



OPERATING AND FINANCIAL REPORT

Harvest 2024/25

Reference Month
September/2024

Disclosure
10/18/2024

For more information access:
ri.usinacoruripe.com.br



USINA
COPURIBE

PRODUZINDO ENERGIA PARA A VIDA

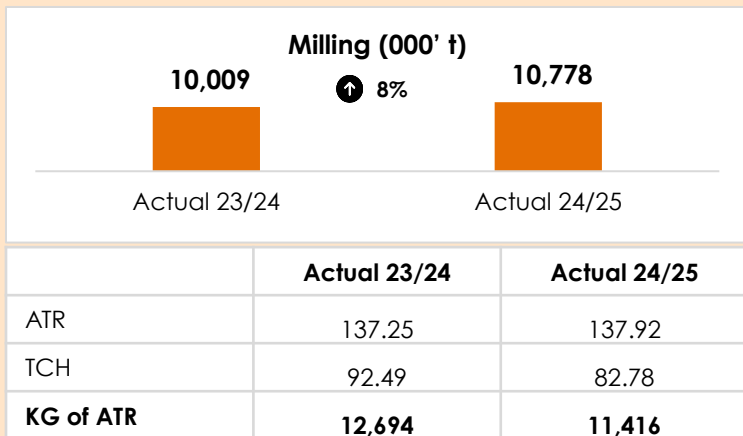
Key Performance Indicator

HV Actual 2023/24 x HV Actual 2024/25

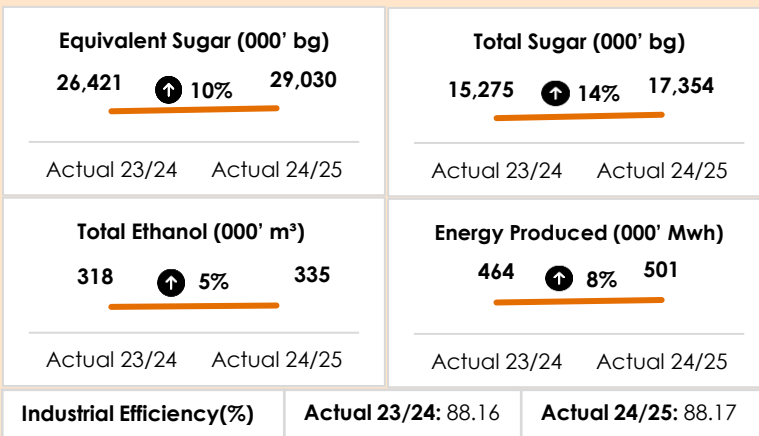
Accumulated Crop
(September)

DASHBOARD HV 23/24 X HV 24/25

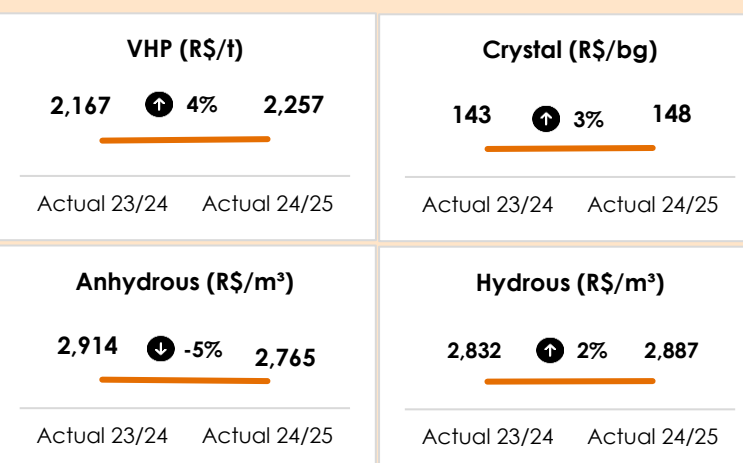
Sugarcane Total



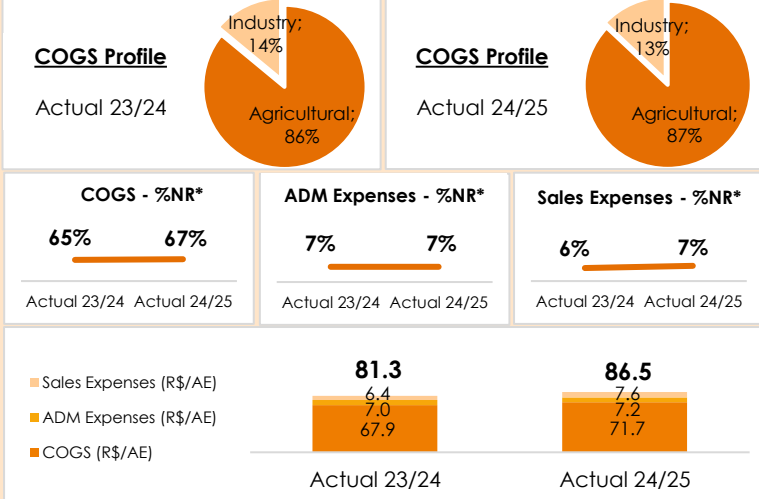
Production



Gross Average Price

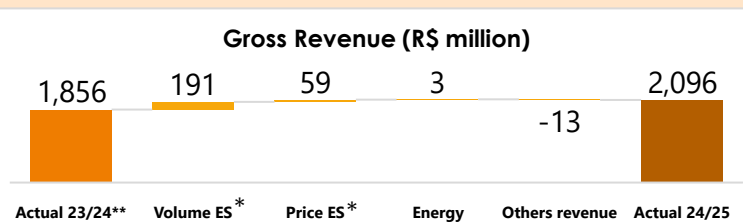


Profile of Costs and Expenses



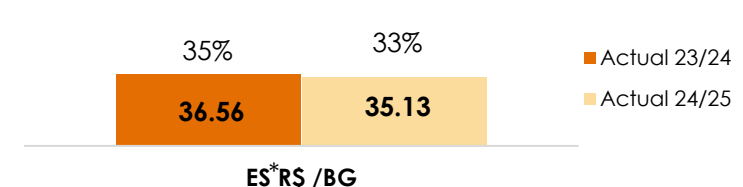
*%NR = %Net Revenue

Revenue x Margin - R\$/bg (ES) and %



**HV 23/24 Gross Revenue excluding energy resale.

Margin - R\$/bg (ES) and %



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 23/24: R\$ 621M
Actual HV 24/25: R\$ 617M

Net Income/Loss Coruripe



Actual HV 23/24: R\$ -7M
Actual HV 24/25: R\$ 578M**

** HV 24/25: Reversal of PIS/COFINS and Income Tax/ Social Contrib. relating to IAA/4870, as per the explanatory note to item 2.10 d) in the audited Financial Statement last quarter 2024.

Operational Summary

Industrial and Agricultural Operating Performance

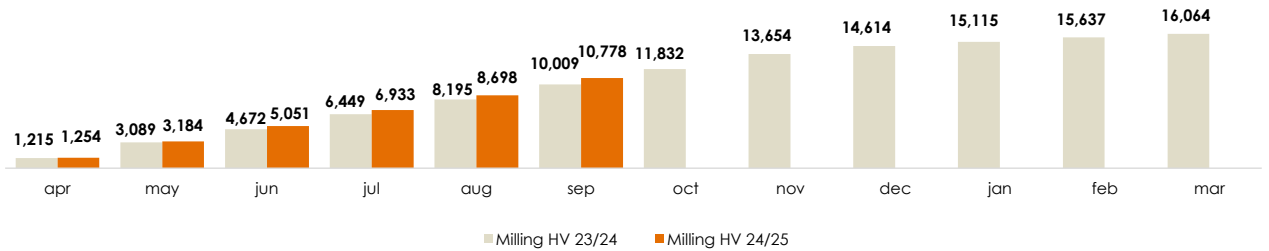
HV 2023/24 x HV 2024/25
Accumulated Crop Results (September)

Sugarcane Total	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
Raw Material	10,008,887	10,778,186	769,299	7.7%
Own Sugarcane (t)	3,740,280	3,621,771	-118,509	-3.2%
Third-Party Sugarcane (t)	6,268,607	7,156,416	887,809	14.2%
POL (%) - S. Total	13.72	13.71	0.00	0.0%
ATR - S. Total	137.25	137.92	0.67	0.5%
TCH - S. Total	92.49	82.78	-9.72	-10.5%
Kg ATR/ha - S. Total	12,694	11,416	-1,277.73	-10.1%

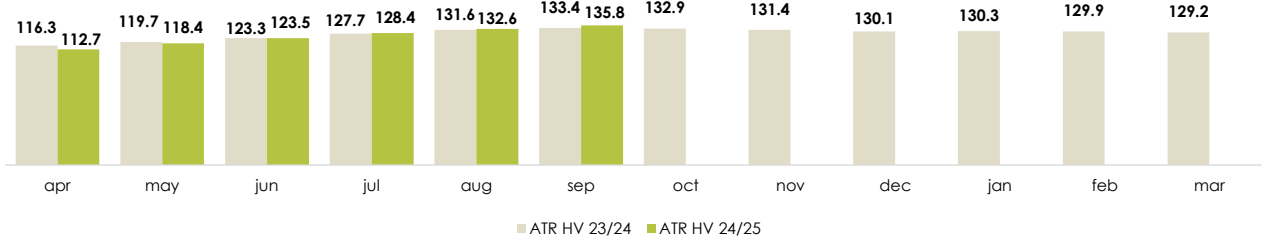
Production	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	26,421,159	29,030,116	2,608,957	9.9%
Total Sugar (bg)	15,274,717	17,353,796	2,079,079	13.6%
VHP Sugar (t)	681,010	773,825	92,814	13.6%
Demerara Sugar (bg)	46,331	18,145	-28,186	-60.8%
Crystal Sugar (bg)	1,608,184	1,859,160	250,976	15.6%
Molasses (t)	75,487	81,730	6,244	8.3%
Total Ethanol (m³)	317,812	334,860	17,048	5.4%
Anhydrous (m³)	148,869	173,925	25,056	16.8%
Hydrous (m³)	168,943	160,936	-8,007	-4.7%
Energy (MWh)	463,546	501,399	37,852	8.2%
Industrial Efficiency (%)	88.16	88.17	0,00	0.0%

Bg = 50 kg/20 = tons

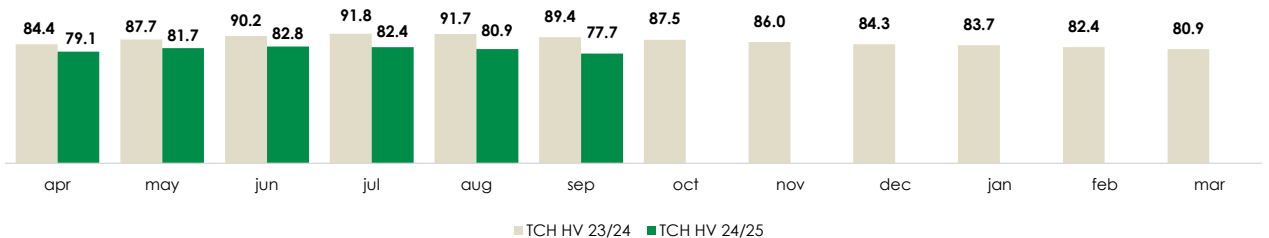
Accumulated Milling (t '000) Sugarcane Total



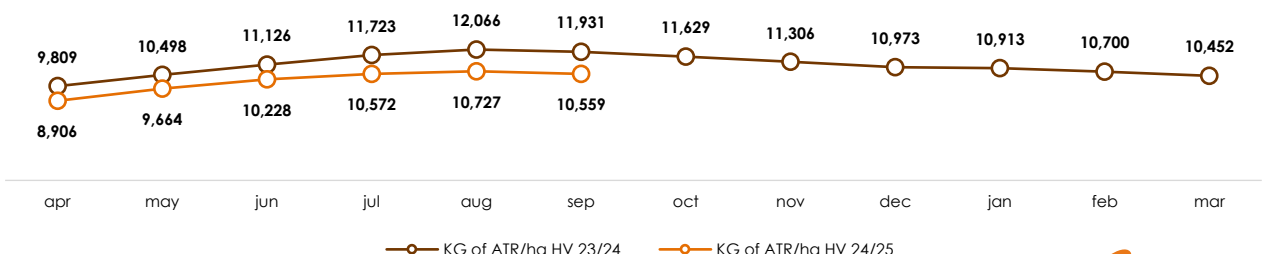
Evolution of the Accumulated Sugarcane Quality (ATR/t) Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) Own Sugarcane



Gross Revenue

HV 2023/24 x HV 2024/25
Accumulated Crop Results (September)

Commercial - Volume	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	16,975,801	18,811,631	1,835,830	10.8%
Total Sugar - (bg)	9,470,738	11,638,181	2,167,443	22.9%
VHP Sugar - (t)	402,082	491,131	89,049	22.1%
Crystal Sugar - (bg)	1,429,101	1,815,560	386,459	27.0%
Total Ethanol - (m³)	208,760	199,364	-9,395	-4.5%
Anhydrous - (m³)	100,660	104,680	4,020	4.0%
Hydrous - (m³)	108,100	94,684	-13,416	-12.4%
Molasses - (t)	75,487	72,723	-2,764	-3.7%
Energy Total - (MWh)	245,425	305,728	60,303	24.6%
Contract Energy	235,630	272,490	36,860	15.6%
Spot Energy	9,795	33,238	23,443	239.3%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
AVERAGE PRICE				
Equivalent Sugar - (R\$/bg)	104.10	107.25	3.14	3.0%
Total Sugar - (R\$/bg)	113.54	118.26	4.72	4.2%
VHP Sugar - (R\$/t)	2,166.57	2,257.18	90.60	4.2%
Crystal Sugar - (R\$/bg)	142.85	147.46	4.61	3.2%
Total Ethanol - (R\$/m³)	2,871.79	2,823.02	-48.77	-1.7%
Anhydrous - (R\$/m³)	2,914.30	2,764.80	-149.50	-5.1%
Hydrous - (R\$/m³)	2,832.20	2,887.39	55.19	1.9%
Molasses - (R\$/t)	1,224.61	1,078.07	-146.55	-12.0%
Energy Total - (R\$/MWh)	241.20	201.93	-39.28	-16.3%
Contract Energy	247.06	208.68	-38.39	-15.5%
Spot Energy	100.25	146.59	46.34	46.2%

Commercial - Gross Revenues	HV 23/24 (R)	HV 24/25 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	1,856,336	2,096,174	239,838	12.9%
Equivalent Sugar - (R\$ mil)	1,767,237	2,017,501	250,264	14.2%
Total Sugar - (R\$ mil)	1,075,281	1,376,292	301,011	28.0%
VHP Sugar - (R\$ mil)	871,140	1,108,570	237,430	27.3%
Crystal Sugar - (R\$ mil)	204,142	267,722	63,580	31.1%
Total Ethanol - (R\$ mil)	599,514	562,809	-36,704	-6.1%
Anhydrous - (R\$ mil)	293,354	289,420	-3,934	-1.3%
Hydrous - (R\$ mil)	306,160	273,389	-32,771	-10.7%
Molasses - (R\$ mil)	92,442	78,400	-14,042	-15.2%
Others - (R\$ mil)	29,901	16,939	-12,962	-43.4%
Energy - (R\$ mil)	59,197	61,735	2,537	4.3%
Contract Energy	58,216	56,863	-1,353	-2.3%
Spot Energy	982	4,872	3,890	396.2%

* HV 23/24 Gross Revenue excluding energy resale.

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Harvest 2024/25	Hedge Volume (t)	1,106,642	95%	21.68	2,559
	Volume to be fixed (t)	54,358	5%	22.39	2,884
	Total Production	1,161,000	100%	21.71	2,574
Harvest 2025/26	Hedge Volume (t)	541,096	44%	20.83	2,581
	Volume to be fixed (t)	698,904	56%	19.55	2,580
	Total Production	1,240,000	100%	20.11	2,580
Harvest 2026/27	Hedge Volume (t)	59,845	5%	19.29	2,608
	Volume to be fixed (t)	1,180,155	95%	17.74	2,434
	Total Production	1,240,000	100%	17.82	2,442

*Includes likely potential of desk operations (OTOs);

** POL included

Economic and Financial Summary

HV 2023/24 x HV 2024/25
Accumulated Crop Results (September)

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2024	09/30/2024	Variation (+ -)			03/31/2024	09/30/2024	Variation (+ -)	
Current	2,733,072	2,811,729	3%	78,657	Current	2,787,400	3,644,631	31%	857,231
Cash and cash equivalents	1,155,469	346,153	-70%	-809,316	Accounts payable	335,828	630,341	88%	294,513
Financial Investments	158,542	329,262	108%	170,720	Loans and financing	1,295,309	1,580,067	22%	284,758
Trade receivables	105,942	147,139	39%	41,197	Lease payable	145,323	157,590	8%	12,267
Readily Marketable Inventories	82,013	828,270	910%	746,257	Agricultural partnerships payable	196,693	246,017	25%	49,324
Stock Semifinished	604	5,135	750%	4,531	Salaries and social charges	81,723	92,730	13%	11,007
Advances to suppliers	210,817	185,721	-12%	-25,096	Other taxes payable	34,256	34,271	0%	15
Warehouse	130,774	117,315	-10%	-13,459	Income tax and social contribution	111	680	513%	569
Biological assets	628,796	590,985	-6%	-37,811	Advances from customers	450,467	679,496	51%	229,029
Sales taxes recoverable	146,499	145,198	-1%	-1,301	Commitments from electricity contracts	139,702	92,950	-33%	-46,752
Income tax and social contribution recoverable	21,906	25,770	18%	3,864	Derivative financial instruments	98,497	111,904	14%	13,407
Related parties	20,526	37,110	81%	16,584	Other payables	9,491	18,585	96%	9,094
Derivative financial instruments	20,661	31	-100%	-20,630					
Other receivables	50,523	53,639	6%	3,116					
Noncurrent	8,145,490	9,056,605	11%	911,115	Noncurrent	5,175,723	4,746,231	-8%	-429,492
Long-term Receivables	4,475,740	5,147,050	15%	671,310	Loans and financing	2,784,617	2,768,846	-1%	-15,771
Financial Investments	1,525	2,435	60%	910	Lease payable	418,251	458,437	10%	40,186
Advances to suppliers	149,632	135,019	-10%	-14,613	Agricultural partnerships payable	599,871	561,081	-6%	-38,790
Related parties	105	0	-100%	-105	Other taxes payable	176,765	14,752**	-92%	-162,013
Sales taxes recoverable	4,431	4,431	0%	0	Derivative financial instruments	13,392	75,113	461%	61,721
Deferred income tax and social contribution	0	441,407**	100%	441,407	Advances from customers	558,052	303,673	-46%	-254,379
Derivative financial instruments	41,218	157,440	282%	116,222	Deferred income tax and social contribution	99,316	0**	-100%	-99,316
Other receivables	4,272,438	4,399,412	3%	126,974	Provision for contingencies	8,672	8,479	-2%	-193
Judicial deposits	6,391	6,906	8%	515	Other payables	516,787	555,850	8%	39,063
					Equity	2,915,439	3,477,472	19%	562,033
Investments	32,193	33,256	3%	1,063	Share capital	867,567	867,568	0%	1
Fixed Assets	2,289,769	2,483,577	8%	193,808	Treasury shares	-1,215	-1,215	0%	0
Intangible	6,648	6,224	-6%	-424	Equity valuation adjustment	37,464	-13,679	-137%	-51,143
Right of use	1,341,140	1,386,498	3%	45,358	Revenue reserves	2,011,623	2,624,798**	30%	613,175
TOTAL ASSETS	10,878,562	11,868,334	9%	989,772	TOTAL LIABILITY	10,878,562	11,868,334	9%	989,772

** HV 24/25: Reversal of PIS/COFINS and Income Tax/ Social Contrib. relating to IAA/4870, as per the explanatory note to item 2.10 d) in the audited Financial Statement last quarter 2024.

Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) Sep/23	%T	Amount (R\$ thousand) Sep/24	%T	Change R\$	Change %
(+) Gross Sales Revenue	1,856,712	100.0%	2,096,174	100.0%	239,462	12.9%
(-) Deductions	-82,689	-4.5%	-86,246	-4.1%	3,557	4.3%
(=) Net Sales Revenue (A)	1,774,023	95.5%	2,009,928	95.9%	235,905	13.3%
(-) Cost of Goods Sold (B)	-789,988	-44.5%	-961,994	-47.9%	172,006	21.8%
(-) Depreciation, Amortization, Depletion	-257,140	-14.5%	-290,540	-14.5%	33,400	13.0%
(-) Crop Treatment Amortization	-106,192	-6.0%	-96,531	-4.8%	-9,661	-9.1%
(=) Gross Profit	620,703	35.0%	660,863	32.9%	40,160	6.5%
(-) Administrative Expenses (C)	-115,679	-6.5%	-133,211	-6.6%	17,532	15.2%
(-) Depreciation	-2,618	-0.1%	-2,979	-0.1%	361	13.8%
(-) Expenses with Sales and Logistics (D)	-105,198	-5.9%	-137,225	-6.8%	32,027	30.4%
(-) Depreciation	-4,158	-0.2%	-5,139	-0.3%	981	23.6%
(=) Operating Income - Before Income / Expenses	393,050	22.2%	382,309	19.0%	-10,741	-2.7%
(±) Other Operating Income and Expenses (E)	12,825	0.7%	139,827**	7.0%	127,002	990.3%
(±) Other Depreciation, Loss of Permanent Assets	-32,696	-1.8%	-6,119	-0.3%	-26,577	-81.3%
(±) Equity	2,232	0.1%	1,061	0.1%	-1,171	-52.5%
(=) Operating Profit	375,411	21.2%	517,078	25.7%	141,667	37.7%
(±) Net Financial Foreign Exchange	-329,144	-18.6%	-356,563	-17.7%	27,419	8.3%
(±) Exchange Rates	-40,452	-2.3%	5,645	0.3%	46,097	114.0%
(=) Income Before income tax and social contribution	5,815	0.3%	166,160	8.3%	160,345	2757.4%
(-) Income Tax and Social Contribution	-13,115	-0.7%	411,362**	20.5%	424,477	3236.6%
Net Income / Loss	-7,300	-0.4%	577,522	28.7%	584,822	8011.3%
EBITDA (F)=(A+B+C+D+E)	778,215	43.9%	918,386	45.7%	140,171	18.0%
Variation of Biological Assets (G)	-51,687		-7,386		44,301	-85.7%
IFRS Effects Adjustment 16 (H)	-125,507		-175,060		-49,553	-39.5%
Provision PIs / Cofins referring to IAA / 4870 (I)	5,551		-158,280		-163,831	-2951.4%
Attorney's fees related to Provision IAA/4870 (J)	14,326		39,069		24,743	172.7%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	620,898	35.0%	616,729	30.7%	-4,169	-0.7%
Gross Debt	3,849,959		4,213,343		363,384	9.4%
Net Debt	3,398,686		3,535,493		136,807	4.0%
Finished good Inventories	678,087		833,406		155,319	22.9%
Net Debt Stocks	2,720,599		2,702,087		-18,512	-0.7%

Dollar: September/2023 = 5.0073 | Dollar: March/2024 = 4.9959 | Dollar: September/2024 = 5.4478

*Considering IFRS 16

** HV 24/25: Reversal of PIS/COFINS and Income Tax/ Social Contrib. relating to IAA/4870, as note item 2.10 d) in the audited Financial Statement last quarter 2024.

Economic and Financial Summary

HV 2023/24 x HV 2024/25
Accumulated Crop Results (September)

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Sep/23	Amount (R\$ thousand) Sep/24
(=) NET FINANCIAL	-329,144	-356,563
(+) Correction IAA	119,385	126,584
(+) Interest on Mutual Loan	-2,007	8,700
(+) Income from Investments	9,220	15,262
(-) Interest (CPC 06)	-120,291	-120,282
(-) Interest on loans	-218,133	-262,047
(-) Transaction cost	-35,174	-63,551
(-) Hedge Cost	-52,144	-40,488
(±) Result with derivatives	-20,577	-15,497
(±) Other Financial Expenses / Income	-9,423	-5,245
(=) EXCHANGE VARIATION	-40,452	5,645

Dollar: September/2023 = 5.0073 | Dollar: March/2024 = 4.9959 | Dollar: September/2024 = 5.4478

Capex and Depreciation

Group of Accounts	BRGAAP						Balance in September 30, 2024
	Balance in March 31, 2024	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	320,540	3,850	0	-14,417	134,670	0	444,642
Furniture and Utensiles	15,268	1,767	-91	-1,560	1,119	0	16,503
Machinery, Vehicles and Implements	557,826	23,947	-1,428	-30,965	115,150	0	664,529
Common Replacement Parts and Itens	187,625	147,992	0	-125,061	19	0	210,575
Land and Properties	30,263	0	0	0	0	0	30,263
Fixed Asset in Progress	382,265	145,530	0	0	-250,957	-412	276,425
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,493,786	323,085	-1,519	-172,003	0	-412	1,642,937
Sugarcane Crops	795,983	169,591	-3,609	0	0	-126,566	835,399
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	795,983	169,591	-3,609	0	0	-126,566	835,399
Sugacane Cultivation	221,050	0	-990	-133,738	0	126,566	212,887
Fair value change	53,244	7,386	0	-54,815	0	0	5,814
Treatment of Sugacane Cultivation	354,503	173,142	0	-155,361	0	0	372,284
Total Biological Assets in Current	628,796	180,528	-990	-343,915	0	126,566	590,985
Intangible	6,648	132	0	-968	0	412	6,224
Grand Total	2,925,213	673,337	-6,119	-516,886	0	0	3,075,546

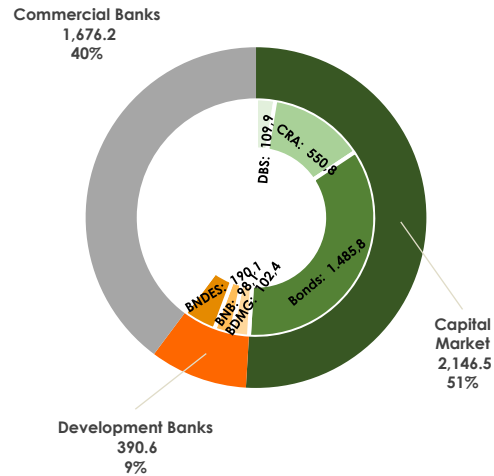
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) Sep/24
Depreciation, Treatment and Depletion in COGS	-387,071
Depreciation in the Administrative	-2,979
Depreciation in the Commercial	-5,139
Total Depreciation - Income Statement	-395,189
Impacts of depreciation adoption IFRS16	70,464
Depreciation in stock	-173,055
Depreciation, Treatment and Depletion on fixed assets	-19,106
Total Depreciation	-516,886

Indebtednes

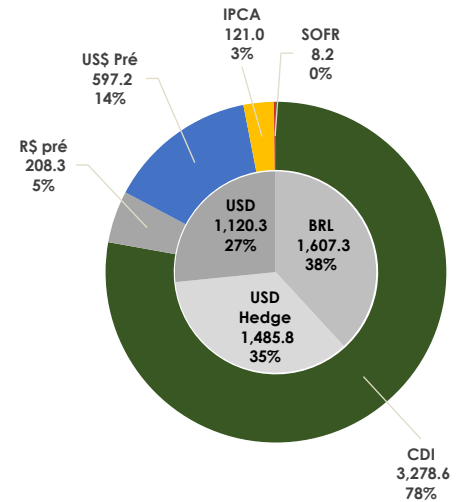
Accumulated Crop Results (September)

Dollar on 09/30/2024	
(USD):	5.4478
September/2024	R\$MM
Gross Debt	4,213.3
Net Debt	3,535.5

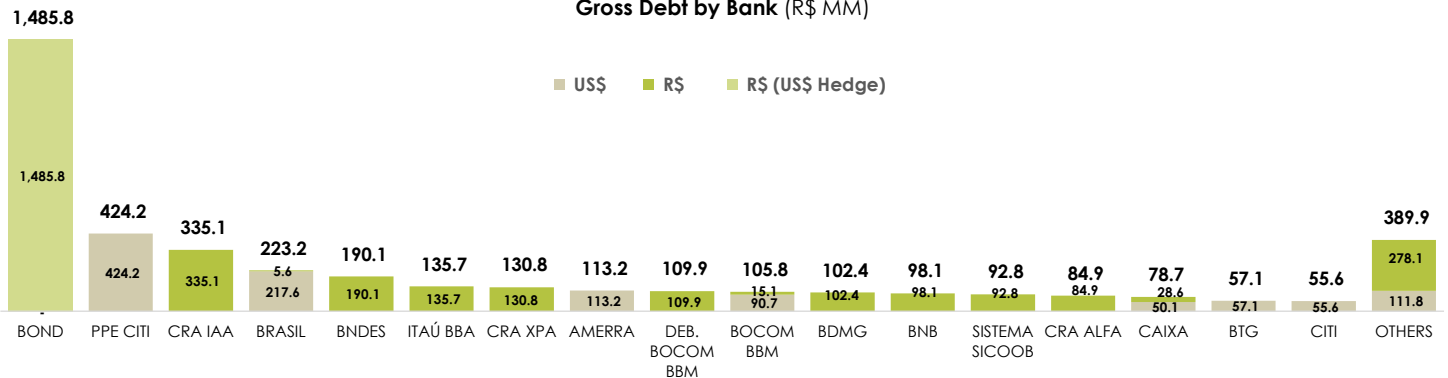
Debt Profile
(R\$ MM)



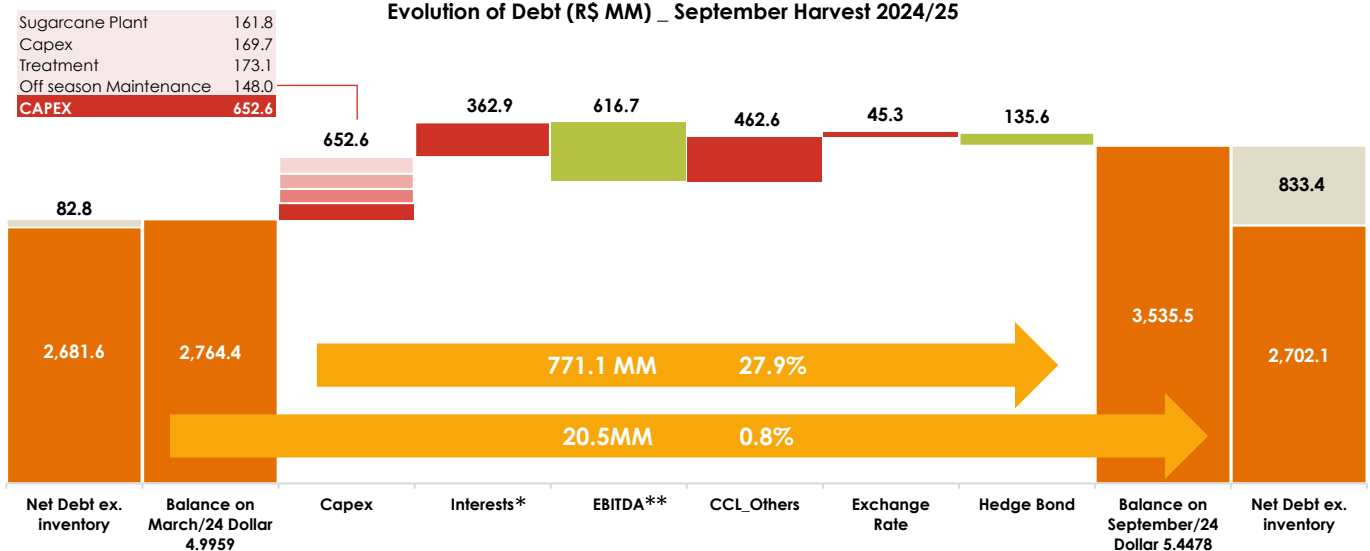
Gross Debt by Indexer and Currency
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) _ September Harvest 2024/25



*Interests paid R\$321.4M.

** The analysis of the evolution of net debt must be associated with a 12-month operating result.

Without IFRS16 effects

Awards and Certifications

Certifications



ISO 9001
 ISO 9001
 Quality management system.
 Certifies the quality of the products produced.



ISO 14001
 Environmental management system. Proves that the productive chain respects the environment



FSSC 22000
 Food Safety Management System. Ensures safety management in food production.



ISO 45001
 Workplace Safety and Occupational Health Management System. It attests to the concern with the safety and health of the worker.



BONSUCRO
 It certifies that our production process is sustainable.



ABRINQ
 Stamp awarded by the Abrinq Foundation to companies that work in the well-being of children and the teenager.



EPA
 Certificate for export of Ethanol to the United States.



RENOVABIO
 Certificate of Decarbonization Standard that certifies ethanol producing units in the Federal Government program



HALAL
 Internationally recognized certification guarantees that our processes and products follow the legal requirements and criteria determined by Islamic jurisprudence.



VIVE
 Certificate that certifies compliance with sustainable practices in the production of sugar, molasses and energy.



Pacto Global Rede Brasil
 Initiative that brings together 8,000 corporate signatories in 161 countries, aiming to align business operations with ten universally accepted principles in the areas of human rights, labor, environment and combating corruption.



KOSHER
 The Certificate is a document issued to attest that our products are produced in compliance with the specific standards that govern the Orthodox Jewish diet.

Recent Agricultural Performance Awards & Certifications



BENRI
 Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil



Grupo idea
 Awarded with the Champion of Productivity Award (15/16 and 16/17 harvest) among plants in the Center-South of Brazil

Social, Environmental & Certifications



Valor 1000
 The only company in the Northeast in the Bioenergy segment. Among the 350 largest companies, occupying 313th position in the general ranking. Also highlighted in 17th position in the Bioenergy category.



IstoÉ Dinheiro – 2022 e 2023
 Among the 1000 largest in Brazil. Highlight in the sector of activity in the areas of Financial Sustainability, Corporate Governance, HR, Innovation and Quality and Social Responsibility



Época Negócios
 In Agro, it occupies the 2nd position in the Vision of the Future dimension and in People (2022). 8th best positioned among Agro companies.



Exame Maiores e Melhores
 It stood out in the classification among the best and largest: 320th place in the general category, with companies from different segments and 57th place in the Agribusiness category (2023).



Visão Agro Brasil
 Awarded in the Sustainability category, Featured Plant in the Northeast region and Best Plants in Brazil (2023).



Master Cana Brasil
 Plant of the Year in the categories: Administration and Finance, Corporate and Commercial Responsibility and Logistics (2022). Plant of the Year in the categories: Administration and Finance and Corporate Responsibility (2023).



Visão Agro Centro-Sul
 Winner in the Financial Management category of the Visão Agro Centro-Sul Award (2022) and in Sustainability and Bioenergetic Leadership in (2023).



Marster Cana
 Winner in the Business Strategy – Performance category (2023).



GPTW
 Elected by Época / Great Place to Work Brasil as one of the best companies to work in Brazil and Minas Gerais (2016, 2017 and 2018)



Guia Exame de Sustentabilidade
 We were selected for the group of Brazilian companies in the Exame Magazine Sustainability Guide (2017, 2018). In 2019, as the best in agribusiness



Master Cana Social 2023
 Highlight in the Occupational Health category.



Globo Rural
 Elected champion in sustainability among the best in agribusiness in Globo Rural (2018). Highlighted as the largest company in Alagoas in terms of net revenue. 10th position among the largest in the north and northeast. In the general classification, it is the 103rd best positioned company in the ranking. In the bioenergy category, it ranks 3rd in total assets and 10th in net revenue. Furthermore, it is among the 50 largest companies in Brazil in terms of total assets (23rd position), net equity (34th place) and net profit (36th position).



Forbes Agro 100
 Listed among the 100 largest agribusiness companies in Brazil (2020, 2021, 2022 and 2023).

Social and Environmental Projects



Its purpose is to promote the preservation of nature and the development of the community in which it operates, through educational activities, volunteer programs and leisure activities..



We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco



Environmental Reserves: Mata Atlântica Feliz Deserto Biome, AL



Porto Cajueiro

Environmental Reserves: Cerrado Biome, Januária, MG

