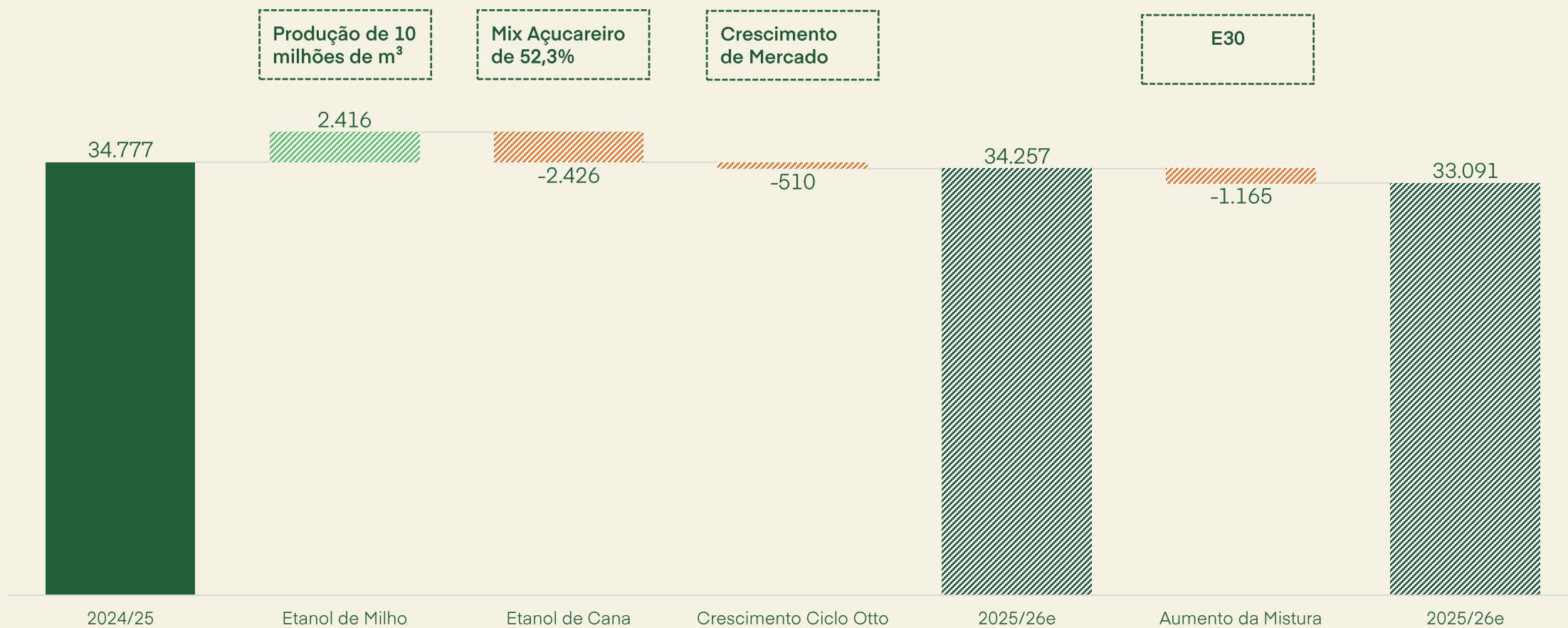
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VISÃO DE MERCADO PROJEÇÃO CONSUMO E PARIDADE DE ETANOL HIDRATADO CARBURANTE



Fonte: SCA, fev 2025

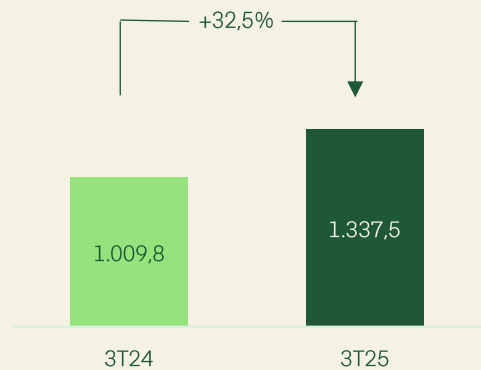
*Premissa de preço estável para a gasolina durante a safra 2024/25



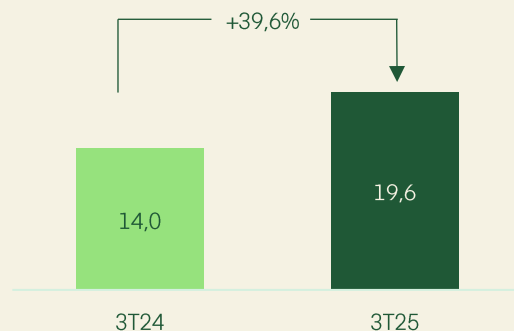
Fonte: FGA, fev 2025

DESTAQUES OPERACIONAIS

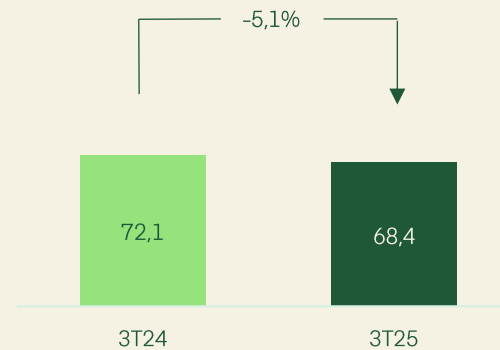
Moagem (mil t.)



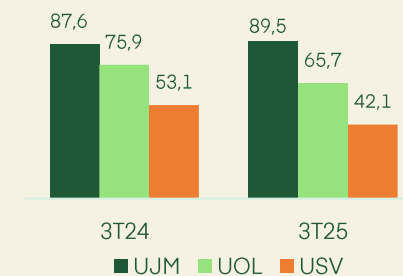
Área Colhida (mil ha)



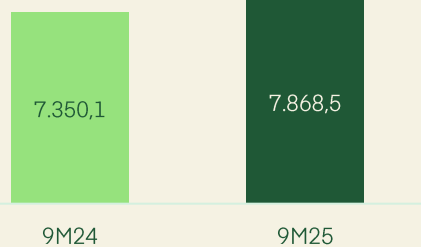
TCH (t./ha)



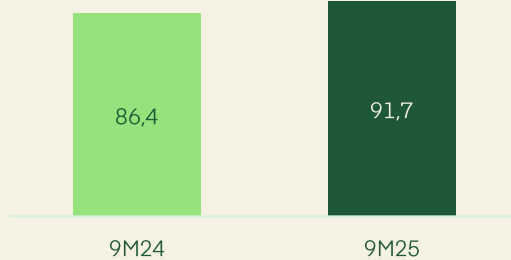
TCH por Unidade (t./ha)



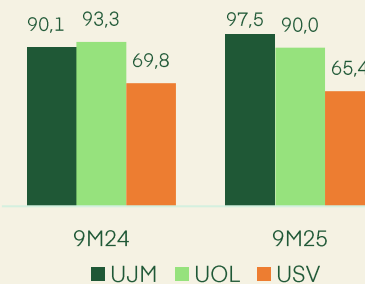
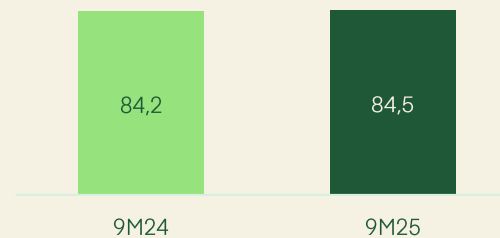
+7,1%



+6,0%



+0,4%

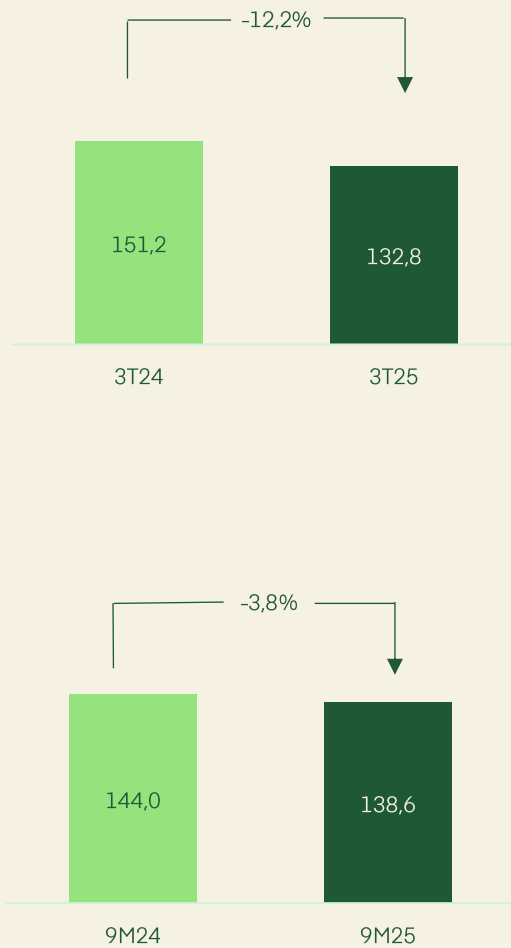


DESTAQUES OPERACIONAIS

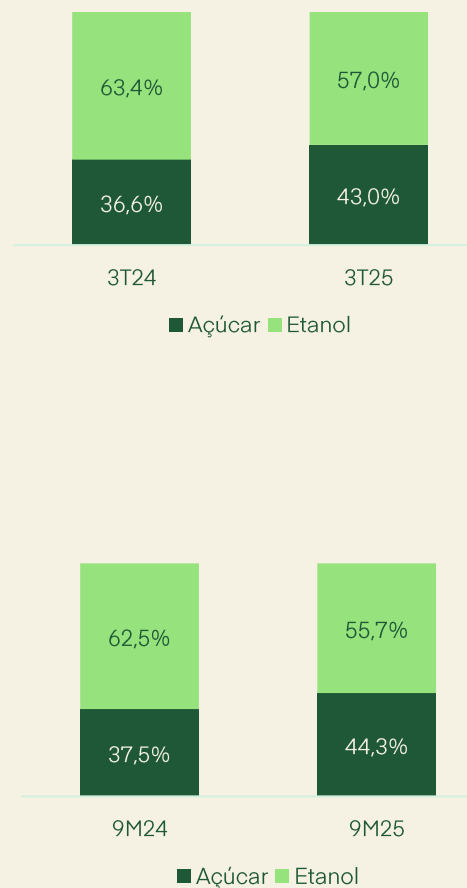
Total de ATR por Hectare – TAH (mil t./ha)



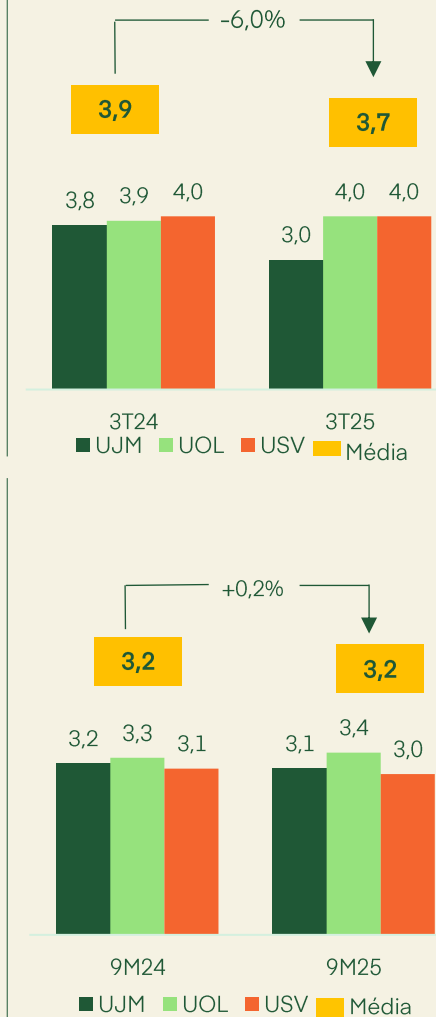
ATR Médio (kg/t.)



Mix de Produção (%)



Idade média do Canavial



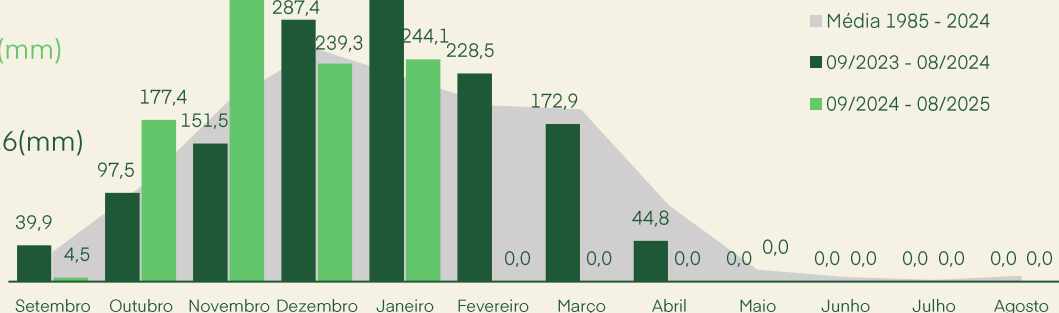
CLIMA POR UNIDADE – COMPARATIVO SAFRA

Unidade Jalles Machado

Média 1985-2024
1.307(mm)

2024
1.002(mm)

2023
1.335,6(mm)

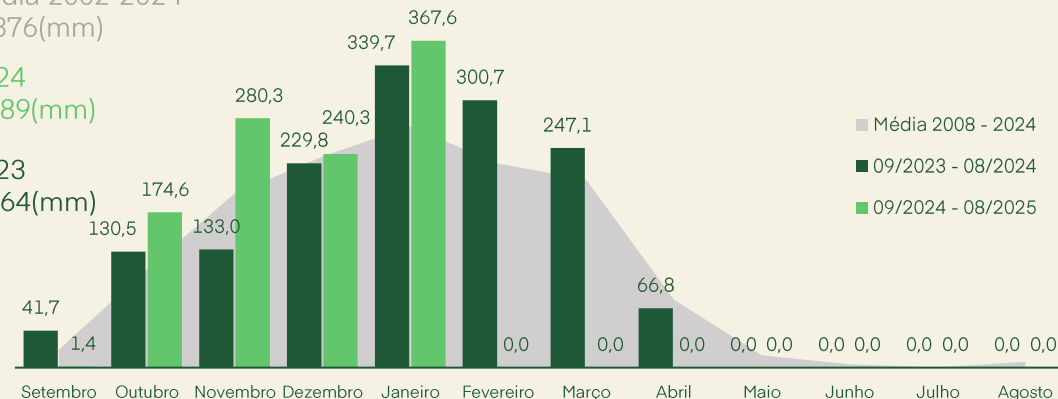


Unidade Otávio Lage

Média 2002-2024
1.376(mm)

2024
1.489(mm)

2023
1.064(mm)

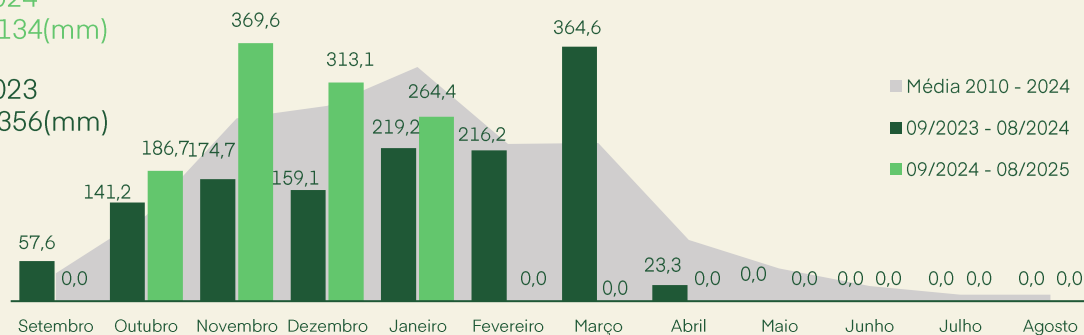


Unidade Santa Vitória

Média 2010-2024
1.667(mm)

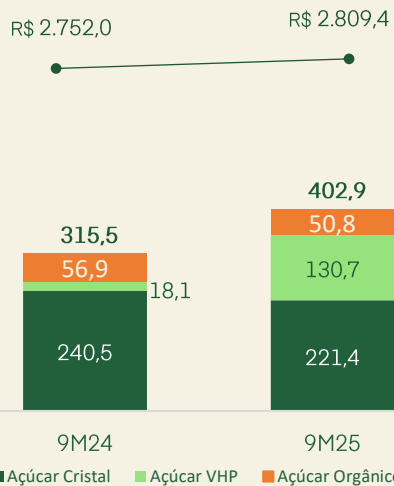
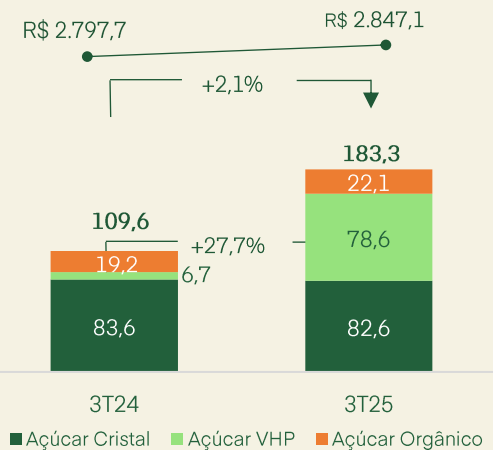
2024
1.134(mm)

2023
1.356(mm)

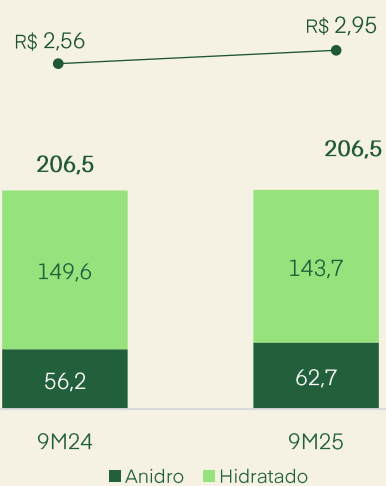
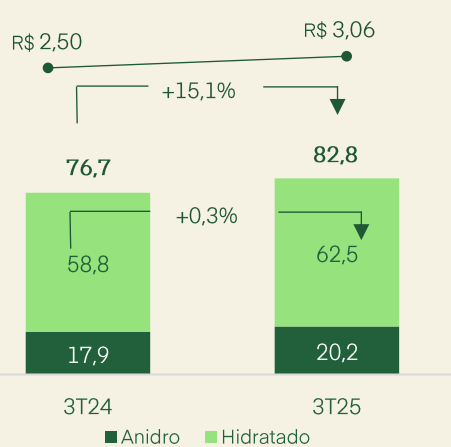




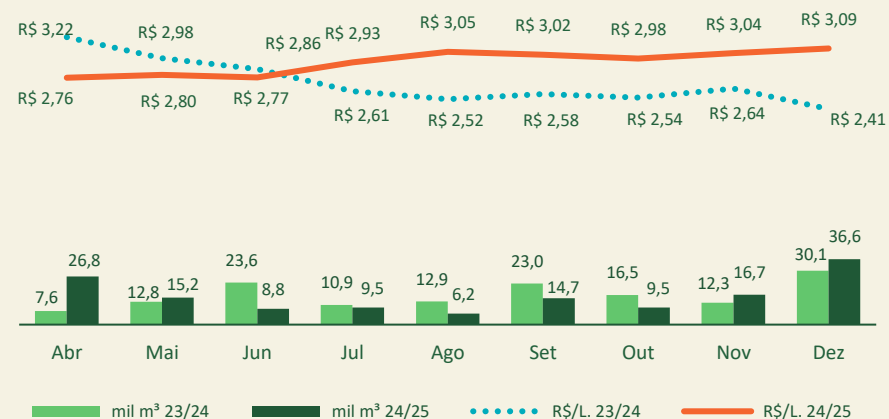
Açúcar (mil t.)



Etanol (mil m³ - R\$/l)



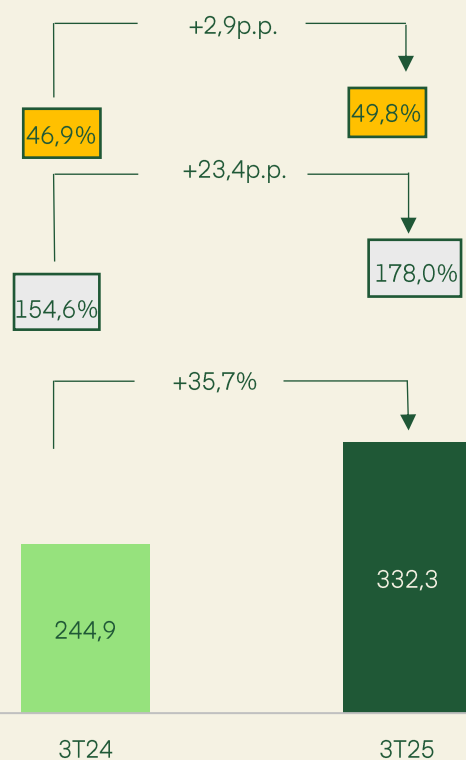
Etanol Hidratado - Mil m³ x R\$/l Comparativo 2023/24 e 2024/25



Estoque Etanol 9M25
176,7 mil m³

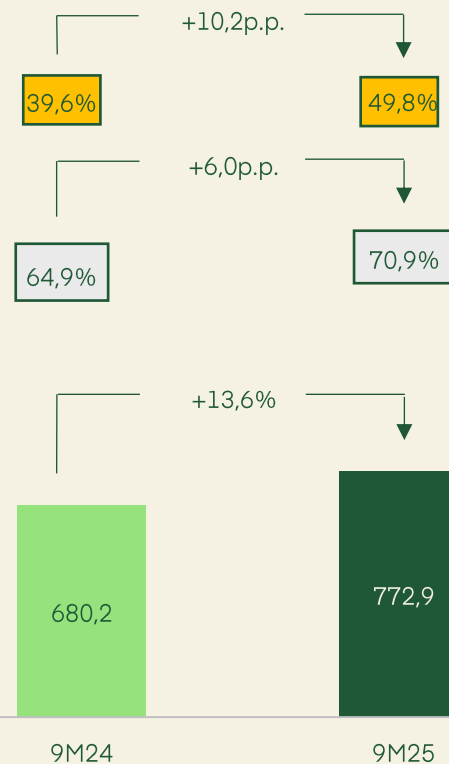
ATR COMERCIALIZADO E ESTOQUES

ATR Comercializado (mil t)



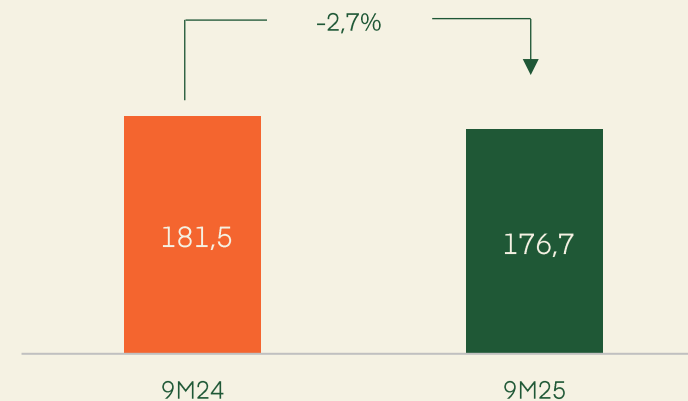
ATR Comercializado / Produzido
 Mix Açúcar ATR Comercializado

ATR Comercializado (mil t)

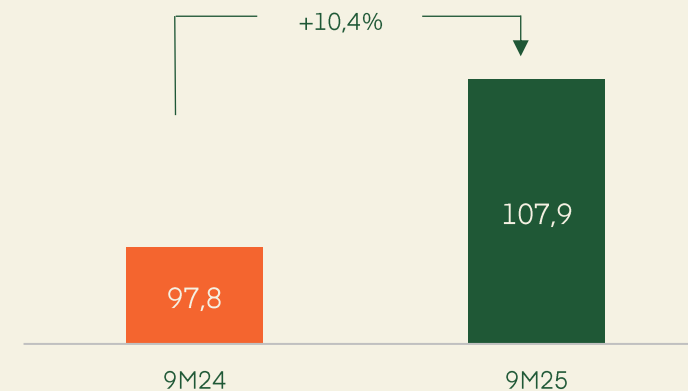


ATR Comercializado / Produzido
 Mix Açúcar ATR Comercializado

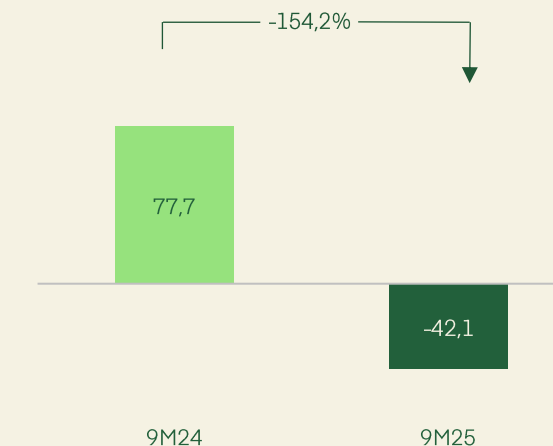
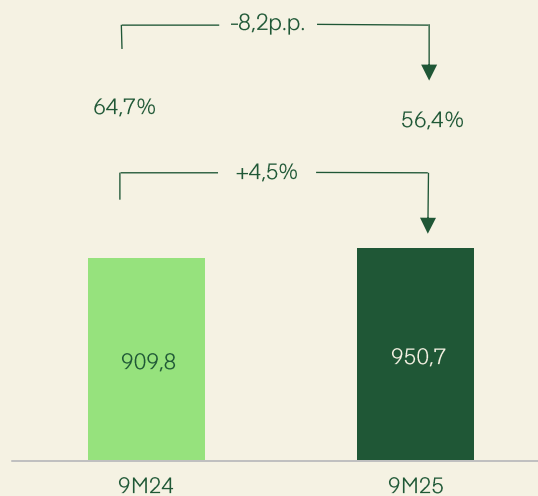
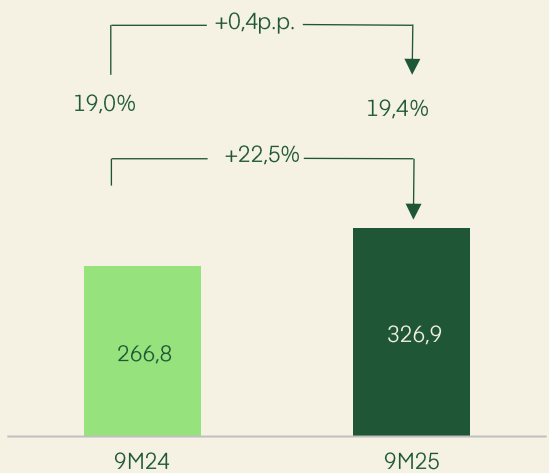
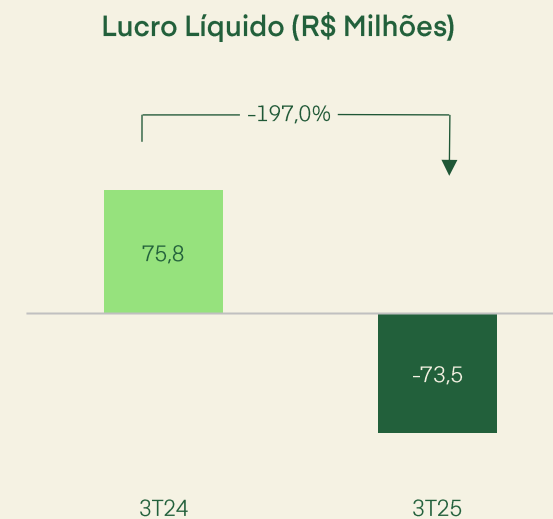
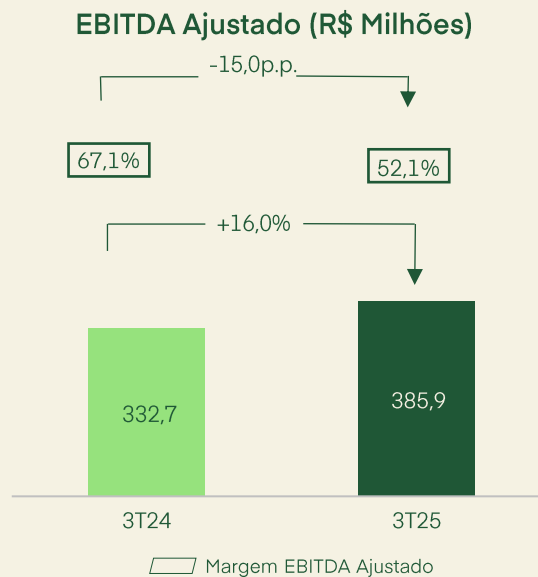
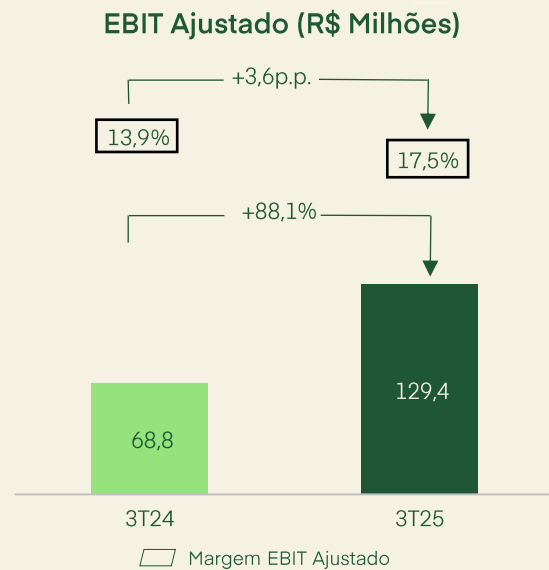
Estoque Etanol (mil m³)



Estoque Açúcar (mil t.)

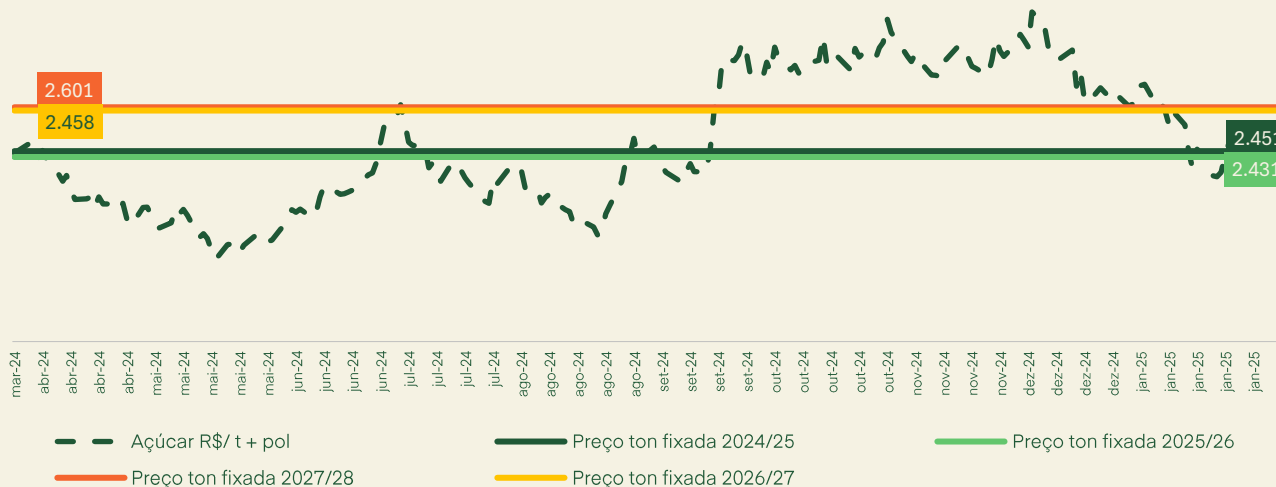


DESTAQUES FINANCEIROS

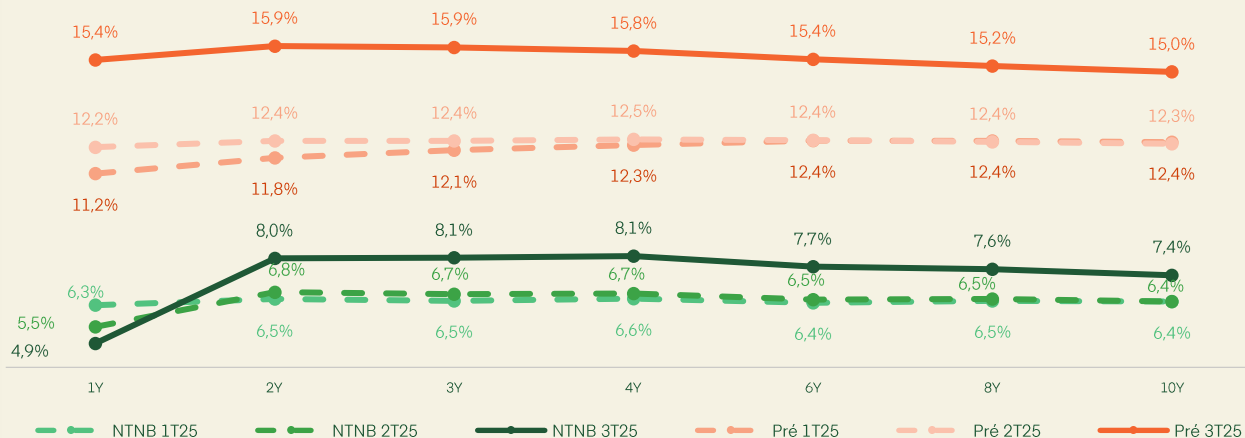


DESTAQUES FINANCEIROS

Variação do preço do açúcar por safra 2024/25 a 2026/27 (R\$/t.)



Variação curvas de juros por trimestre – NTN B x Pré – 10 anos



Hedge e Derivativos (MTM)

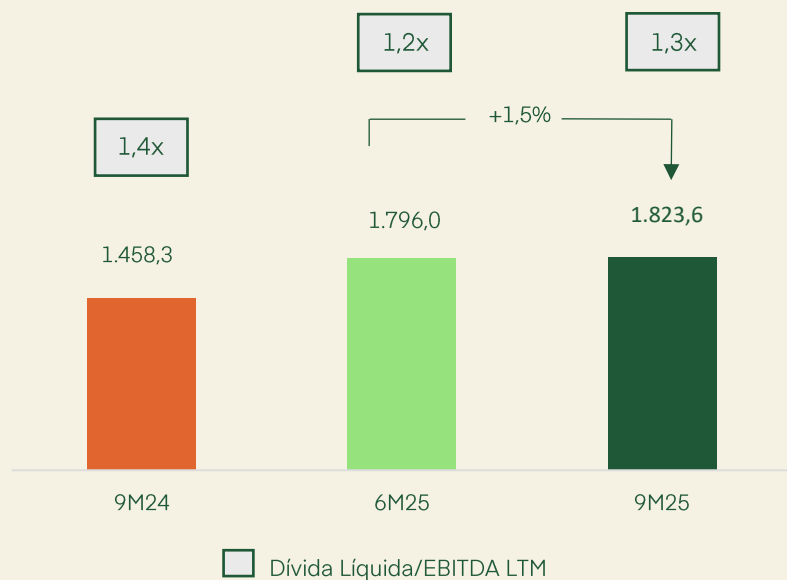
R\$ Milhões

	3T25	3T24
Açúcar	18,0	231,0
Câmbio	(85,0)	26,8
Indexador	(90,3)	30,6
Total	(157,3)	288,5

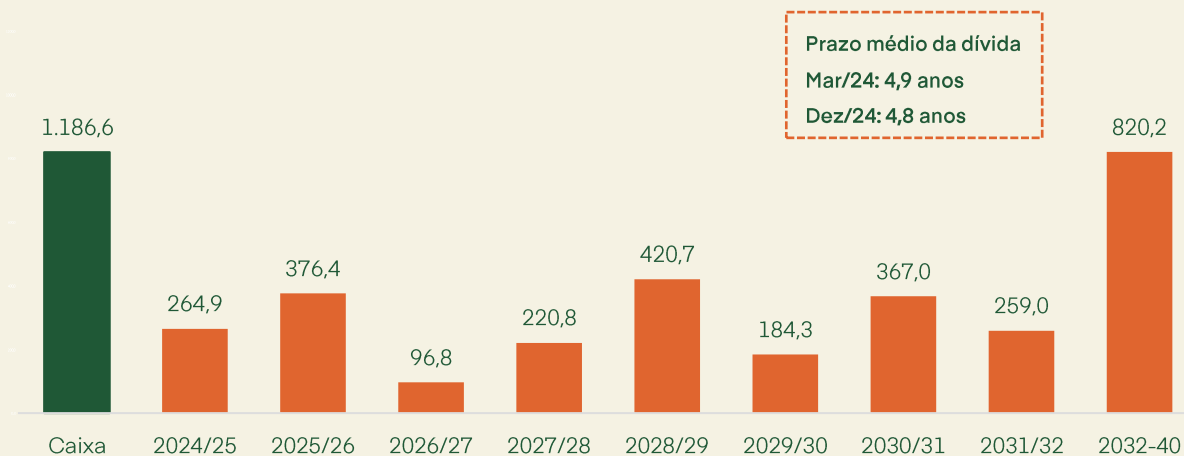
Lucro Caixa

R\$ Milhões	3T25	3T24	Δ%
	31,7	14,6	+117%

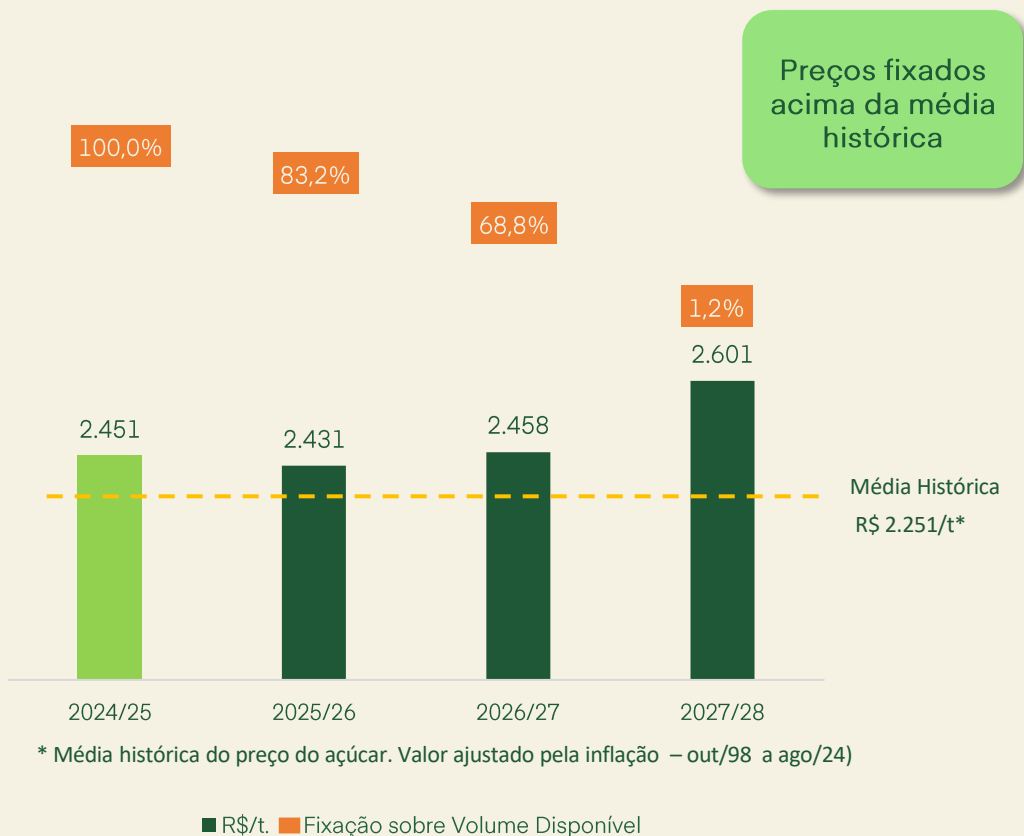
Dívida Líquida (R\$ milhões)



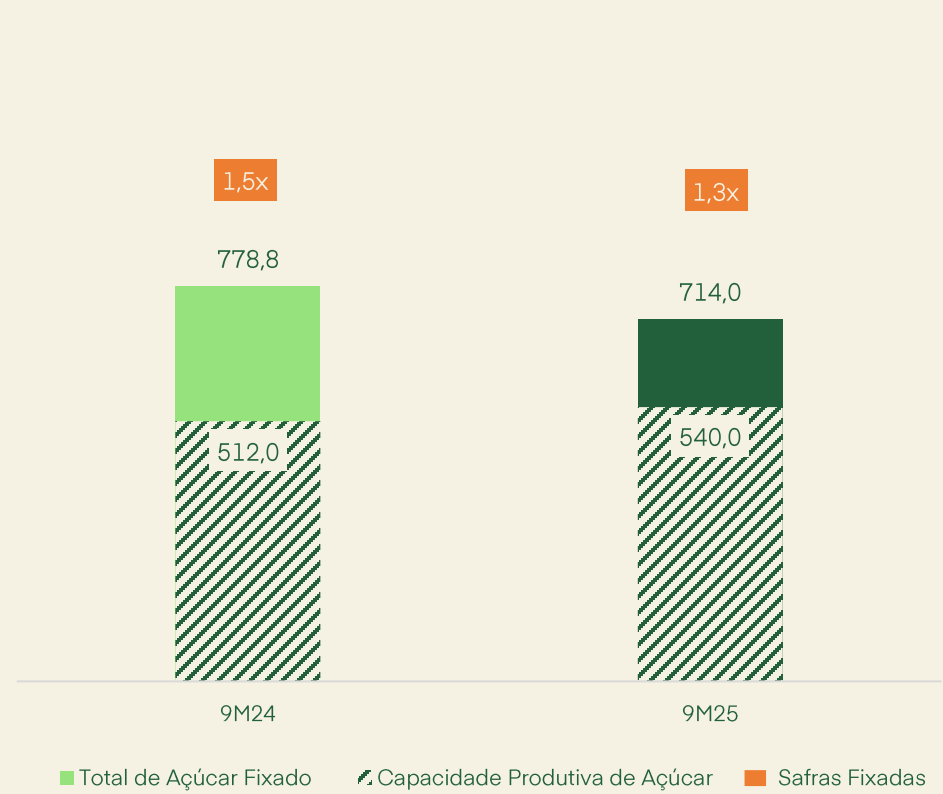
Dívida por safra (R\$ milhões)



Preço médio hedge por safra (R\$/t)



Fixação de Açúcar por Safra



Volume disponível com base na capacidade produtiva de açúcar VHP e Cristal na Safra 2024/25, e descontando % para frustrações de safra e de pagamento de parceria agrícola
 Considera 100% da capacidade e o que já foi vendido na safra 2024/25

Aumento da eficiência operacional

Custo Agrícola menor em decorrência de preços de insumos agrícolas mais baixos

Custo com parceria agrícola menor devido a redução do preço do ATR (Consecana)

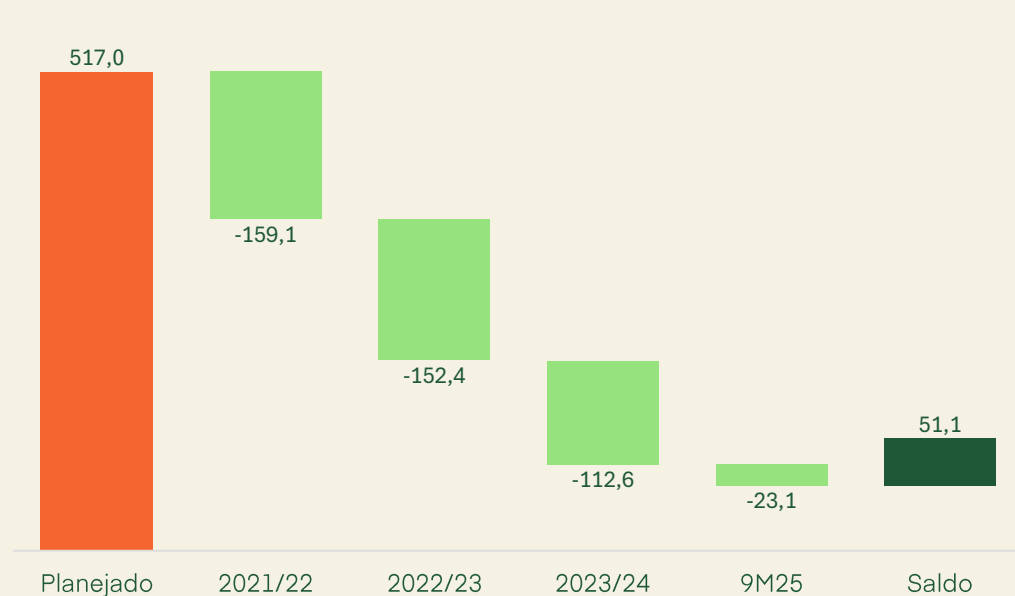
Custo de Produção – Visão Contábil

R\$ Milhões	9M25	9M24	Δ%
	1.620,5	1.584,9	+2,2%

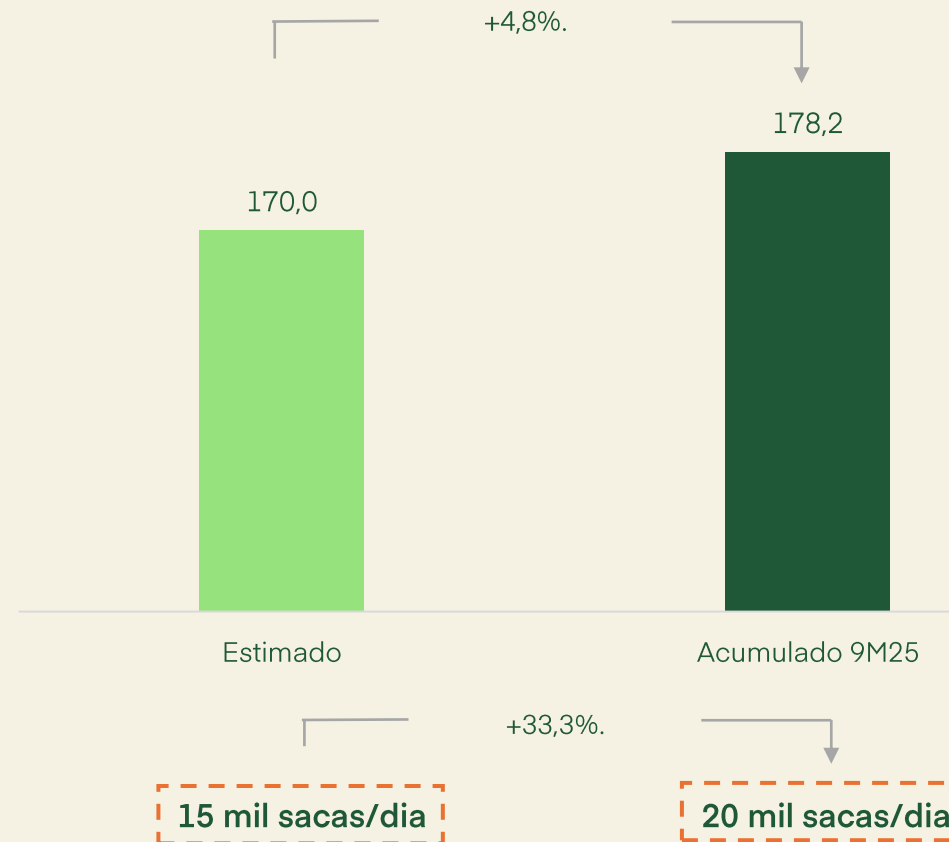
R\$/t ATR	9M25	9M24	Δ%
	1.485,8	1.512,2	-1,7%

c/lb	9M25	9M24	Δ%
	11,7	13,4	-12,4%

Avanço em R\$ 23,1 Milhões Capex Crescimento Orgânico (IPO) 9M25



Fábrica de Açúcar VHP - USV (R\$ milhões)

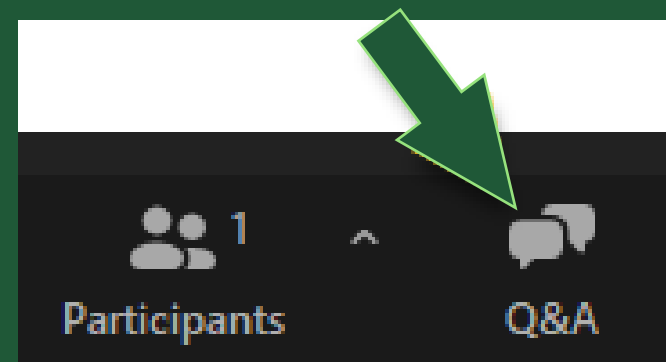


Investimentos Anunciados	(R\$ Milhões)
Industrial	231,2
Plantio e Maquinário Agrícola	148,2
Irrigação	45,0
Energia	93,0
Total	517,4

Perguntas e Respostas

PARA FAZER UMA PERGUNTA:

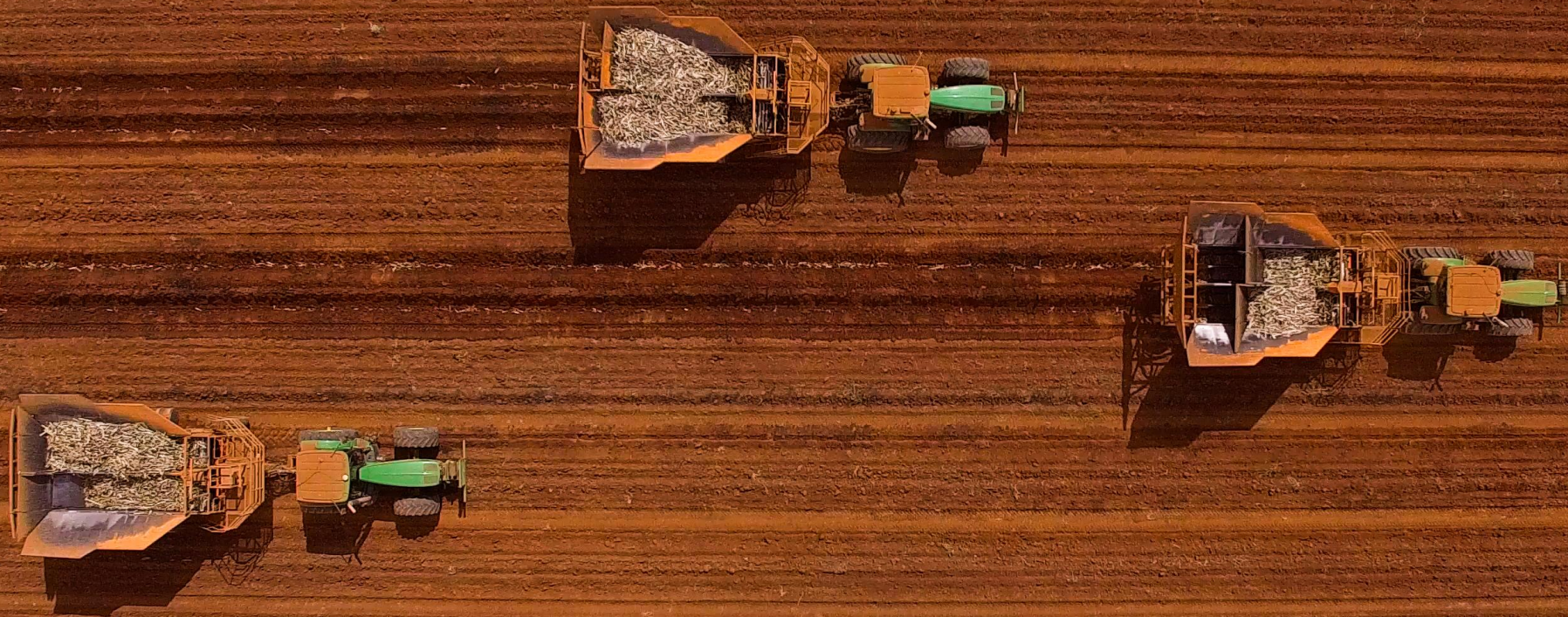
- CLIQUE NO ICONE Q&A, NA PARTE INFERIOR DE SUA TELA
- ESCREVA SEU NOME E EMPRESA
- INFORME SE DESEJA FAZER POR VOZ OU ESCREVA SUA PERGUNTA



AO SER ANUNCIADO:

UMA NOTIFICAÇÃO PARA ATIVAR SEU MICROFONE APARECERÁ NA SUA TELA. ATIVE SEU MICROFONE PARA FAZER PERGUNTAS.

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Q&A

Rodrigo Penna de Siqueira

Diretor Financeiro e de Relações com Investidores

rodrigo@jalles.com

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Results of the Q3 2024/25 Harvest

Videoconference in Portuguese

[Link](#) video conferencing

Brazil: +55 (11) 4700-9668 EUA: +1 (309) 205-3325

Access code : 823453

13/02/2025 – Thursday – 15:00 BRT | 01:00 p.m. (US EDT)



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IMPORTANT NOTICE

The information contained in this document relating to business outlooks and projections about operating and financial results are merely estimates and, as such, are based primarily on management's beliefs and assumptions and do not constitute a promise of performance. These estimates are subject to several risks and uncertainties and are made considering the information currently available, which takes into account the existence of usual financing lines for this type of business. As a result, these estimates depend substantially on market conditions, the performance of the Brazilian economy, the business sectors in which the Company operates and international markets, and are therefore subject to change without notice. Because of these uncertainties, the investor should not make any investment decisions based solely on these estimates and statements about future operations. Any change in perception or in the factors mentioned above may cause the concrete results to diverge from the projections made and disclosed.

1

Market Vision

2

Operational
Highlights

3

Commercial
Highlights

4

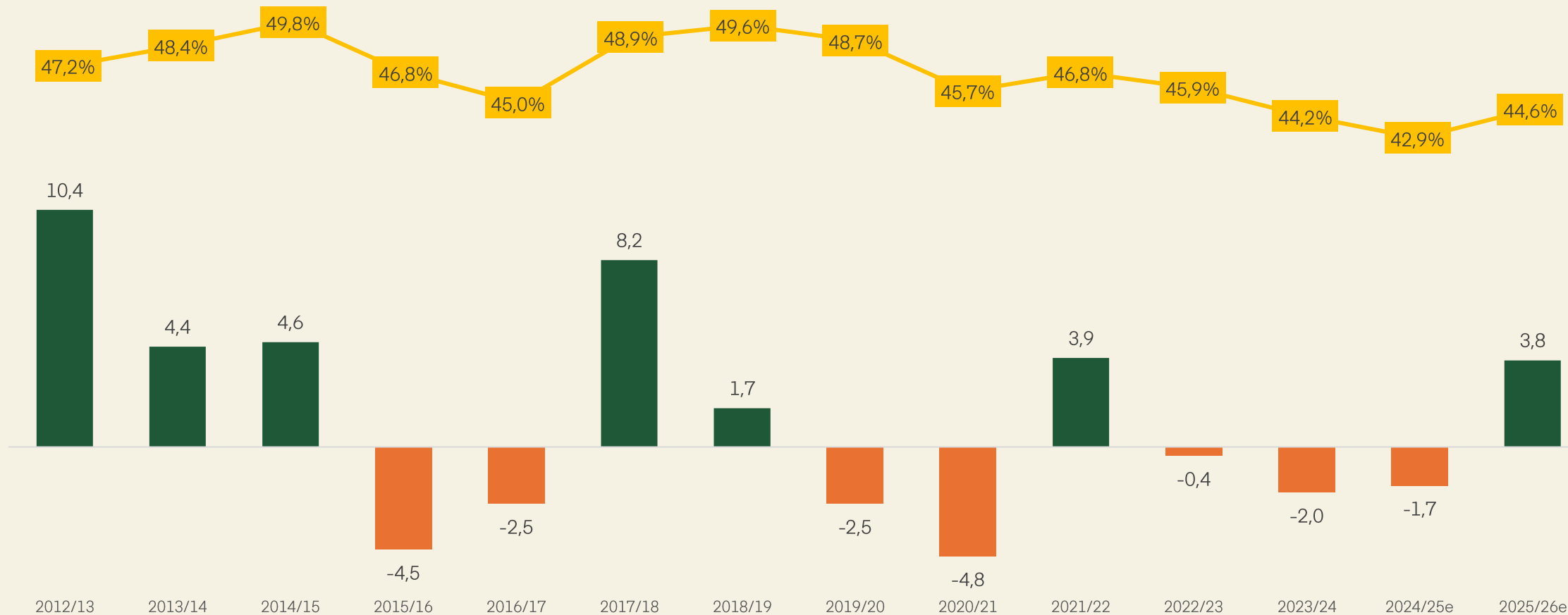
Financial
Highlights

5

Production
Cost

MARKET VIEW – WORLD SUGAR BALANCE

World Sugar Balance, by marketing year (Oct/Sep)
(in million metric tons of raw sugar equivalent)



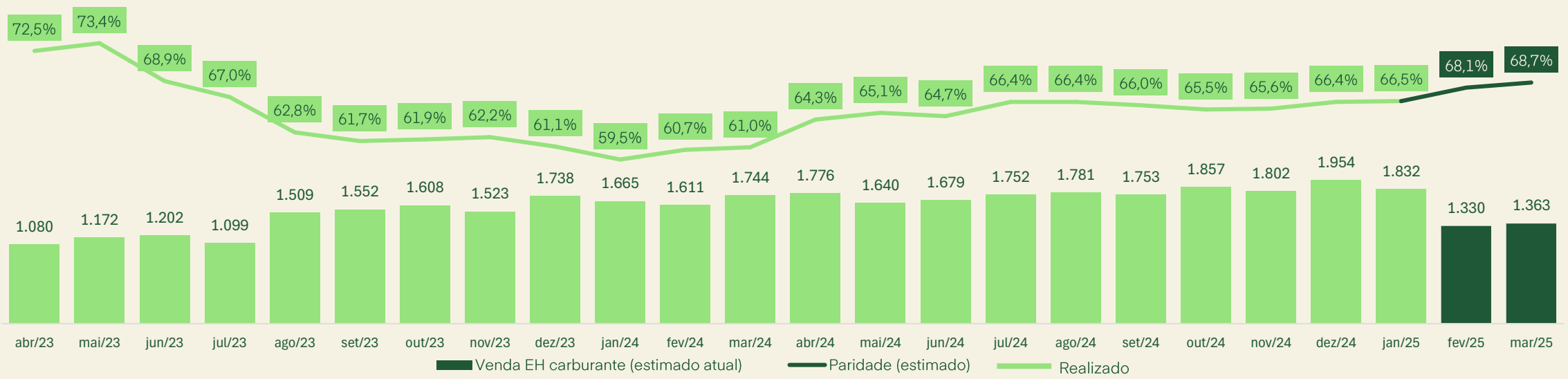
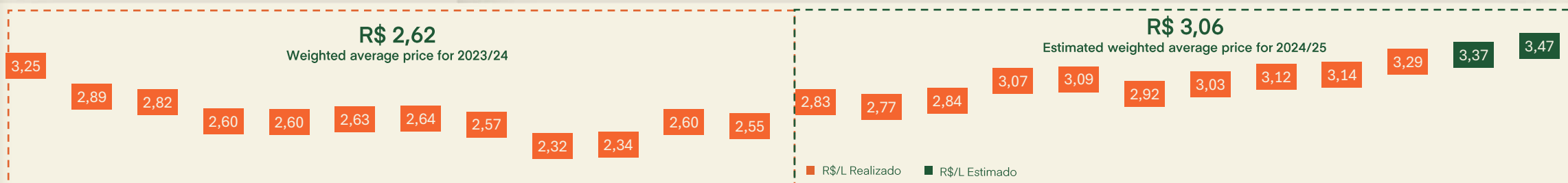
Fonte: Datagro, fev 2025

● Stock/use relation



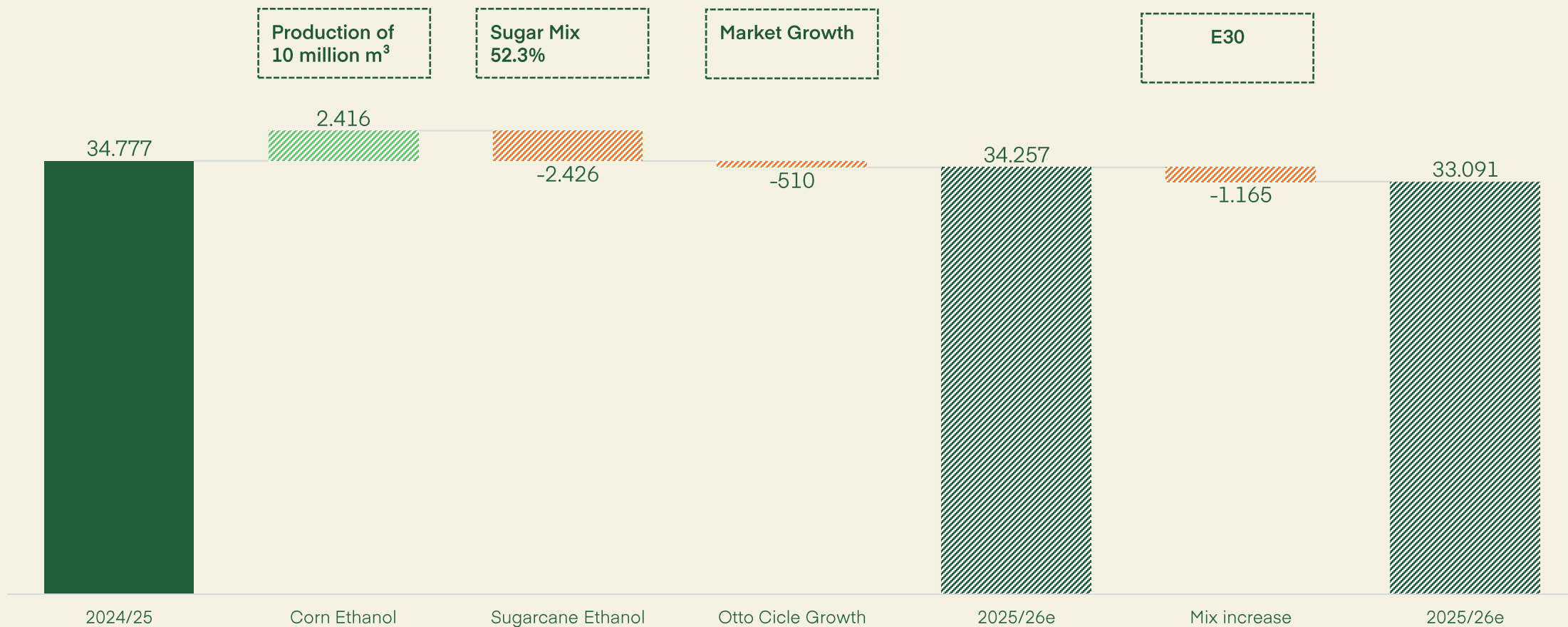
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HYDROUS ETHANOL FUEL CONSUMPTION AND PARITY PROJECTION



Source: SCA, Feb 2025

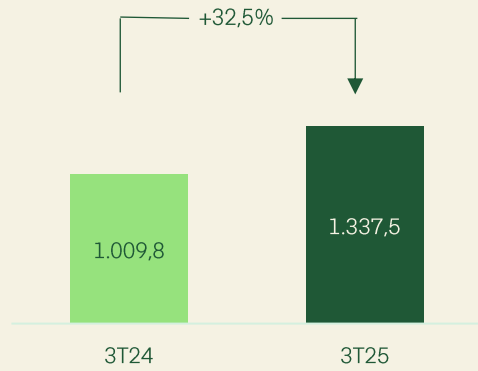
*Stable price assumption for gasoline during the 2024/25 harvest



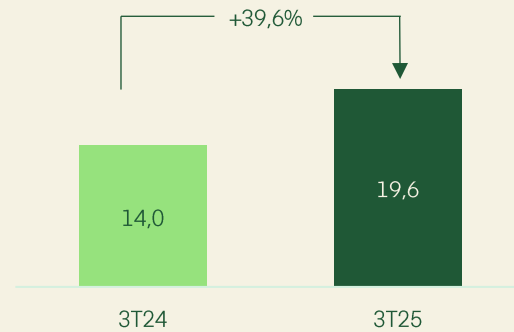
Fonte: FGA, fev 2025

OPERATIONAL HIGHLIGHTS

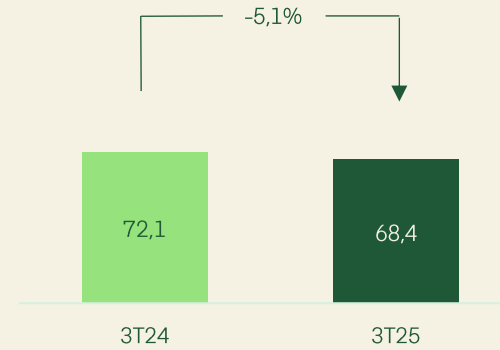
Grinding (thousand tons)



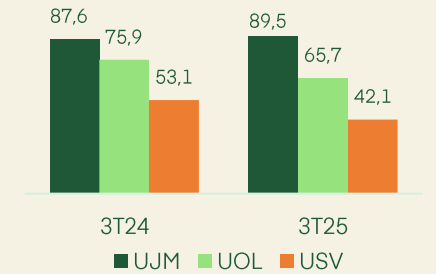
Harvested Area (thousand ha)



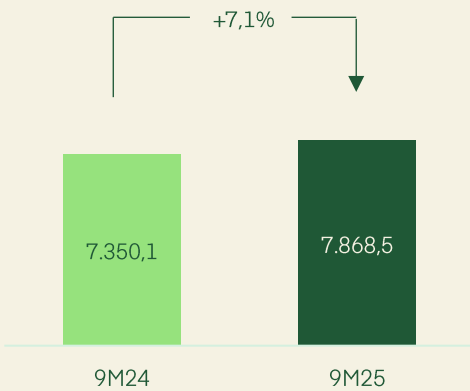
TCH (t./ha)



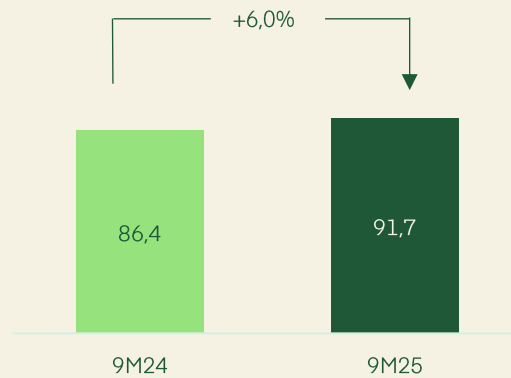
TCH per Unit (t./ha)



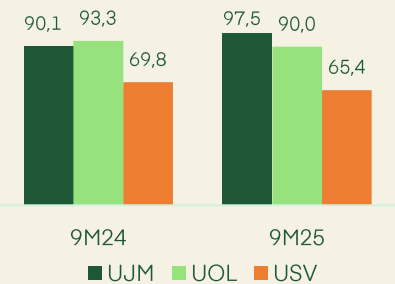
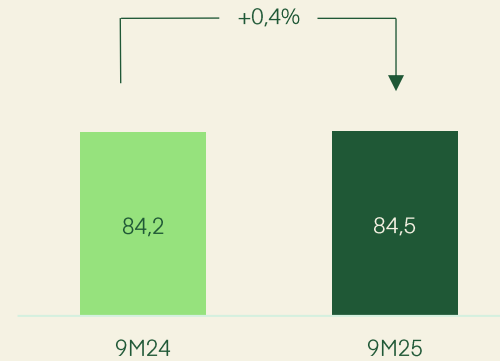
+7,1%



+6,0%

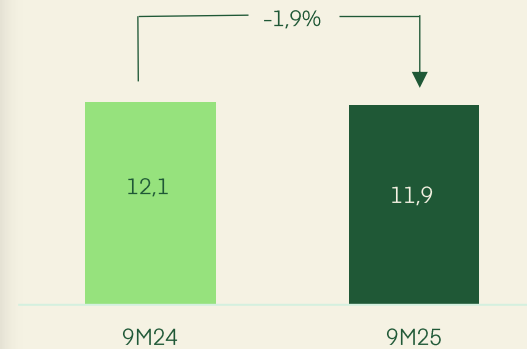
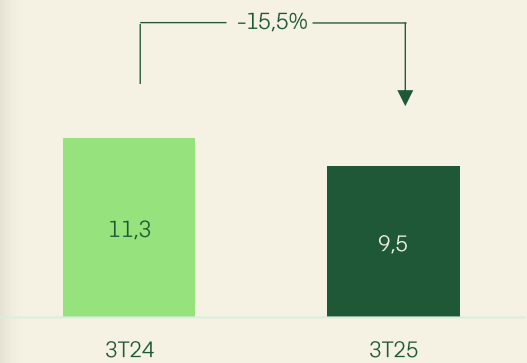


+0,4%

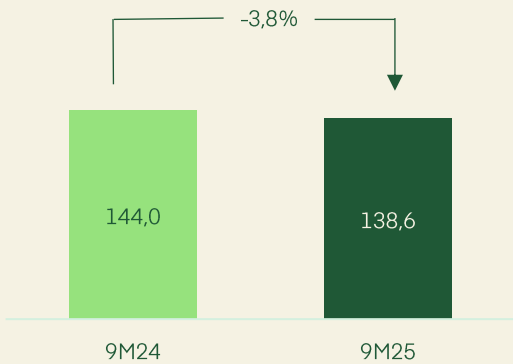
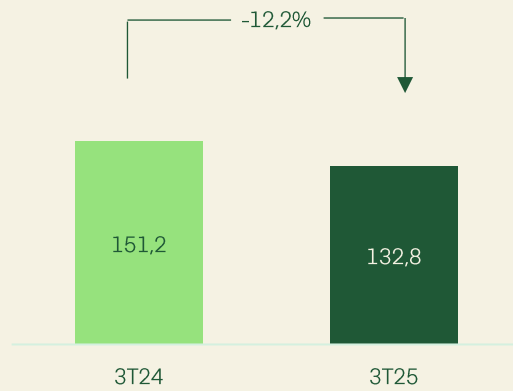


OPERATIONAL HIGHLIGHTS

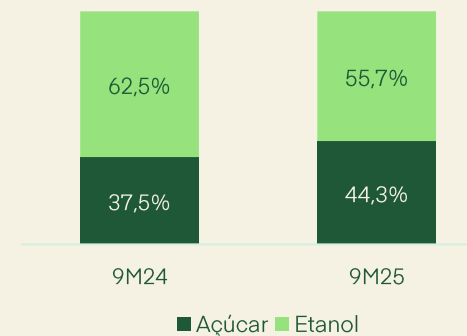
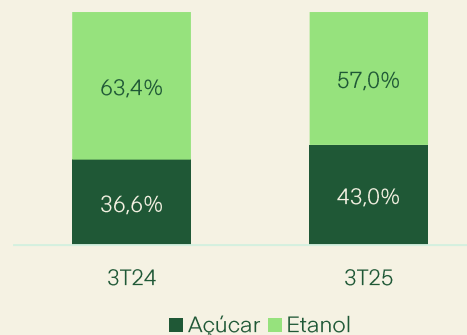
Total ATR per Hectare – TAH (thousand t./ha)



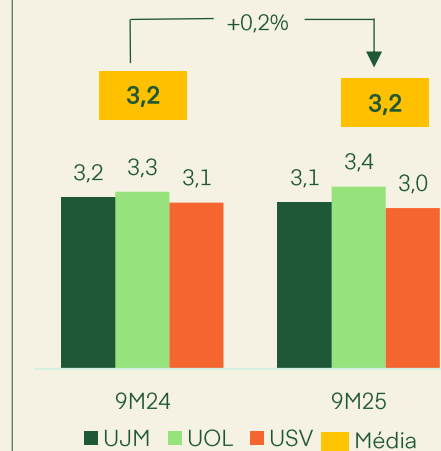
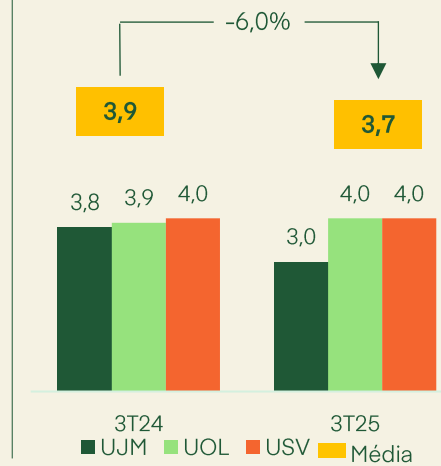
Average ATR (kg/t.)



Production Mix (%)



Average age of the sugarcane field





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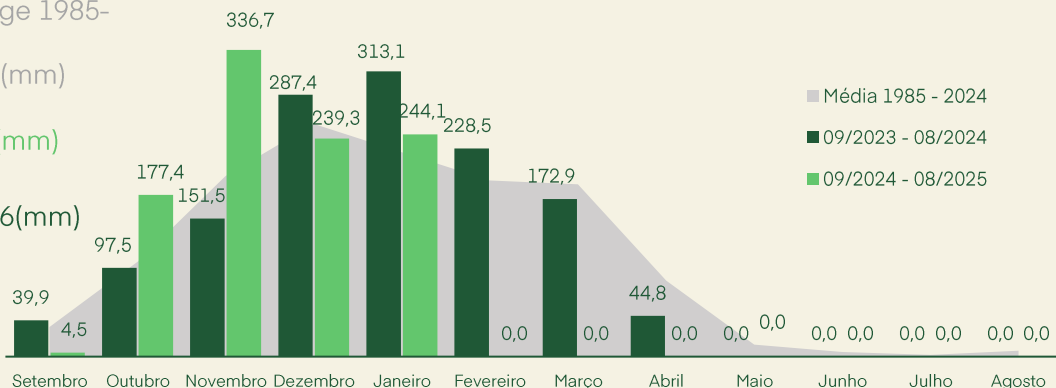
CLIMATE PER UNIT – COMPARATIVE HARVEST

Jalles Machado Unit

Average 1985-2024
1.307(mm)

2024
1.002(mm)

2023
1.335,6(mm)

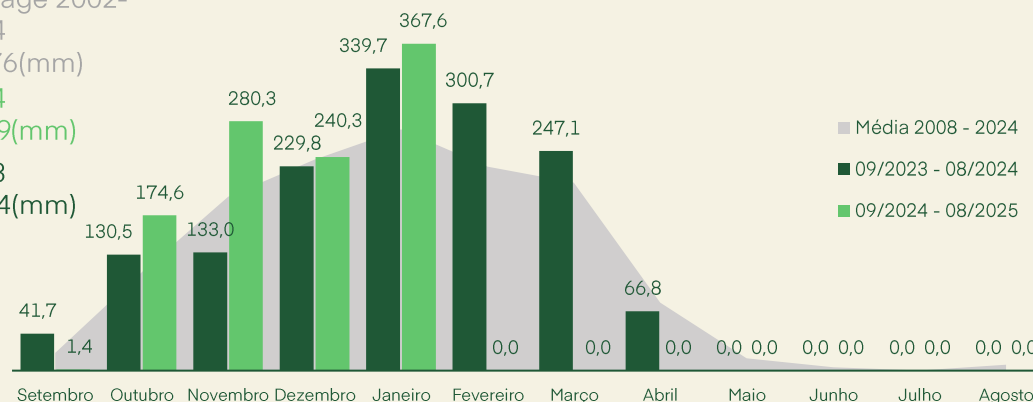


Otávio Lage Unit

Average 2002-2024
1.376(mm)

2024
1.489(mm)

2023
1.064(mm)

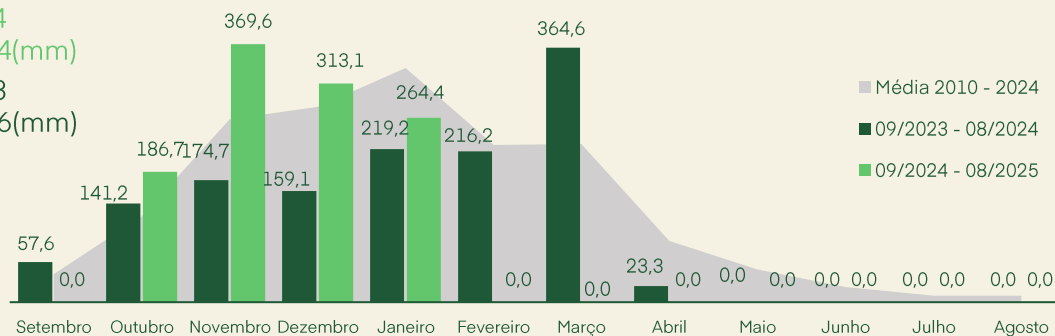


Santa Vitória Unit

Average 2010-2024
1.667(mm)

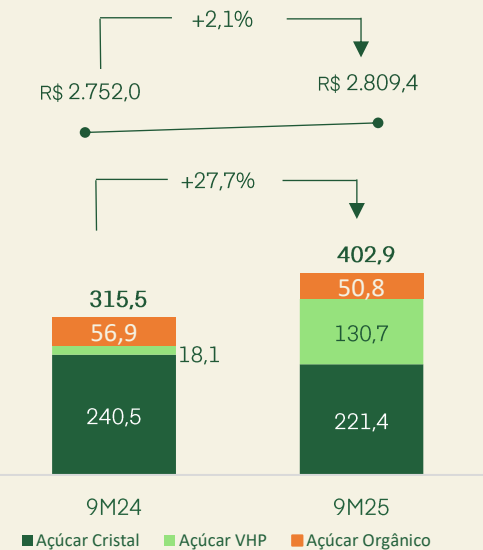
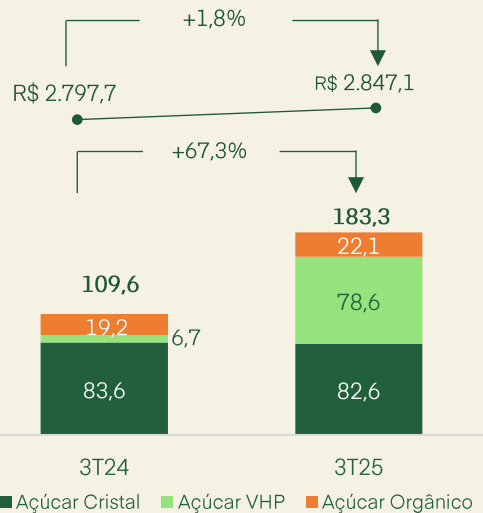
2024
1.134(mm)

2023
1.356(mm)

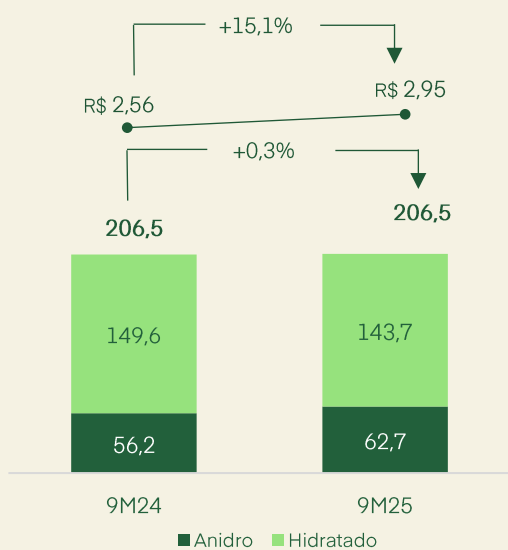
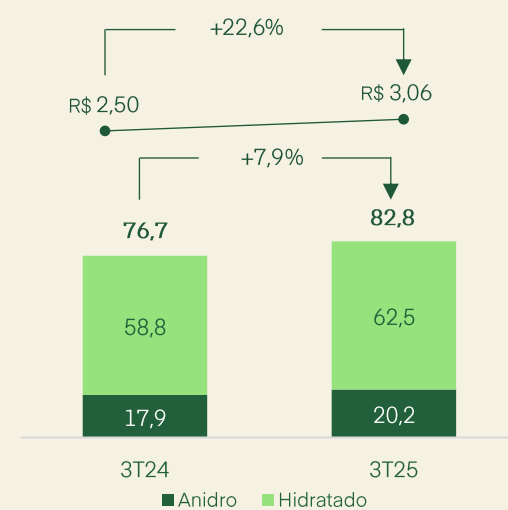




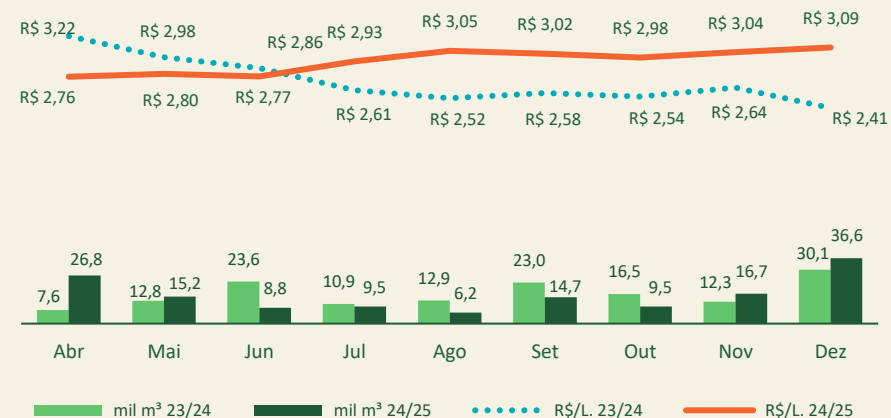
Sugar (thousand tons)



Ethanol (thousand m³ - r\$/L)



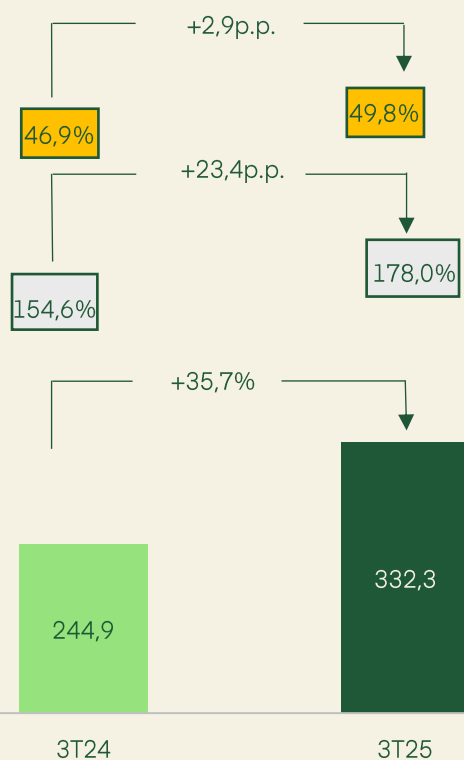
Hydrous Ethanol - Thousand m³ x R\$/l Comparative 2023/24 and 2024/25



Ethanol Inventories 9M25
176.7 thousand m²

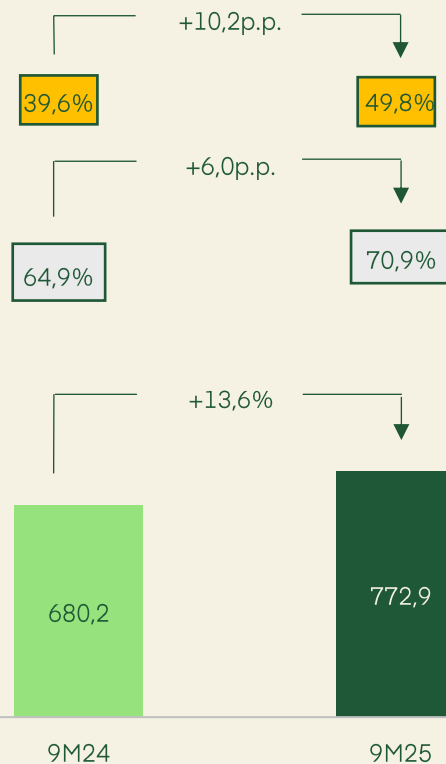
ATR TRADED AND INVENTORIES

ATR Sold (thousand tons)



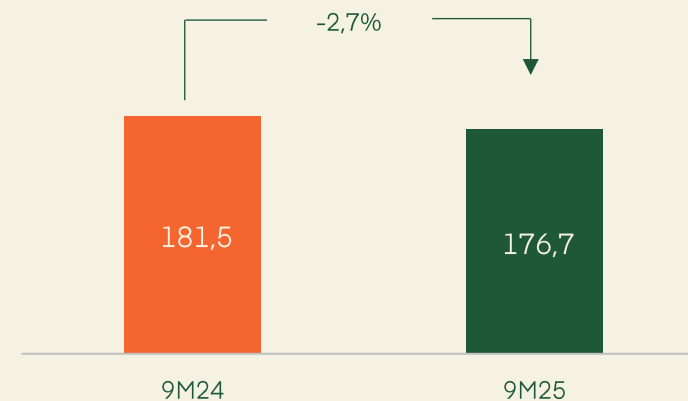
ATR Marketed / Produced
 Commercialized ATR Sugar Mix

ATR Sold (thousand tons)

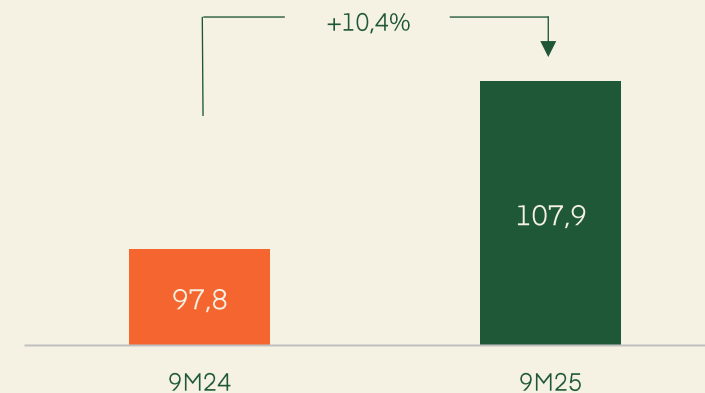


ATR Marketed / Produced
 Commercialized ATR Sugar Mix

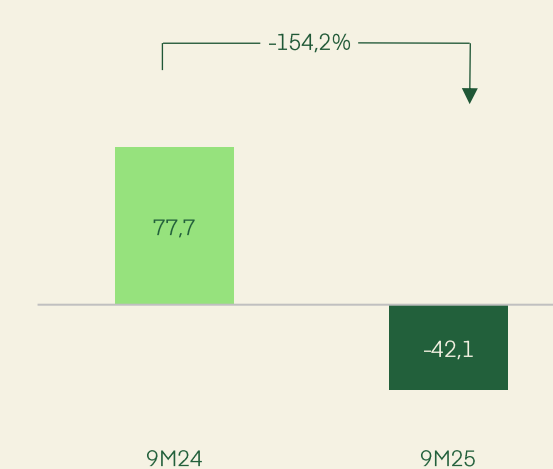
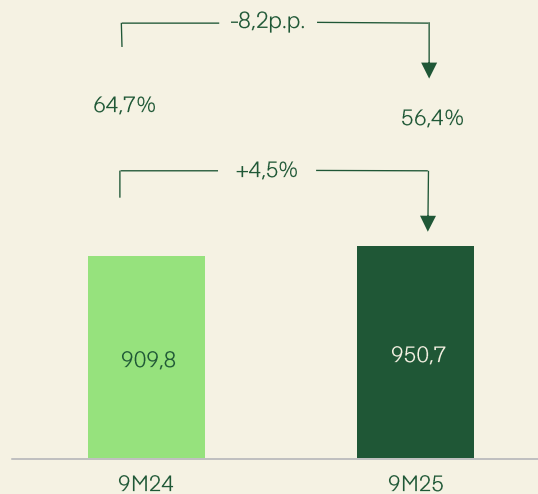
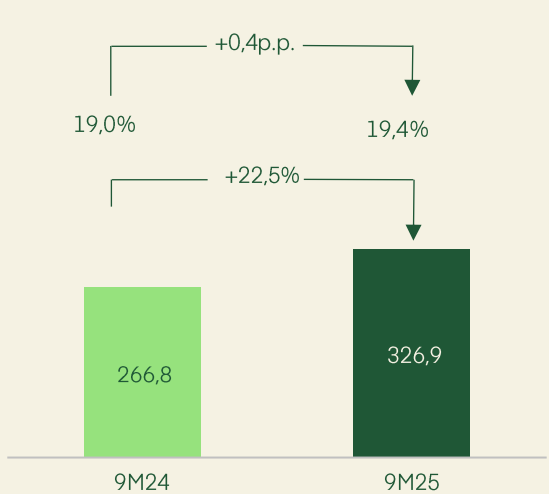
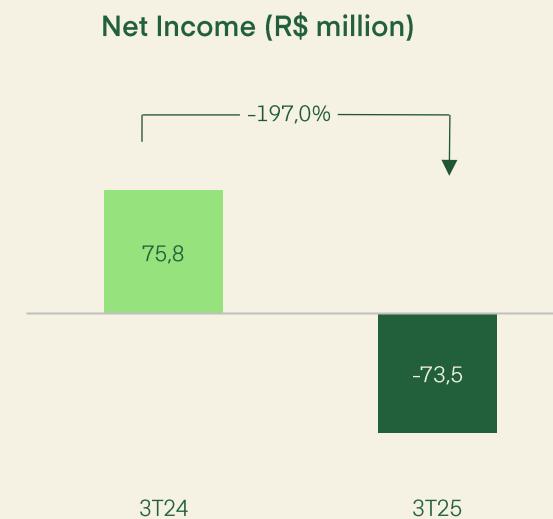
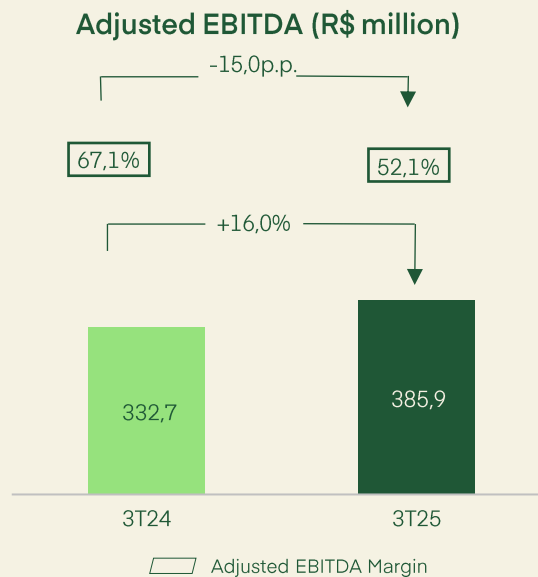
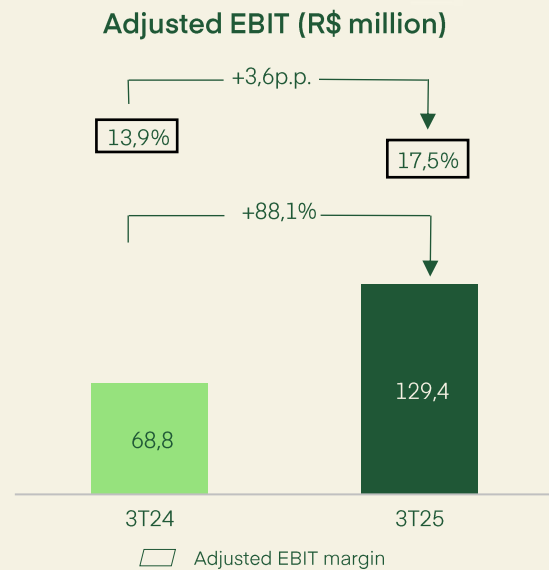
Ethanol Inventory (thousand m³)



Sugar Inventory (thousand tons)

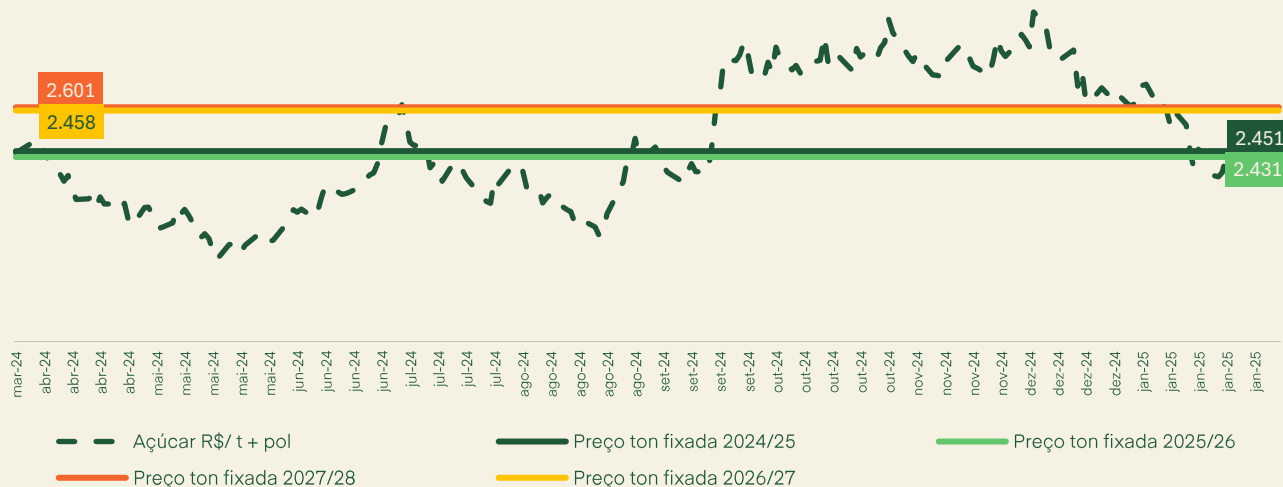


FINANCIAL HIGHLIGHTS

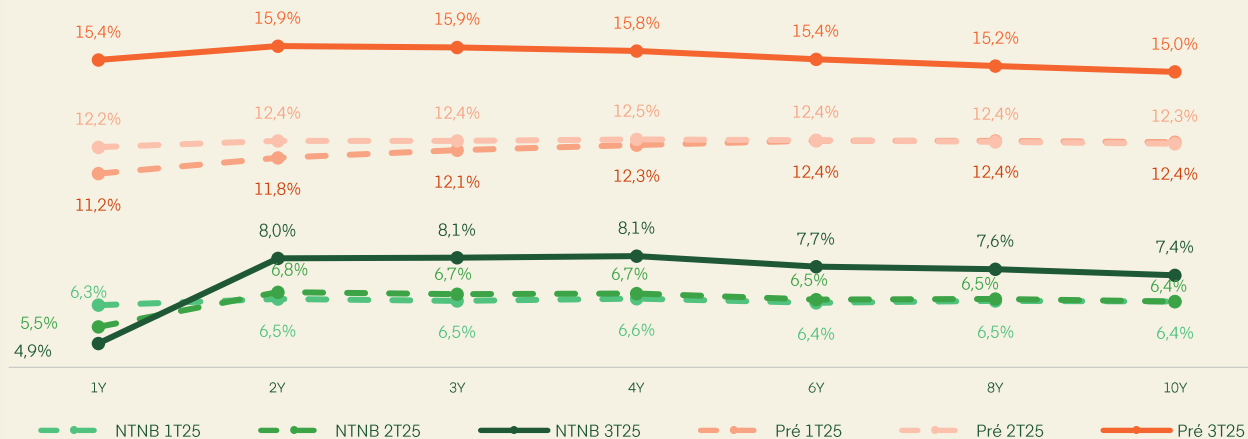




Variation in the price of sugar by harvest from 2024/25 to 2026/27 (R\$/t.)



Variation of yield curves by quarter – NTNB x Pre – 10 years



Hedge and Derivatives (MTM)

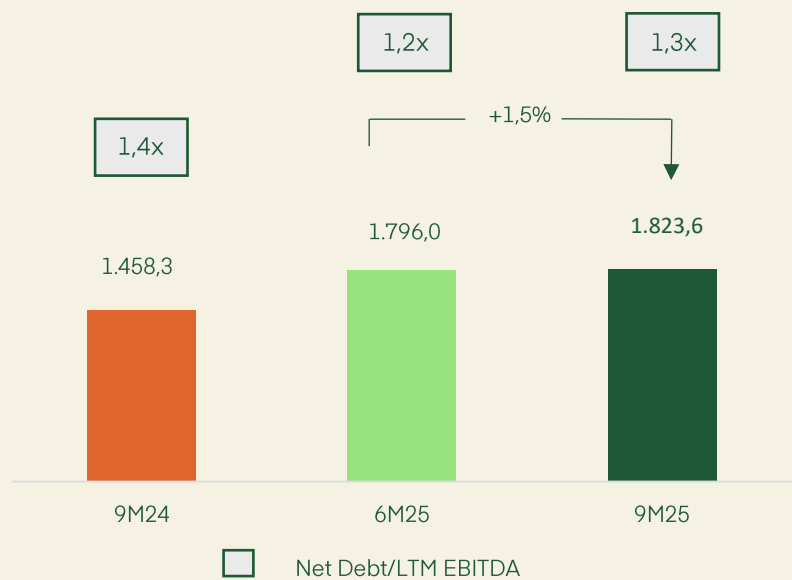
R\$ Million

	3T25	3T24
Sugar	18,0	231,0
Exchange	(85,0)	26,8
Indexer	(90,3)	30,6
Total	(157,3)	288,5

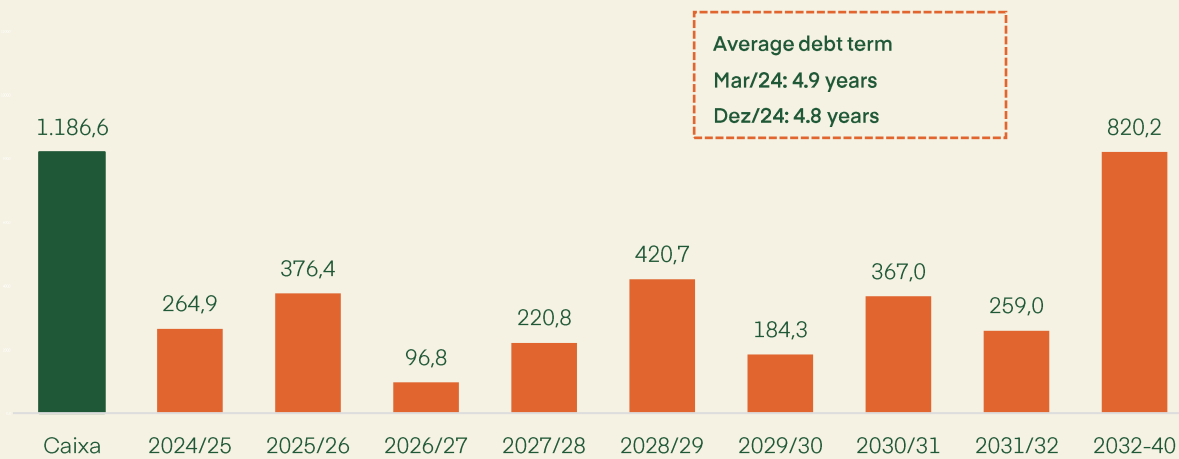
Cash Profit

R\$ Million	3T25	3T24	Δ%
	31,7	14,6	+117%

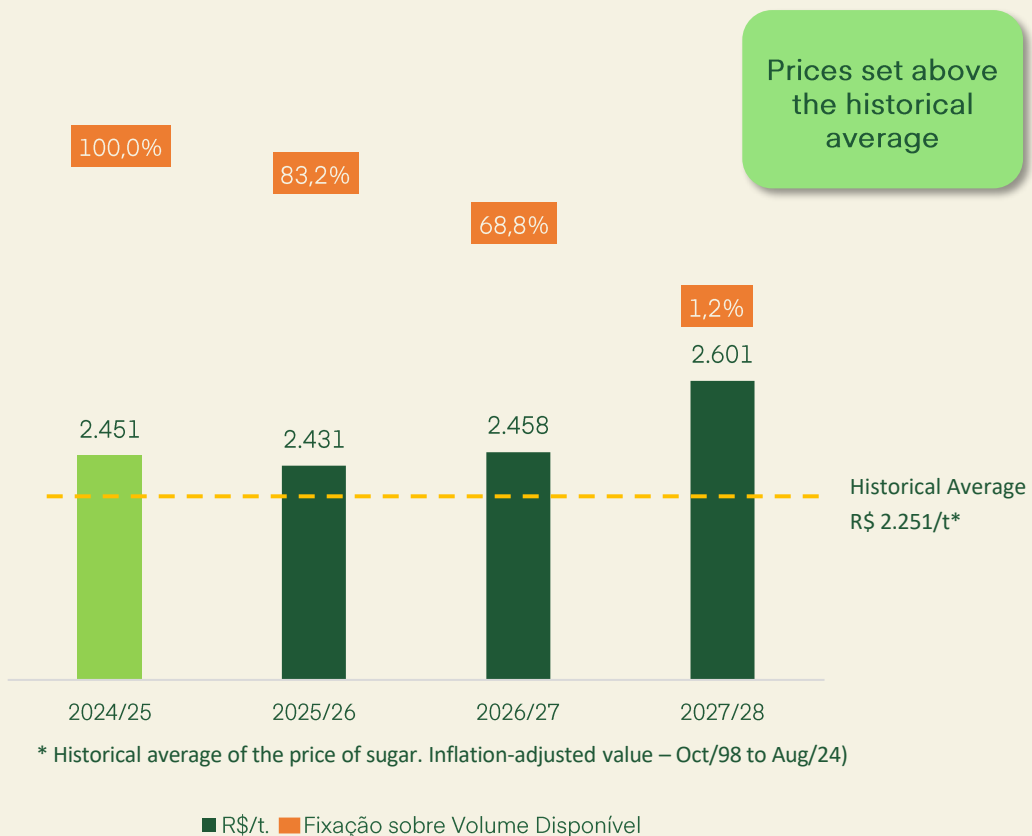
Net Debt (R\$ million)



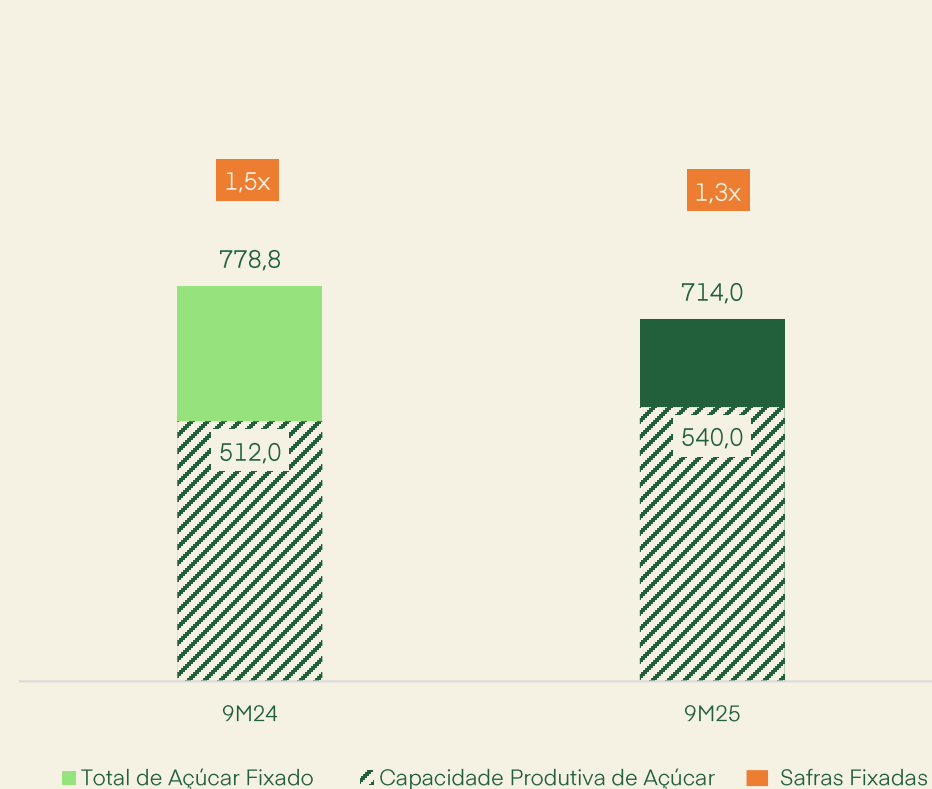
Debt per harvest (R\$ million)



Average hedge price per crop (R\$/t)



Sugar Fixation by Harvest



Considers historic premium of 15% over the NY#11 screen
 Volume available based on the production capacity of VHP and Cristal sugar in the 2024/25 Harvest, and discounting % for harvest frustrations and payment of agricultural partnership
 It considers 100% of the capacity, but disregards what has already been sold in the 2024/25 harvest

PRODUCTION COST

Production Cost – Accounting View

R\$ Million	9M25	9M24	Δ%
	1.620,5	1.584,9	+2,2%

R\$/t ATR	9M25	9M24	Δ%
	1.485,8	1.512,2	-1,7%

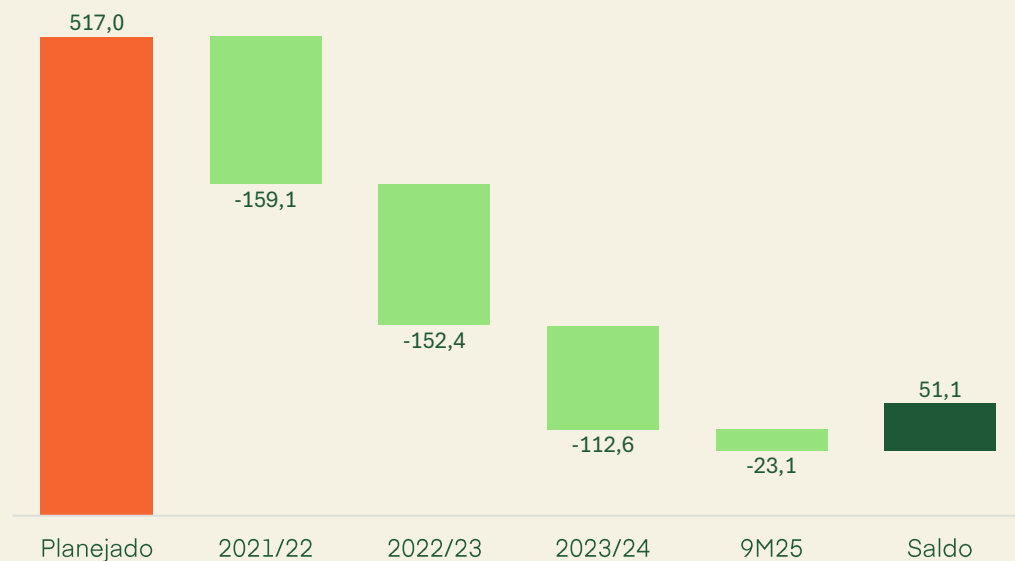
c/lb	9M25	9M24	Δ%
	11,7	13,4	-12,4%

Increased operational efficiency

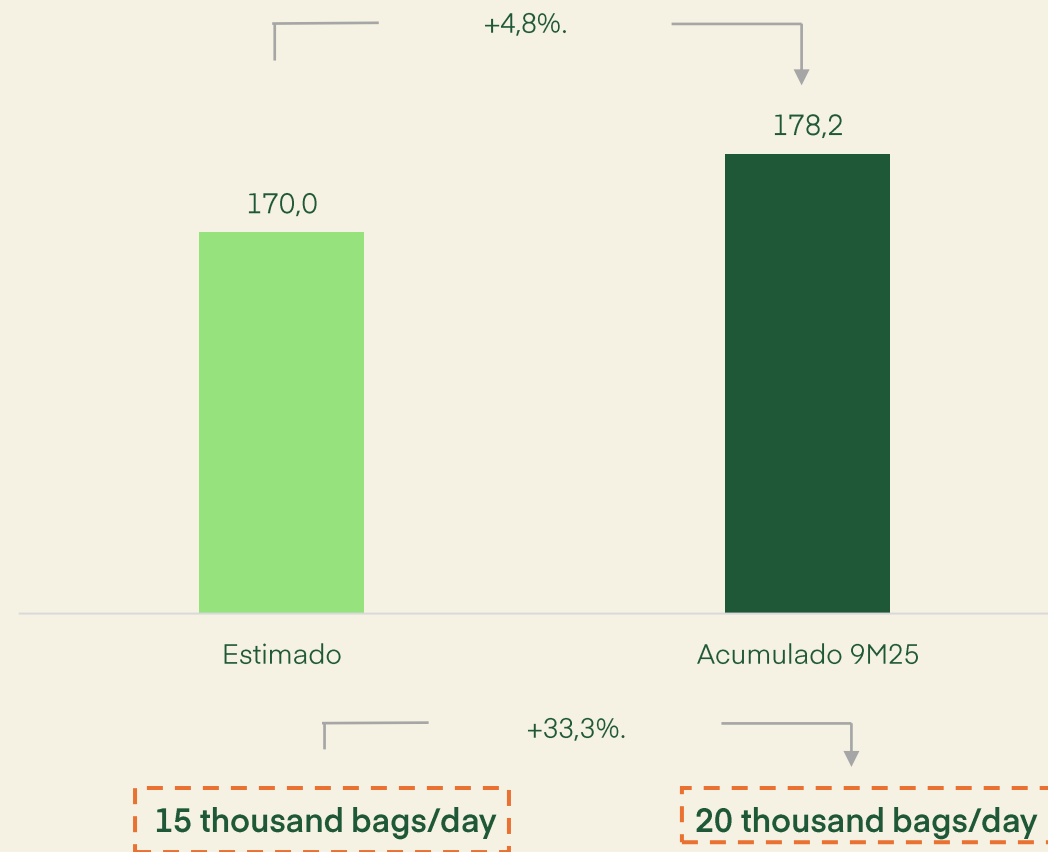
Lower Agricultural Cost due to lower agricultural input prices

Lower cost of agricultural partnership due to the reduction in the price of the ATR (Consecana)

Advance of R\$ 23.1 Million Capex Organic Growth (IPO) 9M25



VHP Sugar Factory - USV (R\$ million)



Announced Investments	(R\$ Milhões)
Industrial	231,2
Planting and Agricultural Machinery	148,2
Irrigation	45,0
Energy	93,0
Total	517,4

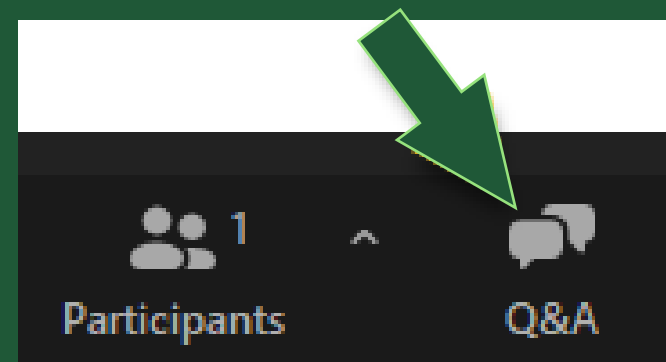
Questions & Answers

TO ASK A QUESTION:

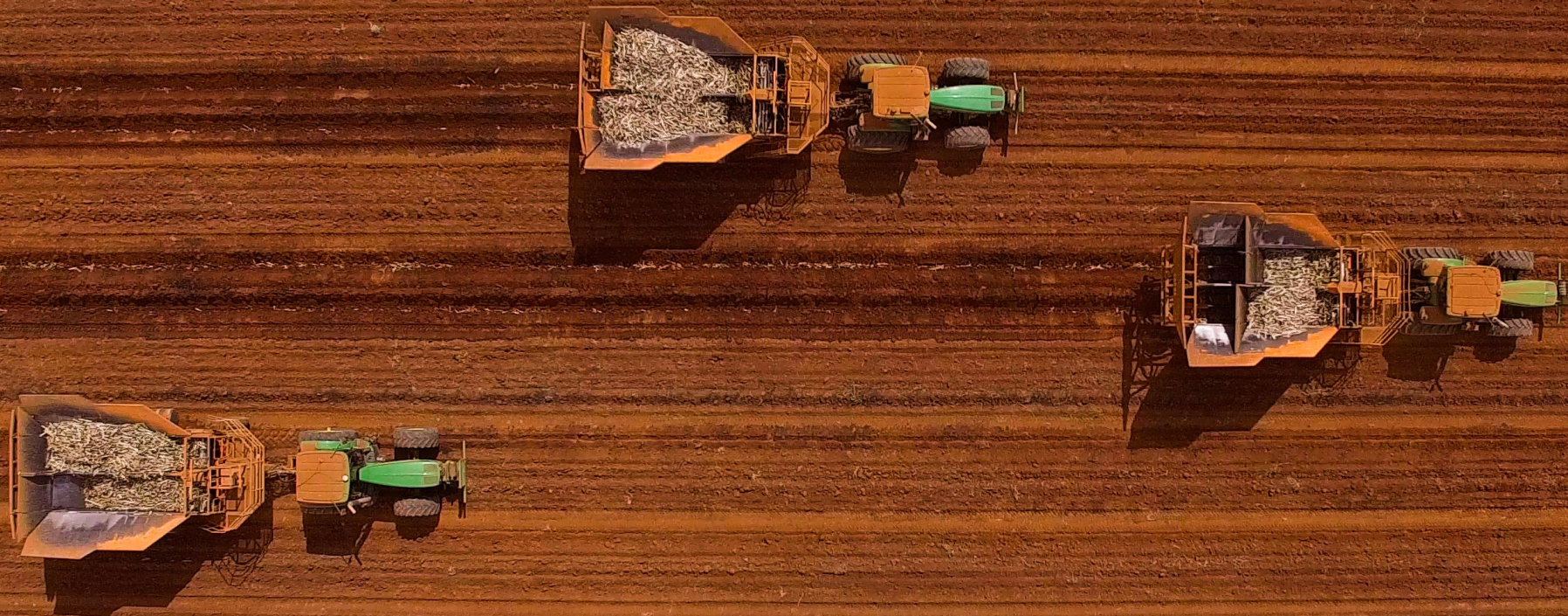
- CLICK ON THE Q&A ICON AT THE BOTTOM OF YOUR SCREEN
- WRITE YOUR NAME AND COMPANY
- LET US KNOW IF YOU WANT TO DO IT BY VOICE OR WRITE YOUR QUESTION

WHEN YOUR NAME IS CALLED:

A NOTIFICATION TO ACTIVATE YOUR MICROPHONE WILL APPEAR ON YOUR SCREEN. ACTIVATE YOUR MICROPHONE TO ASK QUESTIONS.



Jalles



Q&A

Rodrigo Penna de Siqueira
Chief Financial and Investor Relations Officer
rodrigo@jalles.com