

EARNINGS RELEASE

2nd QUARTER
CROP-YEAR 2025'26

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raízen

Message from Management

We closed the first half of the crop year with solid execution across the key initiatives of Raízen's transformation agenda: Simplification, Operational Efficiency, and Capital Structure Optimization.

We streamlined the organization, reduced complexity and costs, and reallocated capital toward initiatives that move the needle and genuinely create value. In ESB, we continued to rationalize our portfolio with the sale of two additional mills — Rio Brilhante and Passa Tempo — alongside Continental, announced after the quarter-end. In Fuel Distribution Brazil, we sharpened our focus on the core by exiting the proximity-store partnership and strengthening our convenience platform - Shell Select and Shell Café. In Trading, we tightened the operating scope, reduced risk exposure, accelerated decision-making, and enhanced earnings visibility

Efficiency gains from our corporate and operational restructuring efforts are becoming increasingly evident across all business lines. For the second consecutive quarter, performance reflects the benefits of a leaner cost structure and a management approach anchored in discipline and accountability. In ESB, we launched a program to lift agroindustrial yields across a more balanced mill portfolio. In Brazil, we expanded fuel and lubricants margins through an optimized supply and commercial strategy. In Argentina, we advanced the refinery modernization plan, which will unlock meaningful improvements in energy and operating efficiency.

During the quarter, we further strengthened the balance sheet and liquidity while advancing our capital structure optimization — which remains a top priority. We executed another step in liability management, replacing short-term working-capital lines with more efficient longer-tenor instruments. Despite the seasonal cash demand tied to sugar and ethanol inventories build, we increased our cash position and materially reduced CAPEX, reinforcing a disciplined capital allocation framework focused on operational excellence, elevating the safety standards [REDACTED]

Proceeds from previously announced divestments will ramp up as transactions close. The divestment process in Argentina is also progressing, currently under evaluation and negotiation of binding offers and documents.

Lastly, the Company was informed by its controlling shareholders that they are making progress in relation to defining alternatives to strengthen Raízen's capital structure and support its long-term sustainability. Representatives from Shell and Cosan have been meeting regularly and reaffirm their shared commitment to the Company's future. Any relevant developments will be communicated to the market in due course.

We remain focused on executing Raízen's transformation agenda — acknowledging both the progress achieved and the challenges ahead — while maintaining unwavering commitment to safety, capital discipline, and the structural measures that will drive sustainable long-term value creation.

Executive Summary | Consolidated Results

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net revenue	59,910.6	72,909.9	-17.8%	114,128.2	130,669.4	-12.7%
Gross profit	2,718.5	4,372.5	-37.8%	4,813.2	7,021.3	-31.4%
(Loss) net profit	(2,312.0)	(158.3)	>100%	(4,156.0)	907.5	n/a
(+) Income Tax and Social Contribution	(451.7)	254.5	n/a	(601.0)	492.8	n/a
(+) Net financial result	2,717.8	1,685.5	61.2%	4,898.6	3,167.6	54.6%
(+) Depreciation and amortization	2,833.7	2,838.1	-0.2%	4,845.3	4,763.1	1.7%
EBITDA	2,787.8	4,619.8	-39.7%	4,986.9	9,330.9	-46.6%
Adjusted EBITDA ⁽¹⁾	3,348.3	3,840.2	-12.8%	5,237.3	6,307.1	-17.0%
ESB	1,851.5	2,501.2	-26.0%	2,713.5	3,630.6	-25.3%
Brazil Fuel Distribution	1,360.3	1,090.6	24.7%	2,366.8	2,064.9	14.6%
Argentina Fuel Distribution	411.1	560.7	-26.7%	720.8	1,187.0	-39.3%
Other Segments and Eliminations	(274.6)	(312.4)	-12.1%	(563.8)	(575.4)	-2.0%
Investments ⁽²⁾	1,692.4	2,382.9	-29.0%	3,396.8	4,607.1	-26.3%
Net debt	-	-	-	53,437.6	35,921.2	48.8%
Adjusted EBITDA LTM ⁽³⁾	-	-	-	10,470.9	13,591.7	-23.0%
Net debt/adjusted EBITDA LTM ⁽³⁾	-	-	-	5.1x	2.6x	2.5x
Weighted average debt maturity (years)	-	-	-	7.7	6.3	1.4

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

(2) Includes expenditure related to customer contract assets and excludes acquisitions and/or additions to investments in associates. Additional details are provided on page 16.

(3) LTM Adjusted EBITDA for 6M 25'26 was adjusted to reflect supplier agreements related to Q3 and Q4 of the 2024'25 crop year, as reconciled on page 15.

Adjusted EBITDA – The year-over-year decline in Q2 25'26 was driven mainly by lower sugar and ethanol sales volumes in the ESB segment and by temporary margin compression in Argentina Fuel Distribution, pressured by the depreciation of the Argentinean peso. These impacts more than offset stronger performance in Brazil Fuel Distribution and efficiency gains stemming from organizational streamlining and tighter expense management. These initiatives supported consolidated YTD 25'26 results by R\$ 315 million (-23% vs. YTD 24'25) in general and administrative expenses, excluding the provision related to the structural optimization process.

Net Income (Loss) – Q2 25'26 results reflect: (i) lower contribution from operating results; (ii) higher financial expenses due to a larger debt balance and an increase in the average CDI rate; and (iii) a higher non-cash impact from the fair-value adjustment of biological assets, following updated valuation assumptions. Additionally, the quarter includes non-recurring (non-cash) negative impacts totaling R\$ 1.0 billion related to asset hibernation and sales, consistent with the Company's ongoing portfolio simplification. It is worth noting that this effect is expected to be largely offset by positive impacts upon completion of transactions already announced, as detailed in Appendix II, page 15.

Net Debt – The seasonal increase in Q2 25'26 was driven by: (i) the additional rollover of R\$ 2.9 billion in short-term working capital lines into long-term debt instruments during the quarter; (ii) lower operating cash generation; and (iii) crop seasonality, which temporarily concentrates higher inventory levels of sugar and ethanol. The year-over-year variation in net debt (R\$ 17.5 billion vs. Q2 24'25) mainly reflects the working-capital optimization strategy mentioned above (R\$ 12.1 billion), as well as cash consumption and accrued interest on debt (R\$ 5.4 billion).

Despite the crop seasonality, which temporarily increased sugar and ethanol inventories, the Company strengthened its cash position relative to Q1 25'26 and continued to advance initiatives to optimize its debt profile, reinforcing the balance between amortizations and liquidity. In addition, Raízen expects to receive approximately R\$ 3.9 billion in the coming months from divestments already announced and nearing completion.

A. Segments Results

ESB – Ethanol, Sugar and Bioenergy

Agroindustrial Operations

Operational data	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Crushed sugarcane (million tons)	35.1	32.9	6.7%	59.6	63.7	-6.4%
TRS (total recoverable sugars) (kg/ton)	141.5	146.9	-3.7%	133.0	136.0	-2.2%
TSH (own sugarcane) (ton/ha)	73.3	76.0	-3.6%	75.2	81.3	-7.5%
Agricultural productivity (ton of TRS/ha)	10.4	11.2	-7.1%	10.0	11.1	-9.9%
Production mix (% sugar/ethanol)	56% x 44%	52% x 48%	n/a	55% x 45%	51% x 49%	n/a
Production data						
Sugar (000' ton)	2,697	2,406	12.1%	4,150	4,257	-2.5%
Ethanol (000' cbm)	1,240	1,382	-10.3%	2,052	2,490	-17.6%
Second Generation Ethanol - E2G (000' cbm)	42.9	15.0	>100%	65.7	31.2	>100%
Sugar equivalent production (000' ton)	4,779	4,664	2.5%	7,583	8,334	-9.0%

Agroindustrial Highlights – Favorable weather conditions and higher industrial availability throughout the quarter allowed us to accelerate the harvest and recover crushing pace compared with Q1 25'26. For YTD 25'26, the decline in total crushing reflects the hibernation of the MB mill (non-operational this crop year) and Santa Elisa (hibernated in July 2025), as well as 1.3 million tons of sugarcane sold as part of our asset optimization program. Excluding volumes from these units in both periods, crushing levels would have remained broadly stable (58.3 MM tons in YTD 25'26 vs. 58.5 MM tons in YTD 24'25). Agricultural productivity continues to be impacted by: (i) fires in the Centro-Sul region during the previous crop year, which delayed sprouting and shifted the cane maturation curve; (ii) below-average rainfall during the last inter-crop season; and (iii) frost affecting the region at the beginning of the current crop year. Sugar production mix continues to benefit from stronger crushing pace and greater industrial availability, which supported the crystallization process. In E2G, the focus on plant stabilization and maturity drove consistent production improvements across the Univalem, Barra, and Bonfim units.

Volumes and prices

"Raízen's Prices" for sugar and ethanol are no longer reported as of this quarter, following a strategic shift in resale and trading activities, which have been refocused within the scope of the core business, reducing exposure to risks and earnings volatility.

		Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Sugar	Own volume (000' ton)	1,504	2,104	-28.5%	2,499	2,869	-12.9%
	Own price (R\$/ton)	2,451	2,590	-5.4%	2,505	2,619	-4.3%
Ethanol	Own volume (000' cbm)	817	974	-16.1%	1,313	1,646	-20.2%
	Own price (R\$/cbm) ⁽¹⁾	3,002	2,814	6.7%	3,000	2,713	10.6%
Bioenergy	Cogeneration Volume ('000 MWh)	755	783	-3.5%	1,292	1,466	-11.9%
	Cogeneration Price (R\$/MWh)	315	252	25.0%	294	233	26.2%

(1) It is important to highlight that the price composition includes a logistics differential and is therefore not necessarily comparable to ESALQ prices.

Sugar – Sales volumes declined both in the quarter and year-to-date, driven by lower production and an atypical sales profile last season, when volumes were more heavily concentrated in the first half. Average realized prices reflect our hedging strategy for the period, as well as weaker market prices on the unhedged portion of sugar sales.

Ethanol – Own-production volumes decreased in line with lower crushing and a higher sugar production mix this crop year. Average prices were supported by: (i) tighter stock-to-use ratio, resulting from lower nationwide production and stronger demand—benefiting from ethanol's competitiveness versus gasoline and additional demand from the adoption of E30; and (ii) improved performance in specialty product operations.

Bioenergy – Volumes decreased both in the quarter and the year due to lower crushing, which reduced biomass availability. Higher average prices reflect our hedging strategy for the period, which helped offset greater exposure to the free energy market (PLD) following the expiration of auction contracts. The share of these long-term contracts dropped from roughly 60% last crop year to 25% in the current one.

Cash COGS in sugar equivalent

	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Cash COGS in sugar equivalent (R\$/ton)	(1,314)	(1,267)	3.7%	(1,444)	(1,307)	10.5%
Cash COGS in sugar equivalent ex-Consecana (R\$/ton)	(1,356)	(1,267)	7.0%	(1,486)	(1,307)	13.7%

Cash COGS – With higher production, YTD 25'26 costs were primarily impacted by: (i) lower dilution of fixed costs due to weaker agroindustrial productivity; (ii) expenses related to timing differences typical of contracts with sugarcane suppliers, expected to be offset by the end of the crop year; and (iii) inflation on diesel, inputs, and services. These factors were partially offset by a decline in Consecana (R\$ -42/ton vs. YTD 24'25) and efficiency gains from operational structure optimization, reducing costs by R\$ 45 million year-to-date (R\$ -10/ton vs. YTD 24'25).

Results Highlights

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Selling expenses	(610.9)	(853.8)	-28.4%	(1,054.3)	(1,360.4)	-22.5%
General and administrative expenses	(217.7)	(281.0)	-22.5%	(564.0)	(623.4)	-9.5%
General and administrative	(169.4)	(281.0)	-39.7%	(446.6)	(623.4)	-28.4%
Simplification of structure (non-recurring expenses)	(48.3)	-	n/a	(117.4)	-	n/a
Adjusted EBITDA ⁽¹⁾	1,851.5	2,501.2	-26.0%	2,713.5	3,630.6	-25.3%
Investments	1,306.0	1,836.9	-28.9%	2,671.9	3,679.4	-27.4%
Recurring (maintenance and operation)	942.9	998.8	-5.6%	1,965.6	2,022.3	-2.8%
Expansion/Projects	363.1	838.1	-56.7%	706.3	1,657.1	-57.4%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, as detailed on page 13 of this report.

Selling, General and Administrative Expenses – The decline, both in the quarter and year-to-date, primarily reflects: (i) efficiency gains from organizational simplification and optimization (R\$ -194 million vs. YTD 24'25); (ii) lower provisions for expected credit losses (R\$ -150 million vs. YTD 24'25) related to certain white sugar resale operations from the previous crop year that have since been discontinued; and (iii) reduced logistics expenses due to lower sales volumes (R\$ -124 million vs. YTD 24'25). Portfolio optimization of mills also generated non-recurring expenses related to structural simplification (R\$ 117 million vs. YTD 24'25), which have been excluded from adjusted EBITDA.

Adjusted EBITDA

Q2 25'26 – Performance was driven primarily by lower ethanol and sugar volumes and reduced cost dilution due to weaker productivity. These headwinds were partially offset by higher ethanol prices and efficiency gains in costs and expenses.

YTD 25'26 – Results followed a similar pattern to the quarter, with the key drivers outlined below:

- Lower sugar and ethanol sales volumes (R\$ -524 million vs. YTD 24'25);
- Pressure on unit costs driven by lower productivity and reduced fixed-cost dilution (R\$ -469 million vs. YTD 24'25);
- Gains recognized in YTD 24'25 (comparison base) related to tax credits from cane origination for sugar exports (R\$ -312 million vs. YTD 24'25); and
- Weaker Bioenergy performance due to mark-to-market effects on power contracts (BRL -280 million vs. YTD 24'25).

These effects were partially offset by higher ethanol and cogeneration prices (R\$ 479 million vs. YTD 24'25) and by cost and expense efficiencies captured through the Company's structural optimization efforts (R\$ 239 million vs. YTD 24'25).

Investments – Decrease in line with the Investment Plan, prioritizing cane field renewal and maintenance, industrial asset integrity, operational safety, and the completion of the E2G projects at Vale do Rosário (66% completed) and Gasa (48% completed).

Brazil Fuel Distribution

Operational data	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Sales volume ('000 cbm)	7,459	7,004	6.5%	6,735	10.7%	14,194	13,712	3.5%
Otto cycle (gasoline + ethanol)	2,988	2,929	2.0%	2,884	3.6%	5,872	5,895	-0.4%
Diesel	4,041	3,644	10.9%	3,423	18.1%	7,464	6,965	7.2%
Aviation	336	354	-5.1%	353	-4.8%	689	701	-1.7%
Other	94	77	22.1%	75	25.3%	169	151	11.9%
Shell Stations (units)	-	-	-	-	-	6,843	6,999	-2.2%

Results Highlights R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Selling expenses	(572.2)	(674.2)	-15.1%	(635.3)	-9.9%	(1,207.5)	(1,297.4)	-6.9%
General and administrative expenses	(170.4)	(168.0)	1.4%	(133.7)	27.4%	(304.1)	(366.6)	-17.0%
Adjusted EBITDA ⁽¹⁾	1,360.3	1,090.6	24.7%	1,006.5	35.2%	2,366.8	2,064.9	14.6%
Adjusted EBITDA margin (R\$/cbm)	182	156	16.7%	149	22.1%	167	151	10.6%
Investments	161.2	180.2	-10.5%	193.7	-16.8%	354.9	392.4	-9.6%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, as detailed on page 13 of this report.

Operational Performance – Strong volume growth was recorded both in the quarter and year-to-date, reflecting the effectiveness of our commercial strategy and a healthier business environment, supported by progress in tackling the informal market. In Diesel, we expanded B2B coverage, with notable gains in the transportation and agribusiness sectors. In the Otto cycle, Gasoline maintained a significant share of the mix, benefiting from more competitive parity relative to hydrous ethanol. In Lubricants, we continued to expand market presence, achieving consistent scale and profitability gains.

Selling, General and Administrative Expenses

Q2 25'26 – Performance reflects disciplined commercial management and reductions in logistics expenses (R\$ -64 million vs. Q2 24'25), in line with the new scope of our supply operations, including benefits from the unwinding of bunker fuel operations executed last year. These effects were partially offset by variable costs associated with higher sales volumes and the temporary concentration of legal and administrative expenses during the period.

YTD 25'26 – Lower expenses reflect the same factors observed in the quarter, with a notable reduction in commercial and logistics expenses in line with the new supply scope (R\$ -93 million vs. YTD 24'25), as well as efficiency gains (R\$ -63 million vs. YTD 24'25). The lower expense base corresponds to R\$ 15/cbm in efficiency compared with the prior period.

Adjusted EBITDA

Q2 25'26 – Performance reflects higher volumes and improved average operating margins, driven by optimized supply management and commercial strategy in fuels and lubricants, as well as efficiency gains in commercial and logistics management (R\$ 227 million vs. Q2 24'25).

YTD 25'26 – Growth is supported by the same factors observed in the quarter, with higher volumes and margins underpinned by efficiency gains from operational improvements, structural optimization, and disciplined expense management (R\$ 274 million vs. YTD 24'25), offsetting inventory losses recognized in Q1 25'26.

Investments – Year-over-year and quarterly declines reflect the completion of infrastructure projects in bases and terminals, as well as active management of the mix between incentives and concessions, without compromising the strategy for renewals and new business development.

Argentina Fuel Distribution

Operational Data ⁽¹⁾	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Sales volume ('000 cbm)	1,768	1,613	9.6%	1,740	1.6%	3,508	3,207	9.4%
Gasoline	566	539	5.0%	554	2.2%	1,120	1,034	8.3%
Diesel	575	566	1.6%	580	-0.9%	1,155	1,128	2.4%
Other	627	508	23.4%	606	3.5%	1,233	1,045	18.0%
Shell Stations (units)	-	-	-	-	-	890	886	0,5%

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

Results Highlights ⁽¹⁾	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
USD million								
Selling expenses	(56.4)	(62.2)	-9.3%	(59.7)	-5.5%	(116.1)	(119.6)	-2.9%
General and administrative expenses	(12.8)	(19.4)	-34.0%	(14.1)	-9.2%	(26.9)	(38.0)	-29.2%
Adjusted EBITDA ⁽²⁾	75.4	101.0	-25.3%	54.4	38.6%	129.8	221.3	-41.3%
Adjusted EBITDA margin (USD/cbm)	43	54	-20.4%	31	38.7%	37	60	-38.3%
Investments	41.2	65.5	-37.1%	25.3	62.8%	66.5	97.3	-31.7%

(1) Paraguay's results through November 30, 2024. As of December 1, 2024, Paraguay's results are no longer consolidated and are instead recognized under the equity method.

(2) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, as detailed on page 13 of this report.

Operational Performance – Volume growth reflects the consistent positioning of operations in Shell stations and in the B2B segment. In September, we initiated a scheduled stoppage to replace the catalytic cracking infrastructure at the refinery, aimed at improving production efficiency, with completion expected in Q3 25'26. As a result of the stoppage, production of higher-value and higher-margin refined products was temporarily lower, and gasoline and diesel imports at higher costs were necessary to meet customer demand. We continue to strengthen market resilience through network expansion, higher volumes sold, and a greater share of premium products in the mix.

Selling, General and Administrative Expenses ¹

Q2 25'26 – The decline reflects efficiency gains in commercial and logistics management, as well as optimization of administrative and operational structures in Argentina (USD -6.2 million vs. Q2 24'25), offsetting higher variable expenses from increased sales volumes and inflationary effects.

YTD 25'26 – Performance follows the same trend observed in the quarter, driven by efficiency gains from administrative and operational structure optimization (USD -2.0 million vs. YTD 24'25), disciplined commercial management, and lower logistics expenses. These effects more than offset variable expenses associated with higher sales volumes in Q1 25'26, as well as inflationary impacts.

Adjusted EBITDA

Q2 25'26 – Weaker performance reflects lower average operating margins (USD -47 million vs. Q2 24'25), pressured by the depreciation of the Argentine peso, inflation, as well as lower foreign-exchange benefits on product exports compared to last year. These headwinds were partially offset by higher sales volumes and efficiency gains (USD 17 million vs. Q2 24'25).

YTD 25'26 – Results reflect the same dynamics observed in the quarter, with average operating margins under pressure (USD -113 million vs. YTD 24'25), as well as inventory impacts driven by Brent price volatility and the refinery maintenance stoppage in Q1 25'26. These effects were partially offset by higher volumes and efficiency gains (USD 20 million vs. YTD 24'25).

Investments – The decline is consistent with the Investment Plan, prioritizing spending related to asset integrity and the energy-efficiency maximization project at the Buenos Aires Refinery, which is in its final execution phase and scheduled for completion by the end of the crop year.

¹ For comparison purposes, selling, general and administrative expenses related to the Paraguay operation were excluded from the analysis: USD 6.2 million in Q2 24'25 and USD 12.7 million in YTD 24'25.

Other Segments

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Other segments	(138.7)	(183.1)	-24.2%	(291.1)	(314.4)	-7.4%
General and administrative expenses of the Corporation	(71.7)	(92.8)	-22.7%	(164.3)	(186.1)	-11.7%
Financial Services unit, equity method investments, and other	(67.0)	(90.3)	-25.8%	(126.8)	(128.3)	-1.2%
Eliminations	1.0	0.5	>100%	(6.9)	11.3	n/a
EBITDA	(137.7)	(182.6)	-24.6%	(298.0)	(303.1)	-1.7%
Adjusted EBITDA ⁽¹⁾	(274.6)	(312.4)	-12.1%	(563.8)	(575.4)	-2.0%

(1) Adjustments to EBITDA are detailed on page 13.

General and Administrative Expenses – Reflect another quarter of progress in capturing efficiencies and streamlining the administrative structure, driven by simplification initiatives and tighter cost management (R\$ -22 million vs. YTD 24'25).

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

B. Consolidated Results

Financial Result

Starting in Q1 25'26, the presentation of the Financial Result in the Notes to the Financial Statements has been aligned with the structure used in this Earnings Release. As a result, certain line items were reclassified, with no impact on the "Total Net Financial Result." Comparative periods (2024'25) were adjusted to reflect this new presentation and ensure consistency. Additionally, charges related to Supplier Agreement expenses, previously recognized in the acquisition cost of products, are now recorded within the Financial Result under "Other charges and monetary variations."

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Gross debt cost	(2,787.0)	(1,336.3)	>100%	(4,872.9)	(2,425.8)	>100%
Income from financial investments	463.4	161.8	>100%	924.9	353.1	>100%
(=) Net debt cost	(2,323.6)	(1,174.5)	97.8%	(3,948.0)	(2,072.7)	90.5%
Other charges and monetary variations	(89.6)	(168.1)	-46.7%	(329.6)	(412.0)	-20.0%
Bank fees, charges and other	(25.8)	(39.6)	-34.7%	(65.0)	(64.0)	1.6%
Net financial result	(2,439.0)	(1,382.2)	76.5%	(4,342.6)	(2,548.7)	70.4%
Lease Interest (IFRS 16)	(278.8)	(303.3)	-8.1%	(556.0)	(618.9)	-10.2%
Total net financial result	(2,717.8)	(1,685.5)	61.2%	(4,898.6)	(3,167.6)	54.6%

Net debt cost – The increase reflects: (i) a higher net debt balance between periods (R\$ 53.4 billion in Q2 25'26 vs. R\$ 35.9 billion in Q2 24'25), driven by the replacement of working-capital lines— supplier agreements and customer advances —with more efficient, longer-term debt instruments; and (ii) a rise in the average CDI rate to 14.9% from 10.4%. Higher yields on financial investments partially offset this effect, supported by a larger cash and cash-equivalents position (R\$ 6.2 billion vs. Q2 24'25).

Other charges and monetary variations – Performance reflects higher revenue from monetary correction on tax credits (R\$ 115 million vs. Q2 24'25) and the net effect of FX and derivative results (R\$ 86 million vs. Q2 24'25). These gains were partially offset by higher expenses related to taxes on financial income, brand licensing fees, and other financial charges (R\$ -115 million vs. Q2 24'25).

Bank fees, charges and other – Reflects expenses related to financial transaction taxes, as well as bank fees, commissions, and brokerage costs associated with financial operations.

Lease Interest – Performance reflects the ongoing optimization of the mill's portfolio, reducing exposure to lease liabilities, in addition to positive effects from the adjustment of indexers on existing contracts.

Debt Composition

R\$ million	Q2 25'26	Q2 24'25	Var, %	Q1 25'26	Var, %
Gross debt	68,611.7	49,724.5	38.0%	63,060.7	8.8%
Debt derivatives and others	3,443.4	(1,416.4)	n/a	1,896.7	81.5%
Cash and cash equivalent (includes TVM)	(18,617.5)	(12,386.9)	50.3%	(15,737.7)	18.3%
Net debt ⁽¹⁾	53,437.6	35,921.2	48.8%	49,219.7	8.6%
LTM Adjusted EBITDA	10,470.9	13,591.7	-23.0%	10,962.8	-4.5%
Net debt/LTM adjusted EBITDA	5,1x	2,6x	2,5x	4,5x	0,6x
Weighted average debt maturity (years)	7.7	6.3	1.4	8.2	(0.5)

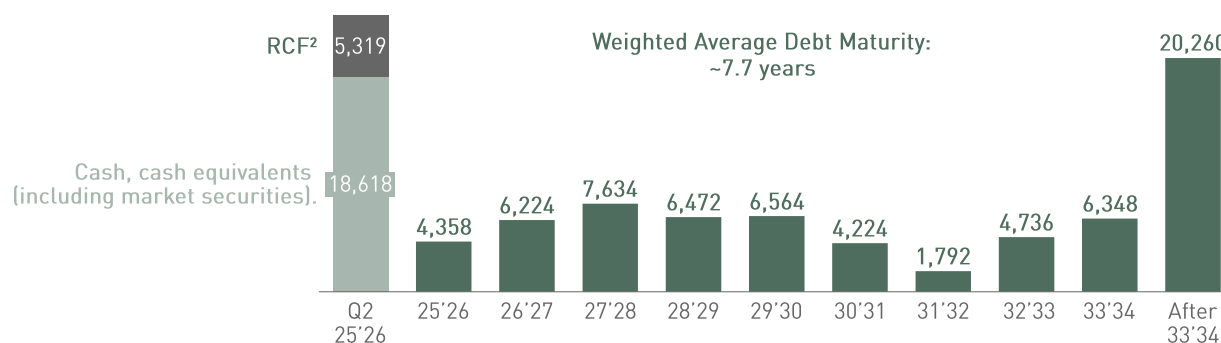
(1) Detailed information is provided on page 19 of this Report and in the Notes to the Financial Statements: Notes 4.12, 5.1, 6.1 and 20.1.

Net Debt – The increase reflects softer operating cash generation and the typical seasonality of the first half of the crop year, which requires higher working-capital consumption due to sugar and ethanol inventory build-up ahead of commercialization in the second half. As these inventories are sold, leverage is expected to trend down over the remainder of the cycle. We also continued to reposition our liability structure, replacing short-term working-capital lines — primarily supplier agreements operations — with longer-tenor and lower-cost instruments. Over the last twelve months, we reduced approximately R\$ 8.8 billion in supplier agreements operations and R\$ 2.7 billion in customer-advance lines. These initiatives reinforce our disciplined approach to capital structure optimization and financial liabilities management. As a result, our average debt maturity reached 7.7 years at quarter-end, reflecting a steadily lengthening debt profile.

We closed the quarter with R\$ 18.6 billion in cash, an improvement versus Q1 25'26, in addition to approximately R\$ 5.3 billion (USD 1.0 billion) in committed revolving credit facilities, renewed in November 2025 for an additional five years supported by 13 relationship banks. The Company also expects to receive approximately R\$ 3.9 billion over the coming months related to the completion of previously announced divestments.

Net Debt Amortization Schedule ⁽¹⁾

(R\$ million)



(1) The chart illustrates the amortization schedule of the outstanding debt balance, excluding mark-to-market effects.

(2) Revolving Credit Facility totaling USD 1 billion (converted at a PTAX rate of R\$ 5.3186).

Cash Flow

Starting in Q1 25'26, we started presenting the Cash Flow statement based on Adjusted EBITDA, aiming to provide an analysis more closely aligned with underlying operating cash generation. The Cash Flow statement calculated from EBIT remains available on page 20 of this Earnings Release and in the Financial Statements.

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var, %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var, %
Adjusted EBITDA	3,348.3	3,840.2	-12.8%	5,237.3	6,307.1	-17.0%
Non-cash effects	(26.7)	(45.8)	-41.7%	268.6	75.5	>100%
Working Capital	(245.1)	(2,185.6)	-88.8%	(2,770.4)	(7,215.0)	-61.6%
Accounts Receivable	785.1	(1,410.6)	n/a	18.3	(2,999.9)	n/a
Inventories	(1,908.0)	685.9	n/a	(2,469.7)	(4,227.9)	-41.6%
Suppliers	877.8	(1,460.9)	n/a	(319.0)	12.8	n/a
Selected Working Capital Items	(2,948.9)	(1,463.4)	>100%	(11,823.8)	(6,176.7)	91.4%
Suppliers' agreement	(1,468.9)	1,281.4	n/a	(9,307.3)	(2,240.7)	>100%
Customers advance ⁽¹⁾	(1,480.0)	(2,744.8)	-46.1%	(2,516.5)	(3,936.0)	-36.1%
Other Assets and Liabilities	(1,378.9)	(837.8)	64.6%	(3,768.1)	(2,934.8)	28.4%
Investment Income	428.2	158.6	>100%	857.1	345.5	>100%
Income Tax Payment	(70.6)	(135.4)	-47.9%	(169.4)	(242.2)	-30.1%
Operating Cash Flow	(893.7)	(669.2)	33.5%	(12,168.7)	(9,840.6)	23.7%
Investments (CAPEX)	(1,674.2)	(2,330.5)	-28.2%	(3,263.7)	(4,434.5)	-26.4%
Assets sale	884.2	142.6	>100%	949.3	223.7	>100%
Other items, net	16.2	(52.6)	n/a	13.8	(370.1)	n/a
Investing Cash Flow	(751.0)	(2,771.4)	-72.9%	(2,268.7)	(5,163.1)	-56.1%
Borrowings from third parties	9,886.0	8,931.0	10.7%	18,555.5	15,986.3	16.1%
Principal repayments of third-party debt	(2,844.2)	(2,720.3)	4.6%	(5,239.2)	(4,172.1)	25.6%
Interest repayments on third-party debt	(2,412.4)	(811.3)	>100%	(2,925.1)	(1,222.5)	>100%
Other	-	0.2	n/a	1.0	0.1	>100%
Financing Cash Flow	4,629.4	5,399.7	-14.3%	10,392.2	10,591.8	-1.9%
Free Cash Flow to Equity	2,984.7	1,959.1	52.4%	(4,045.2)	(4,411.9)	-8.3%
Dividends paid	(0.6)	(67.4)	-99.1%	(1.6)	(67.4)	-97.6%
FX Impact on Cash and Cash Equivalents	60.1	(5.5)	n/a	(34.1)	273.7	n/a
Net cash generated (consumed) in the period	3,044.2	1,886.2	61.4%	(4,080.9)	(4,205.6)	-3.0%

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

Operating Cash Flow (OCF) – The increase in cash consumption primarily reflects working capital movements, with the following key drivers:

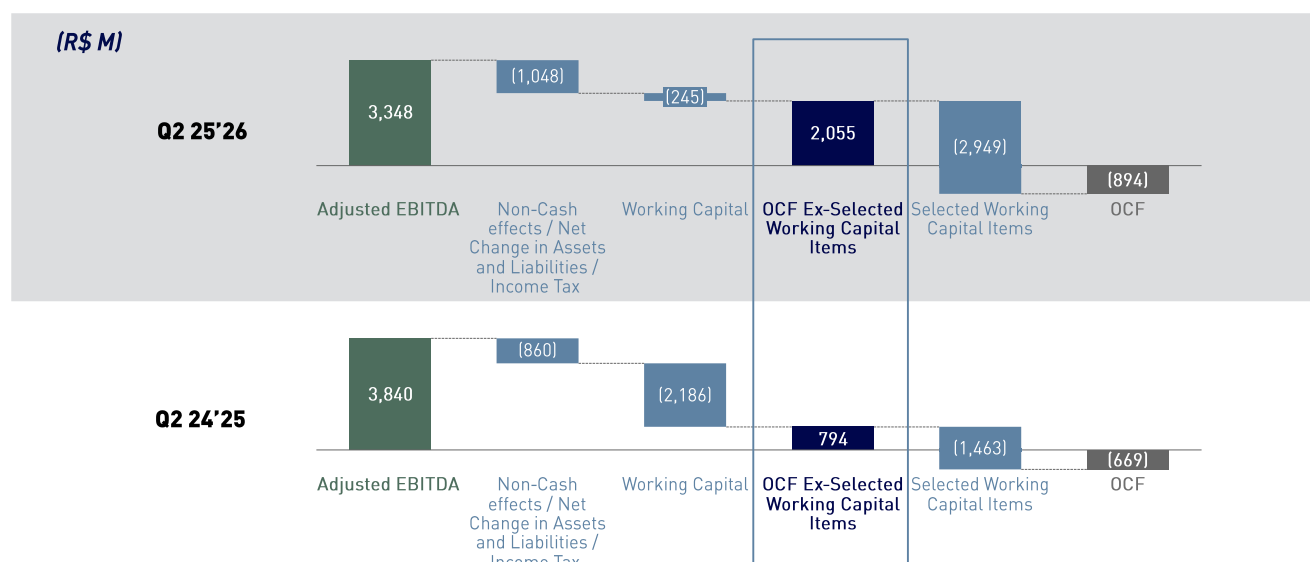
- Accounts receivable:** lower consumption, consistent with (i) efforts to optimize payment terms in certain resale and trading operations; and (ii) lower sugar and ethanol sales volumes.
- Inventories:** higher consumption driven by the commercialization strategy for sugar and ethanol in the current crop year, compared to the same period in the prior crop year, which saw an atypical concentration of sugar sales in the first half of the year. In YTD 25'26, the lower consumption reflects (i) the new operating scope in resale and trading activities; (ii) optimization of the fuel supply strategy; and (iii) lower sugar and ethanol inventory levels, driven by reduced production and sales pace.
- Suppliers:** reflects the new operating scope for resale and trading activities, partially offset by inventory movements.

For selected working capital items, highlights include:

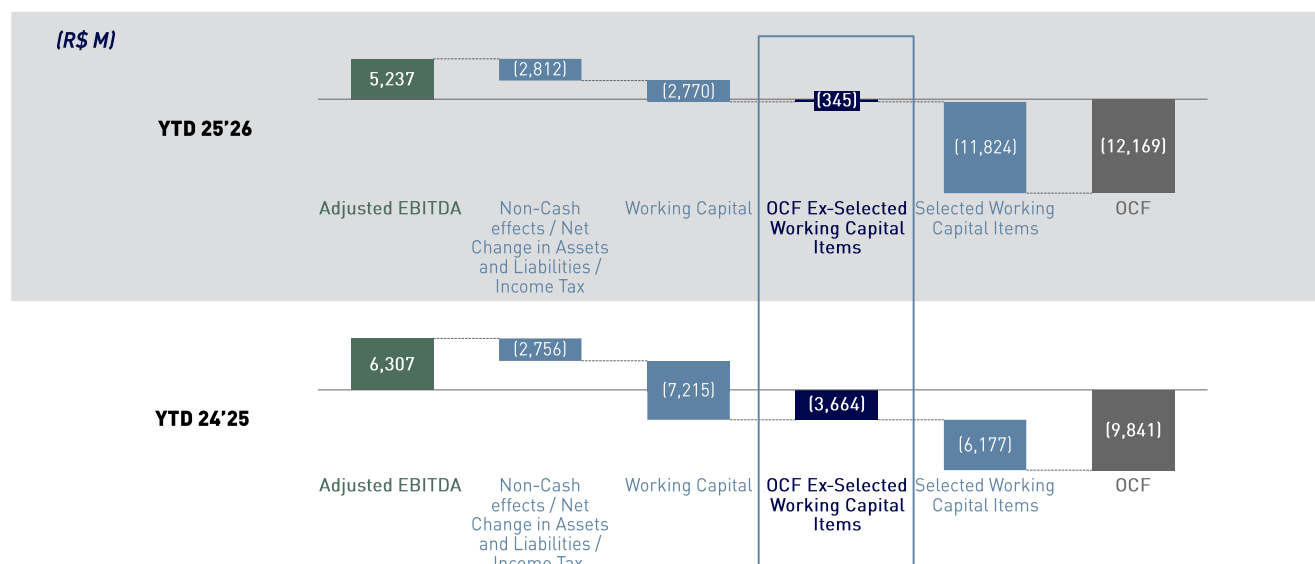
- Suppliers' agreements:** reduction aligned with the strategy of replacing these operations with more competitive, longer-term funding alternatives.
- Customer advances:** movements reflect the non-renewal of certain operations, particularly in sugar and energy contracts.

As a result of the significant initiatives implemented by the Company in working capital management—particularly within the selected items— we provide below a management analysis of Operating Cash Flow (OCF), excluding the effects from the reduction of suppliers' agreements and customer advances, for both in the current period (Q2 25'26 and YTD 25'26) and the comparative period (Q2 24'25 and YTD 24'25). On this basis, OCF improved by approximately R\$1.3 billion in the quarter and R\$ 3.3 billion year-to-date, when excluding the atypical movements in these operations, underscoring the strengthening of the Company's recurring operational working capital management, despite the seasonal impacts previously mentioned.

Management Analysis of Operating Cash Flow (OCF) – Q2 25'26 vs. Q2 24'25



Management Analysis of Operating Cash Flow (OCF) – YTD 25'26 vs. YTD 24'25



Investing Cash Flow (ICF) – The reduction is consistent with the Investment Plan, with the pace of spending calibrated to maintain a balanced capital structure. Capital allocation priorities remain focused primarily on: (i) renewal and maintenance of sugarcane fields; (ii) integrity and reliability of industrial assets; (iii) completion of the E2G plants at Vale do Rosário and Gasa; (iv) modernization of refinery assets in Argentina; and (v) finalization of solar DG projects within the scope of the divestments already announced.

During the quarter, the Company received R\$ 900 million related to divestments, with an additional R\$ 3.9 billion expected over the coming months upon completion of the transactions already announced.

Financing Cash Flow (FCF) – Reflects higher net funding, aligned with the Company's strategy to optimize its capital structure and execute its recurring refinancing activities, including the issuance of USD 750 million in 7-year notes and R\$ 850 million in debentures.



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Reporting Segments

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

C. Appendix

Appendix I – Adjusted EBITDA Reconciliation

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

Consolidated Raízen

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net (Loss) income for the period	(2,312.0)	(158.3)	>100%	(4,156.0)	907.5	n/a
Income tax and social contribution (current and deferred)	(451.7)	254.5	n/a	(601.0)	492.8	n/a
Net financial result	2,717.8	1,685.5	61.2%	4,898.6	3,167.6	54.6%
Depreciation and amortization	2,833.7	2,838.1	-0.2%	4,845.3	4,763.1	1.7%
EBITDA	2,787.8	4,619.8	-39.7%	4,986.9	9,330.9	-46.6%
IFRS 15 – Contract assets	186.9	152.3	22.7%	334.3	321.5	4.0%
Biological asset effects	358.2	30.7	>100%	763.9	122.4	>100%
IFRS 16 - Lease	(1,066.0)	(1,140.2)	-6.5%	(2,002.9)	(1,997.5)	0.3%
Non-recurring effects	1,081.4	-	n/a	1,155.1	(1,801.2)	n/a
Adjusted EBITDA (reported)	3,348.3	3,662.6	-8.6%	5,237.3	5,976.1	-12.4%
Agreements – Fuel Distribution Brazil	-	177.6	n/a	-	331.0	n/a
Adjusted EBITDA (new)	3,348.3	3,840.2	-12.8%	5,237.3	6,307.1	-17.0%

EAB

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
EBITDA	1,405.9	3,480.9	-59.6%	2,596.5	5,233.4	-50.4%
Biological asset effects	358.2	30.7	>100%	763.9	122.4	>100%
IFRS 16 – Leases	(929.1)	(1,010.4)	-8.0%	(1,737.1)	(1,725.2)	0.7%
Non-recurring effects	1,016.5	-	n/a	1,090.2	-	n/a
Adjusted EBITDA	1,851.5	2,501.2	-26.0%	2,713.5	3,630.6	-25.3%

Non-recurring effects:

- General and administrative expenses related to the optimization of the operating structure: R\$ 48.3 million in Q2 25'26 and R\$ 117.4 million in YTD 25'26;
- Result of devaluation and disposal of assets, recorded in "Other expenses and income", related to the portfolio simplification process: R\$1,044.4 million in Q2 25'26 and YTD 25'26;
- Reversal of provision for losses on certain assets, due to realized gains from asset sales, recorded in "Other expenses and income": R\$ -62.4 million in Q2 25'26 and YTD 25'26;
- Extemporaneous PIS/COFINS tax credits related to the origination of sugarcane for sugar exports, recognized in "Other expenses and income": R\$ -212.0 million in Q2 25'26 and YTD 25'26;
- Debt financial instruments linked to commercial transactions of sugar and ethanol. Recognized effect on margin (non-cash): R\$198.3 in Q2 25'26 and R\$261.3 million in YTD 25'26;
- Bargain purchase gain from the acquisition of Santa Cândida cogeneration, recognized in "Other expenses and income": R\$ -58.4 million in YTD 25'26.

Fuel Distribution – Brazil

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
EBITDA	1,179.7	778.2	51.6%	2,045.8	3,247.4	-37.0%
IFRS 15 - Assets of contracts with customers	180.6	134.8	34.0%	321.0	287.7	11.6%
Non-recurring effects	-	-	n/a	-	(1,801.2)	n/a
Adjusted EBITDA (reported)	1,360.3	913.0	49.0%	2,366.8	1,733.9	36.5%
Agreements – Fuel Distribution Brazil	-	177.6	n/a	-	331.0	n/a
Adjusted EBITDA (new)	1,360.3	1,090.6	24.7%	2,366.8	2,064.9	14.6%

Non-recurring effects:

- Extemporaneous PIS/COFINS tax credits, recognized in "Other income": R\$ 1.8 billion in YTD 24'25.

Fuel Distribution – Argentina

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
EBITDA	339.9	543.2	-37.4%	642.6	1,153.3	-44.3%
IFRS 15 - Assets of contracts with customers	6.3	17.5	-64.0%	13.3	33.7	-60.5%
Non-recurring effects	64.9	-	n/a	64.9	-	n/a
Adjusted EBITDA	411.1	560.7	-26.7%	720.8	1,187.0	-39.3%

Non-recurring effects:

- Scheduled stoppage to increase the refinery's production efficiency in Argentina: R\$ 64.9 million in Q2 25'26 and YTD 25'26.

Other segments

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
EBITDA	(137.7)	(182.6)	-24.6%	(298.0)	(303.1)	-1.7%
IFRS 16 - Fuel Distribution Leases BR ⁽¹⁾	(35.3)	(44.2)	-20.1%	(73.0)	(98.6)	-26.0%
IFRS 16 - ARG Fuel District Leases ⁽¹⁾	(101.6)	(85.6)	18.7%	(192.8)	(173.7)	11.0%
Adjusted EBITDA	(274.6)	(312.4)	-12.1%	(563.8)	(575.4)	-2.0%

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

Appendix II – Impacts of divestments on EBITDA and Cash Flow

For a better analysis and understanding of the impacts arising from the sale of assets, as part of the Company's portfolio simplification process, both in income and cash flow, we present below: (i) the effects already realized, as previously disclosed; and (iii) the best estimates of the expected impacts, which may vary according to adjustments and completion dates of the transactions.

R\$ million	Actual		Estimated
	2024'25 (Apr-Mar)	YTD 25'26 (Apr-Sep)	Upon completion of the previously announced transactions
EBITDA impact	-	(1,041)	1,000 – 1,200
Cash Flow impact	412	919	3,877

Appendix III – EBITDA Reconciliation Adjusted for Suppliers Agreements (Forfeiting) Operations

Raízen Consolidated Results

Crop year 2024'25

R\$ million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dec)	Q4 24'25 (Jan-Mar)	2024'25 (Apr-Mar)
Adjusted EBITDA (reported)	2,313.5	3,662.6	3,123.1	1,720.9	10,820.1
Agreements – Fuel Distribution Brazil	153.4	177.6	134.4	255.2	720.6
Adjusted EBITDA (new)	2,466.9	3,840.2	3,257.5	1,976.1	11,540.7

Fuel Distribution Brazil

R\$ million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dec)	Q4 24'25 (Jan-Mar)	2024'25 (Apr-Mar)
Adjusted EBITDA (reported)	820.9	913.0	950.5	820.6	3,505.0
Adjusted EBITDA margin (reported) R\$/cbm	122	130	140	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 Inventory

Inventories		Q2 25'26	Q2 24'25	Var. %	Q1 25'26	Var. %
Ethanol	Volume (000' cbm)	1,072	1,344	-20%	615	74%
	R\$, million	3,134	3,571	-12%	1,934	62%
Sugar	Volume (000' ton)	2,125	2,116	0%	943	>100%
	R\$, million	3,931	4,021	-2%	1,851	>100%

Appendix V – Sugar hedges

We have made timely progress in price fixations in Reais, capturing market opportunities. We detail below the position of fixed volumes and prices of sugarcane of the company's own sugarcane, in USD and converted to BRL, on September 30, 2025.

Sugar Hedging Operations ⁽¹⁾	2025'26	2026'27
Percentage of hedged volume (%)	95%	46%
Average price (¢BRL/lb) ⁽²⁾	111	114
Average price (¢BRL/ton) ⁽²⁾	2,442	2,508

(1) Volumes and prices for own sugarcane hedges, in USD and converted to BRL, as of September 30, 2025.

(2) Includes polarization premium.

Appendix VI – Breakdown of Investments

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Raízen Consolidated	1,692.4	2,382.9	-29.0%	3,396.8	4,607.1	-26.3%
Recurrent	1,154.4	1,296.1	-10.9%	2,400.6	2,581.3	-7.0%
Expansion	538.0	1,086.8	-50.5%	996.2	2,025.9	-50.8%
EAB	1,306.0	1,836.9	-28.9%	2,671.9	3,679.4	-27.4%
Recurrent - Maintenance and operational	942.9	998.8	-5.6%	1,965.6	2,022.3	-2.8%
Agricultural productivity (planting and cultural practices)	791.9	803.4	-1.4%	1,472.4	1,584.4	-7.1%
Intercrop maintenance	-	-	n/a	55.3	27.7	99.6%
Agroindustrial, safety, health and environment	151.0	195.4	-22.7%	437.9	410.2	6.8%
Expansion/Projects	363.1	838.1	-56.7%	706.3	1,657.1	-57.4%
E2G	242.3	557.9	-56.6%	435.6	1,023.3	-57.4%
Electrical energy	63.0	138.9	-54.6%	170.1	380.1	-55.2%
Other projects (irrigation, storage, other)	57.8	141.3	-59.1%	100.6	253.7	-60.3%
Fuel Distribution BR	161.2	180.2	-10.5%	354.9	392.4	-9.6%
Recurrent	122.9	140.0	-12.2%	296.6	331.4	-10.5%
Expansion	38.3	40.2	-4.7%	58.3	61.0	-4.4%
ARG Fuel Distribution	224.4	363.7	-38.3%	366.9	531.0	-30.9%
Recurrent	87.8	155.2	-43.4%	135.3	223.2	-39.4%
Expansion	136.6	208.5	-34.5%	231.6	307.8	-24.8%
Other Segments	0.8	2.1	-61.9%	3.1	4.4	-29.5%

Appendix VII – Selected Elements of Working Capital

R\$ million	Q2 25'26	Q2 24'25	Var.	Q1 25'26	Var.	Cash Flow Movement ⁽¹⁾
Suppliers – Agreements ⁽²⁾	265.4	9,103.9	(8,838.5)	1,735.7	(1,470.3)	(1,468.9)
Customers advances ⁽³⁾	6,294.1	8,965.2	(2,671.1)	7,595.5	(1,301.4)	(1,480.0)
Selected Working Capital Elements	6,559.5	18,069.1	(11,509.6)	9,331.2	(2,771.7)	(2,948.9)
(-) Inventories ⁽⁴⁾	(12,282.7)	(15,312.8)	3,030.1	(9,345.1)	(2,937.6)	(1,908.0)

(1) Reflects the impact on Operating Cash Flow ("FCO").

(2) Note 18 to the Financial Statements.

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

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

Appendix VIII – Consolidated and Segmented Income Statements

Q2 25'26	Fuel Distribution		Other	Raízen Consolidated	Q2 24'25	Var %
R\$ million	ESB	Brazil	Argentina	Segments and Eliminations		
Net Operating Income	16,465.2	39,939.1	5,723.5	(2,217.2)	59,910.6	72,909.9 -17.8%
Cost of goods sold	(15,913.4)	(38,208.3)	(5,288.5)	2,218.1	(57,192.1)	(68,537.4) -16.6%
Gross profit	551.8	1,730.8	435.0	0.9	2,718.5	4,372.5 -37.8%
Selling expenses	(610.9)	(572.2)	(307.2)	2.1	(1,488.2)	(1,872.6) -20.5%
General and administrative expenses	(217.7)	(170.4)	(69.8)	(71.7)	(529.6)	(649.2) -18.4%
General and administrative	(169.4)	(170.4)	(69.8)	(71.7)	(481.3)	(649.2) -25.9%
Simplification of structure (non-recurring)	(48.3)	-	-	-	(48.3)	- n/a
Other operating income (expenses)	(774.3)	35.9	41.2	13.7	(683.5)	21.6 n/a
Equity result	-	4.0	16.7	(83.8)	(63.1)	(90.6) -30.4%
Depreciation and amortization	2,457.0	151.6	224.0	1.1	2,833.7	2,838.1 -0.2%
EBITDA	1,405.9	1,179.7	339.9	(137.7)	2,787.8	4,619.8 -39.7%
Financial Result, Net ⁽¹⁾	-	-	-	-	(2,717.8)	(1,685.5) 61.2%
IR/CSLL (current and deferred) ⁽¹⁾	-	-	-	-	451.7	(254.5) n/a
Net income (loss) for the period	-	-	-	-	(2,312.0)	(158.3) >100%

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

YTD 25'26	Fuel Distribution		Other Segments	Raízen Consolidated	YTD 24'25	Var %
R\$ million	ESB	Brazil	Argentina	and Eliminations		
Net Operating Income	28,728.4	77,117.4	11,790.3	(3,507.9)	114,128.2	130,669.4 -12.7%
Cost of goods sold	(27,965.2)	(73,937.1)	(10,913.6)	3,500.9	(109,315.0)	(123,648.1) -11.6%
Gross profit	763.2	3,180.3	876.7	(7.0)	4,813.2	7,021.3 -31.4%
Selling expenses	(1,054.3)	(1,207.5)	(646.0)	4.3	(2,903.5)	(3,301.9) -12.1%
General and administrative expenses	(564.0)	(304.1)	(150.0)	(164.3)	(1,182.4)	(1,380.4) -14.3%
General and administrative	(446.6)	(304.1)	(150.0)	(164.3)	(1,065.0)	(1,380.4) -22.8%
Simplification of structure (non-recurring)	(117.4)	-	-	-	(117.4)	- n/a
Other operating income (expenses)	(640.2)	57.6	106.7	13.6	(462.3)	2,358.6 n/a
Equity result	-	7.3	16.2	(146.9)	(123.4)	(129.8) -4.9%
Depreciation and amortization	4,091.8	312.2	439.0	2.3	4,845.3	4,763.1 1.7%
EBITDA	2,596.5	2,045.8	642.6	(298.0)	4,986.9	9,330.9 -46.6%
Financial Result, Net ⁽¹⁾	-	-	-	-	(4,898.6)	(3,167.6) 54.6%
IR/CSLL (current and deferred) ⁽¹⁾	-	-	-	-	601.0	(492.8) n/a
Net income (loss) for the period	-	-	-	-	(4,156.0)	907.5 n/a

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

Appendix IX – Income Statements

a. ESB

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net operating revenue	16,465.2	21,745.0	-24.3%	28,728.4	32,877.6	-12.6%
Cost of goods sold	(15,913.4)	(19,658.4)	-19.1%	(27,965.2)	(30,366.4)	-7.9%
Gross profit	551.8	2,086.6	-73.6%	763.2	2,511.2	-69.6%
Sales expenses	(610.9)	(853.8)	-28.4%	(1,054.3)	(1,360.4)	-22.5%
G&A expenses	(217.7)	(281.0)	-22.5%	(564.0)	(623.4)	-9.5%
Other operating income (expenses)	(774.3)	55.4	n/a	(640.2)	661.3	n/a
Depreciation and amortization	2,457.0	2,473.7	-0.7%	4,091.8	4,044.7	1.2%
EBITDA	1,405.9	3,480.9	-59.6%	2,596.5	5,233.4	-50.4%
Adjusted EBITDA	1,851.5	2,501.2	-26.0%	2,713.5	3,630.6	-25.3%

b. Fuel Distribution – Brasil

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net operating revenue	39,939.1	44,475.7	-10.2%	37,178.3	7.4%	77,117.4	85,512.7	-9.8%
Cost of goods sold	(38,208.3)	(42,899.8)	-10.9%	(35,728.8)	6.9%	(73,937.1)	(82,444.6)	-10.3%
Gross profit	1,730.8	1,575.9	9.8%	1,449.5	19.4%	3,180.3	3,068.1	3.7%
Gross margin (R\$/cbm)	247	225	9.8%	215	14.9%	454	224	>100%
Sales expenses	(572.2)	(674.2)	-15.1%	(635.3)	-9.9%	(1,207.5)	(1,297.4)	-6.9%
G&A expenses	(170.4)	(168.0)	1.4%	(133.7)	27.4%	(304.1)	(366.6)	-17.0%
Other operating income (expenses)	35.9	(110.6)	n/a	21.7	65.4%	57.6	1,532.2	-96.2%
Equity method results	4.0	-	n/a	3.3	21.2%	7.3	-	n/a
Depreciation and amortization	151.6	155.2	-2.3%	160.6	-5.6%	312.2	311.2	0.3%
EBITDA	1,179.7	778.2	51.6%	866.1	36.2%	2,045.8	3,247.4	-37.0%
Adjusted EBITDA	1,360.3	1,090.6	24.7%	1,006.5	35.2%	2,366.8	2,064.9	14.6%
Adjusted EBITDA margin (R\$/cbm)	182	156	16.9%	149	22.1%	167	151	10.4%

(1) The adjusted EBITDA of 2Q 24'25 presented in the table above does not consider the expenses of Agreements with suppliers that impacted costs until the end of the 2024'25 crop year. A table with the quarterly reconciliations of the adjustments of these expenses can be consulted on page 15.

c. Fuel Distribution – Argentina

USD million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net operating revenue	1,050.5	1,331.3	-21.1%	1,069.5	-1.8%	2,120.0	2,612.9	-18.9%
Cost of goods sold	(970.8)	(1,203.8)	-19.4%	(991.8)	-2.1%	(1,962.6)	(2,343.8)	-16.3%
Gross profit	79.7	127.5	-37.5%	77.7	2.6%	157.4	269.1	-41.5%
Gross margin (R\$/cbm)	45	68	-33.8%	45	0.0%	45	73	-38.4%
Sales expenses	(56.4)	(62.2)	-9.3%	(59.7)	-5.5%	(116.1)	(119.6)	-2.9%
G&A expenses	(12.8)	(19.4)	-34.0%	(14.1)	-9.2%	(26.9)	(38.0)	-29.2%
Other operating income (expenses)	7.5	14.4	-47.9%	11.5	-34.8%	19.0	28.2	-32.6%
Equity method results	3.0	-	n/a	(0.1)	n/a	2.9	-	n/a
Depreciation and amortization	41.1	37.5	9.6%	37.9	8.4%	79.0	75.2	5.1%
EBITDA	62.1	97.8	-36.5%	53.2	16.7%	115.3	214.9	-46.3%
Adjusted EBITDA	75.4	101.0	-25.3%	54.4	38.6%	129.8	221.3	-41.3%
Adjusted EBITDA margin (R\$/cbm)	43	54	-20.4%	31	38.7%	37	60	-38.3%

RESULTS

Q2 2025'26

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R\$ million ⁽¹⁾	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	Q1 25'26 (Apr-Jun)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Net operating revenue	5,723.5	7,383.2	-22.5%	6,066.8	-5.7%	11,790.3	14,067.0	-16.2%
Cost of goods sold	(5,288.5)	(6,675.9)	-20.8%	(5,625.1)	-6.0%	(10,913.6)	(12,622.6)	-13.5%
Gross profit	435.0	707.3	-38.5%	441.7	-1.5%	876.7	1,444.4	-39.3%
<i>Gross margin (R\$/cbm)</i>	<i>246</i>	<i>377</i>	<i>-34.7%</i>	<i>254</i>	<i>-3.1%</i>	<i>250</i>	<i>390</i>	<i>-35.9%</i>
Sales expenses	(307.2)	(344.7)	-10.9%	(338.8)	-9.3%	(646.0)	(644.2)	0.3%
G&A expenses	(69.8)	(107.4)	-35.0%	(80.2)	-13.0%	(150.0)	(204.2)	-26.5%
Other operating income (expenses)	41.2	80.0	-48.5%	65.5	-37.1%	106.7	152.4	-30.0%
Equity method results	16.7	-	n/a	(0.5)	n/a	16.2	-	n/a
Depreciation and amortization	224.0	208.0	7.7%	215.0	4.2%	439.0	404.9	8.4%
EBITDA	339.9	543.2	-37.4%	302.7	12.3%	642.6	1,153.3	-44.3%
Adjusted EBITDA	411.1	560.7	-26.7%	309.7	32.7%	720.8	1,187.0	-39.3%
<i>Adjusted EBITDA margin (R\$/cbm)</i>	<i>233</i>	<i>299</i>	<i>-22.1%</i>	<i>178</i>	<i>30.9%</i>	<i>205</i>	<i>320</i>	<i>-35.9%</i>

(1) Reference exchange rate of Brazilian real to U.S. dollars (PTAX) – average from April '25 to September '25: 5.56; July '25 to September '25: 5.45; and (PTAX) average from April '24 to September '24: 5.38; July '24 to September '24: 5.55.

Appendix X – Net Debt Breakdown

R\$ million	Q2 25'26	Q2 24'25	Var. %	Q1 25'26	Var. %
Foreign currency	49,252.3	32,530.3	51.4%	45,993.0	7.1%
Prepayment of exports	12,255.7	9,947.7	23.2%	12,338.7	-0.7%
Senior Notes 2027	879.8	1,649.3	-46.7%	914.5	-3.8%
Senior Notes 2032	3,945.9	-	n/a	-	n/a
Senior Notes 2037	5,293.2	-	n/a	5,490.4	-3.6%
Green Notes Due 2034	5,273.2	5,668.5	-7.0%	5,481.0	-3.8%
Green Notes Due 2035	5,227.7	5,352.2	-2.3%	5,413.1	-3.4%
Green Notes Due 2054	6,680.3	2,737.2	>100%	6,972.8	-4.2%
Advance on foreign exchange contract ("ACC")	3,796.3	2,435.4	55.9%	3,842.0	-1.2%
Loan Term Agreement	3,138.3	3,064.6	2.4%	3,271.7	-4.1%
Export Credit Notes ("NCE")	550.4	939.7	-41.4%	556.9	-1.2%
Other	2,211.5	735.7	>100%	1,711.9	29.2%
Local currency	19,359.4	17,194.2	12.6%	17,067.7	13.4%
CRA	6,526.5	7,093.9	-8.0%	6,631.6	-1.6%
Debentures	6,129.8	3,696.8	65.8%	5,229.5	17.2%
CPR-F	4,435.2	4,076.8	8.8%	3,223.4	37.6%
NCE	1,663.8	1,645.5	1.1%	1,640.9	1.4%
BNDES	526.8	177.7	>100%	527.1	-0.1%
Rural Credit	259.5	518.8	-50.0%	-	n/a
Other	(182.2)	(15.3)	>100%	(184.8)	-1.4%
Total gross debt	68,611.7	49,724.5	38.0%	63,060.7	8.8%
Short-term	7,437.4	11,514.5	-35.4%	7,253.8	2.5%
Long-term	61,174.3	38,210.0	60.1%	55,806.9	9.6%
Cash and cash equivalents (Includes securities)	(18,617.5)	(12,386.9)	50.3%	(15,737.7)	18.3%
Debt derivatives and other	3,443.4	(1,416.4)	n/a	1,896.7	81.5%
Net debt ⁽¹⁾	53,437.6	35,921.2	48.8%	49,219.7	8.6%

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

Appendix X – Cash Flow Statement

R\$ million	Q2 25'26 (Jul-Sep)	Q2 24'25 (Jul-Sep)	Var. %	YTD 25'26 (Apr-Sep)	YTD 24'25 (Apr-Sep)	Var. %
Earnings Before Taxes	(2,763.8)	96.1	n/a	(4,757.0)	1,400.3	n/a
Depreciation and amortization	2,833.7	2,838.1	-0.2%	4,845.3	4,763.1	1.7%
Amortization of contractual assets with customers	186.9	152.3	22.7%	334.3	321.5	4.0%
Net loss on changes in fair value and amortization of added gain or loss on Biological Assets	358.2	30.7	>100%	763.9	122.4	>100%
Indexation charges, interest and exchange, net	966.3	1,067.8	-9.5%	492.6	4,017.9	-87.7%
Non-realized loss (gain) on derivatives	2,009.8	1,112.2	80.7%	4,534.0	115.7	>100%
PIS and COFINS credits on fuels, net	-	-	n/a	-	(1,819.0)	n/a
Other	855.0	613.1	39.5%	1,149.9	(67.9)	n/a
Earnings Before Taxes total non-cash items	7,209.9	5,814.2	24.0%	12,120.0	7,453.7	62.6%
Trade receivables	825.5	(1,410.6)	n/a	58.7	(2,999.9)	n/a
Advances of customers	(1,298.4)	(2,919.3)	-55.5%	(2,334.9)	(3,936.0)	-40.7%
Inventories	(1,618.0)	404.9	n/a	(1,666.0)	(4,043.9)	-58.8%
Net restricted cash	(200.5)	(1,026.2)	-80.5%	16.6	(1,232.4)	n/a
Trade payables and advances to suppliers	958.2	(727.2)	n/a	(916.3)	(444.7)	>100%
Suppliers - agreement	(1,468.9)	1,281.4	n/a	(9,307.3)	(2,240.7)	>100%
Derivative financial instruments	(202.3)	322.4	n/a	(147.5)	680.4	n/a
Taxes and contributions, net	(480.2)	(447.8)	7.2%	(1,147.7)	(942.8)	21.7%
Other	(688.5)	(1,058.9)	-35.0%	(1,524.4)	(1,107.0)	37.7%
Changes in Assets and Liabilities	(4,173.1)	(5,581.3)	-25.2%	(16,968.8)	(16,267.0)	4.3%
Income and social contribution taxes paid	(70.6)	(135.4)	-47.9%	(169.4)	(242.2)	-30.1%
Cash Flows from Operating Activities	202.4	193.6	4.5%	(9,775.2)	(7,655.2)	27.7%
CAPEX	(1,674.2)	(2,330.5)	-28.2%	(3,263.7)	(4,434.5)	-26.4%
Redemption (investments) in securities, net	22.8	(530.9)	n/a	31.9	(582.2)	n/a
Sales of assets	884.2	142.6	>100%	949.3	223.7	>100%
Other	16.2	(52.6)	n/a	13.8	(370.1)	n/a
Cash Flow from Investing Activities	(751.0)	(2,771.4)	-72.9%	(2,268.7)	(5,163.1)	-56.1%
Third party debt funding	9,886.0	8,931.0	10.7%	18,555.5	15,986.3	16.1%
Third party debt amortization	(2,844.2)	(2,720.3)	4.6%	(5,239.2)	(4,172.1)	25.6%
Third party debt interest amortization	(1,441.5)	(811.3)	77.7%	(1,954.2)	(1,222.5)	59.9%
Derivative financial instruments	(944.1)	-	n/a	(944.1)	-	n/a
Payment of dividends and Interest on Own Capital	(0.6)	(67.4)	-99.1%	(1.6)	(67.4)	-97.6%
Leases payments	(1,122.9)	(862.8)	30.1%	(2,420.3)	(2,185.4)	10.7%
Other	-	0.2	n/a	1.0	0.1	>100%
Financing Cash Flow	3,532.7	4,469.4	-21.0%	7,997.1	8,339.0	-4.1%
Net movement of cash and cash equivalents	2,984.1	1,891.6	57.8%	(4,046.8)	(4,479.3)	-9.7%
Cash and cash equivalents at the beginning of the period	14,596.3	8,728.1	67.2%	21,721.4	14,819.8	46.6%
Effect of exchange rate variation on cash and cash equivalents	60.1	(5.5)	n/a	(34.1)	273.7	n/a
Cash and cash equivalents at the end of the period	17,640.5	10,614.2	66.2%	17,640.5	10,614.2	66.2%

Appendix XI – Balance Sheet

R\$ million	Q2 25'26	Q1 25'26	Var. %
Cash and cash equivalents (Includes securities)	18,617.5	15,737.7	18.3%
Derivative financial instruments	7,764.6	11,940.6	-35.0%
Trade accounts receivable	8,176.0	9,120.2	-10.4%
Inventories	14,670.3	11,619.6	26.3%
Income tax and social contribution to be recovered	1,343.7	1,218.6	10.3%
Deferred income tax and social contribution	4,928.0	3,963.5	24.3%
Taxes to be recovered	15,378.7	14,920.9	3.1%
Related parts	1,716.2	2,097.0	-18.2%
Biological assets	1,582.0	2,848.0	-44.5%
Investments	1,934.1	2,002.2	-3.4%
Property, plant and equipment	34,712.7	38,413.6	-9.6%
Intangible assets	5,630.8	6,249.6	-9.9%
Other credits	16,338.8	15,594.2	4.8%
Total assets	132,793.4	135,725.7	-2.2%
Loans and financing	68,611.7	63,060.7	8.8%
Derivative financial instruments	9,746.3	12,153.1	-19.8%
Suppliers	11,254.1	12,030.4	-6.5%
Wages and salaries payable	1,108.3	1,207.8	-8.2%
Income tax and social contribution payable	67.0	63.4	5.7%
Taxes payable	764.8	716.7	6.7%
Dividends payable	16.3	16.3	-%
Related parts	5,171.6	5,406.3	-4.3%
Other obligations	21,634.7	24,240.6	-10.8%
Total liability	118,374.8	118,895.3	-0.4%
Total shareholders' equity	14,418.6	16,830.4	-14.3%
Total liability and shareholders' equity	132,793.4	135,725.7	-2.2%