



OPERATING AND FINANCIAL REPORT

Harvest 2025/26

Reference Month
June/2025

Disclosure
07/17/2025

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



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA

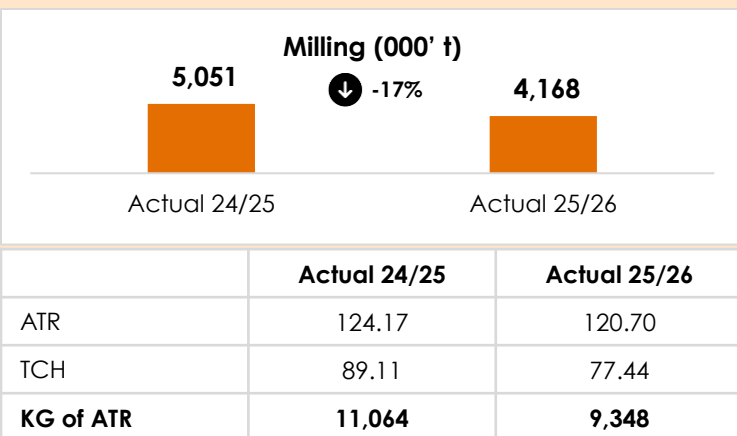
Key Performance Indicator

HV Actual 2024/25 x HV Actual 2025/26

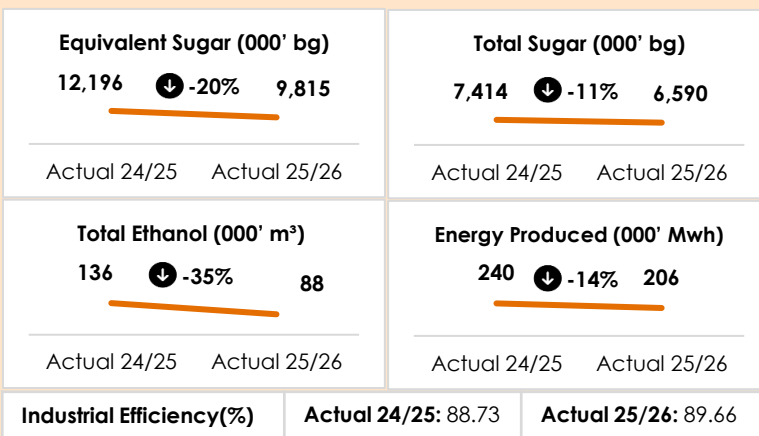
Accumulated Crop
(June)

DASHBOARD HV 24/25 X HV 25/26

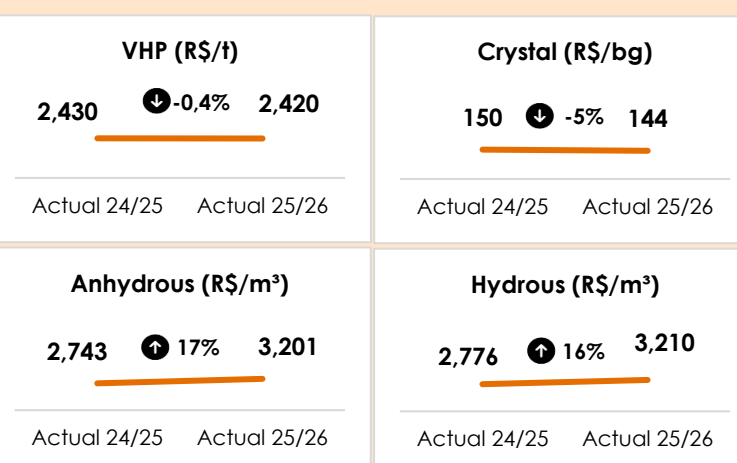
Sugarcane Total



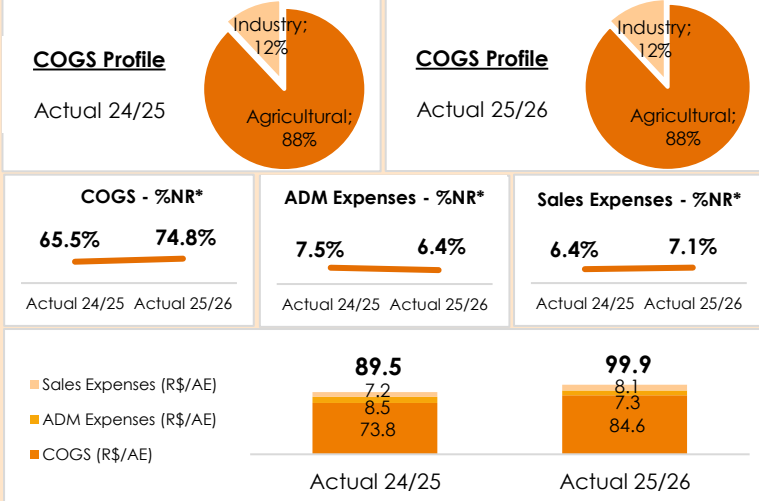
Production



Gross Average Price

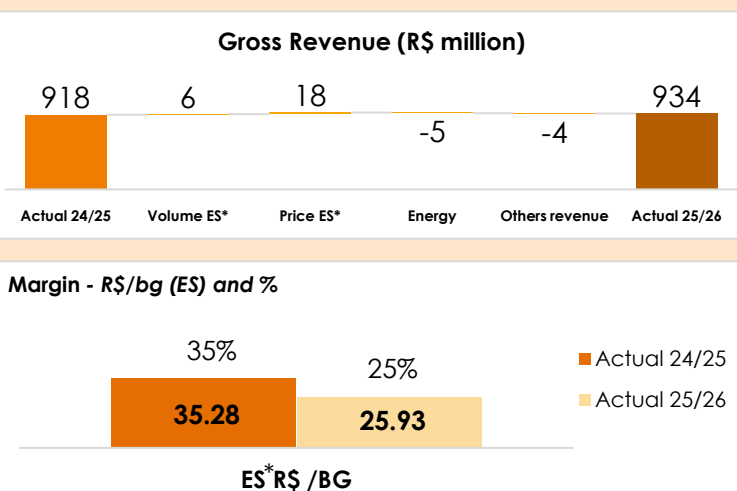


Profile of Costs and Expenses



*%NR = %Net Revenue

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



*ES = Equivalent Sugar

EBITDA Coruripe



Actual HV 24/25: R\$ 256M
Actual HV 25/26: R\$ 284M

Net Income/Loss Coruripe



Actual HV 24/25: R\$ 565M
Actual HV 25/26: R\$ -142M

Operational Summary

Industrial and Agricultural Operating Performance

HV 2024/25 x HV 2025/26

Accumulated Crop Results (June)

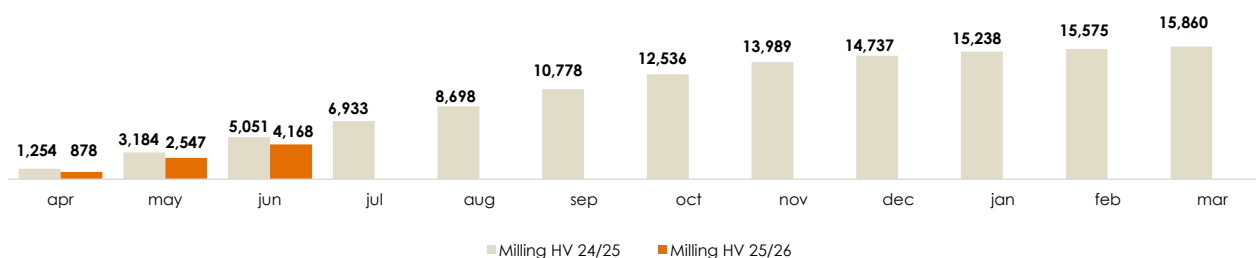
Sugarcane Total	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Raw Material	5,051,002	4,168,196	-882,805	-17.5%
Own Sugarcane (t)	1,790,969	1,607,886	-183,083	-10.2%
Third-Party Sugarcane (t)	3,260,033	2,560,310	-699,722	-21.5%
POL (%) - S. Total	12.26	11.90	-0.36	-2.9%
ATR - S. Total	124.17	120.70	-3.46	-2.8%
TCH - S. Total	89.11	77.44	-11.67	-13.1%
Kg ATR/ha - S. Total	11,064	9,348	-1,716.72	-15.5%

Production	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
Equivalent Sugar (bg)	12,195.833	9,815.203	-2,380.630	-19.5%
Total Sugar (bg)	7,413.747	6,589.507	-824.240	-11.1%
VHP Sugar (t)	329,806	299,793	-30,014	-9.1%
Crystal Sugar (bg)	817,624	593,654	-223,970	-27.4%
Molasses (t)	33.802	35.161	1.359	4.0%
Total Ethanol (m³)	135.857	87.869	-47.988	-35.3%
Anhydrous (m³)	70,227	42,519	-27,708	-39.5%
Hydrous (m³)	65,630	45,350	-20,280	-30.9%
Energy (MWh)	239.617	206.385	-33.233	-13.9%
Industrial Efficiency (%)	88.73	89.66	0.93	1.0%

Bg = 50 kg/20 = tons

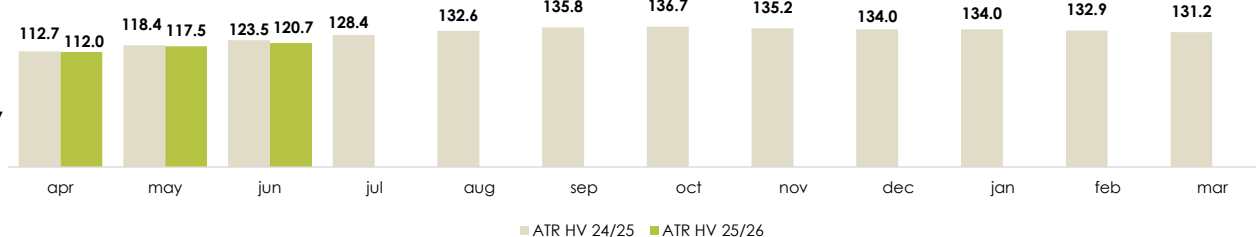
Accumulated Milling (t '000)

Sugarcane Total



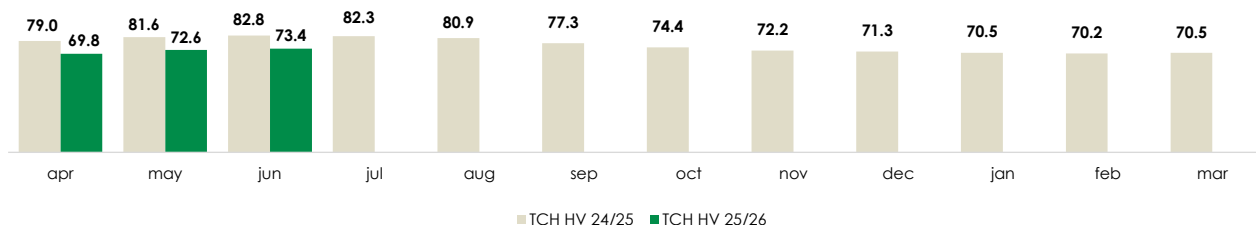
Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



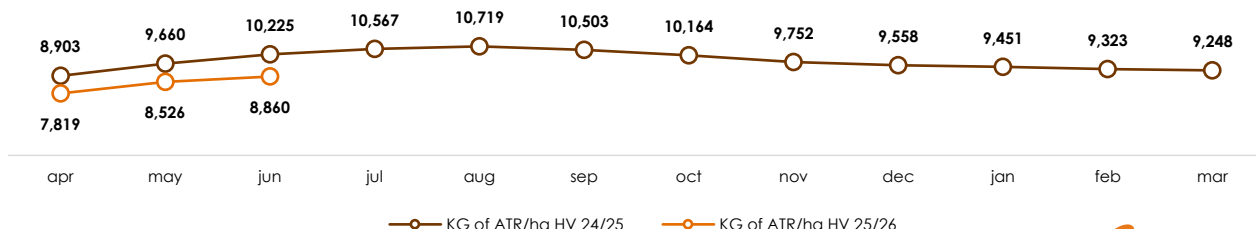
Evolution of the Accumulated Average Productivity per Hectare (t/ha)

Own Sugarcane



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

Own Sugarcane



Gross Revenue

HV 2024/25 x HV 2025/26
Accumulated Crop Results (June)

Commercial - Volume	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
VOLUME				
Equivalent Sugar - (bg)	7,821,834	7,873,945	52,111	0.7%
Total Sugar - (bg)	5,082,603	4,896,917	-185,685	-3.7%
VHP Sugar - (t)	209,977	214,500	4,523	2.2%
Crystal Sugar - (bg)	883,058	606,908	-276,151	-31.3%
Total Ethanol - (m³)	74,334	81,597	7,263	9.8%
Anhydrous - (m³)	43,237	40,408	-2,829	-6.5%
Hydrous - (m³)	31,096	41,188	10,092	32.5%
Molasses - (t)	33,753	33,982	229	0.7%
Energy Total - (MWh)	150,415	121,788	-28,627	-19.0%
Contract Energy - (MWh)	133,877	108,763	-25,114	-18.8%
Spot Energy - (MWh)	16,538	13,025	-3,513	-21.2%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
AVERAGE PRICE				
Equivalent Sugar - (R\$/bg)	112.85	115.18	2.33	2.1%
Total Sugar - (R\$/bg)	126.41	123.83	-2.58	-2.0%
VHP Sugar - (R\$/t)	2,430.24	2,419.62	-10.62	-0.4%
Crystal Sugar - (R\$/bg)	149.73	143.98	-5.75	-3.8%
Total Ethanol - (R\$/m³)	2,756.78	3,205.85	449.07	16.3%
Anhydrous - (R\$/m³)	2,742.88	3,201.42	458.53	16.7%
Hydrous - (R\$/m³)	2,776.10	3,210.20	434.09	15.6%
Molasses - (R\$/t)	1,044.01	1,145.86	101.85	9.8%
Energy Total - (R\$/MWh)	192.46	197.61	5.15	2.7%
Contract Energy - (R\$/MWh)	204.22	192.88	-11.34	-5.6%
Spot Energy - (R\$/MWh)	97.30	237.15	139.85	143.7%

Commercial - Gross Revenues	HV 24/25 (R)	HV 25/26 (R)	Nominal Change	Change %
REVENUES				
Gross Revenue - (R\$ mil)	918,356	933,597	15,241	1.7%
Equivalent Sugar - (R\$ mil)	882,676	906,920	24,244	2.7%
Total Sugar - (R\$ mil)	642,516	606,394	-36,122	-5.6%
VHP Sugar - (R\$ mil)	510,295	519,010	8,715	1.7%
Crystal Sugar - (R\$ mil)	132,221	87,384	-44,837	-33.9%
Total Ethanol - (R\$ mil)	204,921	261,587	56,666	27.7%
Anhydrous - (R\$ mil)	118,595	129,364	10,770	9.1%
Hydrous - (R\$ mil)	86,327	132,223	45,896	53.2%
Molasses - (R\$ mil)	35,239	38,939	3,700	10.5%
Others - (R\$ mil)	6,731	2,610	-4,121	-61.2%
Energy - (R\$ mil)	28,949	24,067	-4,882	-16.9%
Contract Energy - (R\$ mil)	27,340	20,978	-6,362	-23.3%
Spot Energy - (R\$ mil)	1,609	3,089	1,480	92.0%

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Base date: 07/10/2025					
Harvest 2025/26	Hedge Volume (t)	813,202	71%	19.59	2,532
	Volume to be fixed (t)	338,148	29%	16.47	2,182
	Total Production	1,151,350	100%	18.67	2,429
Harvest 2026/27	Hedge Volume (t)	446,003	36%	20.84	2,789
	Volume to be fixed (t)	794,497	64%	16.91	2,383
	Total Production	1,240,500	100%	18.32	2,529
Harvest 2027/28	Hedge Volume (t)	62,541	5%	18.48	2,651
	Volume to be fixed (t)	1,237,459	95%	16.85	2,526
	Total Production	1,300,000	100%	16.93	2,532

*Includes likely potential of desk operations (OTOs);

** POL included

Economic and Financial Summary

HV 2024/25 x HV 2025/26
Accumulated Crop Results (June)

Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2025	06/30/2025	Variation (+ -)			03/31/2025	06/30/2025	Variation (+ -)	
Current	2,968,325	2,648,388	-11%	-319,937	Current	3,088,763	3,603,889	17%	515,126
Cash and cash equivalents	1,109,454	312,614	-72%	-796,840	Accounts payable	364,294	474,817	30%	110,523
Financial Investments	163,568	341,068	109%	177,500	Loans and financing	1,459,781	1,775,481	22%	315,700
Trade receivables	142,835	161,461	13%	18,626	Lease payable	102,767	99,598	-3%	-3,169
Readily Marketable Inventories	64,191	226,667	253%	162,476	Agricultural partnerships payable	156,128	126,046	-19%	-30,082
Stock Semifinished	1,590	1,755	10%	165	Salaries and social charges	78,358	76,729	-2%	-1,629
Advances to suppliers	356,390	412,946	16%	56,556	Other taxes payable	33,932	38,432	13%	4,500
Warehouse	136,098	144,927	6%	8,829	Income tax and social contribution	202	230	14%	28
Biological assets	630,088	611,757	-3%	-18,331	Advances from customers	544,598	656,051	20%	111,453
Sales taxes recoverable	243,420	244,954	1%	1,534	Commitments from electricity contracts	87,622	73,353	-16%	-14,269
Income tax and social contribution recoverable	18,572	18,578	0%	6	Derivative financial instruments	254,324	239,014	-6%	-15,310
Related parties	27,415	30,976	13%	3,561	Other payables	6,757	44,138	553%	37,381
Derivative financial instruments	0	60,714	100%	60,714					
Other receivables	74,704	79,971	7%	5,267					
Noncurrent	9,250,879	9,472,067	2%	221,188	Noncurrent	5,839,251	5,249,395	-10%	-589,856
Long-term Receivables	5,126,302	5,194,676	1%	68,374	Accounts payable	13,611	13,611	0%	0
Financial Investments	19,666	14,736	-25%	-4,930	Loans and financing	3,099,614	2,733,844	-12%	-365,770
Advances to suppliers	115,412	115,412	0%	0	Lease payable	565,101	551,747	-2%	-13,354
Related parties	0	0	0%	0	Agricultural partnerships payable	904,814	925,441	2%	20,627
Sales taxes recoverable	5,142	5,142	0%	0	Other taxes payable	10,716	8,847	-17%	-1,869
Deferred income tax and social contribution	446,896	446,896	0%	0	Derivative financial instruments	23,889	71,365	199%	47,476
Derivative financial instruments	0	5,645	100%	5,645	Advances from customers	636,598	351,258	-45%	-285,340
Other receivables	4,531,582	4,599,182	1%	67,600	Provision for contingencies	9,334	9,334	0%	0
Judicial deposits	7,604	7,663	1%	59	Other payables	575,574	583,948	1%	8,374
					Equity	3,291,190	3,267,171	-1%	-24,019
Investments	37,025	31,518	-15%	-5,507	Share capital	867,567	867,567	0%	0
Fixed Assets	2,559,487	2,694,677	5%	135,190	Treasury shares	-1,215	-1,215	0%	0
Intangible	7,757	7,436	-4%	-321	Equity valuation adjustment	-89,295	63,632	-171%	152,927
Right of use	1,520,308	1,543,760	2%	23,452	Revenue reserves	2,514,133	2,337,187	-7%	-176,946
TOTAL ASSETS	12,219,204	12,120,455	-1%	-98,749	TOTAL LIABILITY	12,219,204	12,120,455	-1%	-98,749

Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) June/24	%T	Amount (R\$ thousand) June/25	%T	Change R\$	Change %
(+) Gross Sales Revenue	918,356	100.0%	933,597	100.0%	15,241	1.7%
(-) Deductions	-36,486	-4.0%	-42,575	-4.6%	6,089	16.7%
(=) Net Sales Revenue (A)	881,870	96.0%	891,022	95.4%	9,152	1.0%
(-) Cost of Goods Sold (B)	-401,058	-45.5%	-415,672	-46.7%	14,614	3.6%
(-) Depreciation, Amortization, Depletion	-119,059	-13.5%	-189,678	-21.3%	70,619	59.3%
(-) Crop Treatment Amortization	-57,302	-6.5%	-60,717	-6.8%	3,415	6.0%
(=) Gross Profit	304,451	34.5%	224,955	25.2%	-79,496	-26.1%
(-) Administrative Expenses (C)	-64,752	-7.3%	-54,580	-6.1%	-10,172	-15.7%
(-) Depreciation	-1,495	-0.2%	-2,610	-0.3%	1,115	74.6%
(-) Expenses with Sales and Logistics (D)	-53,601	-6.1%	-60,380	-6.8%	6,779	12.6%
(-) Depreciation	-2,685	-0.3%	-3,052	-0.3%	367	13.7%
(=) Operating Income - Before Income / Expenses	181,918	20.6%	104,333	11.7%	-77,585	-42.6%
(±) Other Operating Income and Expenses (E)	131,846	15.0%	1,603	0.2%	-130,243	-98.8%
(±) Other Depreciation, Loss of Permanent Assets	-2,043	-0.2%	-4,209	-0.5%	2,166	106.0%
(±) Equity	1,061	0.1%	0	0.0%	-1,061	-100.0%
(=) Operating Profit	312,782	35.5%	101,727	11.4%	-211,055	-67.5%
(±) Net Financial ex Foreign Exchange	-5,426	-0.6%	-361,128	-40.5%	355,702	6555.5%
(±) Exchange Rates	-211,837	-24.0%	89,958	10.1%	301,795	142.5%
(=) Income Before income tax and social contribution	95,519	10.8%	-169,443	-19.0%	-264,962	-277.4%
(-) Income Tax and Social Contribution	469,251	53.2%	27,111	3.0%	-442,140	-94.2%
Net Income / Loss	564,770	64.0%	-142,332	-16.0%	-707,102	-125.2%
EBITDA (F)=(A+B+C+D+E)	495,366	56.2%	361,993	40.6%	-133,373	-26.9%
Variation of Biological Assets (G)	-7,386	-0.8%	0	0.0%	7,386	-100.0%
IFRS Effects Adjustment 16 (H)	-105,013	-11.9%	-85,984	-9.5%	19,029	18.1%
Provision Pis / Cofins referring to IAA / 4870 (I)	-158,281	-18.0%	0	0.0%	158,281	-100.0%
Attorney's fees related to Provision IAA/4870 (J)	31,419	3.6%	8,378	0.9%	-23,041	-73.3%
ADJUSTED EBITDA (K)=(F+G+H+I+J)	256,106	29.0%	284,387	31.9%	28,281	11.0%
Gross Debt	4,180,980	48.1%	4,509,325	53.1%	328,345	7.9%
Net Debt	3,528,078	42.8%	3,840,907	45.6%	312,829	8.9%
Finished good Inventories	377,677	4.4%	228,422	2.6%	-149,256	-39.5%
Net Debt Stocks	3,150,401	38.2%	3,612,486	42.8%	462,085	14.7%

Dollar: June/2024 = 5.5586 | Dollar: March/2025 = 5.7419 | Dollar: June/2025 = 5.4568

*Considering IFRS16

Economic and Financial Summary

HV 2024/25 x HV 2025/26
Accumulated Crop Results (June)

Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) Jun/24	Amount (R\$ thousand) Jun/25
(=) NET FINANCIAL	-5,426	-361,128
(+) Correction IAA	62,829	66,617
(+) Interest on Mutual Loan	554	621
(+) Income from Investments	8,645	15,450
(-) Interest (CPC 06)	-63,513	-55,684
(-) Interest on loans	-133,132	-226,570
(-) Transaction cost	-30,153	-23,183
(-) Hedge Cost	-19,827	0
(±) Result with derivatives	174,992	-136,424
(±) Other Financial Expenses / Income	-5,821	-1,954
(=) EXCHANGE VARIATION	-211,837	89,958

Dollar: June/2024 = 5.5586 | Dollar: March/2025 = 5.7419 | Dollar: June/2025 = 5.4568

Capex and Depreciation

Group of Accounts	BRGAAP						Balance in June 30, 2025
	Balance in March 31, 2025	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	466,810	272	0	-8,753	2,116	0	460,445
Furniture and Utensiles	20,754	882	-6	-966	3,399	0	24,063
Machinery, Vehicles and Implements	684,490	14,801	-293	-16,773	13,092	0	695,316
Common Replacement Parts and Itens	245,899	107,917	0	-73,249	8,194	0	288,761
Land and Properties	30,263	227	0	0	227	0	30,717
Fixed Asset in Progress	276,183	60,850	0	0	-26,755	-315	309,964
Advance to Suppliers	0	0	0	0	0	0	0
Total Capex	1,724,399	184,949	-300	-99,740	274	-315	1,809,267
Sugarcane Crops	835,004	112,549	-2,231	0	0	-59,921	885,402
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
Total Plant Carrier	835,004	112,549	-2,231	0	0	-59,921	885,402
Sugacane Cultivation	226,598	81	-1,435	-71,564	0	59,921	213,600
Fair value change	53,915	0	0	-22,202	0	0	31,713
Treatment of Sugacane Cultivation	349,575	95,418	0	-78,276	-274	0	366,443
Total Biological Assets in Current	630,088	95,498	-1,435	-172,041	-274	59,921	611,757
Intangible	7,757	0	0	-636	0	315	7,436
Grand Total	3,197,248	392,996	-3,966	-272,417	0	0	3,313,861

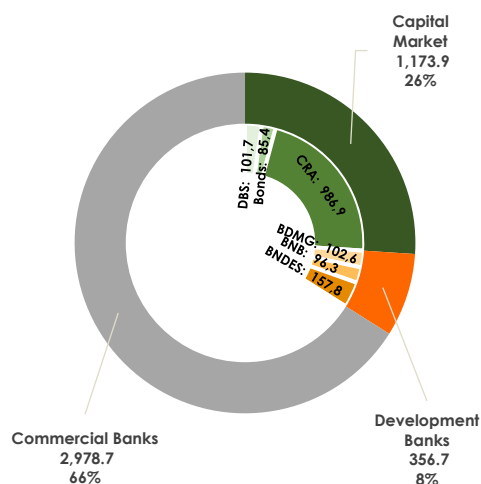
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) June/25
Depreciation, Treatment and Depletion in COGS	-250,395
Depreciation in the Administrative	-2,610
Depreciation in the Commercial	-3,052
Total Depreciation - Income Statement	-256,057
Impacts of depreciation adoption IFRS16	43,293
Depreciation in stock	-51,282
Depreciation, Treatment and Depletion on fixed assets	-8,371
Total Depreciation	-272,417

Indebtednes

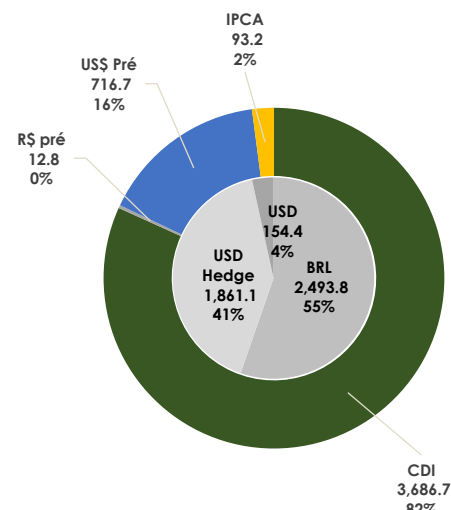
Accumulated Crop Results (June)

Dollar on 06/30/2025	
(USD):	5.4568
June/2025	R\$MM
Gross Debt	4,509.3
Net Debt	3,840.9

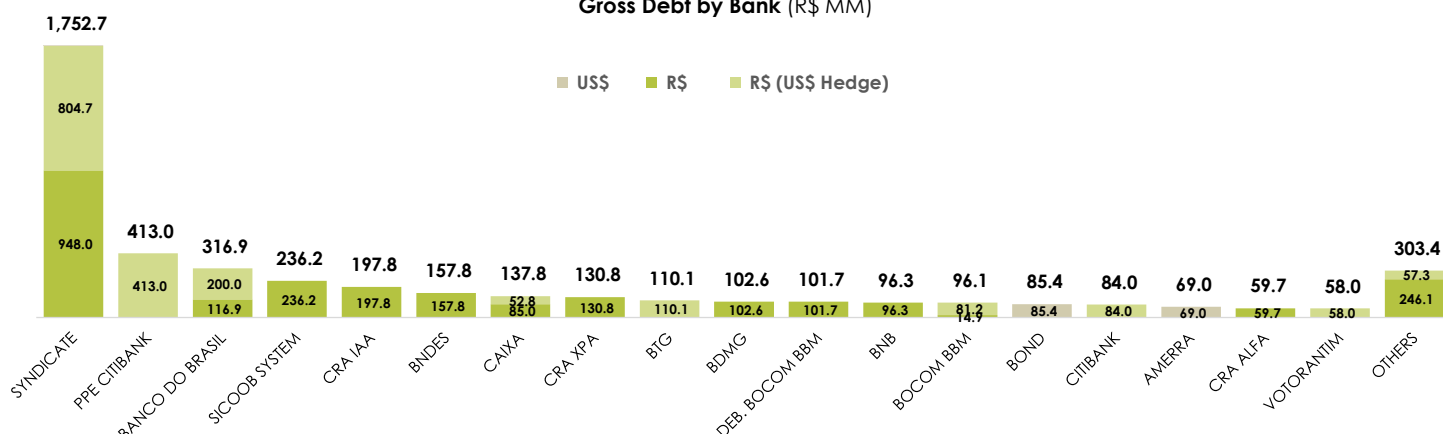
Debt Profile
(R\$ MM)



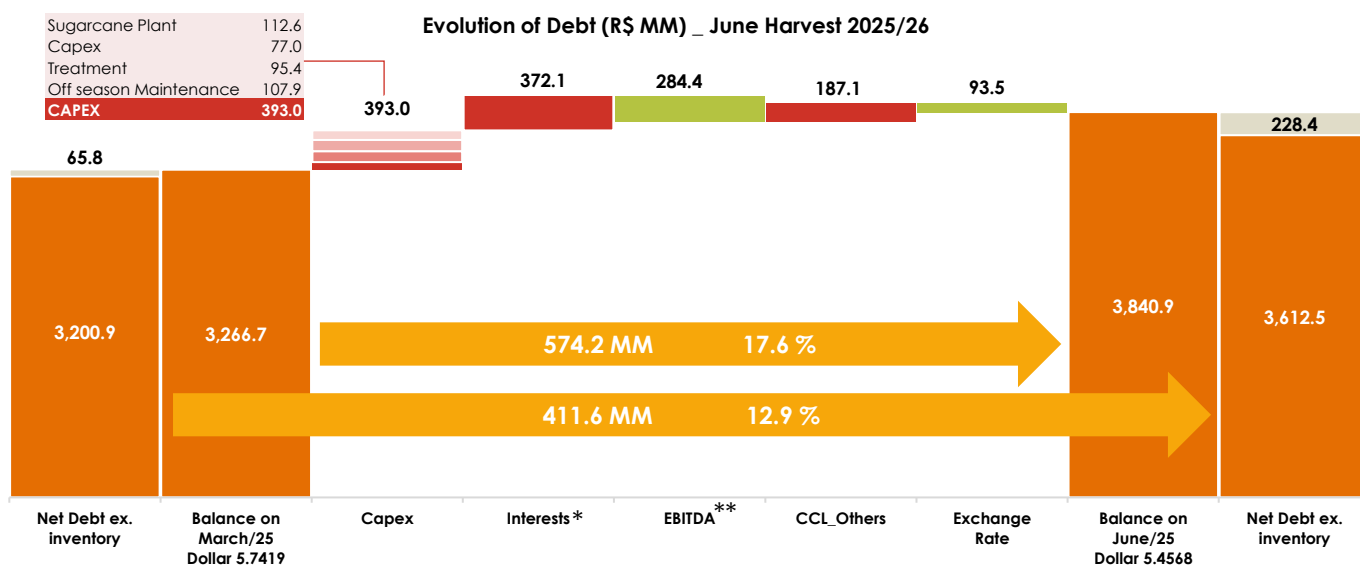
Gross Debt by Indexer and Currency
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) _ June Harvest 2025/26



* Juros pagos R\$ 247,3M

** A análise da evolução do endividamento líquido deve estar associada a um resultado operacional de 12 meses.

Sem efeitos IFRS16

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.



ISCC Corsia Plus
Aviation Ethanol (SAF)
Certificate for our Iturama and Limeira do Oeste units



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
We are ranked 267th among the largest companies in Brazil. In the bioenergy category, we are ranked 19th. In the Northeast, in the ranking of companies from different sectors, we are ranked 18th.



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
Recognized as the 5th best company in the Northeast and the 10th in the Agribusiness sector. Nationally, it occupies the 171st position among the best in Brazil, standing out in ESG (67th), Vision of the Future (83rd), Financial Performance (10th) and People Management (16th).



Exame Maiores e Melhores
We rank 42nd in the Agribusiness category and, in the list of companies from different sectors, we appear in 337th place.



Visão Agro Brasil
Recognized as the winner of the 2024 Visão Agro Award, standing out in three categories: Sustainability, People Management and Financial Management.



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), in Sustainability and Bioenergetic Leadership in (2023) and Technological Innovation and Investments and Applications (2024)



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.



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



Globo Rural
Elected champion in sustainability among the best in agribusiness by Globo Rural (2018). In the 2024 Ranking, it is the largest company in Alagoas and occupies the 8th position among the largest in the Northeast, considering different sectors of agribusiness. In the Bioenergy segment, it is among the three leaders in total assets and occupies the 9th position in net revenue.

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
RESERVA PARTICULAR DO PATRIMÔNIO NATURAL

Environmental Reserves: Cerrado Biome, Januária, MG

