EARNINGS RELEASE

2nd quarter | 2026'27 crop year

Conference Call

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Message from Management

We closed the second quarter of the 2026'27 crop year with continued progress on Raízen's Operational and Financial Transformation Plan. We remained focused on streamlining our portfolio, strengthening our balance sheet and capturing operating efficiencies, which supported improved cash generation and stronger long-term fundamentals.

During the quarter, we closed the divestitures of our Argentina operations and the Caarapó mill, consistent with our strategy of allocating capital and management focus to the businesses with the highest value-creation potential. These transactions reduce complexity, sharpen our strategic focus and enhance the quality of our asset portfolio.

On the operating front, we continued to streamline our corporate and operating structures while further embedding a culture centered on efficiency, liquidity preservation and disciplined capital allocation – all essential to enhancing our competitiveness and delivering more consistent through-the-cycle cash generation. In **Fuel Distribution and Lubricants**, we delivered solid operating and financial results, with volume growth and improved profitability. Performance was underpinned by the strength of the Shell brand, close relationships with dealers, distributors and customers, and supply reliability – key differentiators in a tight supply environment. In **Ethanol, Sugar and Bioenergy**, excessive rainfall across the Center-South region continued to weigh heavily on industry operations, reducing effective harvesting days and limiting fixed-cost absorption. Even so, agro-industrial efficiency gains and our transformation initiatives partially offset these headwinds and enhanced the resilience of our asset base.

We also advanced the implementation of our **Out-of-Court Restructuring Plan**. In October, we finalized a tax settlement resolving a significant portion of our federal tax contingencies and approved the Company's new governance structure and the terms of the capital increase. With the support of our creditors, shareholders and partners, and the commitment of our teams, we accelerated key milestones and now expect to complete the restructuring in December 2026, ahead of the original March 2027 timeline. Upon completion, we expect to emerge with a more balanced capital structure, lower leverage and greater financial flexibility to execute our strategy.

Another key milestone was the early announcement of the new leadership structures for our businesses ahead of the planned separation, ensuring continuity and consistency throughout the transition.

We remain focused on executing our transformation plan and are confident in our strategic direction. While the operating environment remains challenging, we believe the actions taken over recent quarters are strengthening the Company and positioning it to create sustainable value for our customers, dealers, distributors, suppliers, employees, creditors and shareholders.

Out-of-Court Restructuring Plan ("Plan")

The Company continues to carry out the preparatory acts and measures required to implement the Plan, which was court-approved in July 2026. Key milestones in the period include the execution of a tax settlement covering certain federal liabilities, progress on the divestment program, approval of the corporate measures applicable to the future separation of the businesses, and initiatives to enable the capital increase contemplated in the Plan.

- **Federal Tax Settlement** – As disclosed in the Material Fact of October 28, 2026, the Company and other entities of its economic group entered into a tax settlement with the Brazilian Attorney General's Office for the National Treasury ("PGFN") and the Brazilian Federal Revenue Service ("RFB"), satisfying one of the conditions precedents set forth in the Plan. The settlement covered federal tax disputes totaling BRL 22.4 billion, of which BRL 16.7 billion was the economic responsibility of the Company and BRL 5.7 billion of its controlling shareholders. On the portion attributed to the Company, discounts on fines and interest totaling BRL 8.5 billion were granted. The remaining balance of BRL 8.2 billion will be settled using BRL 5.7 billion in tax loss carryforwards and a lump-sum cash payment of BRL 2.5 billion by the Company. As this was a subsequent event, the settlement did not affect the interim financial information as of September 30, 2026, as disclosed in Note 35 – Subsequent events.

- **Capital Increase** – As disclosed to the market on October 21 and 26, 2026, the Company presented the main terms of the private capital increase proposal contemplated in the Plan, with preemptive rights granted to shareholders and subject to applicable corporate approvals. The transaction provides for a minimum contribution of BRL 3.5 billion by Shell and may reach approximately BRL 39.8 billion, depending on Aguassanta's participation, the capitalization of credits subject to the Plan and the exercise of preemptive rights by the other shareholders. The ratification will be submitted to the Board of Directors at a meeting scheduled for December 16, 2026.

- **Business Separation** – As disclosed in the Material Fact of October 30, 2026, a share capital reduction of up to BRL 35 billion was approved, to be carried out through the delivery to shareholders of securities issued by Raízen Energia S.A. The separation will result in two independent publicly traded companies with securities admitted to trading: Raízen Energia S.A., which will concentrate the Ethanol, Sugar and Bioenergy production and sales activities, and Raízen S.A., which will retain the Shell-branded Fuel Distribution and Lubricants operations. Completion of the separation remains subject to the fulfillment of the conditions set forth in the Plan.

Impacts on the Interim Financial Information

The interim financial information reflects changes in presentation and unusual accounting effects related to the Company's restructuring process, the Out-of-Court Restructuring and the sale of the Fuel Distribution operation in Argentina, as described below:

Change in segment reporting – Beginning in Q1 26'27, in line with the Company's restructuring process, corporate expenses and the results of subsidiaries previously reported under "Other Segments" are now allocated directly to the Brazil Fuel Distribution and ESB segments, according to their nature and operational and strategic fit. Financial result and income tax and social contribution continue to be presented on a consolidated basis under "Not segmented". For comparability purposes, segment information for prior periods has been restated in accordance with the new allocation criteria.

Out-of-Court Restructuring Proceeding ("EJ") – As disclosed in the Material Fact of March 12, 2026, following the court approval of the EJ request, the enforceability of principal, interest and other charges related to the credits covered by the EJ was suspended for a period of 180 days. In this context, from that date onward, the Company's financial result began to reflect interest incurred on these liabilities without the corresponding cash disbursement. In addition, debt covered by the Plan was reclassified to current liabilities, and the issuance costs and financial charges associated with it began to be recognized in the income statement over the 180-day period. The accounting treatment of the obligations covered by the EJ remains subject to applicable subsequent events and to the completion of the steps provided for in the Plan, including the implementation of payment terms, the formalization of new debt instruments, the capital increase and the conversion of credits.

Sale of the Fuel Distribution operation in Argentina – Following the execution of the transaction and in accordance with applicable accounting standards, the results of the Argentine operations began to be presented as "Discontinued Operation" in this Earnings Release and in the interim financial information as of June 30, 2026. The accounting effects arising from the measurement of the assets and liabilities linked to the transaction were also recognized.

Raízen Energia | Ethanol, Sugar and Bioenergy ("ESB")

Operating data	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep) Current Portfolio (1)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep) Current Portfolio (1)	Var. %
Number of mills (2)	23	23	-	23	23	-
Crushed sugarcane (million tons)	24.6	29.9	-17.8%	44.3	50.0	-11.5%
Agricultural productivity (tons of TRS/ha)	10.9	10.4	4.8%	10.0	9.9	0.6%
TRS (total recoverable sugar) (kg/ton)	135.6	142.9	-5.1%	127.9	134.5	-4.9%
TSH – (own sugarcane) (tons/ha)	80.4	72.6	10.8%	78.2	73.9	5.8%
Production mix (% sugar / ethanol)	52% x 48%	56% x 44%	n/a	50% x 50%	55% x 45%	n/a
Production data						
Sugar ('000 tons)	1,710	2,350	-27.2%	2,740	3,543	-22.7%
Ethanol ('000 m³)	935	1,075	-13.0%	1,672	1,749	-4.4%
Second-generation ethanol – E2G ('000 m³)	27	43	-38.2%	49	66	-24.9%
Sugar equivalent production ('000 tons)	3,262	4,169.4	-21.8%	5,520	6,493.9	-15.0%

(1) "YTD 25'26 – Current Portfolio": information for the Company's current portfolio of mills, presented on a comparable basis across periods.
(2) The sale of the Caarapó mill was completed on September 1, 2026, reducing the portfolio to 23 mills. The mill's results were consolidated through the closing date.

Agroindustrial Highlights – Higher rainfall, combined with atypical weather patterns resulting from El Niño throughout the first half of the crop year, was the main driver of lower crushing volumes in the period. Despite sugarcane availability in the field, rains constrained harvesting progress and slowed the processing pace. Conversely, improved water conditions supported cane field development and agricultural productivity throughout Q2 26'27, contributing to a recovery in year-to-date indicators. The increase in TSH, supported by the wetter weather, more than offset lower TRS, which was affected by the dilution of sucrose concentration per ton of sugarcane.

In Q2 26'27, the production mix was tilted toward sugar, driven by its improved relative profitability. In YTD 26'27, the allocation remained balanced between sugar and ethanol, in line with the Company's commercialization strategy and working capital management.

Volumes and Prices

		Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Sugar	Own volume ('000 tons)	1,164	1,504	-22.6%	2,052	2,499	-17.9%
	Own price (BRL/ton)	1,854	2,451	-24.4%	1,921	2,505	-23.3%
Ethanol	Own volume ('000 m³)	701	817	-14.2%	1,318	1,313	0.4%
	Own price (BRL/m³) (1)	2,672	3,002	-11.0%	2,652	3,000	-11.6%
Bioenergy	Volume (Cogeneration) ('000 MWh)	521	755	-31.0%	954	1,292	-26.2%
	Price (Cogeneration) (BRL/MWh)	192	315	-39.0%	185	294	-37.1%

(1) Ethanol price composition reflects the logistics differential and is not necessarily comparable to the ESALQ price.

Sugar – Lower own volumes sold reflected the decline in production during the first six months of the crop year. Average realized prices decreased both in the quarter and year-to-date, reflecting lower market prices and the Company's pricing strategy. The hedge position concentrates volumes fixed at higher prices in the second half of the crop year, reducing exposure to *commodity* and FX volatility.

Ethanol – In the quarter, lower own volumes sold followed the decline in production, while year-to-date volumes remained stable, supported by accelerated sales in Q1 26'27. Average realized prices declined in both periods, in line with market dynamics, reflecting increased supply, particularly of corn ethanol.

Bioenergy – Lower crushing limited biomass availability and, consequently, cogeneration volumes in the quarter and year-to-date. Average realized prices also declined, pressured by greater exposure to the Free Contracting Environment (ACL), where prices remained below levels seen in the same periods of the prior crop year.

Cash COGS in sugar equivalent

	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Cash COGS in sugar equivalent (BRL/ton)	(1,183)	(1,314)	-10.0%	(1,256)	(1,444)	-13.0%
Cash COGS in sugar equivalent ex-Consecana (BRL/ton)	(1,336)	(1,314)	1.7%	(1,409)	(1,444)	-2.4%

Cash COGS – The year-over-year decrease reflected lower sugarcane costs from third-party suppliers, tied to the decline in Consecana, and the capture of agroindustrial efficiencies from operational transformation initiatives, notably higher productivity in cane cutting, loading and transportation, measured by higher volume harvested per machine per day, and the simplification of the operating structure. These benefits were partially offset by weaker fixed-cost dilution due to lower crushing, and by inflationary pressures on labor, inputs and services.

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep) (1)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep) (1)	Var. %
Selling, general and administrative expenses	**(774.6)**	**(856.1)**	**-9.5%**	**(1,565.3)**	**(1,690.4)**	**-7.4%**
Recurring	(774.6)	(807.8)	-4.1%	(1,531.6)	(1,573.0)	-2.6%
Non-recurring	-	(48.3)	n/a	(33.7)	(117.4)	-71.3%
Adjusted EBITDA (2)	**754.3**	**1,807.5**	**-58.3%**	**1,055.1**	**2,621.9**	**-59.8%**
Investments	**889.3**	**1,306.0**	**-31.9%**	**1,788.7**	**2,671.9**	**-33.1%**
Recurring (maintenance and operations)	663.4	942.9	-29.6%	1,386.0	1,965.6	-29.5%
Expansion/Projects	225.9	363.1	-37.8%	402.7	706.3	-43.0%

(1) Financial information for the comparative period has been kept as originally reported and has not been restated to reflect the effects of the mill divestments carried out in the period.
(2) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their original income statement line items and are detailed on page 11 of this report.

Selling, General and Administrative Expenses

Recurring – The decrease in both the quarter and year-to-date reflected mainly lower freight expenses, in line with reduced volumes sold, lower provisions for expected credit losses and efficiency gains from initiatives to simplify and optimize the operating structure.

Non-recurring – In YTD 26'27, expenses were recognized in connection with the tax settlement carried out under initiatives to regularize and optimize the Company's federal and state tax liabilities in Q1 26'27.

Adjusted EBITDA

Q2 26'27 - Performance reflected lower realized prices and lower volumes sold of sugar, ethanol and bioenergy, as well as weaker fixed-cost dilution due to reduced crushing. These effects were partially offset by structural agroindustrial efficiency gains and by initiatives to simplify and optimize the operating and administrative structures.

YTD 26'27 – Results were impacted mainly by (i) lower realized sugar, ethanol and bioenergy prices; (ii) reduced sugar volumes sold; (iii) weaker cost dilution given lower production; and (iv) a smaller mill portfolio following completed divestments. Together, these factors had a negative impact of approximately BRL 2 billion on Adjusted EBITDA versus YTD 25'26. These impacts were partially offset by lower unit costs, benefiting from the lower cost of Consecana-indexed feedstock, and by structural efficiency gains associated with the business transformation initiatives and the optimization of the operating structure (BRL 566 million vs. YTD 25'26).

CAPEX – The decrease reflected capital allocation discipline and the prioritization of recurring investments aimed at the safety and integrity of agroindustrial assets, crop management and cultural treatments. Investments in projects remained concentrated on completing the E2G plants.

Fuel Distribution & Lubricants

	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	Q1 26'27 (Apr-Jun)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Sales Volume ('000 m³)	**7,645.0**	**7,459.0**	**2.5%**	**7,178.0**	**6.5%**	**14,823.0**	**14,194.0**	**4.4%**
Otto Cycle (Gasoline + ethanol)	3,226	2,988	8.0%	3,114	3.6%	6,340	5,872	8.0%
Diesel	3,966	4,041	-1.9%	3,646	8.8%	7,612	7,464	2.0%
Aviation	364	336	8.3%	330	10.3%	694	689	0.7%
Others	89	94	-5.3%	88	1.1%	177	169	4.7%
SG&A expenses (BRL million)	**(880.4)**	**(786.9)**	**11.9%**	**(798.0)**	**10.3%**	**(1,678.4)**	**(1,603.9)**	**4.6%**
Adjusted EBITDA (BRL million) (1)	**3,618.3**	**1,356.7**	**>100%**	**3,540.8**	**2.2%**	**7,159.1**	**2,316.0**	**>100%**
Adjusted EBITDA Margin (BRL/cbm)	***473***	***182***	***>100%***	***493***	***-4.1%***	***483***	***163***	***>100%***
Investments (BRL million)	147.0	162.0	-9.3%	153.1	-4.0%	300.1	358.1	-16.2%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their original income statement line items and are detailed on page 11 of this report.

Operating Environment and Performance – The quarter maintained dynamics similar to Q1 26'27, with challenges in diesel supply and volatility in international oil prices and the exchange rate amid geopolitical tensions. Progress in measures to combat irregular practices contributed to a more balanced competitive landscape, although distortions persist in some regions.

The Company sustained solid operating and financial performance, with market share gains and improved year-over-year profitability. Effective supply management ensured high service levels and efficient and competitive supply to the retail network. Volumes sold grew, especially in the Otto cycle, driven by the focus on serving the Shell network, the expansion of the customer base and commercial execution.

Selling, General and Administrative Expenses (Recurring) – The increase in the quarter and in YTD 26'27 reflected higher commercial and logistics expenses, in line with the expansion of volumes sold, and the recognition of provisions for expected credit losses. These effects were partially offset by gains from structure optimization and logistics efficiency, including greater dilution of fixed costs in terminal operations and optimized freight spending, keeping unit expenses stable year over year on a YTD basis.

Adjusted EBITDA

Q2 26'27 – Solid performance, with volume growth and a sustained profitability level versus Q1 26'27, supported by the strength of the Shell brand and the disciplined execution of the supply and working capital strategy. High service levels and competitive supply across the retail network drove market share gains and customer base expansion, more than offsetting higher operating expenses.

YTD 26'27 – Results reflected dynamics similar to those observed in the quarter. Volume expansion and market share gains, combined with efficient supply management and commercial discipline, supported earnings growth and greater dilution of operating expenses.

CAPEX – Directed toward the disciplined expansion and maintenance of the Shell network, in line with the strategy to strengthen the network and attract partners aligned with the Company's value proposition, while preserving the management of the mix between bonuses and upfront concessions.

Raízen | Consolidated Results

Results highlights BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	Q1 26'27 (Apr-Jun)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Net revenue	**53,515.0**	**53,185.5**	**0.6%**	**51,459.7**	**4.0%**	**104,974.7**	**102,670.9**	**2.2%**
Gross profit	3,465.7	2,290.4	51.3%	3,709.8	-6.6%	7,175.5	3,936.1	82.3%
SG&A expenses	(1,654.2)	(1,640.9)	0.8%	(1,587.7)	4.2%	(3,241.9)	(3,290.0)	-1.5%
Adjusted EBITDA (1)	**4,377.8**	**3,098.0**	**41.3%**	**3,847.5**	**13.8%**	**8,225.3**	**4,798.5**	**71.4%**
EBITDA	**3,912.2**	**2,471.7**	**58.3%**	**3,985.3**	**-1.8%**	**7,897.5**	**4,360.3**	**81.1%**
(-) Income tax and social contribution	(755.1)	591.1	n/a	37.0	n/a	(718.1)	799.5	n/a
(-) Net financial result	(2,286.8)	(2,621.0)	-12.8%	(2,973.0)	-23.1%	(5,259.8)	(4,708.4)	11.7%
(-) Depreciation and amortization	(1,990.9)	(2,609.7)	-23.7%	(1,847.2)	7.8%	(3,838.1)	(4,406.2)	-12.9%
(-) Discontinued operation	276.9	(144.2)	n/a	(843.7)	n/a	(566.8)	(201.1)	>100%
Net Income (Loss)	**(843.7)**	**(2,312.1)**	**-63.5%**	**(1,641.6)**	**-48.6%**	**(2,485.3)**	**(4,155.9)**	**-40.2%**
Investments (2)	**1,036.3**	**1,468.0**	**-29.4%**	**1,052.4**	**-1.5%**	**2,088.8**	**3,030.0**	**-31.1%**

(1) Adjusted EBITDA excludes non-recurring items, detailed on page 11.
(2) Includes expenditures on customer contract assets and excludes acquisitions and/or additions to investments in associates. Additional details available on page 12.

Adjusted EBITDA – The increase in the quarter and in YTD 26'27 was driven by the performance of Fuel Distribution, with growth in volumes sold and structural and operating efficiency gains. These factors more than offset the weaker performance of ESB, impacted by lower production and sales volumes, lower realized prices for sugar and bioenergy, and the effects of the hibernation and divestment of five mills in the prior crop year.

Financial Result – The decrease in financial expenses in Q2 26'27 stemmed primarily from the absence of results from debt-related derivative transactions, which were settled early in March 2026. Compared with Q1 26'27, the improvement reflected the lower impact of the accelerated recognition of debt issuance costs. In YTD 26'27, the increase in financial expenses versus the same period of the prior crop year was due to a higher average debt balance and the accounting effects associated with implementing the Out-of-Court Restructuring Plan, including the recognition of issuance costs and fair value adjustments on the debt covered by the Plan during the 180-day standstill period.

Discontinued Operation – Includes the results and accounting effects associated with the divestment of the operations in Argentina, both in the quarter and year-to-date.

Net Income (Loss) – Q2 26'27 performance reflects the improvement in operating results, particularly in Fuel Distribution, partially offset by the current level of financial expenses, the accounting impact of income tax and social contribution, and non-recurring (non-cash) effects associated with the Discontinued Operation. In YTD 26'27, results reflected similar dynamics, with the operating improvement partially offset by the same effects seen in the quarter.

Debt Breakdown

BRL million	Q2 26'27	Q2 25'26	Var. %	Q1 26'27	Var. %
Gross debt (including derivatives)	**71,086.7**	**72,055.1**	**-1.3%**	**70,862.5**	**0.3%**
Debt and derivatives subject to the Out-of-Court Restructuring (1)	69,547.9	65,786.4	5.7%	67,609.0	2.9%
Debt out of the scope of the Out-of-Court Restructuring	1,538.8	7,032.9	-78.1%	3,490.8	-55.9%
Argentina	-	2,709.8	n/a	-	n/a
ACC & BNDES	1,538.8	4,323.1	-64.4%	3,490.8	-55.9%
Deferred debt issuance costs (2)	-	(764.1)	n/a	(237.3)	n/a
Cash and cash equivalents	**(15,406.3)**	**(18,617.5)**	**-17.2%**	**(13,992.7)**	**10.1%**
Net debt	**55,680.4**	**53,437.6**	**4.2%**	**56,869.8**	**-2.1%**
LTM Adjusted EBITDA (3)	13,078.7	10,470.9	24.9%	11,853.3	10.3%
Net debt/LTM Adjusted EBITDA	**4.3x**	**5.1x**	**-0.8x**	**4.8x**	**-0.5x**

(1) Breakdown as per Notes 19.1 – "Breakdown – Loans and Financing" and 4.12 – "Capital Management (Consolidated)".
(2) Refers to costs incurred in issuing and placing securities in the market to raise funds. These amounts are gradually recognized in profit or loss over the life of the transaction, as per Note 19.1 – "Breakdown – Loans and Financing".
(3) LTM Adjusted EBITDA for Q2 26'27 comprises restated results, impacted by the discontinuation of Argentina's results.

Net Debt – Compared with Q1 26'27, the decrease reflected cash generation in the period, driven mainly by proceeds from divestments, and the repayment of Advances on Foreign Exchange Contracts (ACCs) and other financial obligations not covered by the EJ, which more than offset the accrual of interest in the period.

Cash Flow

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Adjusted EBITDA	**4,377.8**	**3,098.0**	**41.3%**	**8,225.3**	**4,798.5**	**71.4%**
Non-cash effects	(199.1)	(12.3)	>100%	(110.3)	279.0	n/a
Working Capital	**(2,408.5)**	**(129.6)**	**>100%**	**(2,291.7)**	**(2,745.3)**	**-16.5%**
Accounts receivable	(812.9)	848.6	n/a	181.4	60.8	>100%
Inventories	(2,767.4)	(1,987.5)	39.2%	(2,506.9)	(2,438.1)	2.8%
Suppliers	1,171.8	1,009.3	16.1%	33.8	(368.0)	n/a
Working Capital Financial Initiatives	**(557.5)**	**(2,937.7)**	**-81.0%**	**(813.0)**	**(11,804.9)**	**-93.1%**
Suppliers' agreement	-	(1,468.9)	n/a	(74.5)	(9,307.3)	-99.2%
Customer advances [1]	(557.5)	(1,468.8)	-62.0%	(738.5)	(2,497.6)	-70.4%
Other Assets and Liabilities	(2,436.2)	(1,091.8)	>100%	(2,898.4)	(2,869.1)	1.0%
Investment Income	301.2	428.2	-29.7%	591.5	857.1	-31.0%
Income Tax Paid	(25.6)	(70.6)	-63.7%	(89.1)	(169.4)	-47.4%
Operating Cash Flow (OCF)	**(947.9)**	**(715.8)**	**32.4%**	**2,614.4**	**(11,654.1)**	**n/a**
Investments (CAPEX)	(1,083.5)	(1,464.2)	-26.0%	(2,029.3)	(2,919.0)	-30.5%
Asset sales	5,754.2[2]	883.8	>100%	5,872.3[2]	948.8	>100%
Other items, net	37.5	28.8	30.2%	12.0	28.5	-57.9%
Investing Cash Flow (ICF)	**4,708.3**	**(551.6)**	**n/a**	**3,855.0**	**(1,941.7)**	**n/a**
Third-party debt raised	-	6,467.8	n/a	-	12,982.5	n/a
Third-party debt principal repayment	(2,107.0)	(5.2)	>100%	(2,766.1)	(545.7)	>100%
Third-party debt interest payment	(78.9)	(2,291.9)	-96.6%	(943.7)	(2,734.5)	-65.5%
Others	(56.0)	1.9	n/a	(68.0)	5.2	n/a
Financing Cash Flow (FCF)	**(2,241.9)**	**4,172.6**	**n/a**	**(3,777.8)**	**9,707.5**	**n/a**
Free Cash Flow to Equity (FCFE)	**1,518.5**	**2,905.3**	**-47.7%**	**2,691.6**	**(3,888.3)**	**n/a**
Dividends paid	-	(0.6)	n/a	-	(1.6)	n/a
FX variation on cash and cash equivalents	(26.7)	60.1	n/a	(103.5)	(34.2)	>100%
Net cash generated (Consumed) excl. Discontinued Operation	**1,491.8**	**2,964.8**	**-49.7%**	**2,588.1**	**(3,924.1)**	**n/a**
Discontinued Operation	(134.8)	79.4	n/a	(726.9)	(156.8)	>100%
Net cash generated (Consumed) in the period	**1,357.0**	**3,044.2**	**-55.4%**	**1,861.2**	**(4,080.9)**	**n/a**

(1) Notes 21.1 and 22.1 (a) and (b) (line items "advances on future ethanol revenues" and "financial liability with customers") of the Financial Statements.
(1) Includes BRL 5.0 billion in proceeds from the divestment of the Argentina operations, presented within Discontinued Operations in the Cash Flow Statement (LAIR), as detailed on page 18.

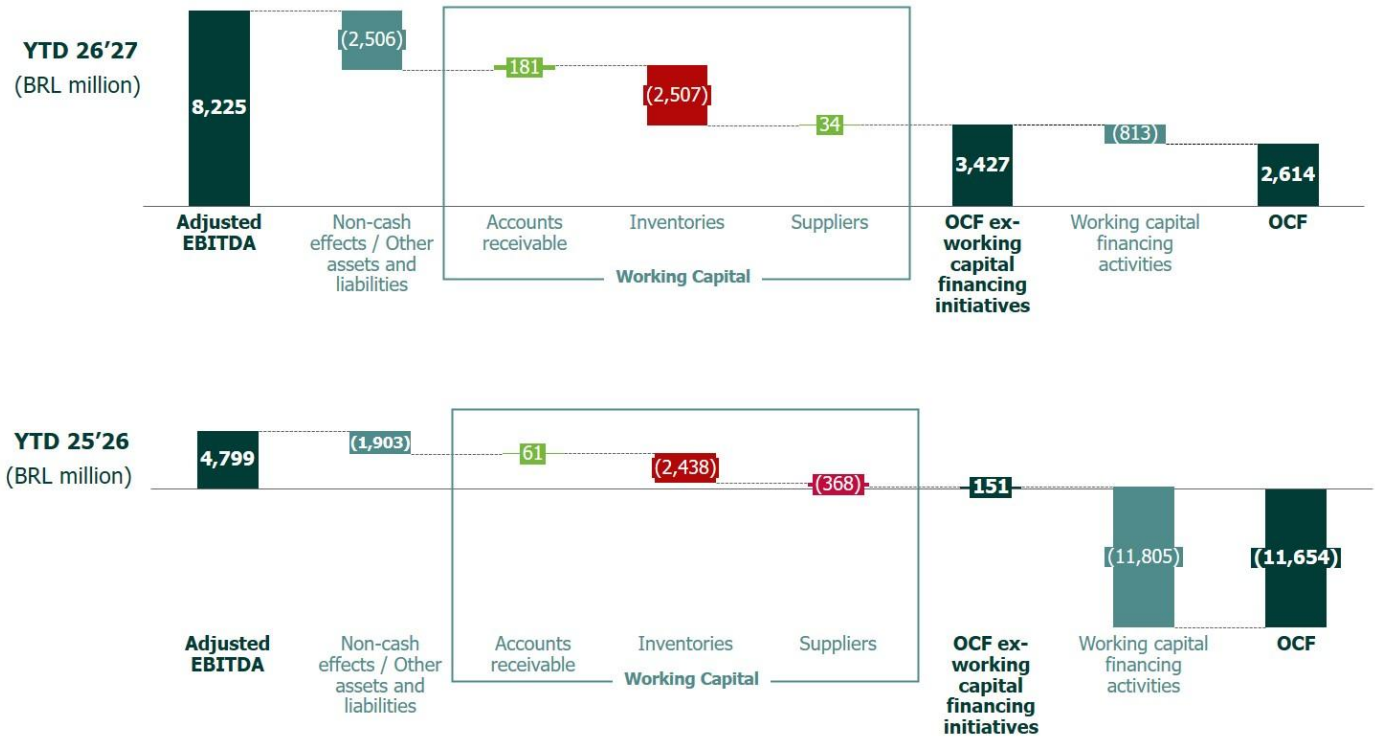
Operating Cash Flow (OCF) – Operating cash generation in YTD 26'27 reflected the stronger performance of the Fuel Distribution segment and working capital management initiatives:

- Accounts receivable: in line with the commercial strategy management with initiatives to shorten collection terms in both businesses, notably the optimization of sugar terms;
- Inventories: reflect the lower crushing volumes in the crop year and the fuel supply strategy;
- Suppliers: reflected the Company's current credit profile, with payment terms from certain suppliers remaining under pressure.

Working Capital Financial Initiatives highlights include:

- Suppliers' agreement: decrease in line with the strategy of replacing these operations with debt alternatives;
- Customer advances: changes mainly reflected lower balances of sugar and power revenue advances.

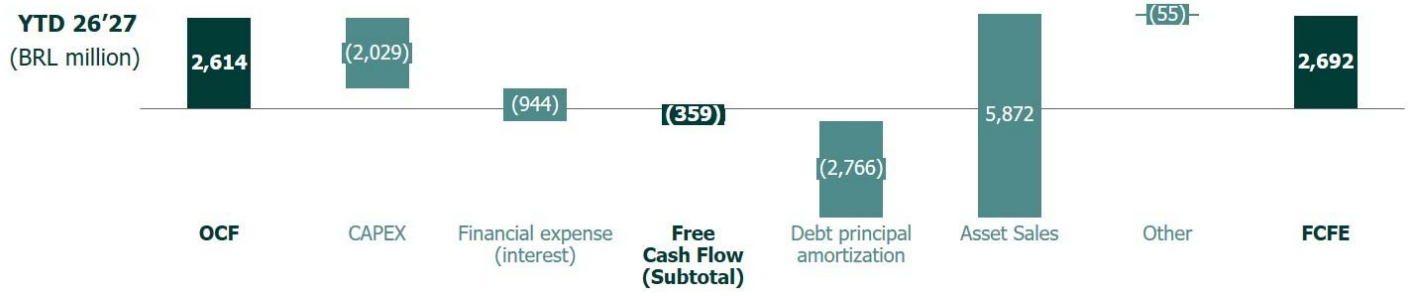
Below we present a managerial analysis of Operating Cash Flow (OCF), showing the improvement in year-to-date cash generation, especially when isolating the effect of the atypical movements in working capital financial initiatives. Year-to-date results were driven by the operating performance of Fuel Distribution and by improvements in working capital management compared with the same period of the prior year.



Investing Cash Flow (ICF) – The decrease reflects capital discipline and lower investment levels, whether through efficiency capture or asset portfolio optimization, notably the sale of the operations in Argentina and of the Caarapó mill. Allocation priorities are focused mainly on: (i) renewal and maintenance of sugarcane fields; (ii) integrity of industrial assets; and (iii) progress on the construction of the E2G plants.

Financing Cash Flow (FCF) – Cash outflow reflected principal and interest repayments on debt not subject to the Out-of-Court Restructuring in the period, as well as disbursements from the early settlement of derivatives hedging foreign-currency debt.

Free Cash Flow to Equity (FCFE)



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Appendix I – Adjusted EBITDA Reconciliation

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

Raízen Consolidated

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Net (loss) income for the period	**(843.7)**	**(2,312.1)**	**-63.5%**	**(2,485.3)**	**(4,155.9)**	**-40.2%**
Income tax and social contribution	755.1	(591.1)	n/a	718.1	(799.5)	n/a
Net financial result	2,286.8	2,621.0	-12.8%	5,259.8	4,708.4	11.7%
Depreciation and amortization	1,990.9	2,609.7	-23.7%	3,838.1	4,406.2	-12.9%
Discontinued operation	(276.9)	144.2	n/a	566.8	201.1	>100%
EBITDA	**3,912.2**	**2,471.7**	**58.3%**	**7,897.5**	**4,360.3**	**81.1%**
IFRS 15 – Contract assets with customers	269.0	180.6	48.9%	427.2	321.1	33.0%
Biological asset effects	282.5	358.2	-21.1%	346.6	763.9	-54.6%
IFRS 16 – Leases	(562.3)	(929.1)	-39.5%	(1,154.7)	(1,737.1)	-33.5%
Non-recurring effects	476.4	1,016.6	-53.1%	708.7	1,090.3	-35.0%
Adjusted EBITDA (reported)	**4,377.8**	**3,098.0**	**41.3%**	**8,225.3**	**4,798.5**	**71.4%**

ESB

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
EBITDA	**889.5**	**1,361.8**	**-34.7%**	**1,467.0**	**2,504.8**	**-41.4%**
Biological asset effects	282.5	358.2	-21.1%	346.6	763.9	-54.6%
IFRS 16 – Leases	(562.3)	(929.1)	-39.5%	(1,154.7)	(1,737.1)	-33.5%
Non-recurring effects	144.6	1,016.6	-85.8%	396.2	1,090.3	-63.7%
Divestment effects and asset impairment	*56.4*	*982.0*	*-94.3%*	*232.5*	*923.6*	*-74.8%*
Financial instruments (non-cash) linked to sugar and ethanol futures contracts	*49.9*	*198.3*	*-74.8%*	*91.7*	*261.3*	*-64.9%*
Operating structure optimization	*38.3*	*48.3*	*-20.7%*	*38.3*	*117.4*	*-67.4%*
Result of tax settlements	-	*(212.0)*	*n/a*	*33.7*	*(212.0)*	*n/a*
Adjusted EBITDA	**754.3**	**1,807.5**	**-58.3%**	**1,055.1**	**2,621.9**	**-59.8%**

Fuel Distribution and Lubricants

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
EBITDA	**3,017.5**	**1,176.1**	**>100%**	**6,419.4**	**1,994.9**	**>100%**
IFRS 15 – Contract assets with customers	269.0	180.6	48.9%	427.2	321.1	33.0%
Non-recurring effects	331.8	-	n/a	312.5	-	n/a
Financial instruments (non-cash) linked to diesel and gasoline futures contracts	*17.9*	-	*n/a*	*24.2*	-	*n/a*
Divestment effects	*2.8*	-	*n/a*	*(22.8)*	-	*n/a*
Result of tax settlements	*93.2*	-	*n/a*	*93.2*	-	*n/a*
Operating structure optimization	*217.9*	-	*n/a*	*217.9*	-	*n/a*
Adjusted EBITDA (reported)	**3,618.3**	**1,356.7**	**>100%**	**7,159.1**	**2,316.0**	**>100%**

Appendix II – Restated Results Reconciliation

BRL million	Q2 25'26 (Jul-Sep)	Q1 25'26 (Apr-Jun)	YTD 25'26 (Apr-Sep)
Adjusted EBITDA (as published)	**3,348.3**	**1,889.0**	**5,237.3**
Exclusion of Argentina-related effects (1)	(387.2)	(317.4)	(704.6)
Exclusion of IFRS 16 adjustment – Fuels BR and ARG	136.9	128.9	265.8
Adjusted EBITDA (restated)	**3,098.0**	**1,700.5**	**4,798.5**

(1) Net equity-method result of the Paraguay operations, which are now considered within Fuel Distribution Brazil, and any intercompany eliminations.

Appendix III – Sugar and Ethanol Inventories

Inventories		Q2 26'27	Q2 25'26	Var. %	Q1 26'27	Var. %
Sugar	Volume ('000 tons)	887	2,125	-58%	349	>100%
	BRL million	1,363	3,931	-65%	593	>100%
Ethanol	Volume ('000 m³)	645	1,072	-40%	355	82%
	BRL million	1,780	3,134	-43%	777	>100%

Appendix IV – Agroindustrial Data

Operating data	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep) Current Portfolio (1)	Var. %	Q2 25'26 (Jul-Sep) As Reported (2)
Number of mills (3)	23	23	-%	29
Crushed sugarcane (million tons)	24.6	29.9	-17.8%	35.1
Agricultural yield (tons of TRS/ha)	10.9	10.4	4.8%	10.4
TRS (Total Recoverable Sugar) (kg/ton)	135.6	142.9	-5.1%	141.5
TSH – own sugarcane (tons/ha)	80.4	72.6	10.8%	73.3
Production mix (% sugar / ethanol)	52% x 48%	56% x 44%	n/a	56% x 44%
Production data				
Sugar ('000 tons)	1,710	2,350	-27.2%	2,697
Ethanol ('000 m³)	935	1,075	-13.0%	1,240
Second-generation ethanol – E2G ('000 m³)	27	43	-38.2%	43
Sugar equivalent production ('000 tons)	3,262	4,169.4	-21.8%	4,778.8

(1) "Q2 25'26 – Current Portfolio": information for the Company's current portfolio of mills, presented on a comparable basis across periods.
(2) "Q2 25'26 – As Reported": information as originally disclosed, considering the Company's portfolio of mills at that time.
(3) The sale of the Caarapó mill was completed on September 1, 2026, reducing the portfolio to 23 mills. The mill's results were consolidated through the closing date.

Operating data	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep) Current Portfolio (1)	Var. %	YTD 25'26 (Apr-Sep) As Reported (2)
Number of mills (3)	23	23	-%	29
Crushed sugarcane (million tons)	44.3	50.0	-11.5%	59.6
Agricultural yield (tons of TRS/ha)	10.0	9.9	0.6%	10.0
TRS (Total Recoverable Sugar) (kg/ton)	127.9	134.5	-4.9%	133.0
TSH – own sugarcane (tons/ha)	78.2	73.9	5.8%	75.2
Production mix (% sugar / ethanol)	50% x 50%	55% x 45%	n/a	55% x 45%
Production data				
Sugar ('000 tons)	2,740	3,543	-22.7%	4,150
Ethanol ('000 m³)	1,672	1,749	-4.4%	2,052
Second-generation ethanol – E2G ('000 m³)	49	66	-24.9%	65.7
Sugar equivalent production ('000 tons)	5,520	6,493.9	-15.0%	7,583.3

(1) "YTD 25'26 – Current Portfolio": information for the Company's current portfolio of mills, presented on a comparable basis across periods.
(2) "YTD 25'26 – As Reported": information as originally disclosed, considering the Company's portfolio of mills at that time.
(3) The sale of the Caarapó mill was completed on September 1, 2026, reducing the portfolio to 23 mills. The mill's results were consolidated through the closing date.

Appendix V – Sugar Hedges

Sugar hedge transactions [1]	2026'27	2027'28
Fixed volume (%)	100%	~30%
Average price (¢BRL/lb) [2]	102	104
Average price (¢BRL/ton) [2]	2,244	2,288

(1) Volumes and prices refer to own-cane hedges, in USD and converted to BRL, as of September 30, 2026.
(2) Includes polarization premium.

Appendix VI – Investments Breakdown

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Raízen Consolidated	**1,036.3**	**1,468.0**	**-29.4%**	**2,088.8**	**3,030.0**	**-31.1%**
Recurring	799.4	1,066.6	-25.0%	1,674.3	2,265.3	-26.1%
Expansion	236.9	401.4	-41.0%	414.5	764.6	-45.8%
ESB	**889.3**	**1,306.0**	**-31.9%**	**1,788.7**	**2,671.9**	**-33.1%**
Recurring – Maintenance and operations	663.4	942.9	-29.6%	1,386.0	1,965.6	-29.5%
Agricultural productivity (planting and crop treatment)	571.5	791.9	-27.8%	1,136.2	1,472.4	-22.8%
Off-season maintenance	-	-	n/a	19.7	55.3	-64.4%
Agro-industrial, safety, health and environment	91.9	151.0	-39.1%	230.1	437.9	-47.5%
Expansion/Projects	225.9	363.1	-37.8%	402.7	706.3	-43.0%
Fuel distribution	**147.0**	**162.0**	**-9.3%**	**300.1**	**358.1**	**-16.2%**
Recurring	136.0	123.7	9.9%	288.3	299.8	-3.8%
Expansion	11.0	38.3	-71.3%	11.8	58.3	-79.8%

Appendix VII – Working Capital Financial Initiatives

BRL million	Q2 26'27	Q2 25'26	Var. BRL million	Q1 26'27	Var. BRL million	Var. Cash Flow
Suppliers – Agreements	-	265.4	(265.4)	-	-	-
Customer advances [2]	4,777.8	6,294.1	(1,516.3)	5,186.1	(408.3)	(738.5)
Working Capital Financial Initiatives	**4,777.8**	**6,559.5**	**(1,781.7)**	**5,186.1**	**(408.3)**	**(738.5)**
Finished goods inventories [3]	(8,771.5)	(12,282.7)	3,511.2	(5,456.3)	(3,315.2)	(2,506.9)

(1) Reflects the impact on Operating Cash Flow ("OCF") on page 8 of this report.
(2) Notes 21.1 and 22.1 (a) and (b) (line items "advances on future ethanol revenues" and "financial liability with customers") to the Financial Statements.
(3) Note 8.1 to the Financial Statements (considers finished goods inventories only).

Appendix VIII – Consolidated and Segment Income Statements

Q2 26'27 BRL million	ESB	Fuel Distribution and Lubricants	Not segmented Eliminations	Raízen Consolidated	Q2 25'26	Var. %
Net operating revenue	7,721.9	46,490.3	(697.2)	53,515.0	53,185.5	0.6%
Cost of goods sold	(8,266.2)	(42,490.9)	707.8	(50,049.3)	(50,895.1)	-1.7%
Gross profit	**(544.3)**	**3,999.4**	**10.6**	**3,465.7**	**2,290.4**	**51.3%**
Selling, general and administrative expenses – recurring	(774.6)	(880.4)	0.7	(1,654.2)	(1,592.6)	3.9%
Selling, general and administrative expenses – non-recurring	-	-	-	-	(48.3)	n/a
Other operating income (expenses)	358.9	(266.6)	(6.1)	86.2	(724.4)	n/a
Equity income (loss)	7.0	16.7	-	23.6	(63.1)	n/a
Depreciation and amortization	1,842.5	148.4	-	1,990.9	2,609.7	-23.7%
EBITDA	**889.5**	**3,017.5**	**5.2**	**3,912.2**	**2,471.7**	**58.3%**
Net financial result [1]	-	-	(2,286.8)	(2,286.8)	(2,621.0)	-12.8%
Income tax and social contribution (current and deferred) [1]	-	-	(755.1)	(755.1)	591.1	n/a
Net income (loss) from Continuing Operations	**-**	**-**	**-**	**(1,120.6)**	**(2,167.9)**	**-48.3%**
Income (loss) from Discontinued Operation	-	-	-	276.9	(144.2)	n/a
Net income (loss) for the period	**-**	**-**	**-**	**(843.7)**	**(2,312.1)**	**-63.5%**

(1) Financial result and taxes are managed on a consolidated basis and, therefore, are not allocated to the operating segments.

YTD 26'27 BRL million	ESB	Fuel Distribution and Lubricants	Not segmented Eliminations	Raízen Consolidated	YTD 25'26	Var. %
Net operating revenue	15,902.0	91,204.3	(2,131.6)	104,974.7	102,670.9	2.2%
Cost of goods sold	(16,688.8)	(83,258.5)	2,148.1	(97,799.2)	(98,734.8)	-0.9%
Gross profit	**(786.8)**	**7,945.8**	**16.5**	**7,175.5**	**3,936.1**	**82.3%**
Selling, general and administrative expenses – recurring	(1,531.6)	(1,678.4)	1.7	(3,208.2)	(3,172.6)	1.1%
Selling, general and administrative expenses – non-recurring	(33.7)	-	-	(33.7)	(117.4)	-71.3%
Other operating income (expenses)	270.0	(176.6)	(7.1)	86.3	(568.6)	n/a
Equity income (loss)	5.9	33.7	-	39.5	(123.4)	n/a
Depreciation and amortization	3,543.2	294.9	-	3,838.1	4,406.2	-12.9%
EBITDA	**1,467.0**	**6,419.4**	**11.1**	**7,897.5**	**4,360.3**	**81.1%**
Net financial result [1]	-	-	(5,259.8)	(5,259.8)	(4,708.4)	11.7%
Income tax and social contribution (current and deferred) [1]	-	-	(718.1)	(718.1)	799.5	n/a
Net income (loss) from Continuing Operations	**-**	**-**	**-**	**(1,918.5)**	**(3,954.8)**	**-51.5%**
Income (loss) from Discontinued Operation	-	-	-	(566.8)	(201.1)	>100%
Net income (loss) for the period	**-**	**-**	**-**	**(2,485.3)**	**(4,155.9)**	**-40.2%**

(1) Financial result and taxes are managed on a consolidated basis and, therefore, are not allocated to the operating segments.

ESB

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Net operating revenue	7,721.9	16,465.2	-53.1%	15,902.0	28,728.4	-44.6%
Cost of goods sold	(8,266.2)	(15,913.4)	-48.1%	(16,688.8)	(27,965.2)	-40.3%
Gross profit	**(544.3)**	**551.8**	**n/a**	**(786.8)**	**763.2**	**n/a**
Selling expenses	(435.8)	(610.9)	-28.7%	(815.8)	(1,054.3)	-22.6%
General and administrative expenses	(338.8)	(245.2)	38.2%	(749.5)	(636.1)	17.8%
Other operating income (expenses)	358.9	(774.3)	n/a	270.0	(640.2)	n/a
Equity income (loss)	7.0	(16.6)	n/a	5.9	(19.6)	n/a
Depreciation and amortization	1,842.5	2,457.0	-25.0%	3,543.2	4,091.8	-13.4%
EBITDA	**889.5**	**1,361.8**	**-34.7%**	**1,467.0**	**2,504.8**	**-41.4%**
Adjusted EBITDA	**754.3**	**1,807.5**	**-58.3%**	**1,055.1**	**2,621.9**	**-59.8%**

Fuel Distribution and Lubricants

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	Q1 26'27 (Apr-Jun)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Net operating revenue	46,490.3	40,120.1	15.9%	44,714.0	4.0%	91,204.3	78,635.2	16.0%
Cost of goods sold	(42,490.9)	(38,373.5)	10.7%	(40,767.6)	4.2%	(83,258.5)	(75,437.0)	10.4%
Gross profit	**3,999.4**	**1,746.6**	**>100%**	**3,946.4**	**1.3%**	**7,945.8**	**3,198.2**	**>100%**
Gross margin (BRL/cbm)	***523***	***234***	***>100%***	***550***	***-4.9%***	***536***	***225***	***>100%***
Selling expenses	(682.1)	(572.3)	19.2%	(569.5)	19.8%	(1,251.6)	(1,207.6)	3.6%
General and administrative expenses	(198.3)	(214.6)	-7.6%	(228.5)	-13.2%	(426.8)	(396.3)	7.7%
Other operating income (expenses)	(266.6)	52.0	n/a	90.0	n/a	(176.6)	75.9	n/a
Equity income (loss)	16.7	11.7	42.7%	17.0	-1.8%	33.7	10.3	>100%
Depreciation and amortization	148.4	152.7	-2.8%	146.5	1.3%	294.9	314.4	-6.2%
EBITDA	3,017.5	1,176.1	**>100%**	3,401.9	**-11.3%**	6,419.4	1,994.9	**>100%**
Adjusted EBITDA	3,618.3	1,356.7	**>100%**	3,540.8	**2.2%**	7,159.1	2,316.0	**>100%**
Adjusted EBITDA margin (BRL/cbm)	***473***	***182***	***>100%***	***493***	***-4.1%***	***483***	***163***	***>100%***

Appendix IX – Financial Result

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Gross debt cost	(2,420.2)	(2,707.0)	-10.6%	(5,577.6)	(4,714.1)	18.3%
Yield on financial investments	341.3	454.8	-25.0%	659.4	907.8	-27.4%
Interest on leases (IFRS 16)	(157.5)	(267.3)	-41.1%	(339.9)	(533.4)	-36.3%
Charges, Monetary Variations and Other	(50.5)	(101.4)	-50.2%	(1.6)	(368.7)	**-99.6%**
Net financial result	**(2,286.8)**	**(2,621.0)**	**-12.7%**	**(5,259.8)**	**(4,708.4)**	**11.7%**

Appendix X – Net Debt Breakdown

BRL million	Q2 26'27	Q1 26'27	Var. %
Total debt out of the scope of the Out-of-Court Restructuring	**1,538.8**	**3,490.9**	**-55.9%**
Advances on Foreign Exchange Contracts ("ACC")	1,034.2	2,981.7	-65.3%
Brazilian Development Bank ("BNDES")	504.6	509.2	-0.9%
Total debt subject to the Out-of-Court Restructuring	**67,331.8**	**65,718.2**	**2.5%**
Financial Rural Product Note ("CPR-F")	4,324.2	4,168.1	3.7%
Agribusiness Receivables Certificate ("CRA")	7,785.9	7,483.0	4.0%
Rural Credit	295.5	287.4	2.8%
Debentures	7,067.5	6,817.0	3.7%
Green Notes Due 2034	5,371.2	5,244.0	2.4%
Green Notes Due 2035	5,388.4	5,207.9	3.5%
Green Notes Due 2054	6,732.4	6,614.4	1.8%
Export Credit Note ("NCE")	1,568.5	1,520.0	3.2%
Export Prepayment ("PPE")	11,962.8	11,948.5	0.1%
Senior Notes Due 2027	1,008.5	930.8	8.4%
Senior Notes Due 2032	4,062.4	3,958.7	2.6%
Senior Notes Due 2037	5,388.2	5,246.8	2.7%
Term Loan Agreement	3,025.3	3,060.8	-1.2%
Working capital and other	3,350.8	3,230.9	3.7%
Unamortized debt issuance costs	**-**	**(237.3)**	**n/a**
Total gross debt	**68,870.6**	**68,971.8**	**-0.1%**
Short term	68,238.7	68,292.3	-0.1%
Long term	631.9	679.3	-7.0%
(-) Cash and cash equivalents	**(15,406.3)**	**(13,992.7)**	**10.1%**
(-) Debt derivatives and other	**2,216.3**	**1,890.8**	**17.2%**
Net debt [(1)]	**55,680.4**	**56,869.8**	**-2.1%**

(1) Details in Notes 4.12, 5.1, 6.1, 6.2 and 19.1 to the Financial Statements.

Appendix XI – Cash Flow Statement

BRL million	Q2 26'27 (Jul-Sep)	Q2 25'26 (Jul-Sep)	Var. %	YTD 26'27 (Apr-Sep)	YTD 25'26 (Apr-Sep)	Var. %
Profit before income tax	**(365.5)**	**(2,759.0)**	**-86.8%**	**(1,200.4)**	**(4,754.3)**	**-74.8%**
Depreciation and amortization	1,990.8	2,609.7	-23.7%	3,838.0	4,406.2	-12.9%
Amortization of contract assets with customers	269.0	180.6	48.9%	427.2	321.1	33.0%
Net loss from changes in fair value and amortization of fair value adjustments of biological assets	282.5	358.2	-21.1%	346.6	763.9	-54.6%
Interest, monetary and FX variations, net	1,595.2	898.4	77.6%	3,051.1	339.1	>100%
Unrealized loss (gain) on derivative transactions	995.3	2,009.7	-50.5%	1,719.8	4,533.9	-62.1%
Others	(41.6)	862.1	n/a	1,257.1	1,144.0	9.9%
Total non-cash effects on profit before income tax	**5,091.2**	**6,918.8**	**-26.4%**	**10,639.8**	**11,508.3**	**-7.5%**
Trade receivables	(715.6)	889.1	n/a	274.0	98.3	>100%
Customer advances	(327.1)	(1,287.2)	-74.6%	(407.6)	(2,315.9)	-82.4%
Inventories	(2,561.0)	(1,706.5)	50.1%	(2,449.5)	(1,643.5)	49.0%
Restricted cash, net	(1,211.5)	(196.8)	>100%	230.8	20.3	>100%
Suppliers and advances to suppliers	1,011.5	745.7	35.6%	(919.7)	(705.3)	30.4%
Suppliers – supply chain finance	-	(1,468.9)	n/a	(74.5)	(9,307.3)	-99.2%
Derivative financial instruments	(71.9)	(202.3)	-64.5%	(1,113.9)	(147.5)	>100%
Taxes and contributions, net	(166.0)	(351.0)	-52.7%	126.0	(527.4)	n/a
Others	(962.3)	(205.8)	>100%	(1,069.9)	(1,481.0)	-27.8%
Total change in assets and liabilities	**(5,003.9)**	**(3,783.7)**	**32.2%**	**(5,404.3)**	**(16,009.3)**	**-66.2%**
Income tax and social contribution paid	(25.6)	(70.6)	-63.7%	(89.1)	(169.4)	-47.4%
Net cash generated (used) in continuing operating activities	**(303.7)**	**305.5**	**n/a**	**3,946.0**	**(9,424.7)**	**n/a**
Net cash generated (used) in discontinued operating activities	279.9	(103.1)	**n/a**	423.6	(350.5)	**n/a**
Operating Cash Flow	**(23.8)**	**202.4**	**n/a**	**4,369.6**	**(9,775.2)**	**n/a**
CAPEX	(1,083.5)	(1,464.2)	-26.0%	(2,029.3)	(2,919.0)	-30.5%
Asset sales	697.8	883.8	-21.0%	815.8	948.8	-14.0%
Others	37.5	28.8	30.2%	11.9	28.5	-58.2%
Net cash (used) in investing activities of continuing operations	**(348.2)**	**(551.6)**	**-36.9%**	**(1,201.6)**	**(1,941.7)**	**-38.1%**
Net cash (used) in investing activities of discontinued operations	4,545.0	(199.4)	**n/a**	4,611.7	(326.9)	**n/a**
Investing Cash Flow	**4,196.8**	**(751.0)**	**n/a**	**3,410.1**	**(2,268.6)**	**n/a**
Third-party debt raised	-	6,467.8	n/a	-	12,982.5	n/a
Third-party debt principal repayment	(2,107.0)	(5.2)	>100%	(2,766.1)	(545.7)	>100%
Third-party debt interest payment	(78.9)	(1,347.8)	-94.1%	(315.1)	(1,790.4)	-82.4%
Derivative financial instruments	-	(944.1)	n/a	(628.6)	(944.1)	-33.4%
Dividends and interest on equity (JCP) paid	-	(0.6)	n/a	-	(1.6)	n/a
Lease payments	(644.2)	(1,021.1)	-36.9%	(1,331.4)	(2,229.3)	-40.3%
Others	(56.0)	1.9	n/a	(68.1)	5.1	n/a
Net cash generated (used) in financing activities of continuing operations	**(2,886.1)**	**3,150.8**	**n/a**	**(5,109.3)**	**7,476.5**	**n/a**
Net cash generated (used) in financing activities of discontinued operations	(297.3)	381.9	**n/a**	(705.7)	520.6	**n/a**
Financing Cash Flow	**(3,183.4)**	**3,532.7**	**n/a**	**(5,815.0)**	**7,997.1**	**n/a**
Cash from discontinued operation	**394.1**	**-**	**n/a**	**-**	**-**	**n/a**
Net change in cash and cash equivalents	1,383.7	2,984.1	-53.6%	1,964.7	(4,046.7)	n/a
Cash and cash equivalents at beginning of period	13,921.2	14,596.4	-4.6%	13,417.0	21,721.4	-38.2%
Effect of FX variation on cash and cash equivalents	(26.7)	60.1	n/a	(103.5)	(34.2)	>100%
Cash and cash equivalents at end of period	**15,278.2**	**17,640.5**	**-13.4%**	**15,278.2**	**17,640.5**	**-13.4%**

Appendix XII – Balance Sheet

BRL million	Q2 26'27	Q1 26'27	Var. %
Cash and cash equivalents (including marketable securities)	15,406.3	13,992.7	10.1%
Derivative financial instruments	1,170.4	2,244.5	-47.9%
Trade receivables	5,495.8	4,597.2	19.5%
Inventories	9,722.9	6,552.4	48.4%
Income tax and social contribution recoverable	1,226.0	1,245.9	-1.6%
Taxes recoverable	11,017.4	11,768.4	-6.4%
Related parties	1,429.5	1,407.6	1.6%
Biological assets	788.3	1,091.4	-27.8%
Investments	1,616.5	1,593.1	1.5%
Property, plant and equipment	21,359.2	22,109.7	-3.4%
Intangible assets	3,774.6	3,775.4	0.0%
Other receivables	13,765.9	25,276.3	-45.5%
Total assets	**86,772.8**	**95,654.6**	**-9.3%**
Loans and financing	68,870.6	68,971.6	-0.1%
Derivative financial instruments	1,056.0	1,621.6	-34.9%
Suppliers	4,954.0	3,759.5	31.8%
Salaries and payroll payable	883.4	841.0	5.0%
Income tax and social contribution payable	65.4	34.2	91.2%
Taxes payable	530.0	616.3	-14.0%
Dividends payable	19.6	19.6	0.0%
Related parties	4,028.4	4,230.1	-4.8%
Other liabilities	17,902.8	26,163.9	-31.6%
Total liabilities	**98,310.2**	**106,257.8**	**-7.5%**
Total equity (capital deficiency)	**(11,537.4)**	**(10,603.2)**	**8.8%**
Total liabilities and equity (capital deficiency)	**86,772.8**	**95,654.6**	**-9.3%**