

EARNINGS RELEASE

3rd QUARTER
CROP YEAR 2025'26

Teleconference
February 13, 2026
9:00 AM Brasília | 7:00 AM New York | 12:00 PM London

Webcast PT/EN: [click here](#)



raízen

Message from Management

This quarter's results — and our year-to-date performance — demonstrate clear operational progress despite a challenging macro environment, including adverse impacts on agricultural yields and, more recently, weaker sugar and ethanol prices.

We continue to execute consistently on our Transformation Plan, aimed at ensuring the Company's long-term sustainability and reducing leverage. We have already captured measurable gains in efficiency and strengthened both operational and financial discipline.

We simplified the organization and sharpened our focus on the core business while continue to advance in the implementation of a new culture. This effort is underscored by the divestments already announced, which are expected to generate approximately R\$ 5 billion in cash, as well as by the exit from selected operations, resulting in a stronger and more streamlined asset portfolio.

Through disciplined cost and expense management and structural optimization across corporate and operational layers, we delivered a R\$ 600 million improvements in results in the YTD 25'26 — exceeding the Plan's original assumptions despite a challenging agroindustrial productivity environment. We reduced significantly CAPEX, which is expected to be approximately R\$ 3 billion lower than the prior crop year, in line with the 2025'26 Investment Plan. As of December 31, 2025, the Company held R\$ 17.3 billion in cash and cash equivalents, with over 90% in immediate liquidity.

As a result of credit deterioration, highlighted by the downgrade of the Company's corporate ratings by major national and international agencies, we reassessed certain accounting assumptions, resulting in a non-cash impairment charge of R\$ 11.1 billion. This impact reflects exclusively a technical revision of impairment testing assumptions, related to deferred tax assets, recoverable taxes, goodwill and other non-financial assets. These provisions have no cash effect and may be reversed in the future, as industry macroeconomic conditions improve and the Company addresses its capital structure.

In this context, Company has engaged financial and legal advisors to evaluate structural alternatives aimed at strengthening our capital structure and preserving long-term competitiveness, as well as to engage with investors. This process is being conducted in coordination with our controlling shareholders, who have committed to contribute capital as part of a definitive, consensual and structuring solution.

The Company continues to operate in the ordinary course of its business and reaffirms its commitment to the regular continuity of operations, as well as to maintaining strong relationships with its business partners — customers, dealers and suppliers — which are even more critical in the current environment.

We will continue to execute Raízen's Transformation Plan, remaining committed to the structural initiatives required to support our long-term strategy and to restore a consistent trajectory of value creation for the Company.

Executive Summary | Consolidated Results

As disclosed in Note 1.1 “Material uncertainty related to operational continuity” to the Financial Statements, non-cash impairment provisions totaling R\$ 11.1 billion were recognized in the quarter. The recognition of these provisions reflects the Company’s current operational and financial context, as well as the reassessment of key assumptions and judgments applied in the impairment tests, in accordance with applicable accounting standards. Such provisions may be reversed should the material uncertainty relate to going concern ceases to exist.

R\$ million	Q3 25'26 (oct-dec)	Q3 24'25 (oct-dec)	Var. %	Q2 25'26 (jul-sep)	Var. %	YTD 25'26 (apr-dec)	YTD 24'25 (apr-dec)	Var. %
Net revenue	60,391.7	66,872.4	-9.7%	59,910.6	0.8%	174,519.9	197,541.8	-11.7%
Gross profit	2,488.4	2,910.4	-14.5%	2,718.5	-8.5%	7,301.6	9,931.7	-26.5%
(Loss) net profit	(15,645.0)	(2,570.6)	>100%	(2,312.0)	>100%	(19,800.9)	(1,663.2)	>100%
(+) Income Tax and Social Contribution	6,258.7	357.1	>100%	(451.7)	n/a	5,657.7	849.9	>100%
(+) Net financial result	2,327.0	2,390.6	-2.7%	2,717.8	-14.4%	7,225.5	5,558.2	30.0%
(+) Depreciation and amortization	2,652.2	2,380.0	11.4%	2,833.7	-6.4%	7,497.5	7,143.1	5.0%
EBITDA	(4,407.1)	2,557.1	n/a	2,787.8	n/a	579.8	11,888.0	-95.1%
Adjusted EBITDA ⁽¹⁾	3,151.1	3,257.5	-3.3%	3,348.3	-5.9%	8,388.4	9,564.6	-12.3%
ESB	1,229.7	1,851.4	-33.6%	1,851.5	-33.6%	3,943.2	5,482.0	-28.1%
Brazil Fuel Distribution	1,632.6	1,084.9	50.5%	1,360.3	20.0%	3,999.4	3,149.8	27.0%
Argentina Fuel Distribution	586.5	637.4	-8.0%	411.1	42.7%	1,307.3	1,824.4	-28.3%
Other Segments and Eliminations	(297.7)	(316.2)	-5.9%	(274.6)	8.4%	(861.5)	(891.6)	-3.4%
Investments ⁽²⁾	2,345.4	2,795.5	-16.1%	1,692.4	38.6%	5,742.2	7,402.7	-22.4%
Net debt	55,322.1	38,590.3	43.4%	53,437.6	3.5%	-	-	-
Adjusted EBITDA LTM ⁽³⁾	10,364.5	12,785.6	-18.9%	10,470.9	-1.0%	-	-	-
Net debt/adjusted EBITDA LTM ⁽³⁾	5.3x	3.0x	2.3x	5.1x	0.2x	-	-	-
Weighted average debt maturity (years)	7.6	6.5	1.1	7.7	-0.1	-	-	-

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their original income statement line items, as detailed on page 13.

(2) Includes expenditure related to contract assets with customers and excludes acquisitions and/or additions to investments in associates. Further details are available on page 16.

(3) LTM Adjusted EBITDA for YTD 25'26 was adjusted to reflect supplier financing charges (reverse factoring) related to Q3 and Q4 of the 2024'25 crop year, as reconciled on page 15.

Operational Efficiency – Structural simplification initiatives and efficiency gains contributed R\$ 600 million to consolidated YTD 25'26 results. Of this total, R\$ 269 million stemmed from industrial and agricultural efficiency gains within the ESB segment, while R\$ 331 million reflected lower G&A expenses, excluding non-recurring provisions related to the organizational optimization process.

Adjusted EBITDA – Q3 25'26 results were primarily impacted by weaker performance in the ESB segment, reflecting lower ethanol sales volumes, softer sugar prices, and reduced non-cash gains related to energy contracts. These impacts were partially offset by stronger volumes and margins in Brazil Fuel Distribution, margin recovery in Argentina Fuel Distribution following the completion of the refinery modernization project, and efficiency gains across all segments driven by organizational streamlining and disciplined cost management.

Net Loss – Q3 25'26 results reflected a one-off impact of R\$ -11.1 billion related to the recognition of a non-cash impairment on certain assets, as detailed in Note 1.1 to the Financial Statements and Appendix XIII of this report. Excluding these non-recurring effects, Q3 25'26 net loss would have totaled R\$ 4.5, reflecting lower EBITDA contribution, additional impacts from asset impairment (non-recurring and non-cash) and sales associated with the portfolio simplification process, and higher depreciation expenses.

Net Debt – The sequential change versus Q2 25'26 reflects the strategy of replacing short-term working capital financial instruments with longer-term debt instruments (R\$ 1.2 billion), as well as interest accrual on outstanding debt. Year over year (vs. Q3 24'25), the increase in gross debt primarily reflects the replacement of R\$ 10.9 billion in working capital financial lines with longer-term debt instruments aimed at extending the average maturity profile.

Cash and cash equivalents totaled R\$ 17.3 billion at quarter-end, with more than 90% consisting of immediately available funds, fully allocated with top-tier financial institutions. Additionally, the Company expects to receive approximately R\$ 1.5 billion in the coming months related to previously announced divestments, while continuing to commercialize sugar and ethanol inventories. However, the projected future financial expenses associated with the current debt amortization schedule continue to weigh on the capital structure.



A. Results by Segment

ESB - Ethanol, Sugar and Bioenergy

Operational data	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Crushed sugarcane (million tons)	10.6	13.8	-23.2%	70.3	77.5	-9.3%
Crushed sugarcane excl. MB and Santa Elisa (million tons) ⁽¹⁾	10.6	12.7	-16.5%	69.0	72.0	-4.2%
TRS (total recoverable sugars) (kg/ton)	142.7	136.8	4.3%	134.5	136.1	-1.2%
TSH (own sugarcane) (tons/ha)	64.5	66.7	-3.3%	72.5	77.4	-6.3%
Agricultural productivity (ton of TRS/ha)	9.2	9.1	1.1%	9.7	10.5	-7.6%
Production mix (% sugar/ethanol)	44% x 56%	44% x 56%	n/a	53% x 47%	50% x 50%	n/a
Production data						
Sugar ('000 ton)	671	817	-17.9%	4,821	5,075	-5.0%
Ethanol ('000 cbm)	503	623	-19.3%	2,556	3,113	-17.9%
Second Generation Ethanol - E2G ('000 cbm)	39.2	18.5	>100%	104.9	49.7	>100%
Sugar equivalent production ('000 ton)	1,542	1,855	-16.9%	9,126	10,189	-10.4%

(1) For comparability purposes, the data presented in the table for Q3 24'25 and YTD 24'25 exclude volumes processed by the MB and Santa Elisa mills, which were hibernated in November 2024 and July 2025, respectively, in line with the Company's portfolio optimization and simplification process.

Agroindustrial Highlights – Lower crushing volumes and weaker agricultural yields in the crop year (YTD 25'26) reflect adverse weather conditions that affected sugarcane fields development, notably: (i) wildfires in Brazil's Center-South region during the prior crop year, which impacted the sprouting of sugarcane fields; (ii) erratic rainfall patterns, with below-average precipitation during the most recent intercrop season followed by above-average rains at the start of the current crop, shifting the cane maturation curve; and (iii) frost events earlier this crop year, which reduced cane availability by approximately 900 thousand tons. Crushing volumes were also impacted by the Company's mill portfolio optimization process, which included the sale of 2.0 million tons of cane and the hibernation of the MB mill (idle this season) and Santa Elisa (hibernated in July 2025). For comparability purposes, excluding volumes from the hibernated mills, YTD 25'26 cane crushing would have totaled 69.0 million tons versus 72.0 million tons in the prior crop year (-4.2%). The production mix reflected cane quality, supporting maximization of crystal sugar production. Growth in second-generation ethanol (E2G) production reflects continued focus on operational stabilization and ramp-up at the Bonfim, Univalem and Barra plants.

Volumes and prices

"Raízen Prices" for sugar and ethanol have no longer been reported as of Q2 25'26, reflecting a strategic shift in resale and trading activities, now concentrated within the core business perimeter, with the objective of reducing risk exposure and earnings volatility.

		Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Sugar	Own volume ('000 ton)	1,328	1,168	13.7%	3,828	4,037	-5.2%
	Own price (R\$/ton)	2,169	2,470	-12.2%	2,389	2,576	-7.3%
Ethanol	Own volume ('000 cbm)	778	895	-13.1%	2,091	2,540	-17.7%
	Own price (R\$/cbm) ⁽¹⁾	3,007	2,767	8.7%	3,002	2,732	9.9%
Bioenergy	Cogeneration Volume ('000 MWh)	364	443	-17.8%	1,656	1,909	-13.3%
	Cogeneration Price (R\$/MWh)	260	300	-13.3%	286	249	14.9%

(1) Ethanol pricing composition includes logistical differentials and is therefore not directly comparable to the ESALQ benchmark price.

Sugar – Sales accelerated in Q3 25'26, in line with the crop-year pricing strategy. In YTD 25'26, the decline in own volumes was consistent with lower production during the period. Own price reflected contracted hedge positions as well as the decline in market prices, which impacted on the unhedged sugar exposure and was partially offset by corresponding pricing effects in third-party cane supply agreements.

Ethanol – Volumes declined in both Q3 25'26 and YTD 25'26, reflecting lower production. Own price expanded in the current crop year, supported by tighter stock-to-use dynamics, driven by lower domestic output and stronger demand, underpinned by ethanol's competitiveness versus gasoline and the implementation of E30.

Bioenergy – Cogeneration volumes declined throughout the crop year due to lower biomass availability as a result of reduced crushing volumes. Average pricing in YTD 25'26 reflects the hedging strategy adopted for the portion of energy not contracted under regulated auctions, offsetting the higher exposure to the free market ("ACL").

Cash COGS in sugar equivalent

	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Cash COGS in sugar equivalent (R\$/ton)	[1,279]	[1,348]	-5.1%	[1,385]	[1,320]	4.9%
Cash COGS in sugar equivalent ex-Consecana (R\$/ton)	[1,335]	[1,348]	-1.0%	[1,441]	[1,320]	9.2%

Cash COGS – In YTD 25'26, unit costs were primarily impacted by lower fixed-cost dilution due to reduced crushing volumes, as well as inflationary pressure on inputs and services. These effects were partially offset by efficiency gains from the operational simplification and optimization process across both industrial and agricultural operations, totaling R\$ 269 million versus the same period of the 24'25 crop year. Additional offsets included lower Consecana prices, reducing third-party cane acquisition costs, and a shorter harvest period in the current crop year.

Results Highlights

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Selling expenses	[469.2]	[592.9]	-20.9%	[1,523.5]	[1,953.3]	-22.0%
General and administrative expenses	[339.3]	[253.9]	33.6%	[903.3]	[877.3]	3.0%
G&A	[296.9]	[253.9]	16.9%	[743.5]	[877.3]	-15.3%
Simplification of structure (non-recurring expenses)	[42.4]	-	n/a	[159.8]	-	n/a
Adjusted EBITDA ⁽¹⁾	1,229.7	1,851.4	-33.6%	3,943.2	5,482.0	-28.1%
Investments	1,728.3	2,210.4	-21.8%	4,400.2	5,889.8	-25.3%
Recurring (maintenance and operation)	1,432.4	1,368.4	4.7%	3,398.0	3,390.7	0.2%
Expansion/Projects	295.9	842.0	-64.9%	1,002.2	2,499.1	-59.9%

(1) Adjusted EBITDA excludes non-recurring items that are not reclassified within their respective income statement line items, as detailed on page 13 of this report.

SG&A Expenses – Selling expenses declined in both periods, primarily driven by the reversal and lower provisioning for expected credit losses, mainly related to certain white sugar resale transactions executed in the prior crop year and since discontinued, as well as lower commercial and logistics expenses. General and administrative expenses reflect efficiency gains from the simplification and optimization of the organizational structure (R\$ -134 million vs. YTD 24'25), partially offset by higher legal expenses. The mill portfolio optimization process resulted in non-recurring expenses associated with structural simplification (R\$ 160 million in YTD 25'26), which were excluded from Adjusted EBITDA.

Adjusted EBITDA

Q3 25'26 – Performance was impacted by (i) lower fixed-cost dilution due to reduced cane crushing volumes; (ii) lower ethanol and bioenergy sales volumes; (iii) softer sugar and bioenergy prices; and (iv) mark-to-market gains on financial instruments (non-cash) recognized in Q3 24'25, which created a tougher comparison base.

YTD 25'26 – Results reflected a dynamic similar to that observed in the quarter, with the main drivers detailed below:

- Lower sales volumes and softer pricing during the period (R\$ -793 million vs. YTD 24'25);
- Negative variation in power results, primarily explained by a one-off mark-to-market gain recognized in YTD 24'25 (comparison base) related to the initial recognition of certain power contracts, compared to a negative mark-to-market result from the portfolio in the current year (R\$ -539 million vs. YTD 24'25);
- Pressure on unit costs, primarily driven by lower agricultural yields and reduced fixed-cost dilution (R\$ -397 million vs. YTD 24'25); and
- Tax credits recognized in YTD 24'25 (comparison base) related to cane origination for sugar exports (R\$ -312 million vs. YTD 24'25).

These effects offset cost and expense efficiency gains resulting from the structural simplification and optimization process (R\$ 402 million vs. YTD 24'25).

CAPEX – The decline is in line with the Investment Plan, preserving recurring investments related to planting, crop maintenance, agricultural management and asset integrity. Construction continues to advance at the two E2G projects — Vale do Rosário (80% completed) and Gasa (52% completed).

Fuel Distribution Brazil

Operational data	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Sales volume ('000 cbm)	7,603	6,815	11.6%	7,459	1.9%	21,797	20,526	6.2%
Otto cycle (gasoline + ethanol)	3,271	3,095	5.7%	2,988	9.5%	9,143	8,989	1.7%
Diesel	3,880	3,285	18.1%	4,041	-4.0%	11,344	10,250	10.7%
Aviation	357	361	-1.1%	336	6.3%	1,046	1,062	-1.5%
Other	95	74	28.4%	94	1.1%	264	225	17.3%
Shell Stations (units)	-	-	-	-	-	6,800	7,013	-3.0%

Results Highlights	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Selling expenses	(589.4)	(742.6)	-20.6%	(572.2)	3.0%	(1,796.9)	(2,040.0)	-11.9%
General and administrative expenses	(153.8)	(149.8)	2.7%	(170.4)	-9.7%	(457.9)	(516.4)	-11.3%
Adjusted EBITDA ⁽¹⁾	1,632.6	1,084.9	50.5%	1,360.3	20.0%	3,999.4	3,149.8	27.0%
Adjusted EBITDA Margin (R\$/cbm)	215	159	35.2%	182	18.1%	183	153	19.6%
Investments	312.6	280.4	11.5%	161.2	93.9%	667.5	672.8	-0.8%

(1) Adjusted EBITDA excludes non-recurring items that are not reclassified within their respective income statement line items, as detailed on page 13 of this report.

Operational Performance – Solid volume growth reflects: (i) an improved business environment, supported by stronger enforcement against irregular market practices, fostering a more level playing field across the industry; (ii) assertiveness in supply management; and (iii) continued expansion of the Shell Integrated Offering, with a clear focus on profitability and network competitiveness. In Diesel, sales growth was driven by retail performance and the expansion of B2B operations, combining volume growth with profitability. In the Otto cycle, gasoline maintained a meaningful share of the sales mix, benefiting from more favorable parity versus hydrous ethanol. In Lubricants, we continued to expand market presence by developing new channels and segments, delivering consistent margin progression.

SG&A Expenses

Q3 25'26 – The reduction was driven by: (i) disciplined commercial and logistics management, supported by operational efficiency gains, improved fixed-cost dilution in terminals and freight, and the wind-down of bunker operations; and (ii) structural optimization initiatives. These effects more than offset higher variable expenses associated with increased sales volumes, as well as a concentration of higher legal and administrative expenses.

YTD 25'26 – The lower expense base reflects the same drivers observed in the quarter, including commercial and logistics management improvements and operational efficiencies, in addition to structural optimization gains. The current cost structure combined with higher volumes resulted in efficiency gains of R\$ 21/cbm compared to the prior period.

Adjusted EBITDA

Q3 25'26 – Solid performance in volumes and average commercialization margins, driven by disciplined commercial, supply and logistics management, alongside operational efficiency gains, improved cost dilution and a more favorable business environment.

YTD 25'26 – Performance reflected the same drivers observed in the quarter, with sequential improvement in the business environment combined with management initiatives aimed at capturing operational efficiencies, resulting in expansion of average commercialization margins and higher sales volumes.

CAPEX

Q3 25'26 – The increase reflects a stronger pace of network renewals and new contracts, in line with the strategy to strengthen the network by partnering with resellers more closely aligned with the Company's value proposition.

YTD 25'26 – In line with the same period of the prior year and with the Investment Plan, preserving the strategy of expanding the Shell network and customer base, in addition to selected infrastructure projects at bases and terminals.

Fuel Distribution Argentina

Operational data ⁽¹⁾	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Sales volume ('000 cbm)	1,806	1,729	4.5%	1,768	2.1%	5,314	4,936	7.7%
Gasoline	587	609	-3.6%	566	3.7%	1,707	1,643	3.9%
Diesel	577	592	-2.5%	575	0.3%	1,732	1,721	0.6%
Other	642	528	21.7%	627	2.4%	1,875	1,572	19.3%
Shell Stations (units)	-	-	-	-	-	892	881	1.2%

(1) The data shown in the table reflect only the operation in Argentina, due to the dilution of participation in the Paraguay business.

Results Highlights ⁽¹⁾ USD million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Selling expenses	(56.9)	(71.3)	-20.2%	(56.4)	0.9%	(173.0)	(190.9)	-9.4%
General and administrative expenses	(14.7)	(22.2)	-33.8%	(12.8)	14.8%	(41.6)	(60.2)	-30.9%
Adjusted EBITDA	108.4	109.5	-1.0%	75.4	43.8%	238.2	330.8	-28.0%
Adjusted EBITDA excl. Paraguay	108.4	104.1	4.1%	75.4	43.8%	238.2	315.8	-24.6%
Adjusted EBITDA margin (USD/ cbm)	60	56	7.1%	43	39.5%	45	58	-22.4%
Adjusted EBITDA margin excl. Paraguay (USD/ cbm)	60	60	0.0%	43	39.5%	45	64	-29.7%
Investments	56.6	52.1	8.6%	41.2	37.4%	123.3	149.4	-17.5%

(1) Includes Paraguay results through November 30, 2024. As of December 1, 2024, Paraguay operations ceased to be fully consolidated and are accounted for under the equity method.

(2) Adjusted EBITDA excludes non-recurring items, which remain recorded in their original income statement line items, as detailed on page 13 of this report.

Operational Performance – Volume growth was supported by effective supply management and commercial strategy, reinforcing differentiation across retail and B2B channels and a premium product mix. Additionally, the refinery efficiency upgrade project was completed during the quarter, enabling the resumption of higher value-added and higher-margin product output.

SG&A Expenses ¹

Q3 25'26 – The reduction reflects efficiency gains in commercial and logistics management, as well as administrative and operational streamlining, which offset higher variable expenses associated with increased sales volumes and inflationary pressures.

YTD 25'26 – Results reflect the same dynamics observed in the quarter, with efficiency gains partially offset by higher sales volumes and inflationary effects.

Adjusted EBITDA – Excluding Paraguay

Q3 25'26 – Performance reflects: (i) growth in sales volumes; (ii) the resumption of refinery operations in December, with recovery of operating margins; and (iii) efficiency capture through disciplined cost management and organizational optimization. These effects were partially offset by the depreciation of the Argentine peso and volatility in crude prices (Brent), as well as lower FX benefits on product exports compared to the prior year.

YTD 25'26 – Reflects lower average commercialization margins, pressured by inflation — particularly retail pricing dynamics and refinery feedstock costs — in addition to Brent price volatility and FX depreciation effects. These headwinds were partially offset by: (i) expansion of sales volumes; (ii) effective supply and commercial strategy execution; and (iii) efficiency gains through lower SG&A expenses.

CAPEX – In Q3 25'26, the increase was primarily associated with expenditures related to the Buenos Aires refinery efficiency maximization project, completed in December. In YTD 25'26, the decline was in line with the Investment Plan, prioritizing asset integrity expenditure.

¹ For comparability purposes, selling, general and administrative expenses related to the Paraguay operation were excluded from the analysis, totaling USD 4.1 million in Q3 24'25 and USD 16.7 million in YTD 24'25.

Other segments

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Other segments	(228.1)	(196.0)	16.4%	(519.2)	(510.4)	1.7%
General and administrative expenses of the Corporation	(94.0)	(154.9)	-39.3%	(258.3)	(341.0)	-24.3%
G&A	(94.0)	(104.9)	-10.4%	(258.3)	(291.0)	-11.2%
Simplification of structure (non-recurring expenses)	-	(50.0)	n/a	-	(50.0)	n/a
Financial services unit, equity pick-up, and other	(134.1)	(41.1)	>100%	(260.9)	(169.4)	54.0%
Eliminations	1.9	(9.4)	n/a	(5.0)	1.9	n/a
EBITDA	(226.2)	(205.4)	10.1%	(524.2)	(508.5)	3.1%
Adjusted EBITDA ⁽¹⁾	(297.7)	(316.2)	-5.9%	(861.5)	(891.6)	-3.4%

(1) Adjusted EBITDA excludes non-recurring items that are not reclassified within their respective income statement line items, as detailed on page 13 of this report.

G&A Expenses – Reflects efficiency capture through administrative streamlining and disciplined cost management (R\$ -33 million vs. YTD 24'25).

Adjusted EBITDA – Result reflects: (i) higher equity method expenses; and (ii) elimination of unrealized intersegment profits, partially offset by lower IFRS 16 lease amortization expenses in the Fuel Distribution business.

B. Consolidated results

Financial Result

As of Q1 25'26, the presentation of financial results in the Notes to the Financial Statements was aligned with the structure adopted in this Earnings Release. As a result, certain line items were reclassified with no impact on "Total Net Financial Result." Comparative periods have been adjusted accordingly to ensure consistency and enhanced comparability. Additionally, charges related to supplier financing arrangements (reverse factoring), previously recognized as part of product acquisition costs, are now recorded within financial results under "Other financial charges and monetary variations".

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Gross debt cost	(2,780.6)	(1,520.3)	82.9%	(7,653.7)	(3,946.1)	94.0%
Income from financial investments	441.3	153.0	>100%	1,366.2	506.1	>100%
(=) Net debt cost	(2,339.3)	(1,367.3)	71.1%	(6,287.5)	(3,440.0)	82.8%
Other financial charges and monetary variations	329.8	(647.9)	n/a	0.3	(1,059.8)	n/a
Bank fees, charges and other	(27.0)	(49.3)	-45.2%	(91.9)	(113.3)	-18.9%
Net financial result	(2,036.5)	(2,064.5)	-1.4%	(6,379.1)	(4,613.1)	38.3%
Lease interest (IFRS 16)	(290.5)	(326.1)	-10.9%	(846.4)	(945.1)	-10.4%
Total net financial result	(2,327.0)	(2,390.6)	-2.7%	(7,225.5)	(5,558.2)	30.0%

Net debt cost – The increase reflects a higher average net debt balance between periods (R\$ 55.3 billion in Q3 25'26 vs. R\$ 38.6 billion in Q3 24'25) and the rise in the average CDI rate from 11.0% to 14.9%. Higher returns on financial investments partially mitigated these effects, supported by a higher cash and cash equivalents position, which totaled R\$ 17.3 billion in the period (vs. R\$ 11.3 billion in Q3 24'25).

Other financial charges and monetary variations - Performance was driven by: (i) higher monetary correction income on tax credits (R\$ 390 million vs. Q3 24'25); (ii) a reduction in customer advance balances, resulting in lower interest expenses (R\$ 305 million vs. Q3 24'25); and (iii) the net effect of FX variations and derivatives (R\$ 210 million vs. Q3 24'25).

Bank fees, charges and other - Reflects lower expenses related to financial transaction taxes during the quarter, as well as reduced banking fees, commissions and brokerage expenses on financial transactions.

Interest on leases - Declined in line with the mill portfolio optimization process, reducing exposure to lease liabilities, in addition to favorable indexation effects on outstanding contracts.

Debt Composition

R\$ million	Q3 25'26	Q3 24'25	Var. %	Q2 25'26	Var. %
Gross debt	70,013.0	52,781.5	32.6%	68,611.7	2.0%
Debt derivatives and other	2,616.4	(2,890.6)	n/a	3,443.4	-24.0%
Cash and cash equivalent (including TVM)	(17,307.3)	(11,300.6)	53.2%	(18,617.5)	-7.0%
Net debt ⁽¹⁾	55,322.1	38,590.3	43.4%	53,437.6	3.5%
LTM Adjusted EBITDA	10,364.5	12,785.6	-18.9%	10,470.9	-1.0%
Net debt/LTM Adjusted EBITDA	5.3x	3.0x	2.3x	5.1x	0.2x
Weighted average debt maturity (years)	7.6	6.5	1.1	7.7	(0.1)

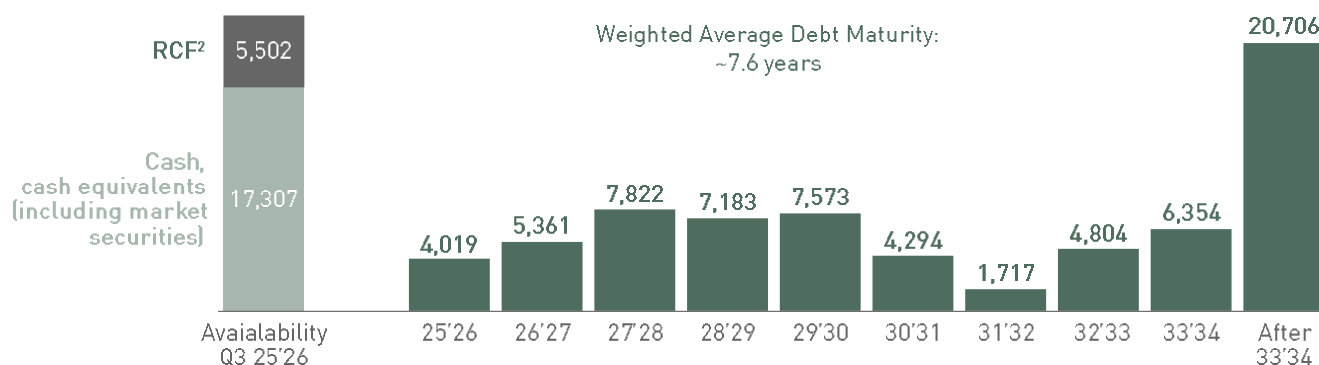
(1) Details on page 19 of this Report and in Explanatory Notes 4.12, 5.1, 6.1 and 20.1 of the Financial Statements.

Net debt – The year-over-year increase versus Q3 24'25 was primarily driven by the replacement of short-term working capital lines — notably supplier agreements operations (“Risco Sacado”) and the non-renewal of customer advances — with lower-cost and long-term debt instruments. The increase also reflects higher financial expenses and working capital consumption associated with sugar and ethanol inventories. As part of its ongoing and active liability management strategy, in October 2025 the Company extended USD 300 million with maturities of up to five years. The average debt maturity stood at 7.6 years at quarter-end.

The Company maintained a liquidity position broadly in line with the previous quarter, with R\$ 17.3 billion in cash and cash equivalents, of which more than 90% consists of immediately available funds, fully allocated with top-tier financial institutions. Additionally, Raízen expects to receive approximately R\$ 1.5 billion in the coming months related to previously announced divestments.

Net Debt amortization schedule ⁽¹⁾

(R\$ million)



(1) The graph shows the amortization of the outstanding debt balance, without mark-to-market effects.

(2) Revolving Credit Facility in the amount of USD 1 billion until 2030 (PTAX conversion rate of BRL 5.5024).



Cash flow

Since Q1 25'26, we have been presenting Cash Flow based on Adjusted EBITDA, aiming to provide an analysis more aligned with operational cash generation. The accounting Cash Flow, calculated from Earnings Before Taxes, remains available on page 20 of this Earning Release and in Financial Statements.

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Adjusted EBITDA	3,151.1	3,257.5	-3.3%	8,388.4	9,564.6	-12.3%
Non-cash effects	(125.0)	53.7	n/a	143.6	129.2	11.1%
Working capital	5.4	2,758.4	-99.8%	(2,765.1)	(4,456.5)	-38.0%
Accounts receivables	76.0	2,859.8	-97.3%	94.3	(140.1)	n/a
Inventories	1,126.2	624.4	80.4%	(1,343.5)	(3,603.4)	-62.7%
Suppliers	(1,196.8)	(725.8)	64.9%	(1,515.9)	(713.0)	>100%
Selected Working Capital Items	(1,202.5)	(2,600.6)	-53.8%	(13,026.3)	(8,777.7)	48.4%
Suppliers' agreement	71.8	(1,153.9)	n/a	(9,235.5)	(3,394.9)	>100%
Customers advance ⁽¹⁾	(1,274.3)	(1,446.8)	-11.9%	(3,790.8)	(5,382.8)	-29.6%
Other Assets and Liabilities	(1,223.7)	(1,203.8)	1.7%	(5,018.7)	(4,138.4)	21.3%
Investment Income	405.5	171.3	>100%	1,262.8	516.8	>100%
Income Tax Payment	(140.1)	(97.5)	43.7%	(309.5)	(339.6)	-8.9%
Operating Cash Flow	870.7	2,339.0	-62.8%	(11,324.8)	(7,501.5)	51.0%
Investments (CAPEX)	(2,174.6)	(2,686.1)	-19.0%	(5,438.3)	(7,120.6)	-23.6%
Assets sale	2,138.4	92.4	>100%	3,087.7	316.1	>100%
Other items, net	101.4	9.0	>100%	147.1	(943.3)	n/a
Investing Cash Flow	65.2	(2,584.7)	n/a	(2,203.5)	(7,747.8)	-71.6%
Borrowings from third parties	10,599.3	3,356.1	>100%	29,154.8	19,342.4	50.7%
Principal repayments of third-party debt	(11,211.7)	(3,388.2)	>100%	(16,450.9)	(7,560.3)	>100%
Interest repayments on third-party debt	(1,345.1)	(632.0)	>100%	(4,243.4)	(1,854.5)	>100%
Other	(9.2)	2.3	n/a	(8.2)	2.5	n/a
Financing Cash Flow	(1,966.7)	(661.8)	>100%	8,452.3	9,930.1	-14.9%
Free Cash Flow to Equity	(1,030.8)	(907.5)	13.6%	(5,076.0)	(5,319.2)	-4.6%
Dividends paid	(15.6)	(1.8)	>100%	(17.2)	(69.2)	-75.1%
FX Impact on Cash and Cash Equivalents	193.9	257.9	-24.8%	159.8	531.5	-69.9%
Net cash generated (consumed) in the period	(852.5)	(651.4)	30.9%	(4,933.4)	(4,856.9)	1.6%

(1) Explanatory Notes 22.1 and 23.2 (lines for "financial liabilities with customers" and "anticipation of future ethanol revenues") of the Financial Statements.

Operating Cash Flow (OCF) – Higher cash consumption in YTD 25'26 mainly reflects working capital movements, with the following key drivers:

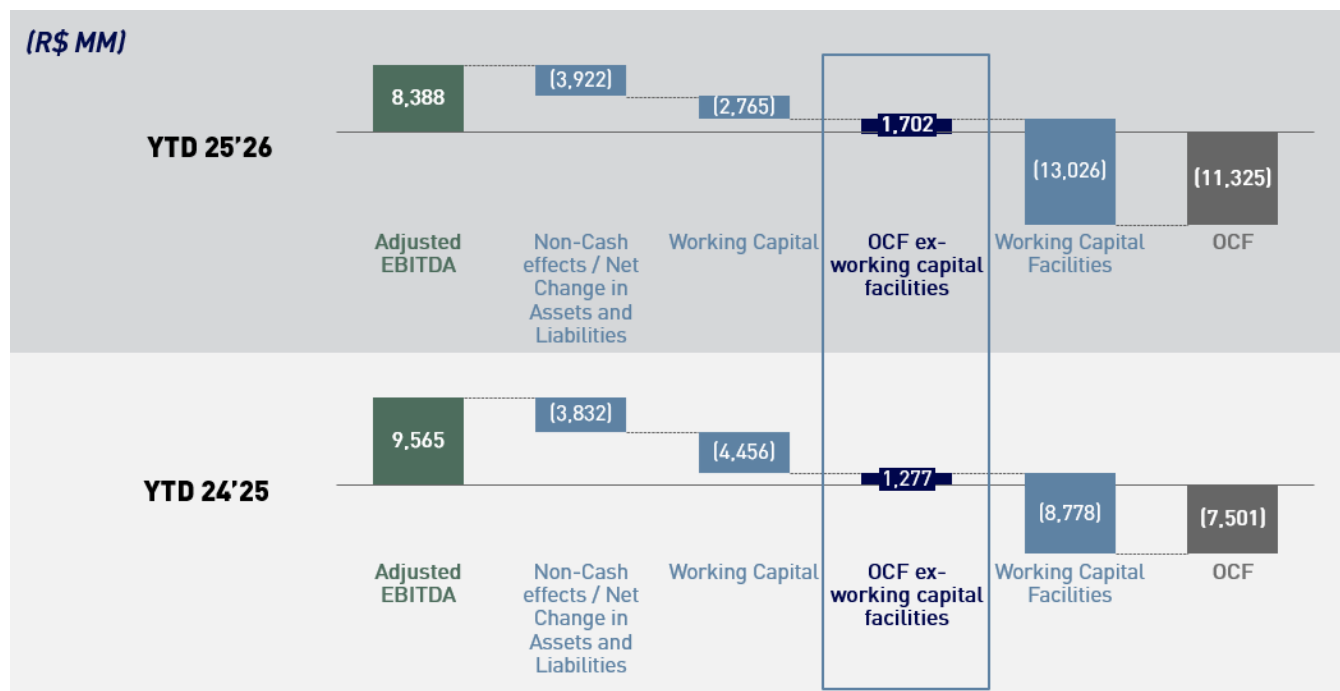
- Accounts receivable: reflects lower sugar and ethanol sales volumes.
- Inventories: lower cash consumption reflects (i) the revised scope of resale and trading activities; (ii) optimization of the fuel supply strategy; and (iii) lower sugar and ethanol inventory levels, driven by reduced production volumes and the pace of sales.
- Suppliers: reflects the revised scope of downstream resale and trading operations, partially offset by inventory movements.

Within Financial Working Capital Initiatives, key highlights include:

- Suppliers' agreements: reduction in line with the strategy of replacing these facilities with more competitive, longer-term debt alternatives.
- Customer advances: movement reflects the non-renewal of certain transactions related to sugar and energy contracts.

Given the relevant initiatives implemented by the Company in working capital management — particularly those related to financial initiatives — we present below a managerial view of Operating Cash Flow (OCF), excluding the effects of the reduction in Suppliers' agreements and Customer Advances in the comparison between YTD 25'26 and YTD 24'25. On this adjusted basis, OCF improved by approximately R\$ 400 million year-over-year, excluding the non-recurring movements related to these facilities, highlighting stronger recurring operational working capital management.

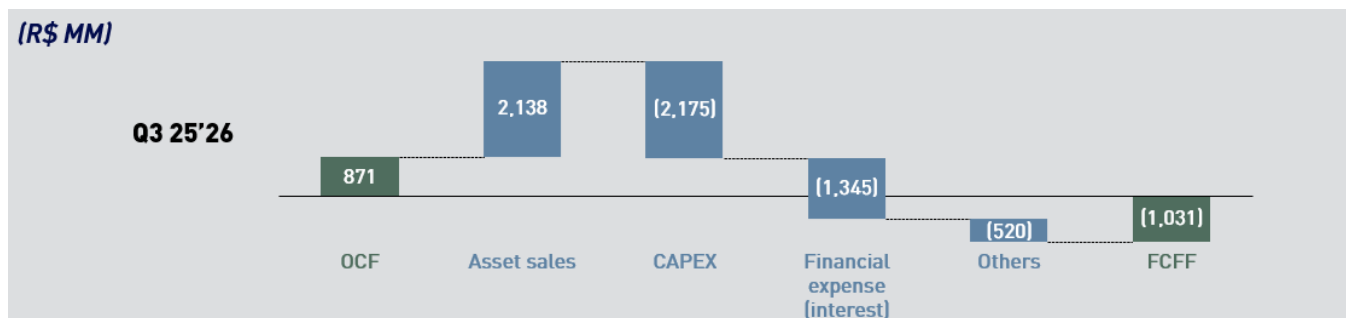
Management analysis of operating cash flow – YTD 25'26 vs. YTD 24'25



Investing Cash Flow (ICF) – The reduction is in line with the crop-year Investment Plan, with spending levels consistent with financial discipline and capital allocation prioritization. Capital deployment priorities are primarily focused on: (i) sugarcane field renewal and maintenance; (ii) industrial asset integrity; (iii) completion of the Vale do Rosário and Gasa E2G plants; (iv) completion of the refinery modernization project in Argentina; and (v) finalization of distributed solar generation projects, within the scope of previously announced divestments. The Company received R\$ 2.1 billion in Q3 25'26 and R\$ 3.1 billion in YTD 25'26 related to divestments, with approximately R\$ 1.5 billion still to be received in the coming months upon completion of the transactions already announced.

Financing Cash Flow (FCF) – Reflects higher net funding as part of the ongoing optimization of the Company's liability profile and customary refinancing activities. This includes the issuance of USD 750 million in seven-year notes and R\$ 850 million in debentures, aimed at replacing shorter-term working capital lines.

Free Cash Flow to Equity (FCEE) – Q3 25'26





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Reporting segments

- **ESB - Ethanol, Sugar and 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 energy.
- **Fuel Distribution - Brazil:** fuel distribution, production and sale 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 provide a better analysis of Raízen's recurring results, we present below the reconciliation of **Adjusted EBITDA**, which considers the businesses' ordinary transactions and excludes non-recurring effects, providing a more accurate view of performance.

Raízen Consolidated

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Net (Loss) income for the period	(15,645.0)	(2,570.6)	>100%	(19,800.9)	(1,663.2)	>100%
Income tax and social contribution (current and deferred)	6,258.7	357.1	>100%	5,657.7	849.9	>100%
Net financial result	2,327.0	2,390.6	-2.7%	7,225.5	5,558.2	30.0%
Depreciation and amortization	2,652.2	2,380.0	11.4%	7,497.5	7,143.1	5.0%
EBITDA	(4,407.1)	2,557.1	n/a	579.8	11,888.0	-95.1%
IFRS 15 - Contract assets	157.6	156.8	0.5%	491.9	478.3	2.8%
Biological asset effects	384.5	219.8	74.9%	1,148.4	342.2	>100%
IFRS 16 - Leases	(964.1)	(828.6)	16.4%	(2,967.0)	(2,826.1)	5.0%
Non-recurring effects	7,980.2	1,018.0	>100%	9,135.3	(783.2)	n/a
Adjusted EBITDA (reported)	3,151.1	3,123.1	0.9%	8,388.4	9,099.2	-7.8%
Agreements – Fuel Distribution Brazil	-	134.4	n/a	-	465.4	n/a
Adjusted EBITDA (new)	3,151.1	3,257.5	-3.3%	8,388.4	9,564.6	-12.3%

ESB

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
EBITDA	(3,208.5)	1,389.6	n/a	(612.0)	6,623.0	n/a
Biological asset effects	384.5	219.8	74.9%	1,148.4	342.2	>100%
IFRS 16 - Leases	(819.6)	(667.8)	22.7%	(2,556.7)	(2,393.0)	6.8%
Non-recurring effects	4,873.3	909.8	>100%	5,963.5	909.8	>100%
Adjusted EBITDA	1,229.7	1,851.4	-33.6%	3,943.2	5,482.0	-28.1%

Non-recurring effects:

- G&A expenses related to the optimization of the operational structure: R\$ 42.4 million in **Q3 25'26** and R\$ 159.8 million in **YTD 25'26**;
- Result from the reduction of equity interest in Paraguay, recorded under "Other expenses and income": R\$ -46.2 million in **Q3 25'26** and **YTD 25'26**;
- Result from the impairment of goodwill and intangible assets, recorded under "Other expenses and income", related to the portfolio simplification process: R\$ 281.8 million in **Q3 25'26** and **YTD 25'26**;
- Result from impairment on asset sales and on non-recoverability of specific asset balances, recorded under "Other expenses and income", related to the portfolio simplification process: R\$ 736.3 million in **Q3 25'26** and R\$ 1,780.7 million in **YTD 25'26**;
- Impact of provisions for impairment on certain assets related to asset sales expectations of non-realization, recorded under "Other expenses and income": R\$ 3,685.6 million in **Q3 25'26** and R\$ 3,623.2 million in **YTD 25'26**;
- Extemporaneous PIS and COFINS tax credits related to sugarcane origination allocated to sugar production for export, recognized under "Other expenses and income": R\$ -22.2 million in **Q3 25'26** and R\$ -234.2 million in **YTD 25'26**;
- Debt financial instruments linked to sugar and ethanol commercial transactions. Effect recognized in margin (non-cash): R\$ 87.1 million in **Q3 25'26** and R\$ 348.4 million in **YTD 25'26**;
- Gain on bargain purchase of the Santa Cândida cogeneration asset, recognized under "Other expenses and income": R\$ -58.4 million in **YTD 25'26**;
- Result from assets held for sale, related to the portfolio simplification process: R\$ 108.5 million in **Q3 25'26** and **YTD 25'26**.

Fuel Distribution - Brazil

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
EBITDA	(1,365.7)	813.9	n/a	680.1	4,061.4	-83.3%
IFRS 15 - Assets of contracts with customers	151.3	143.6	5.4%	472.3	431.3	9.5%
Non-recurring effects	2,847.0	(7.0)	n/a	2,847.0	(1,808.2)	n/a
Adjusted EBITDA (reported)	1,632.6	950.5	71.8%	3,999.4	2,684.4	49.0%
Agreements - Fuel Distribution Brazil	-	134.4	n/a	-	465.4	n/a
Adjusted EBITDA (new)	1,632.6	1,084.9	50.5%	3,999.4	3,149.8	27.0%

Non-recurring effects:

- Recognition of provisions for impairment losses on certain assets, due to expectations of non-realization, recorded under "Other expenses and income": R\$ 2,847.0 million in **Q3 25'26** and **YTD 25'26**;
- Extemporaneous PIS and COFINS tax credits, recorded under "Other expenses and income": R\$ -1,808.2 million in **YTD 25'26**;
- Wind-down of certain derivatives trading operations, recorded under "Selling expenses": R\$ 40.0 million in **Q3 25'26** and **YTD 25'26**;
- Gain from the dilution of ownership interest in Raízen Paraguay S.A., recorded under "Other expenses and income": R\$ -47.0 million in **Q3 25'26** and **YTD 25'26**.

Fuel Distribution - Argentina

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
EBITDA	393.4	559.0	-29.6%	1,036.0	1,712.3	-39.5%
IFRS 15 - Assets of contracts with customers	6.3	13.2	-52.3%	19.6	46.9	-58.2%
Non-recurring effects	186.8	65.2	>100%	251.7	65.2	>100%
Adjusted EBITDA	586.5	637.4	-8.0%	1,307.3	1,824.4	-28.3%

Non-recurring effects:

- Scheduled shutdown to increase refinery production efficiency in Argentina: R\$ 186.8 million in **Q3 25'26** and R\$ 251.7 million in **YTD 25'26**.
- Non-recurring expenses related to the review and reduction of the organizational and administrative structure in Argentina, recognized in general and administrative expenses: **Q3 24'25** and **YTD 24'25** R\$ 65.2 million (equivalent to USD 11 million).

Other Segments

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
EBITDA	(226.2)	(205.4)	10.1%	(524.2)	(508.5)	3.1%
IFRS 16 - Fuel Distribution Leases BR ⁽¹⁾	(31.7)	(43.1)	-26.5%	(104.8)	(141.8)	-26.1%
IFRS 16 - Fuel Distribution Leases ARG ⁽¹⁾	(112.8)	(117.7)	-4.2%	(305.5)	(291.3)	4.9%
Other Effects	73.0	50.0	46.0%	73.0	50.0	46.0%
Adjusted EBITDA	(297.7)	(316.2)	-5.9%	(861.5)	(891.6)	-3.4%

Non-recurring effects:

- Fair value of non-core business assets, recognized in other income and expenses: R\$ 73.0 million in **Q3 25'26** and **YTD 25'26**;
- Non-recurring expenses related to the simplification of the Corporate and administrative/operational structure in ESB and Fuel Distribution Brazil, recognized in general and administrative expenses: R\$ 50.0 million in **Q3 24'25** and **YTD 24'25**.

Appendix II - Impacts of divestments on Cash Flow

For a better analysis and understanding of the impacts on cash flow resulting from asset sales, within the scope of the Company's portfolio simplification process, we present below: (i) the effects already realized, as per previous disclosures; and (ii) the best estimates of the expected impacts, which may vary according to adjustments and transaction completion dates.

R\$ MM	Received		Expected amount to be received
	2024'25 (Apr-Mar)	YTD 25'26 (Apr-Dec)	Upon completion
Impact on Investing Cash Flow (ICF) from asset sales	412	3,088	1,400 – 1,500

Appendix III – EBITDA Reconciliations, adjusted for the Suppliers Agreements (Forfaiting) Operations

Raízen Consolidated Results

R\$ million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dec)	Q4 24'25 (Apr-Mar)	2024'25
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

R\$ million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dec)	Q4 24'25 (Apr-Mar)	2024'25
Adjusted EBITDA (reported)	820.9	913.0	950.5	820.6	3,505.0
Adjusted EBITDA margin (reported) R\$/ cbm	122	130	139	127	130
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
Adjusted EBITDA margin (new) R\$/ cbm	145	156	159	166	157

Appendix IV – Sugar and Ethanol Inventories

Inventories		Q3 25'26	Q3 24'25	Var. %	Q2 25'26	Var. %
Sugar	Volume ('000 tons)	1,377	1,527	-10%	2,125	-35%
	R\$, million	2,424	3,125	-22%	3,931	-38%
Ethanol	Volume ('000 cbm)	747	1,188	-37%	1,072	-30%
	R\$, million	2,444	3,496	-30%	3,134	-22%

Appendix V – Sugar Hedges

Sugar hedging operations ⁽¹⁾	2025'26	2026'27
Percentage of hedged volume (%)	98%	60%
Average price (¢BRL/lb) ⁽²⁾	114	111
Average price (¢BRL/ton) ⁽²⁾	2,508	2,442

(1) Volumes and prices relating to own sugarcane hedges, in USD and converted to BRL, as of December 31, 2025.

(2) Includes polarization premium.



Appendix VI – Investment Details

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Raízen Consolidated	2,345.4	2,795.5	-16.1%	5,742.2	7,402.7	-22.4%
Recurrent	1,876.2	1,662.5	12.9%	4,276.8	4,243.8	0.8%
Expansion	469.2	1,133.0	-58.6%	1,465.4	3,158.9	-53.6%
ESB	1,728.3	2,210.4	-21.8%	4,400.2	5,889.8	-25.3%
Recurrent - Maintenance and operational	1,432.4	1,368.4	4.7%	3,398.0	3,390.7	0.2%
Agricultural productivity (planting and cultural practices)	786.2	836.7	-6.0%	2,258.6	2,421.1	-6.7%
Intercrop maintenance	177.8	104.5	70.1%	233.1	132.2	76.3%
Agroindustrial, safety, health and environment	468.4	427.2	9.6%	906.3	837.4	8.2%
Expansion/Projects	295.9	842.0	-64.9%	1,002.2	2,499.1	-59.9%
E2G	208.4	435.4	-52.1%	644.0	1,458.7	-55.9%
Electrical energy	41.4	272.6	-84.8%	211.5	652.7	-67.6%
Other projects (irrigation, storage, other)	46.1	134.0	-65.6%	146.7	387.7	-62.2%
Fuel distribution BR	312.6	280.4	11.5%	667.5	672.8	-0.8%
Recurrent	292.6	216.1	35.4%	589.2	547.6	7.6%
Expansion	20.0	64.3	-68.9%	78.3	125.2	-37.5%
Fuel distribution ARG	304.5	302.3	0.7%	671.4	833.4	-19.4%
Recurrent	151.2	75.6	100.0%	286.5	298.8	-4.1%
Expansion	153.3	226.7	-32.4%	384.9	534.6	-28.0%
Other Segments	-	2.4	n/a	3.1	6.7	-53.7%

Appendix VII – Working Capital Financial Initiatives

R\$ million	Q3 25'26	Q3 24'25	Var.	Q2 25'26	Var.	Cash Flow Movement ⁽¹⁾
Suppliers - Agreements ⁽²⁾	337.2	7,950.1	(7,612.9)	265.4	71.8	71.8
Customers advances ⁽³⁾	5,242.9	8,808.1	(3,565.2)	6,294.1	(1,051.2)	(1,274.3)
Working Capital Financial Initiatives	5,580.1	16,758.2	(11,178.1)	6,559.5	(979.4)	(1,202.5)
(-) Inventories ⁽⁴⁾	(10,551.1)	(14,986.0)	4,434.9	(12,282.7)	1,731.6	1,126.2

(1) Reflects the impact on Cash Flows from Operating Activities ("OCF") on page 10 of this report.

(2) Note 18 to the Financial Statements.

(3) Notes 22.1 and 23.2 (lines of "financial liabilities with customers" and "anticipation of future ethanol revenues") to the Financial Statements.

(4) Note 8.1 to the Financial Statements (considers only finished goods inventories).



Appendix VIII – Consolidated and Segmented Financial Statements

Q3 25'26	ESB	Fuel Distribution		Other Segments	Raízen Consolidated	Q3 24'25	Var %
R\$ million		Brasil	Argentina				
Net Operating Income	14,938.6	41,912.2	5,957.9	(2,417.0)	60,391.7	66,872.4	-9.7%
Cost of goods sold	(14,983.4)	(39,866.7)	(5,470.3)	2,417.1	(57,903.3)	(63,962.0)	-9.5%
Gross profit	(44.8)	2,045.5	487.6	0.1	2,488.4	2,910.4	-14.5%
Selling expenses	(469.2)	(589.4)	(307.1)	1.9	(1,363.8)	(1,751.2)	-22.1%
General and administrative expenses	(339.3)	(153.8)	(79.2)	(94.0)	(666.3)	(689.2)	-3.3%
G&A	(296.9)	(153.8)	(79.2)	(94.0)	(623.9)	(639.2)	-2.4%
Simplification of structure (non-recurring)	(42.4)	-	-	-	(42.4)	(50.0)	-15.2%
Other operating income (expenses)	(4,596.8)	(2,823.4)	26.2	(80.6)	(7,474.6)	(253.4)	>100%
Equity result	-	1.9	9.9	(54.8)	(43.0)	(39.5)	8.9%
Depreciation and amortization	2,241.5	153.5	256.0	1.2	2,652.2	2,380.0	11.4%
EBITDA	(3,208.5)	(365.7)	393.4	(226.2)	(4,407.1)	2,557.1	n/a
Financial Result, Net ⁽¹⁾	-	-	-	-	(2,327.0)	(2,390.6)	-2.7%
IR/CSLL (current and deferred) ⁽¹⁾	-	-	-	-	(6,258.7)	(357.1)	>100%
Net income (loss) for the period	-	-	-	-	(15,645.0)	(2,570.6)	>100%

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

YTD 25'26	ESB	Fuel Distribution		Other Segments	Raízen Consolidated	YTD 24'25	Var %
R\$ million		Brasil	Argentina				
Net Operating Income	43,667.0	119,029.6	17,748.2	(5,924.9)	174,519.9	197,541.8	-11.7%
Cost of goods sold	(42,948.6)	(113,803.8)	(16,383.9)	5,918.0	(167,218.3)	(187,610.1)	-10.9%
Gross profit	718.4	5,225.8	1,364.3	(6.9)	7,301.6	9,931.7	-26.5%
Selling expenses	(1,523.5)	(1,796.9)	(953.1)	6.2	(4,267.3)	(5,053.1)	-15.6%
General and administrative expenses	(903.3)	(457.9)	(229.2)	(258.3)	(1,848.7)	(2,069.6)	-10.7%
G&A	(743.5)	(457.9)	(229.2)	(258.3)	(1,688.9)	(2,019.6)	-16.4%
Simplification of structure (non-recurring)	(159.8)	-	-	-	(159.8)	(50.0)	>100%
Other operating income (expenses)	(5,236.9)	(2,765.8)	132.9	(67.0)	(7,936.9)	2,105.2	n/a
Equity result	-	9.2	26.1	(201.7)	(166.4)	(169.3)	-1.7%
Depreciation and amortization	6,333.3	465.7	695.0	3.5	7,497.5	7,143.1	5.0%
EBITDA	(612.0)	680.1	1,036.0	(524.2)	579.8	11,888.0	-95.1%
Financial Result, Net ⁽¹⁾	-	-	-	-	(7,225.5)	(5,558.2)	30.0%
IR/CSLL (current and deferred) ⁽¹⁾	-	-	-	-	(5,657.7)	(849.9)	>100%
Net income (loss) for the period	-	-	-	-	(19,800.9)	(1,663.2)	>100%

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



Appendix IX – Statement of Results

a. ESB

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Net operating revenue	14,938.6	18,800.1	-20.5%	43,667.0	51,677.7	-15.5%
Cost of goods sold	(14,983.4)	(18,285.1)	-18.1%	(42,948.6)	(48,651.5)	-11.7%
Gross profit	(44.8)	515.0	n/a	718.4	3,026.2	-76.3%
Sales expenses	(469.2)	(592.9)	-20.9%	(1,523.5)	(1,953.3)	-22.0%
G&A expenses	(339.3)	(253.9)	33.6%	(903.3)	(877.3)	3.0%
Other operation income (expenses)	(4,596.8)	(221.8)	>100%	(5,236.9)	439.5	n/a
Depreciation and amortization	2,241.5	1,943.2	15.4%	6,333.3	5,987.9	5.8%
EBITDA	(3,208.5)	1,389.6	n/a	(612.0)	6,623.0	n/a
Adjusted EBITDA	1,229.7	1,851.4	-33.6%	3,943.2	5,482.0	-28.1%

b. Fuel Distribution - Brazil

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Net operating revenue	41,912.2	41,778.4	0.3%	39,939.1	4.9%	119,029.6	127,291.1	-6.5%
Cost of goods sold	(39,866.7)	(40,169.8)	-0.8%	(38,208.3)	4.3%	(113,803.8)	(122,614.4)	-7.2%
Gross profit	2,045.5	1,608.6	27.2%	1,730.8	18.2%	5,225.8	4,676.7	11.7%
Gross margin (R\$/cbm)	269	236	14.0%	232	15.9%	240	228	5.3%
Sales expenses	(589.4)	(742.6)	-20.6%	(572.2)	3.0%	(1,796.9)	(2,040.0)	-11.9%
G&A expenses	(153.8)	(149.8)	2.7%	(170.4)	-9.7%	(457.9)	(516.4)	-11.3%
Other operating income (expenses)	(2,823.4)	(86.0)	>100%	35.9	n/a	(2,765.8)	1,446.2	n/a
Equity method results	1.9	(1.5)	n/a	4.0	-52.5%	9.2	(1.5)	n/a
Depreciation and amortization	153.5	185.2	-17.1%	151.6	1.3%	465.7	496.4	-6.2%
EBITDA	(365.7)	813.9	n/a	1,179.7	n/a	680.1	4,061.4	-83.3%
Adjusted EBITDA ⁽¹⁾	1,632.6	1,084.9	50.5%	1,360.3	20.0%	3,999.4	3,149.8	27.0%
Adjusted EBITDA margin (R\$/cbm) ⁽¹⁾	215	159	35.2%	182	18.1%	183	153	19.6%

(1) The Adjusted EBITDA for Q3 24'25 presented in the table above excludes supplier agreement expenses that impacted costs until the end of the 2024'25 crop year. A table with the quarterly reconciliations of these expense adjustments can be found on page 15.

c. Fuel Distribution - Argentina

USD million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Net operating revenue	1,103.6	1,281.3	-13.9%	1,050.5	5.1%	3,223.6	3,894.2	-17.2%
Cost of goods sold	(1,013.6)	(1,145.5)	-11.5%	(970.8)	4.4%	(2,976.2)	(3,489.3)	-14.7%
Gross profit	90.0	135.8	-33.7%	79.7	12.9%	247.4	404.9	-38.9%
Gross margin (USD/cbm)	50	69	-27.5%	45	11.1%	47	71	-33.8%
Sales expenses	(56.9)	(71.3)	-20.2%	(56.4)	0.9%	(173.0)	(190.9)	-9.4%
G&A expenses	(14.7)	(22.2)	-33.8%	(12.8)	14.8%	(41.6)	(60.2)	-30.9%
Other operating income (expenses)	4.9	10.0	-51.0%	7.5	-34.7%	23.9	38.2	-37.4%
Equity method results	1.8	0.8	>100%	3.0	-40.0%	4.7	0.8	>100%
Depreciation and amortization	47.5	42.9	10.7%	41.1	15.6%	126.5	118.1	7.1%
EBITDA	72.6	96.0	-24.4%	62.1	16.9%	187.9	310.9	-39.6%
Adjusted EBITDA	108.4	109.5	-1.0%	75.4	43.8%	238.2	330.8	-28.0%
Adjusted EBITDA margin (USD/cbm)	60	56	7.1%	43	39.5%	45	58	-22.4%



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R\$ million ⁽¹⁾	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	Q2 25'26 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Net operating revenue	5,957.9	7,475.8	-20.3%	5,723.5	4.1%	17,748.2	21,542.8	-17.6%
Cost of goods sold	(5,470.3)	(6,682.7)	-18.1%	(5,288.5)	3.4%	(16,383.9)	(19,305.3)	-15.1%
Gross profit	487.6	793.1	-38.5%	435.0	12.1%	1,364.3	2,237.5	-39.0%
Gross margin (R\$/cbm)	270	402	-32.8%	246	9.8%	257	394	-34.8%
Sales expenses	(307.1)	(417.0)	-26.4%	(307.2)	0.0%	(953.1)	(1,061.2)	-10.2%
G&A expenses	(79.2)	(130.7)	-39.4%	(69.8)	13.5%	(229.2)	(334.9)	-31.6%
Other operating income (expenses)	26.2	58.3	-55.1%	41.2	-36.4%	132.9	210.7	-36.9%
Equity method results	9.9	4.9	>100%	16.7	-40.7%	26.1	4.9	>100%
Depreciation and amortization	256.0	250.4	2.2%	224.0	14.3%	695.0	655.3	6.1%
EBITDA	393.4	559.0	-29.6%	339.9	15.7%	1,036.0	1,712.3	-39.5%
Adjusted EBITDA	586.5	637.4	-8.0%	411.1	42.7%	1,307.3	1,824.4	-28.3%
Adjusted EBITDA margin (R\$/cbm)	325	323	0.6%	233	39.5%	246	321	-23.4%

(1) Average exchange rate used for converting Argentina's results from US dollars to Brazilian reais: Q3 25'26 - R\$ 5.40; Q3 24'25 - 5.84; 9M 25'26 - 5.50; 9M 24'25 - 5.53.

Appendix X - Breakdown of Net Debt

R\$ million	Q3 25'26	Q3 24'25	Var. %	Q2 25'26	Var. %
Foreign currency	50,867.2	35,220.7	44.4%	49,252.3	3.3%
Prepayment of exports	12,657.9	11,549.7	9.6%	12,255.7	3.3%
Senior Notes 2027	917.2	1,850.5	-50.4%	879.8	4.3%
Senior Notes 2032	4,118.2	-	n/a	3,945.9	4.4%
Senior Notes 2037	5,530.8	-	n/a	5,293.2	4.5%
Green Notes Due 2034	5,505.9	6,206.3	-11.3%	5,273.2	4.4%
Green Notes Due 2035	5,441.5	5,830.3	-6.7%	5,227.7	4.1%
Green Notes Due 2054	7,030.7	3,164.9	>100%	6,680.3	5.2%
Advance on foreign exchange contract ("ACC")	3,608.3	1,032.6	>100%	3,796.3	-5.0%
Loan Term Agreement	3,267.8	3,272.6	-0.1%	3,138.3	4.1%
Export Credit Notes ("ECN")	478.5	1,082.5	-55.8%	550.4	-13.1%
Other	2,310.4	1,231.3	87.6%	2,211.5	4.5%
Local currency	19,145.8	17,560.8	9.0%	19,359.4	-1.1%
CRA	6,666.7	6,516.8	2.3%	6,526.5	2.1%
Debentures	6,212.8	5,021.3	23.7%	6,129.8	1.4%
CPR-F	3,994.0	3,696.3	8.1%	4,435.2	-9.9%
NCE	1,645.6	1,634.4	0.7%	1,663.8	-1.1%
BNDES	531.2	175.3	>100%	526.8	0.8%
Rural Credit	269.3	531.7	-49.4%	259.5	3.8%
Other	(173.8)	(15.0)	>100%	(182.2)	-4.6%
Total gross debt	70,013.0	52,781.5	32.6%	68,611.7	2.0%
Short-term	8,216.5	11,422.7	-28.1%	7,437.4	10.5%
Long-term	61,796.5	41,358.9	49.4%	61,174.3	1.0%
Cash and cash equivalents (Includes securities)	(17,307.3)	(11,300.6)	53.2%	(18,617.5)	-7.0%
Debt derivatives and other	2,616.4	(2,890.6)	n/a	3,443.4	-24.0%
Net debt ⁽¹⁾	55,322.1	38,590.3	43.4%	53,437.6	3.5%

(1) Details in Explanatory Notes 4.12, 5.1, 6.1 and 20.1 of the Financial Statements.



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Appendix XI – Cash Flow Statement

R\$ million	Q3 25'26 (Oct-Dec)	Q3 24'25 (Oct-Dec)	Var. %	YTD 25'26 (Apr-Dec)	YTD 24'25 (Apr-Dec)	Var. %
Earnings Before Taxes	(9,386.3)	(2,213.5)	>100%	(14,143.2)	(813.3)	>100%
Depreciation and amortization	2,652.2	2,380.0	11.4%	7,497.5	7,143.1	5.0%
Amortization of contractual assets with customers	157.6	156.8	0.5%	491.9	478.3	2.8%
Net loss on changes in fair value and amortization of added gain or loss on Biological Assets	384.5	219.8	74.9%	1,148.4	342.2	>100%
Indexation charges, interest and exchange, net	2,826.9	3,450.2	-18.1%	3,319.5	7,468.1	-55.6%
Non-realized loss (gain) on derivatives	(324.0)	(529.5)	-38.8%	4,210.0	(413.8)	n/a
Capital gain (loss)	(46.2)	-	n/a	(46.2)	-	n/a
PIS and COFINS credits on fuels, net	-	-	n/a	-	(1,819.0)	n/a
Other	7,412.8	(1,142.8)	n/a	8,562.7	(1,210.3)	n/a
Earnings Before Taxes total non-cash items	13,063.8	4,534.5	>100%	25,183.8	11,988.6	>100%
Trade receivables	114.3	2,879.8	-96.0%	173.0	(120.1)	n/a
Advances of customers	(1,211.9)	(1,446.8)	-16.2%	(3,546.8)	(5,382.8)	-34.1%
Inventories	791.1	746.5	6.0%	(874.9)	(3,297.4)	-73.5%
Net restricted cash	244.8	1,093.4	-77.6%	261.4	(139.0)	n/a
Trade payables and advances to suppliers	(484.5)	(1,540.3)	-68.5%	(1,400.8)	(1,985.0)	-29.4%
Suppliers – agreement	71.8	(1,264.9)	n/a	(9,235.5)	(3,505.6)	>100%
Derivative financial instruments	(338.0)	(537.3)	-37.1%	(485.5)	143.1	n/a
Taxes and contributions, net	(228.0)	(368.6)	-38.1%	(1,374.7)	(1,311.4)	4.8%
Other	(861.2)	1,469.3	n/a	(2,386.6)	362.1	n/a
Changes in Assets and Liabilities	(1,901.6)	1,031.1	n/a	(18,870.4)	(15,236.1)	23.9%
Income and social contribution taxes paid	(140.1)	(97.4)	43.8%	(309.5)	(339.6)	-8.9%
Cash Flows from Operating Activities	1,635.8	3,254.7	-49.7%	(8,139.3)	(4,400.4)	85.0%
CAPEX	(2,174.6)	(2,686.1)	-19.0%	(5,438.3)	(7,120.6)	-23.6%
Redemption (investments) in securities, net	2,138.4	92.4	>100%	3,087.7	316.1	>100%
Other	101.4	9.0	>100%	147.1	(943.3)	n/a
Cash Flow from Investing Activities	65.2	(2,584.7)	n/a	(2,203.5)	(7,747.8)	-71.6%
Third party debt funding	10,599.3	3,356.1	>100%	29,154.8	19,342.4	50.7%
Third party debt amortization	(11,211.7)	(3,388.2)	>100%	(16,450.9)	(7,560.3)	>100%
Third party debt interest amortization	(765.0)	(632.0)	21.0%	(2,719.2)	(1,854.5)	46.6%
Derivative financial instruments	(580.1)	-	n/a	(1,524.2)	-	n/a
Payment of dividends and interest on Own Capital	(15.6)	(1.8)	>100%	(17.2)	(69.2)	-75.1%
Leases payments	(765.7)	(915.8)	-16.4%	(3,186.0)	(3,101.2)	2.7%
Other	(9.2)	2.3	n/a	(8.2)	2.5	n/a
Financing Cash Flow	(2,748.0)	(1,579.4)	74.0%	5,249.1	6,759.6	-22.3%
Net movement of cash and cash equivalents	(1,047.0)	(909.3)	15.1%	(5,093.8)	(5,388.5)	-5.5%
Cash and cash equivalents at the beginning of the period	17,640.5	10,614.2	66.2%	21,721.4	14,819.8	46.6%
Effect of exchange rate variation on cash and cash equivalents	193.9	257.9	-24.8%	159.8	531.5	-69.9%
Cash and cash equivalents at the end of period	16,787.4	9,962.8	68.5%	16,787.4	9,962.8	68.5%



Appendix XII – Balance sheet

R\$ million	Q3 25'26	Q2 25'26	Var. %
Cash and cash equivalents (including securities)	17,307.3	18,617.5	-7.0%
Derivative financial instruments	7,390.6	7,764.6	-4.8%
Trade accounts receivable	7,698.1	8,176.0	-5.8%
Inventories	13,023.7	14,670.3	-11.2%
Income tax and social contribution to be recovered	1,555.9	1,343.7	15.8%
Deferred income tax and social contribution	-	4,928.0	n/a
Taxes to be recovered	13,093.2	15,378.7	-14.9%
Related parts	1,840.1	1,716.2	7.2%
Biological Assets	1,562.9	1,582.0	-1.2%
Investments	1,959.7	1,934.1	1.3%
Property, plant and equipment	31,775.1	34,712.7	-8.5%
Intangible assets	3,520.1	5,630.8	-37.5%
Other credits	18,697.6	16,338.8	14.4%
Total assets	119,424.3	132,793.4	-10.1%
Loans and financing	70,013.0	68,611.7	2.0%
Derivative financial instruments	8,535.3	9,746.3	-12.4%
Suppliers	9,626.1	11,254.1	-14.5%
Wages and salaries payable	969.6	1,108.3	-12.5%
Income tax and social contribution payable	29.6	67.0	-55.8%
Taxes payable	836.5	764.8	9.4%
Dividends payable	5.3	16.3	-67.5%
Related parts	4,842.8	5,171.6	-6.4%
Other obligations	25,698.6	21,634.7	18.8%
Total liability	120,556.8	118,374.8	1.8%
Total shareholders' equity	(1,132.5)	14,418.6	n/a
Total liabilities and shareholders' equity	119,424.3	132,793.4	-10.1%

Appendix XIII – Significant uncertainty related to operational continuity

During the nine-month period ended December 31, 2025, the Company recorded a loss of R\$ 19,8 billion and a negative equity of R\$ 1,1 billion. These indicators mainly reflect (i) the provision for impairment of certain assets in the additional amount of R\$ 11,1 billion; (ii) the free cash outflow during the current period; and (iii) the significant increase in financial leverage ratios (Note 4.12), as evidenced in the statements of cash flows presented in this interim financial information.

In subsequent events after the closing of the interim financial information, the Company informed the market that (i) its controlling shareholders continue to prioritize the evaluation of alternatives to reduce leverage and address the Company's capital structure, with no decision or binding commitment made to date regarding potential structures (announcement on February 6, 2026); and, (ii) the corporate ratings of Raízen were downgraded by major national and international agencies (Note 4.12), resulting in a deterioration of the Company's credit perception (announcement on February 9, 2026).

The events and circumstances described above indicate the existence of significant uncertainty regarding the Company's going concern, considering that its capital structure remains under pressure from the current level of indebtedness and related financial charges.

For the period ended December 31, 2025, the Company revisited the judgments applied to the relevant assumptions used in the impairment tests of certain assets - including deferred taxes and taxes recoverable, goodwill on future profitability, and other non-financial assets - recognizing an additional loss of R\$ 11,1 billion in the income statement for the current period, as described in Notes 10, 14, 15, 16, 21, and 31. Such provisions may be partially reversed once the significant uncertainty related to going concern is no longer present.

Since November 2024, the Company has been implementing a set of restructuring initiatives ("Transformation Plan"), aimed at simplification, operational efficiency, and optimization of the capital structure. Structural progress has been made in simplifying the organization, strengthening the focus on the core business, advancing the implementation of a new organizational culture, and selling assets and exiting operations that improved the profile of the new portfolio. In parallel, gains were achieved through the optimization of operational and corporate structures and a significant reduction in the level of investments, the effects of which are already reflected in the results.

The results presented this quarter and throughout the year show that, from an operational standpoint, the Company has made progress within the factors under its control, even in an adverse macroeconomic environment, with negative impacts on agricultural productivity and, more recently, on sugar and ethanol prices. However, the Company understands that, in the current context in which it operates, operational performance alone is no longer sufficient to mitigate the existing imbalance in its capital structure.

Given this scenario, the Company informed the market that it has engaged financial and legal advisors to support the assessment of preliminary and exploratory economic financial alternatives (announcements made on February 6 and 9, 2026). This process is being conducted according to best governance practices, with ethics and, above all, with full transparency, fully segregated from the day-to-day management of the Company's operational activities.

As of December 31, 2025, the consolidated balance of cash and cash equivalents and securities totaled R\$ 17,3 billion, substantially represented by securities with immediate liquidity, allocated entirely to top-tier financial institutions. Raízen reaffirms its commitment to the regular continuity of its operations, recognizing as essential its relationships with customers, suppliers, and business partners for the conduct of its activities.

Management's assessment of going concern considered events and circumstances known up to February 12, 2026, the date of approval of the interim financial information. The interim financial information was prepared based on the going concern assumption, as provided for in CPC 26 (R1) – Presentation of Financial Statements, which assumes that the Company will continue operating in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business.

Breakdown of additional provisions for impairment of certain assets (non-cash)

Balance sheet (R\$ million)	Explanatory Notes	Raízen Consolidated
Recoverable taxes	10	(2,847.1)
Property, plant and equipment	15	(2,031.1)
Intangible assets	16	(1,493.4)
Deferred income tax and social contribution	21	(4,767.8)
Provision for impairment based on recoverability tests	21 e 31	(11,139.4)