Resultados do 2º trimestre da Safra 2026/27



13/11/2026
Sexta-Feira

15:00 BRT

1:00 p.m.
(US EST)

VIDEOCONFERÊNCIA EM PORTUGUÊS

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Senha: 391970

Jalles

AVISO IMPORTANTE

As informações contidas neste documento relacionadas a perspectivas sobre os negócios e projeções sobre resultados operacionais e financeiros são meramente estimativas e, como tais, são baseadas principalmente em crenças e premissas da administração, não constituindo promessa de desempenho.

Essas estimativas estão sujeitas a diversos riscos e incertezas e são feitas considerando as informações atualmente disponíveis, que levam em consideração a existência de linhas de financiamento usuais para esse tipo de negócio.

Com isso, essas estimativas dependem, substancialmente, das condições de mercado, do desempenho da economia brasileira, dos setores de negócios em que a Companhia atua e dos mercados internacionais, estando, portanto, sujeitas a mudanças sem aviso prévio.

Em virtude dessas incertezas, o investidor não deve tomar nenhuma decisão de investimento com base exclusivamente nessas estimativas e declarações sobre operações futuras.

Qualquer alteração na percepção ou nos fatores supracitados pode fazer com que os resultados concretos divirjam das projeções efetuadas e divulgadas.



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2 Destaques Operacionais

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4 Destaques Financeiros

5 Custo de Produção

6 Hedge

7 Programa de Recompra

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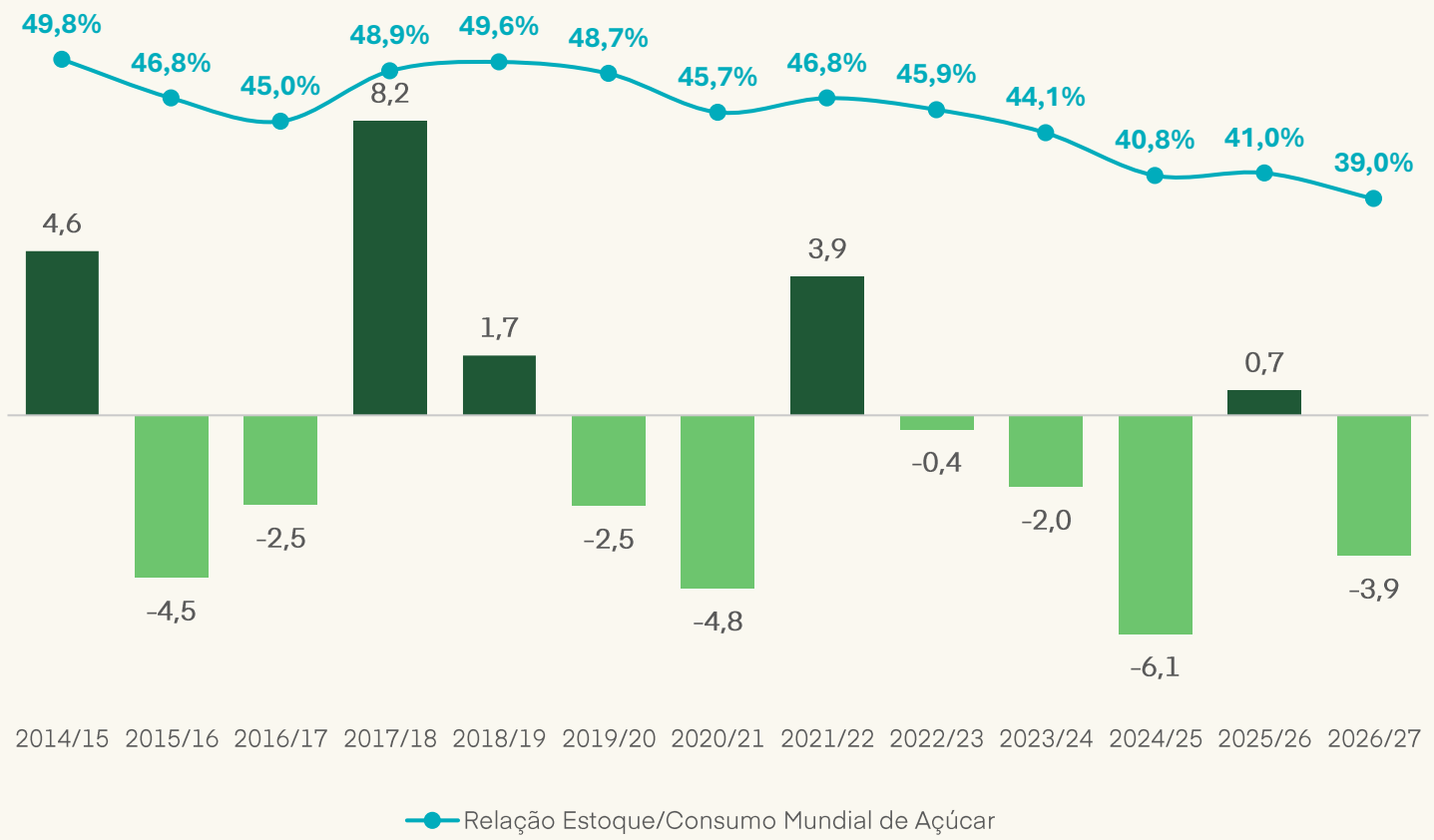
2T
27

VISÃO DE MERCADO

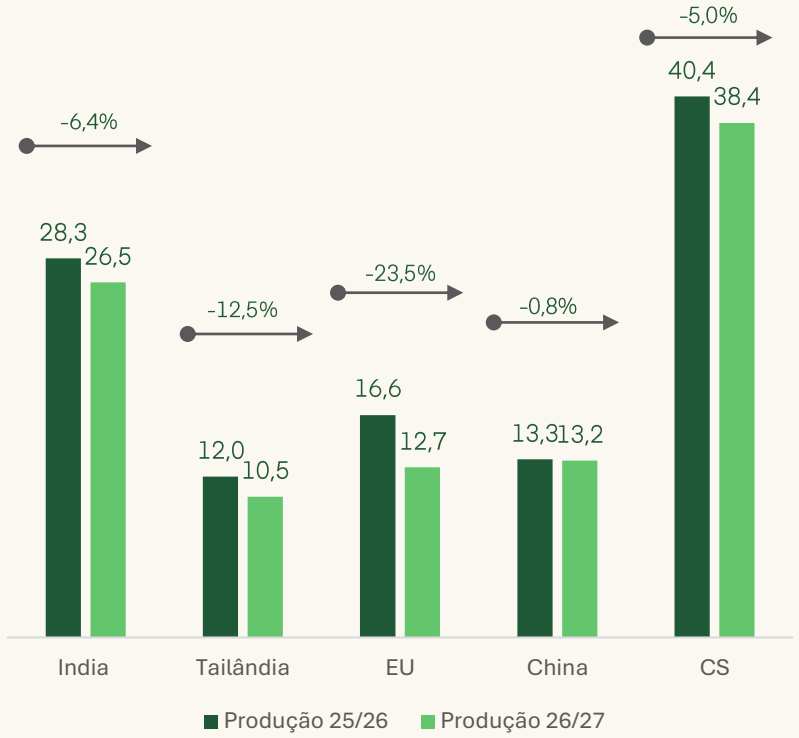
BALANÇO MUNDIAL DE AÇÚCAR

Balanço Mundial de Açúcar, por ano comercial (Out/Set)

(em milhões de toneladas métricas de açúcar cru equivalente)



Principais Produtores

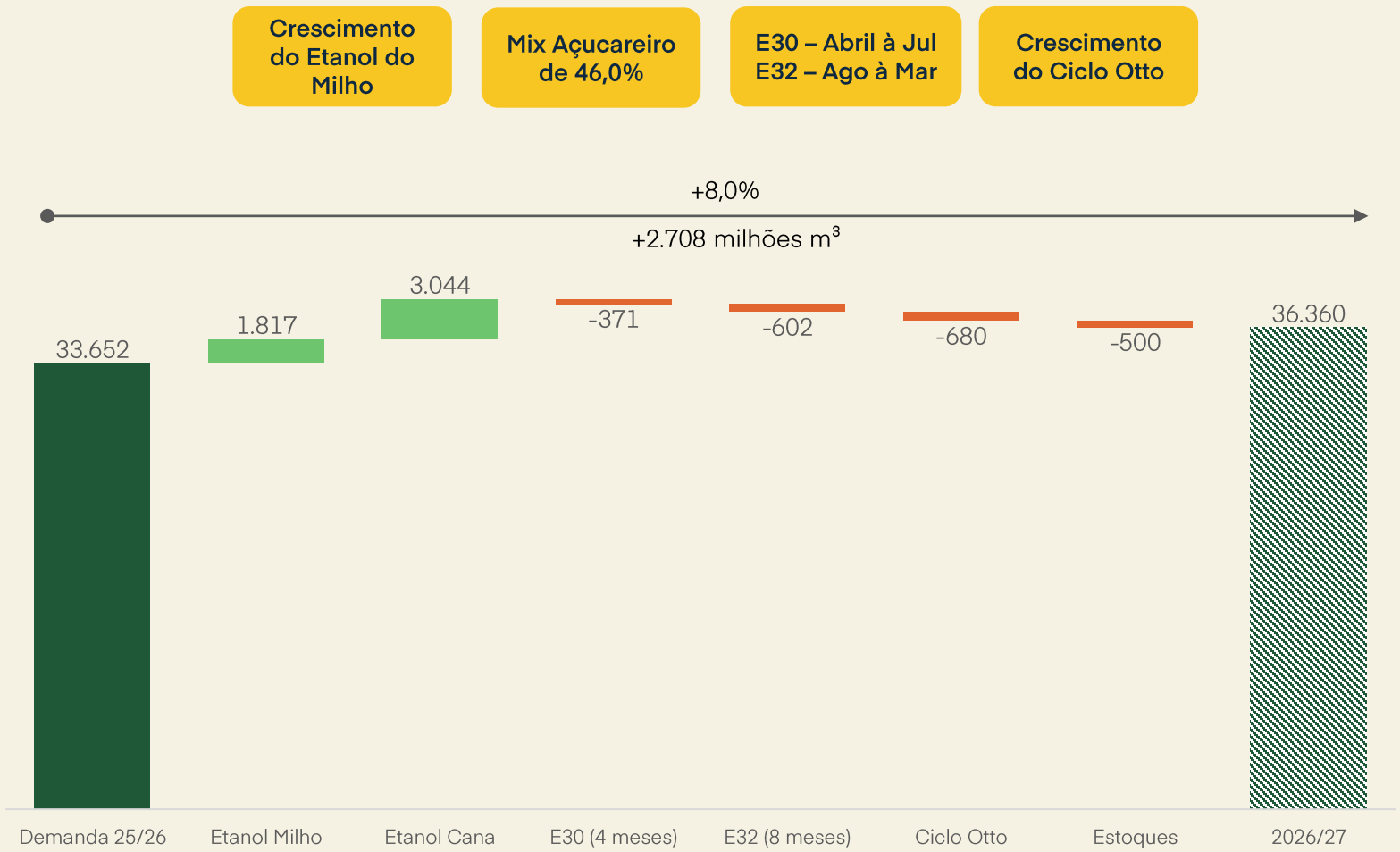


Fonte: Datagro Novembro 2026

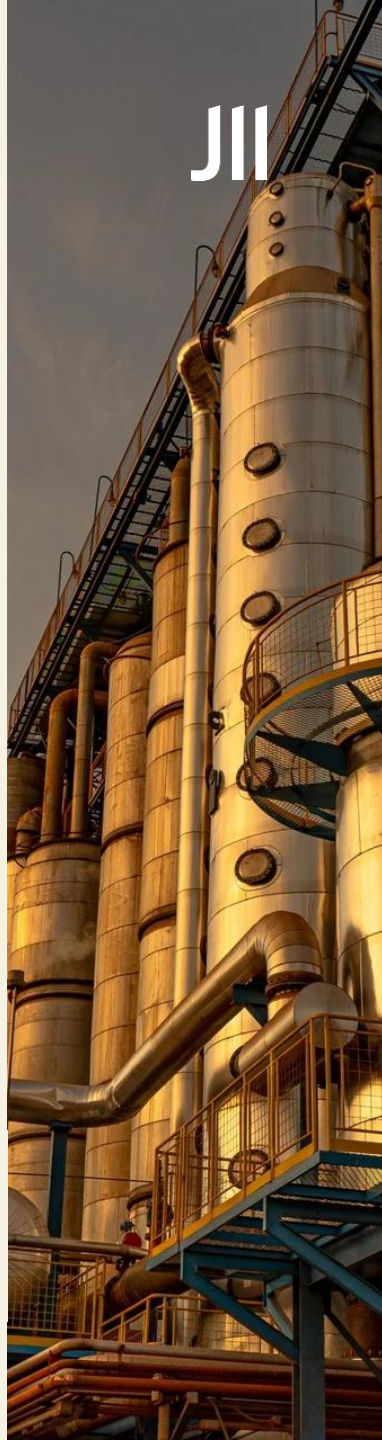
VISÃO DE MERCADO

BALANÇO OFERTA ETANOL: CENTRO-SUL

Etanol (mm m^3)



Fonte: FGA, Novembro 2026; Premissa de moagem de 650 milhões no CS;

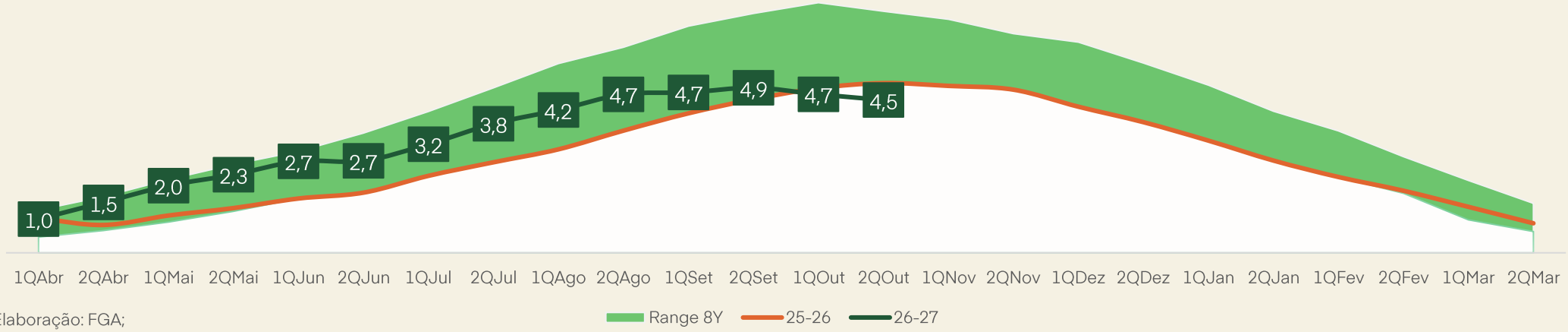


VISÃO DE MERCADO

ESTOQUES DE ETANOL HIDRATADO NO CS

- Redução dos níveis de estoque de hidratado no centro sul para o menor nível em nove safras
- Volume disponível corresponde a cerca de 47 dias de consumo

Estoque Etanol Hidratado (mm m^3)

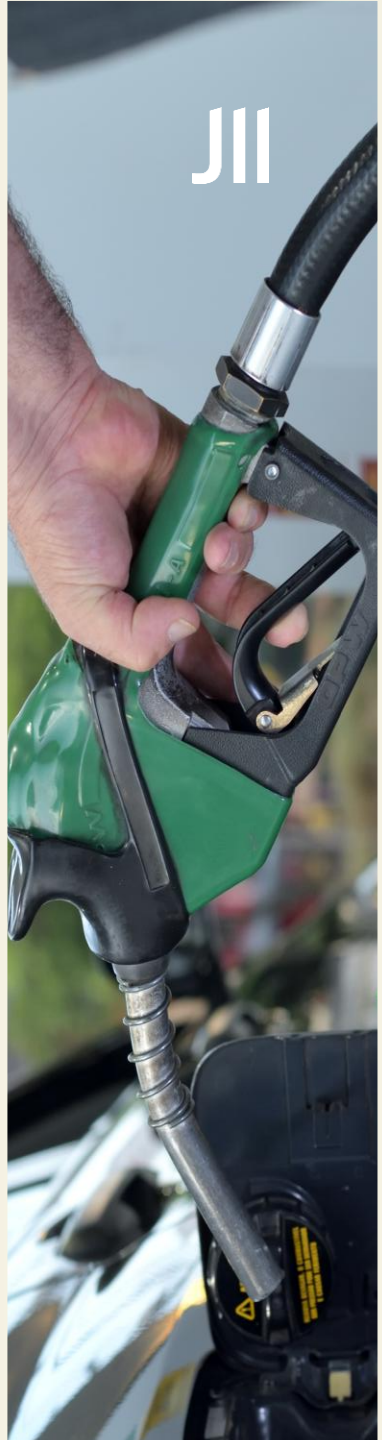


Fonte: MAPA; Elaboração: FGA;



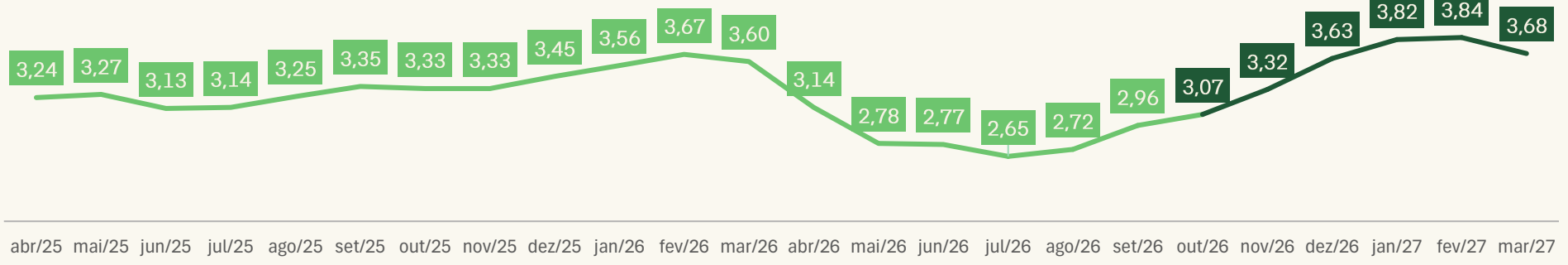
VISÃO DE MERCADO

PROJEÇÃO CONSUMO E PARIDADE DE ETANOL HIDRATADO CARBURANTE



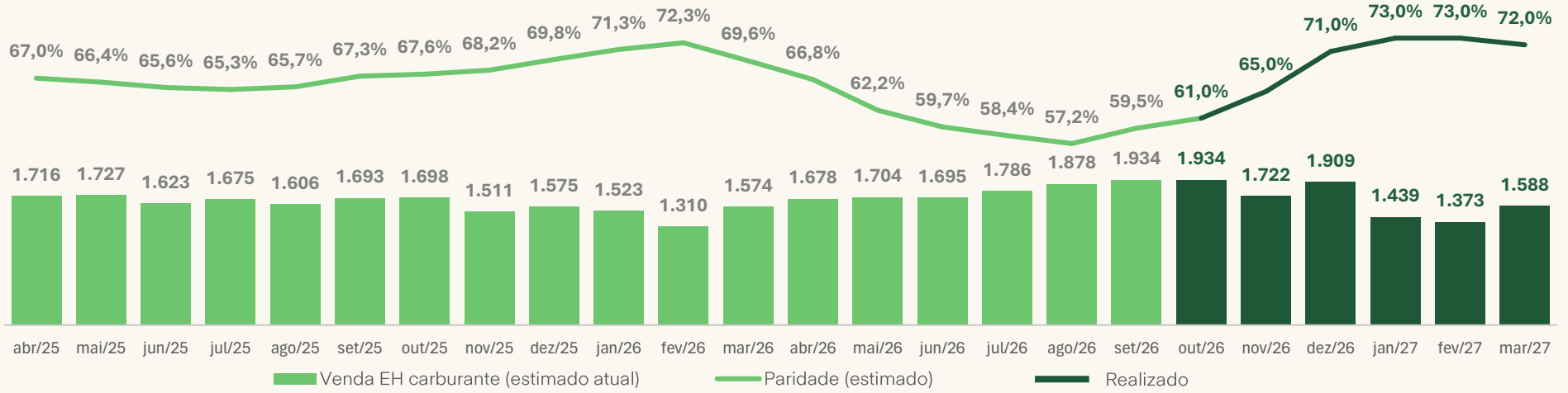
Preço médio ponderado realizado para 2025/26: **R$ 3,35/L**

Preço médio ponderado estimado para 2026/27: **R$ 3,17/L**



Paridade realizada 2025/26: 67,9%

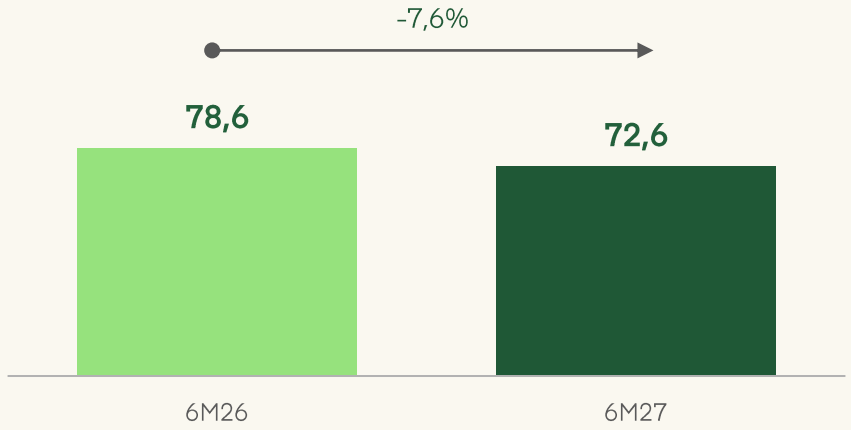
Paridade estimada 2026/27: R$ 64,5%



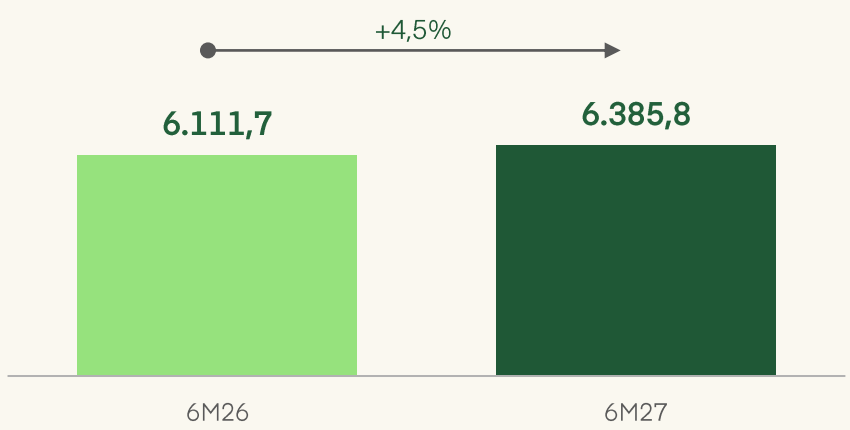
Fonte: SCA, Novembro 2026 I *Premissa de preço estável para a gasolina durante a safra 2026/27

DESTAQUES OPERACIONAIS

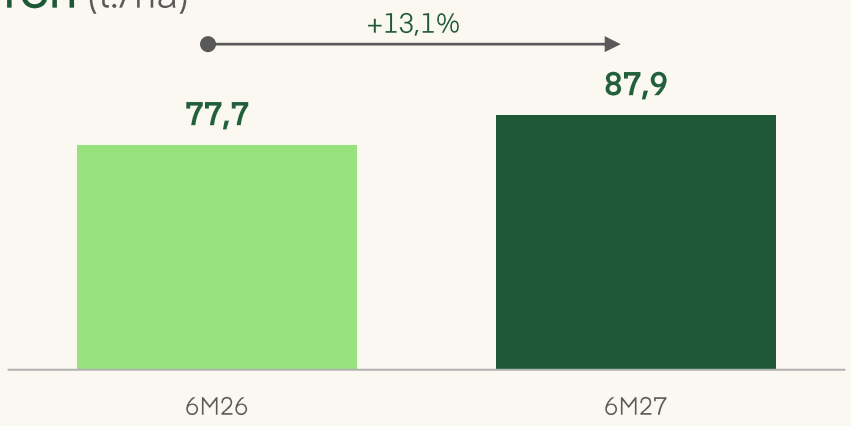
Área Colhida (mil ha)



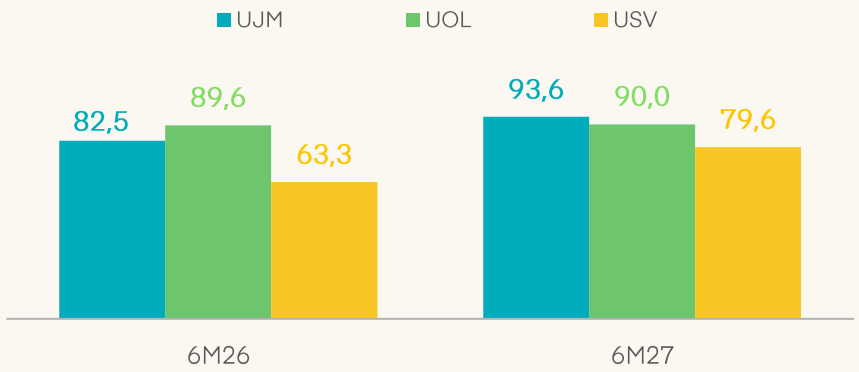
Moagem (mil t.)



TCH (t./ha)



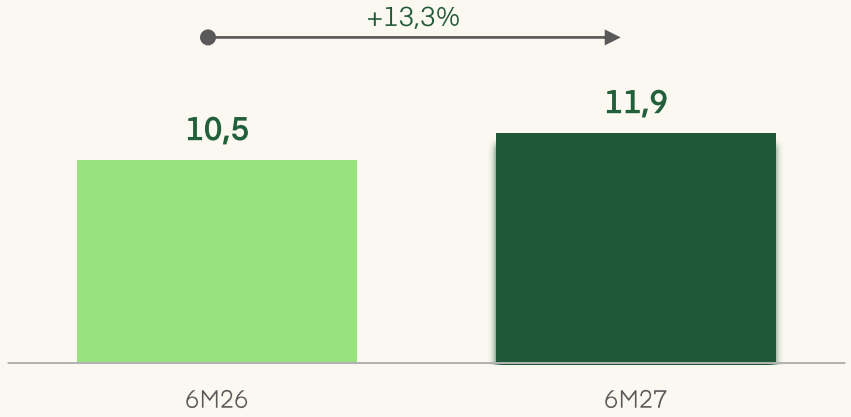
TCH por Unidade (t./ha)



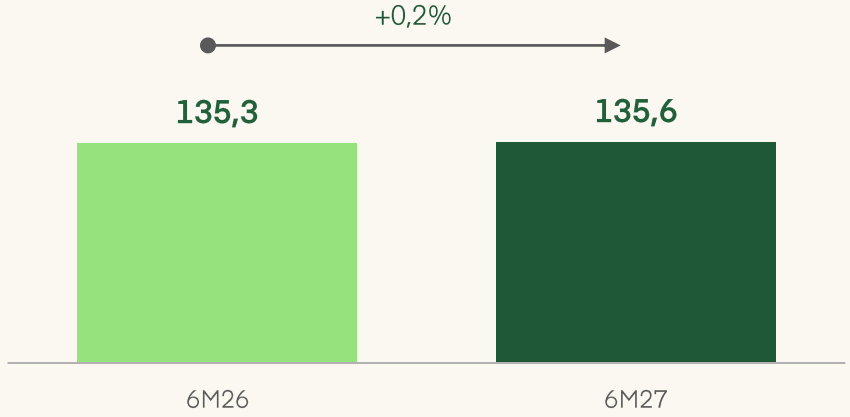


DESTAQUES OPERACIONAIS

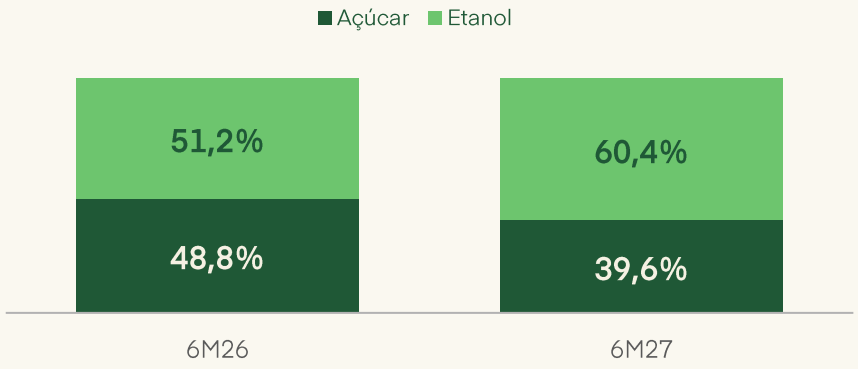
Total de ATR por Hectare – TAH (t./ha)



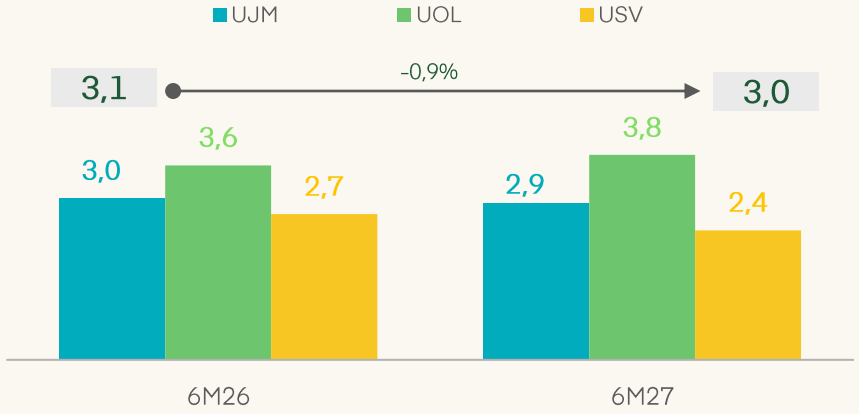
ATR Médio (kg/t.)

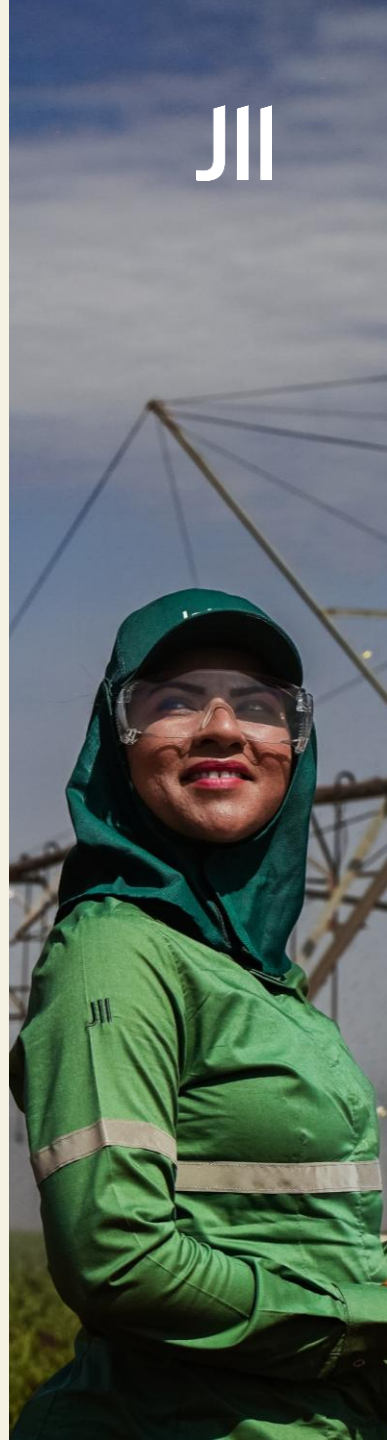


Mix de Produção (%)



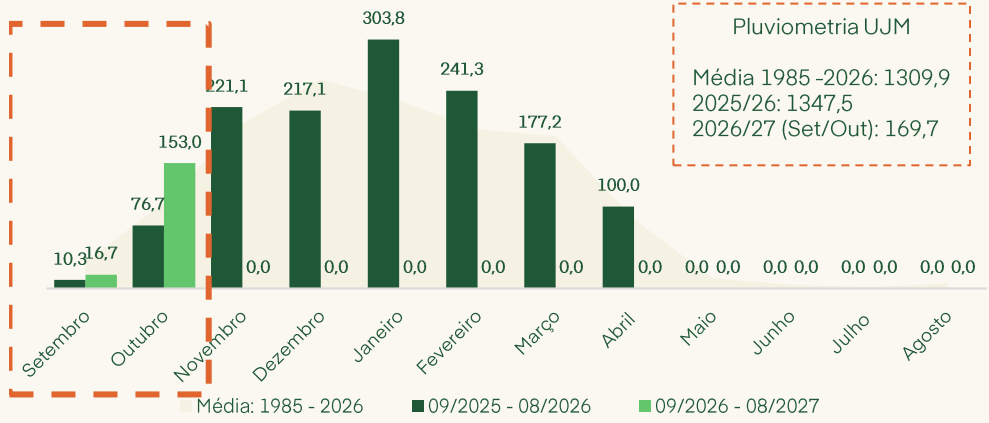
Idade Média do Canavial (anos)



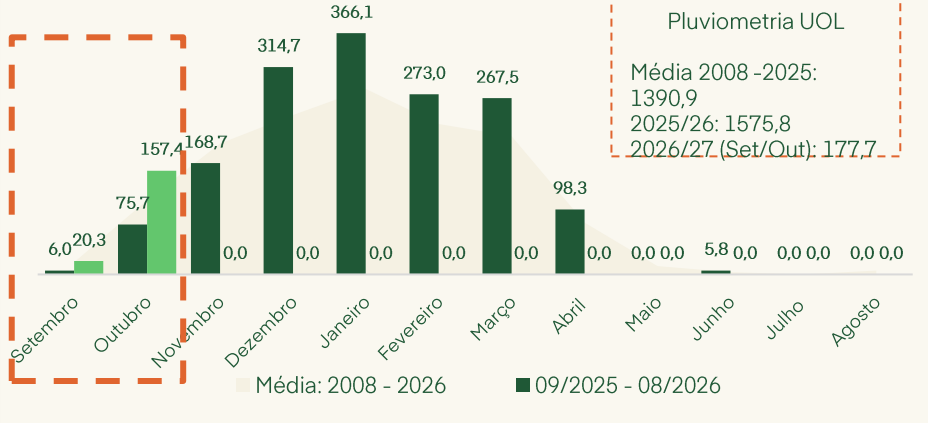


CLIMA POR UNIDADE - COMPARATIVO SAFRA

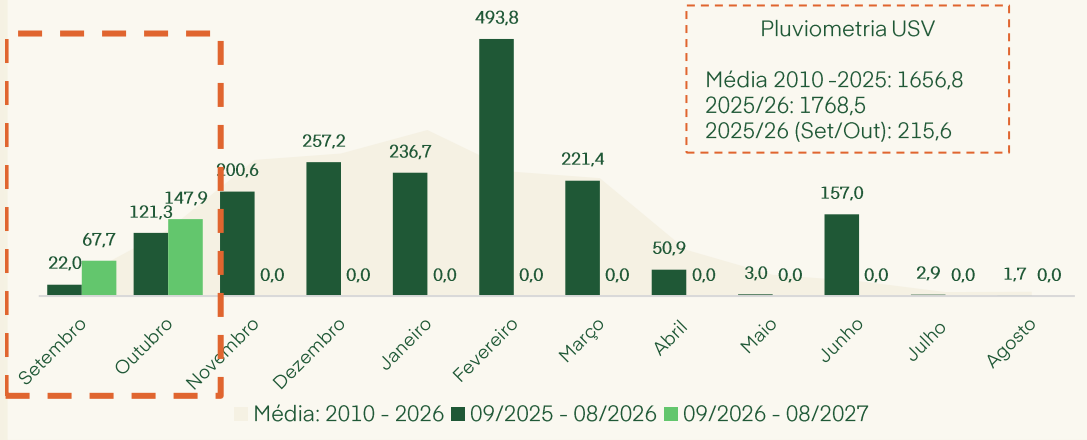
Pluviometria por Safra UJM (mm)



Pluviometria por Safra UOL (mm)



Pluviometria por Safra USV (mm)



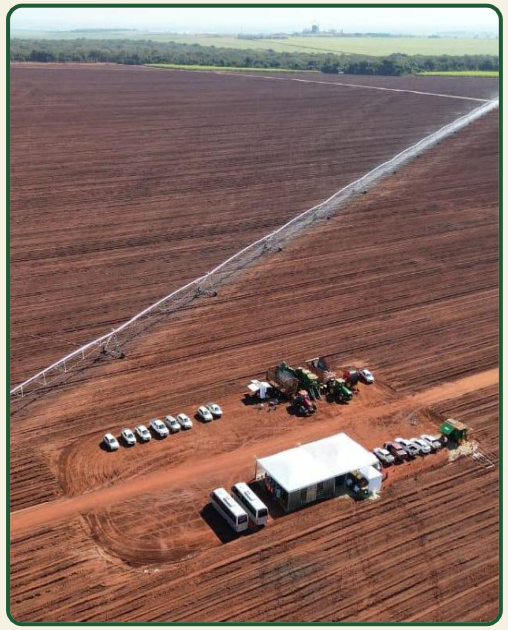
*Dados atualizados até 30/10



PIVÔS EM SANTA VITÓRIA

DESTAQUES OPERACIONAIS







Área colhida

TCH REALIZADO

163,3 t/ha

TAH médio: 20,92

▲ + 19,63 % vs viabilidade projetada

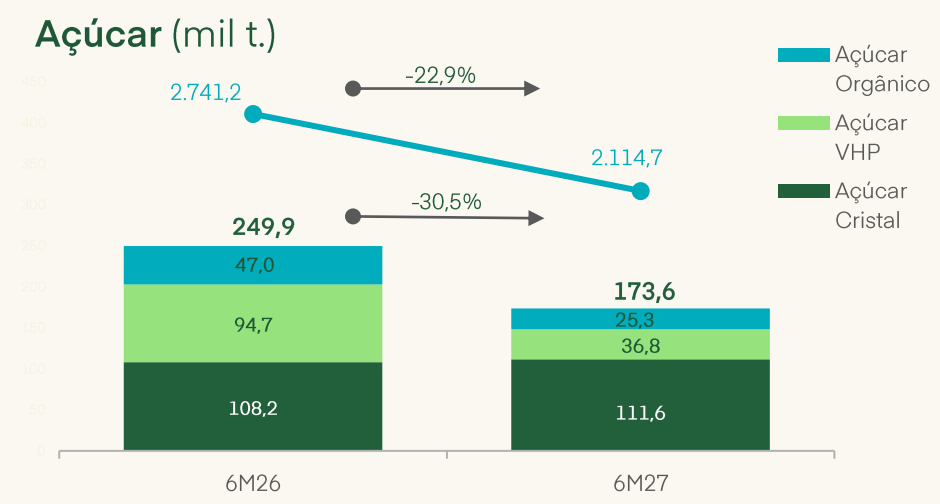
VOLUME COLHIDO

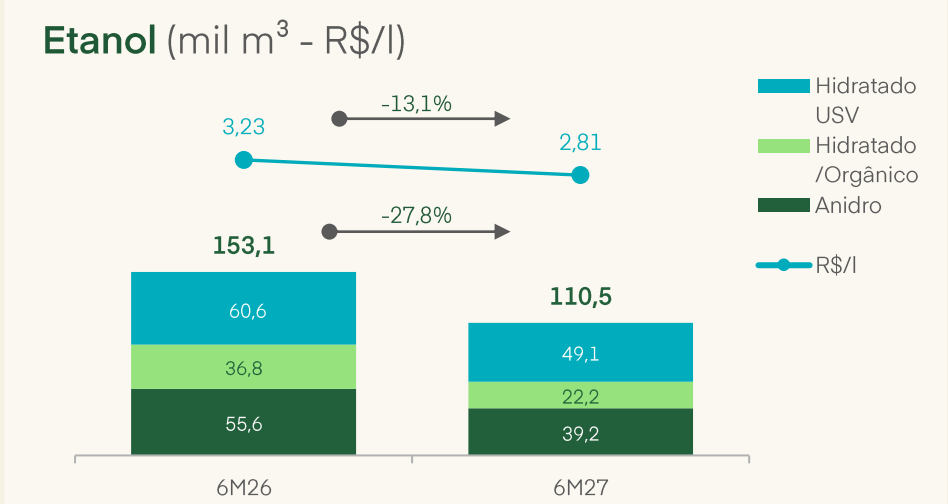
111,2 mil ton

ÁREA TOTAL

681,0 ha

DESTAQUES COMERCIAIS

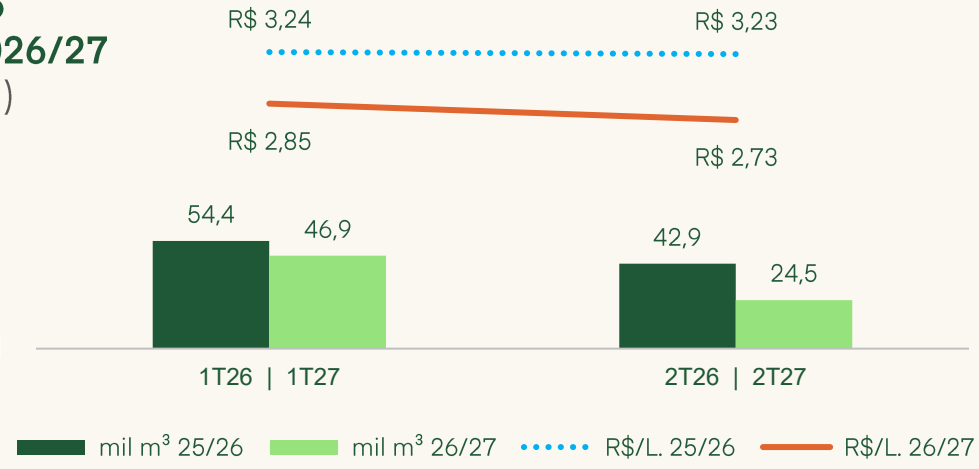






Etanol Hidratado Comparativo 2025/26 e 2026/27

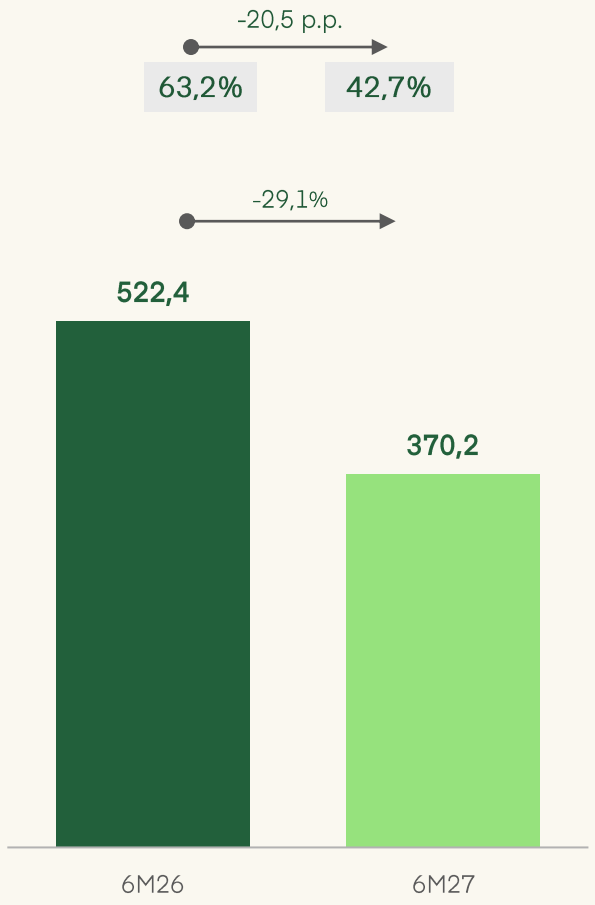
(Mil m³ x R$/l)





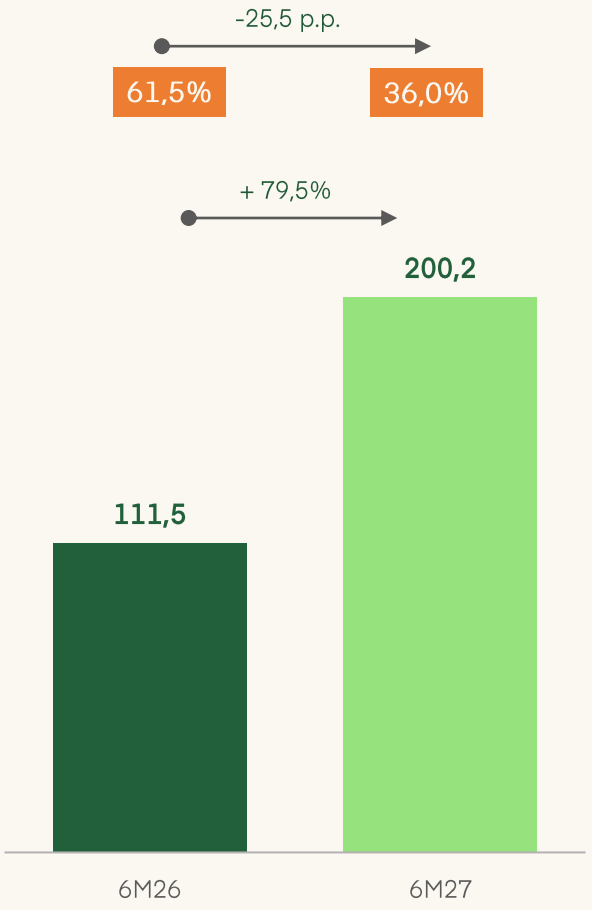
ATR COMERCIALIZADO E ESTOQUES

ATR Comercializado (mil t.)



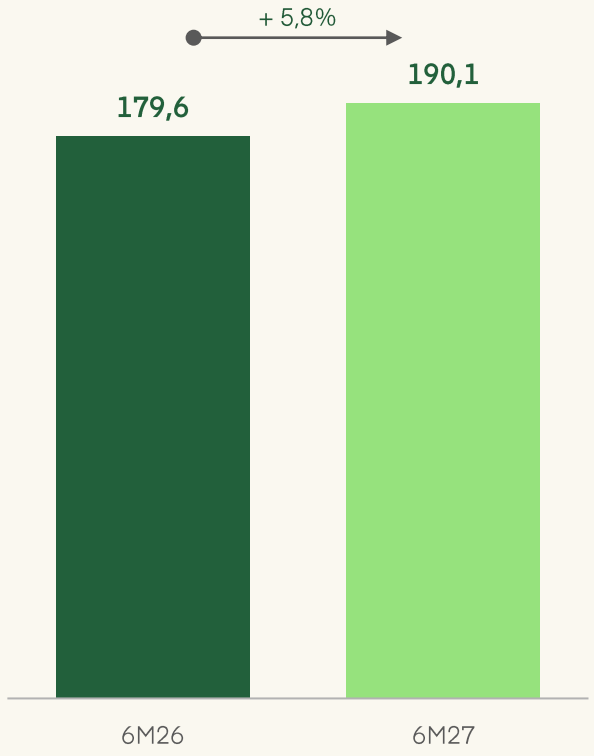
ATR Comercializado / Produzido

Estoque Etanol (mil m³)



ATR Comercializado/Produzido - Etanol

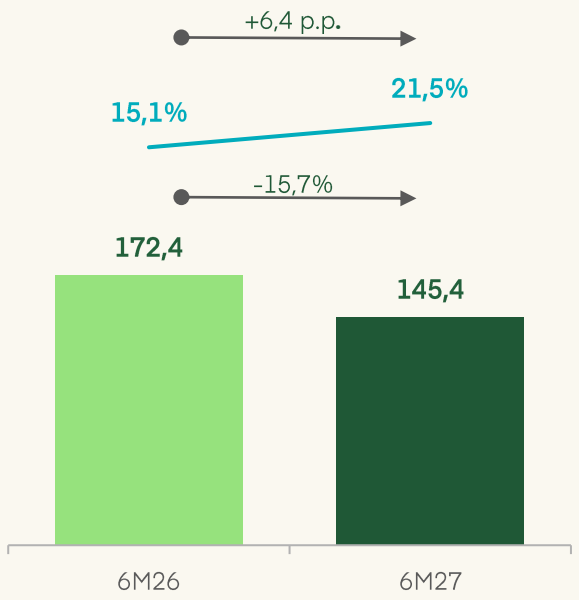
Estoque Açúcar (mil t)



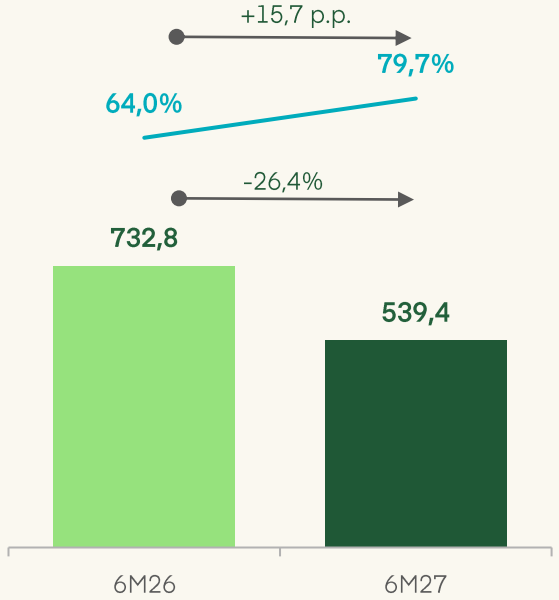


DESTAQUES FINANCEIROS

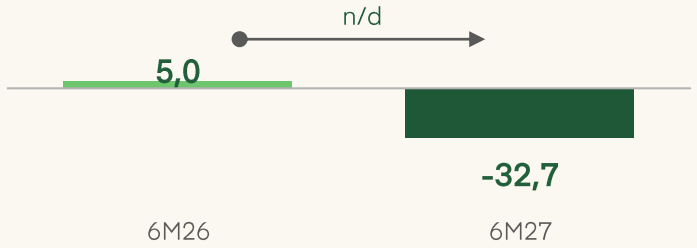
EBIT Ajustado* (R$ Milhões)



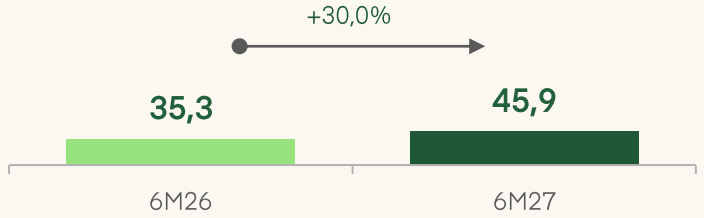
EBITDA Ajustado* (R$ Milhões)



Lucro Líquido (R$ Milhões)



Lucro Caixa (R$ Milhões)



- Queda de Preços e Volumes Comercializados
- Hedge Liquidado de Açúcar e Câmbio R$180,8 mi

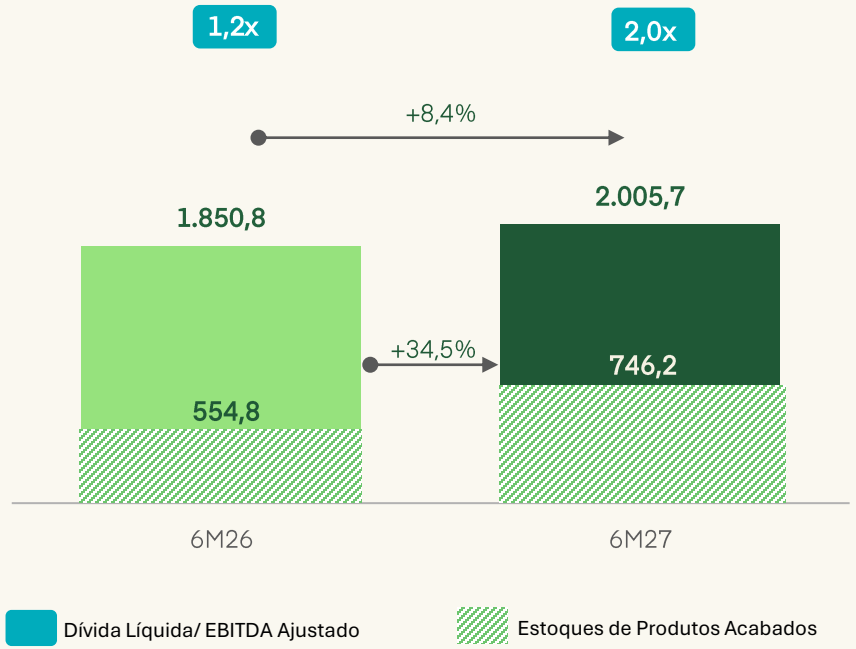
- Redução da Receita pela formação de estoques
- Impacto positivo da posição de hedge

* Exclui os efeitos de variação do ativo biológico e equivalência patrimonial. Considera os hedges liquidados de Açúcar e Câmbio.

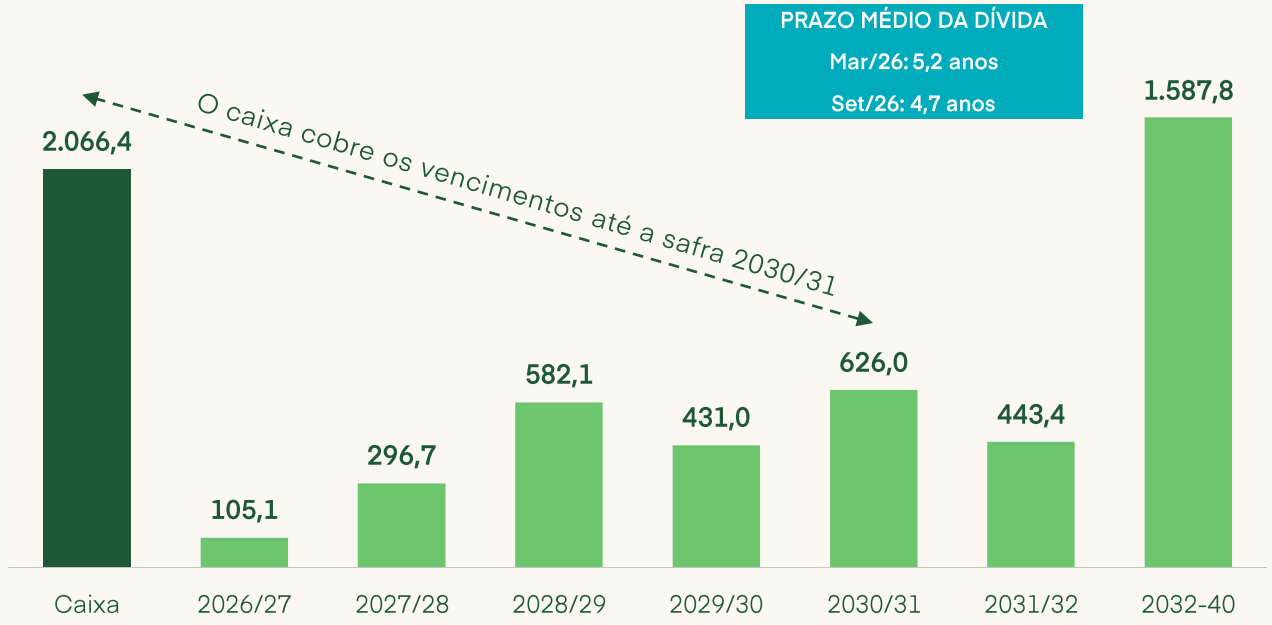


ENDIVIDAMENTO

Dívida Líquida (R$ milhões)



Dívida por Safra (R$ milhões)



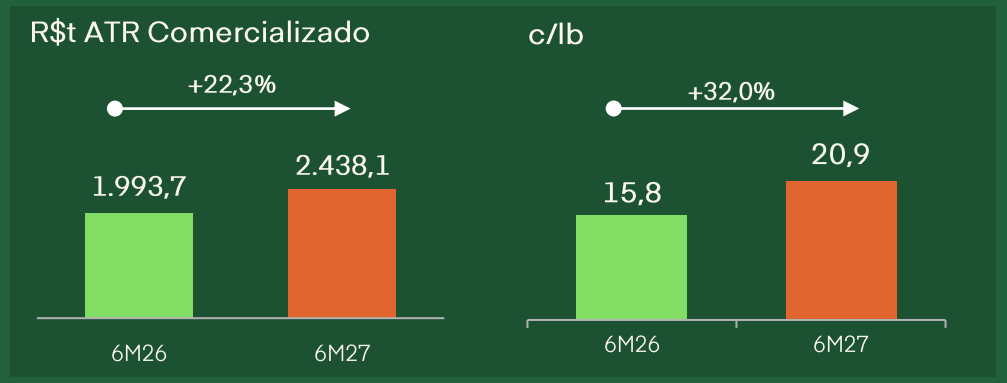
EBITDA Ajustado = Exclui os efeitos de variação do ativo biológico e equivalência patrimonial.



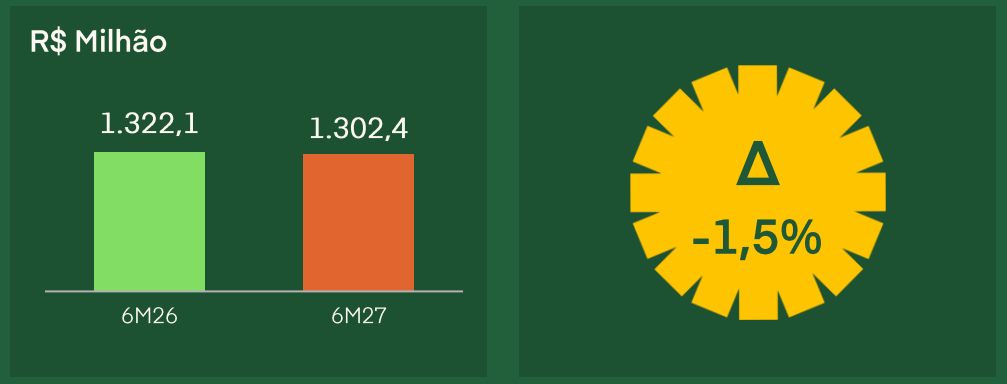
CUSTO DE PRODUÇÃO

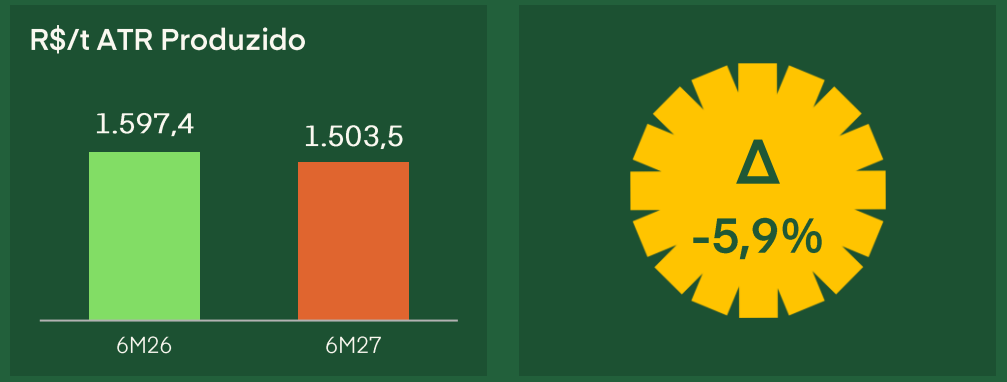
- Redução do custo de produção na visão contábil pela retomada da produtividade e maior diluição dos custos fixos.
- Aumento no custo de caixa em R$/ATR vendido devido a formação de estoques e menor volume de comercialização.
- Aumento do custo em caixa em c/lb devido ao menor volume negociado e ao efeito da valorização do real no período.

Visão Caixa



Visão Contábil

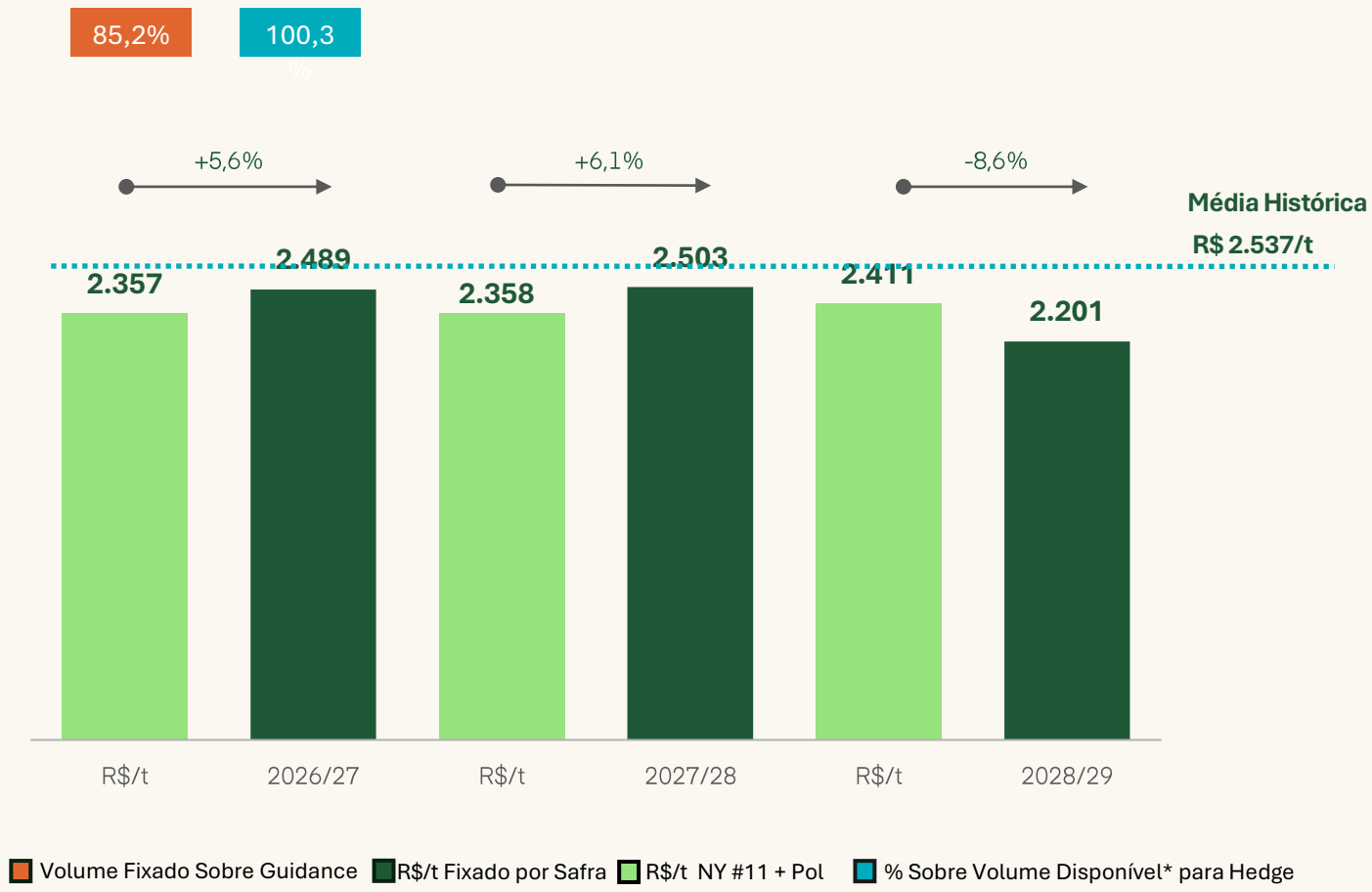






HEDGE

Preço Médio Hedge por Safra (R$/t)



Volume Fixado por Safra (t)

Safra	Volume Fixado (t)	Δ vs 1t27
2026/27	50.803	- 106.685
2027/28	196.097	16.104
2028/29	76.407	51.615
Total	323.307	-

% de Fixação com base no volume do guidance de produção de açúcar VHP e Cristal da Safra 26/27; *% de Fixação sobre o Volume disponível para hedge considerando o Guidance de Produção de VHP e Cristal e descontado 15% conforme política;
NY #11 em 09/11 de 2026

2º PROGRAMA DE RECOMPRA

Termos do Programa:

- **Quantidade:** Até 4.000.000 de ações (1,32% das ações totais ou 4,12% das ações em circulação)
- **Prazo:** 18 meses, até maio de 2028
- **Recursos:** Conta de reserva de lucros, observados os limites previstos na regulação aplicável
- **Objetivo:** Maximizar valor ao acionista via gestão eficiente da alocação de capital

Fonte: Fato Relevante (12/11/2026)



Q&A

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rodrigo@jalles.com

Joel Soares Alves da Silva
Diretor de Operações
joel.soares@jalles.com

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Results of the 2Q27 2026/27 Harvest

VIDEOCONFERENCE IN PORTUGUESE

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Webinar: 823 8424 6426

13/11/2026
Friday

15:00 BRT

1:00 p.m.
(US EDT)

Jalles



Disclaimer

The information contained in this document relating to business outlooks and projections about operating and financial results are merely estimates and, as such, are based primarily on management's beliefs and assumptions and do not constitute a promise of performance.

These estimates are subject to several risks and uncertainties and are made considering the information currently available, which takes into account the existence of usual financing lines for this type of business.

As a result, these estimates depend substantially on market conditions, the performance of the Brazilian economy, the business sectors in which the Company operates and international markets, and are therefore subject to change without notice.

Because of these uncertainties, the investor should not make any investment decisions based solely on these estimates and statements about future operations.

Any change in perception or in the factors mentioned above may cause the concrete results to diverge from the projections made and disclosed.



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2 Operational Highlights

3 Commercial Highlights

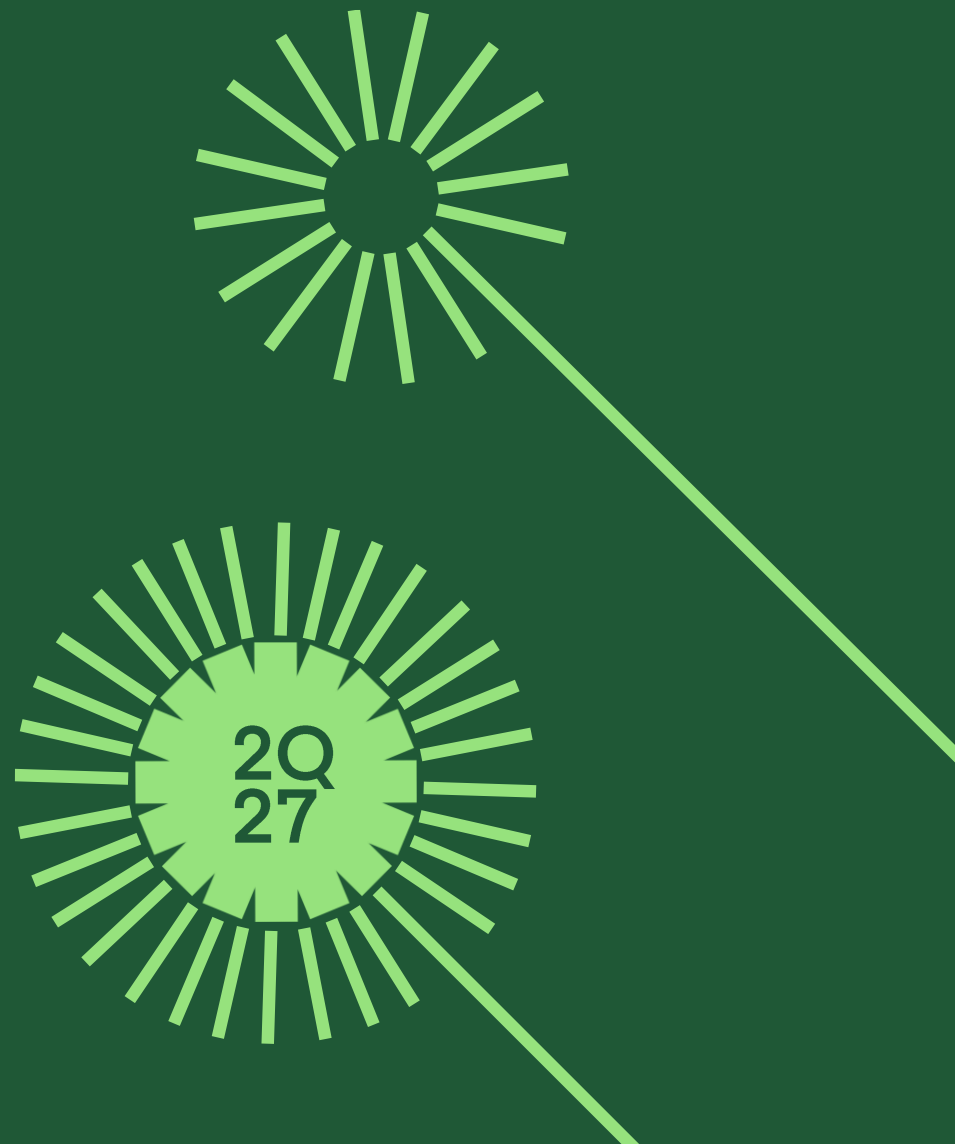
4 Financial Highlights

5 Production Cost

6 Hedge

7 Buyback Program

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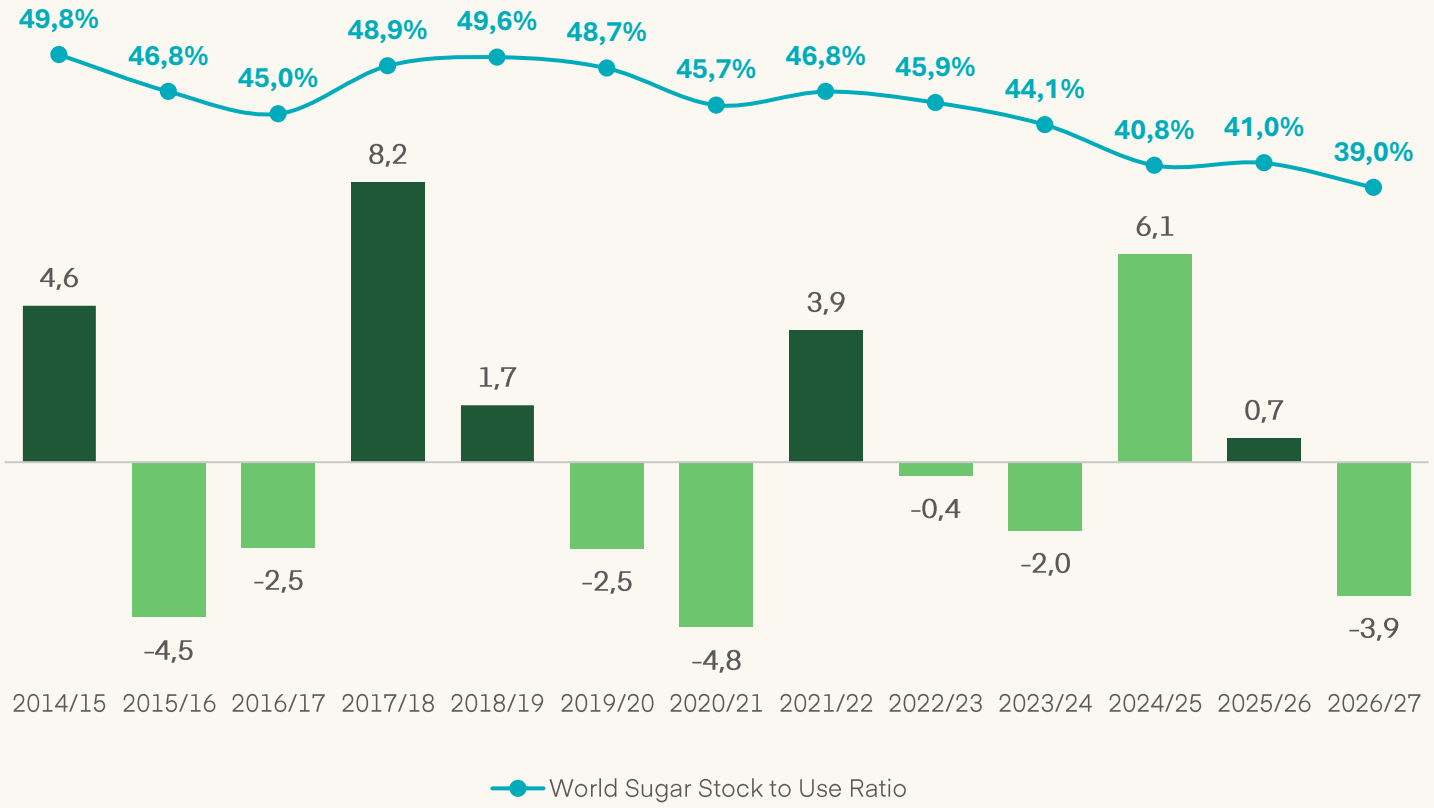


MARKET VISION

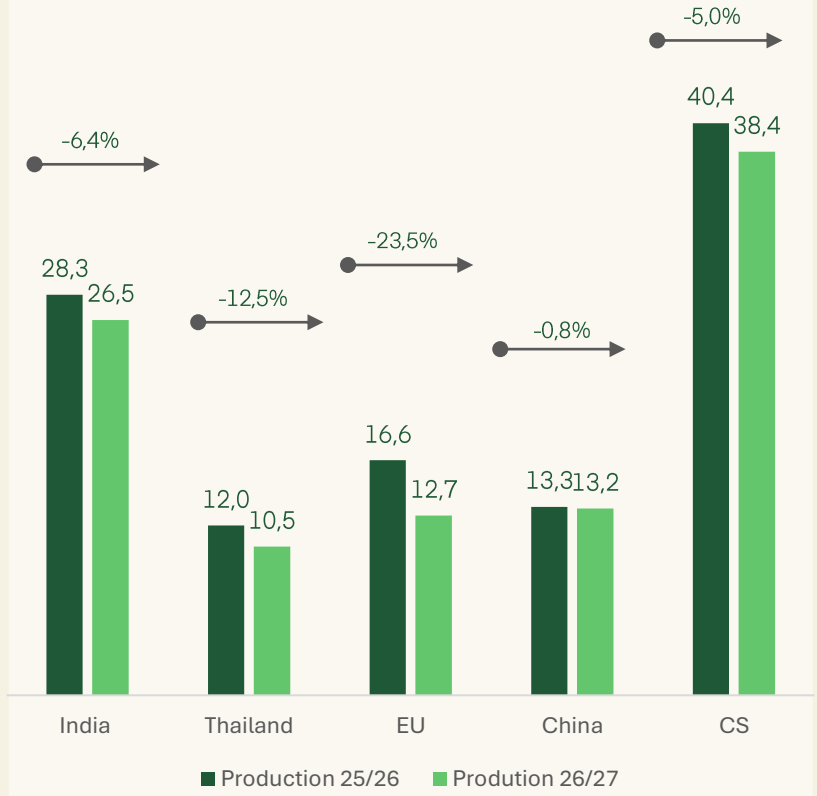
WORLD SUGAR BALANCE

World Sugar Balance, by marketing year (Oct/Sep)

(in million metric tons of raw sugar equivalent)



Main Producers



Source: Datagro Nov 2026

MARKET VISION

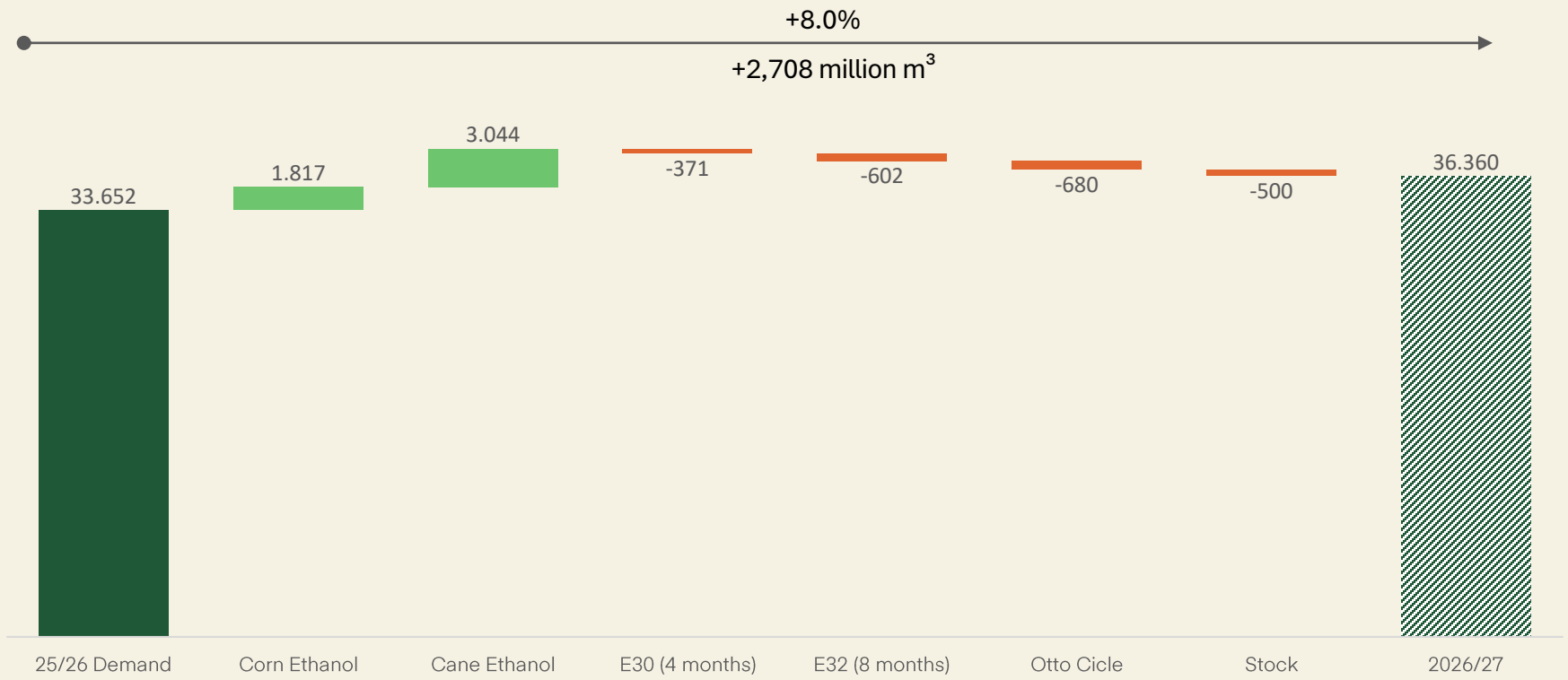
ETHANOL SUPPLY BALANCE: CENTER-SOUTH

Corn Ethanol Growth

Sugar Mix 46.0%

E30 – Apr to July
E32 – Aug to Mar

Cicle Otto Growth



Source: FGA, Nov 2026; Crushing assumption of 650 million in CS;

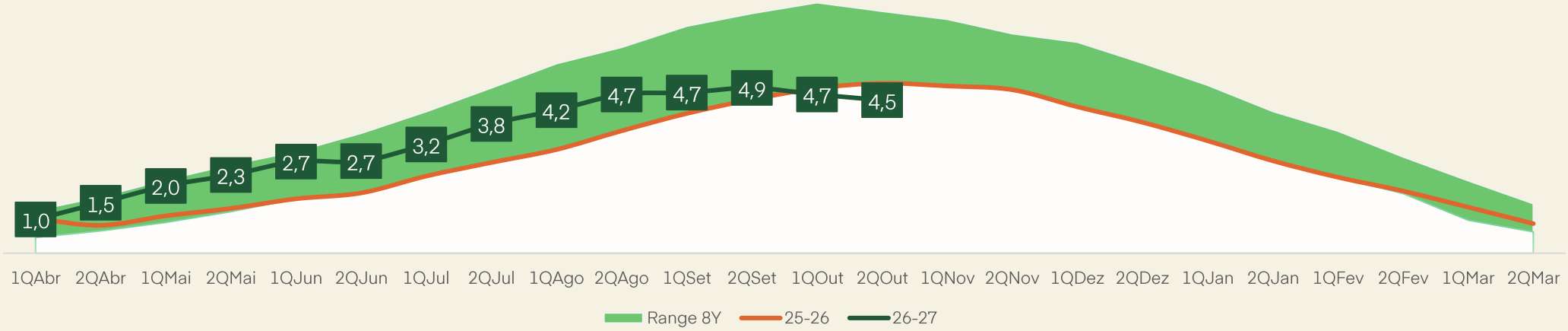


MARKET VISION

HYDROUS ETHANOL STOCKS: CENTER-SOUTH

- Reduction of hydrous Stock levels in the Central South to lowest level in nine seasons
- Available volume corresponds to about 47 days of consumption

Hydrous Ethanol Stock(mm m^3)



Source: MAPA; Elaboration: FGA;

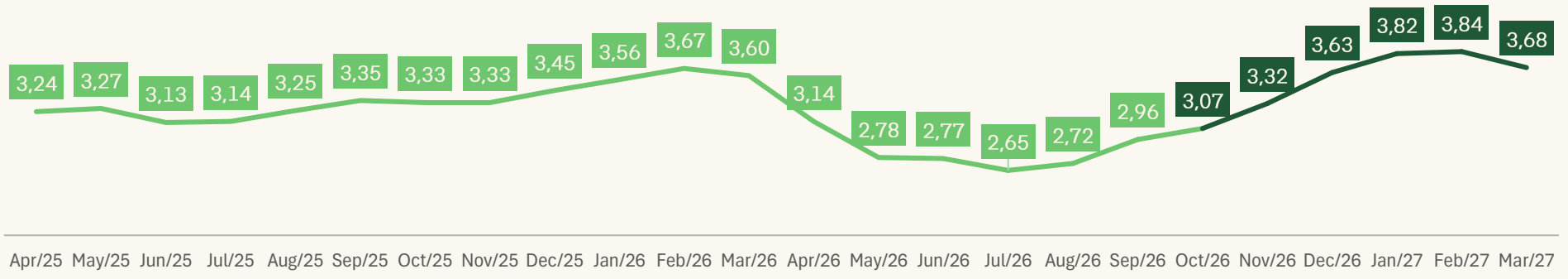


MARKET VISION

CONSUMPTION PROJECTION AND PARITY HYDROUS ETHANOL FUEL

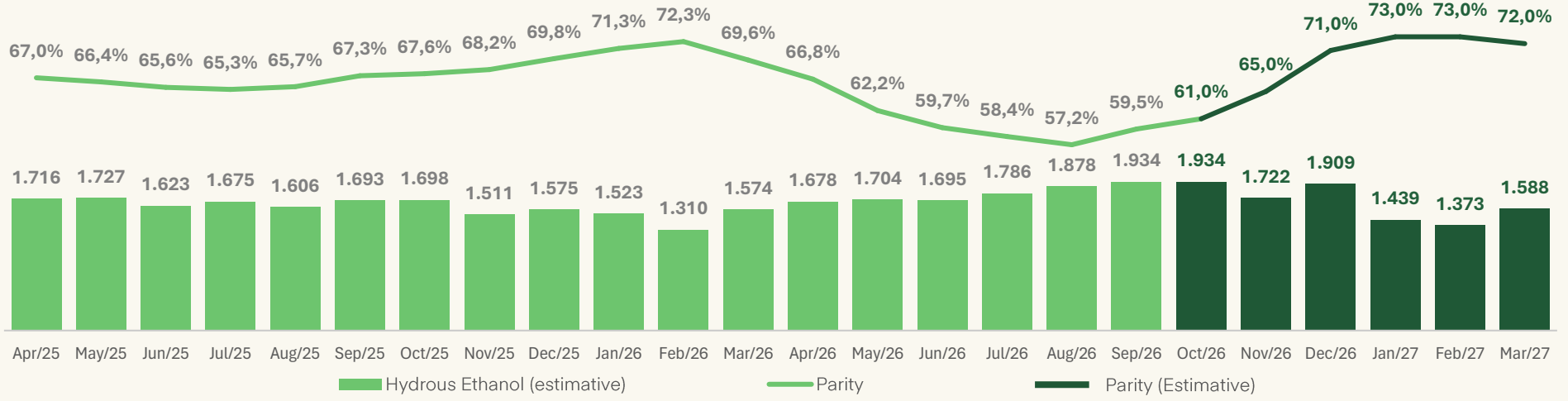
Weighted average realized price for 2025/26: **R$3,35/L**

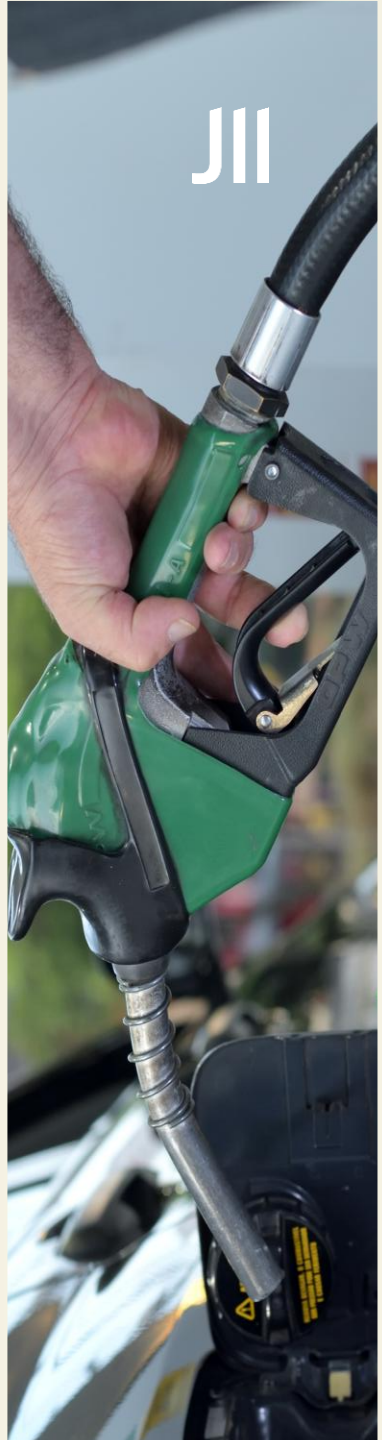
Estimated weighted average price for 2026/27: **R$ 3,17/L**



Realized parity 2025/26: 67,9%

Estimated parity 2026/27: R$ 64,5%

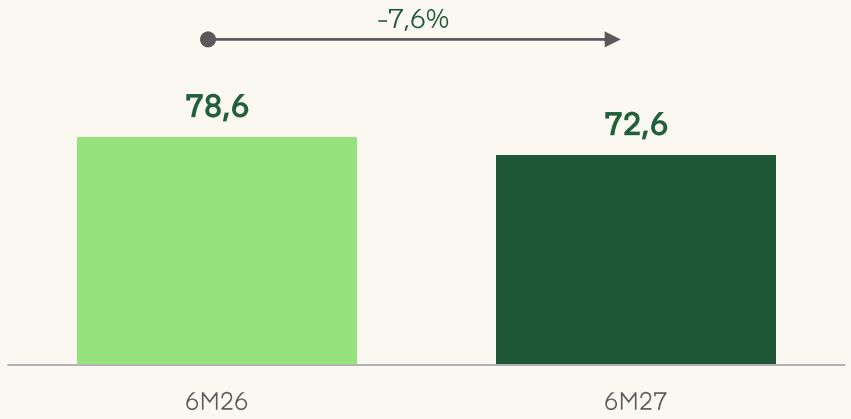




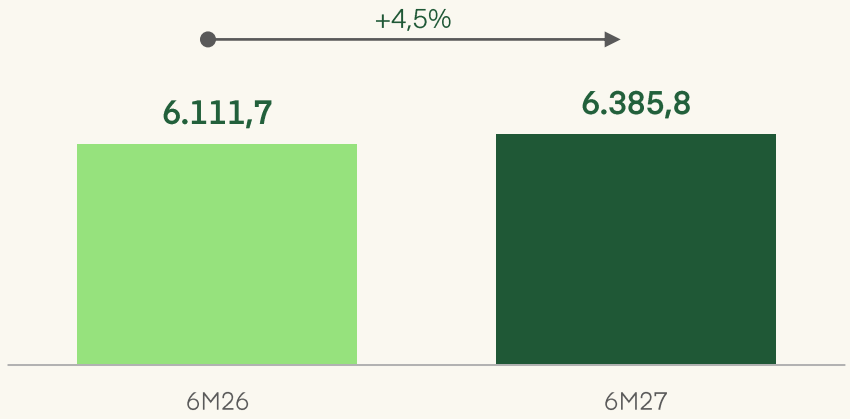
Fonte: SCA, Nov 2026 I *Stable price assumption for gasoline during the 2026/27 harvest

OPERATIONAL HIGHLIGHTS

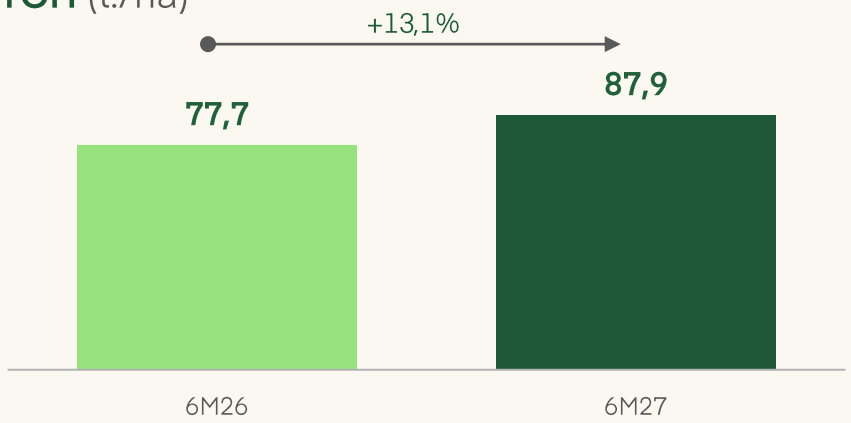
Harvested Area (thousand ha)



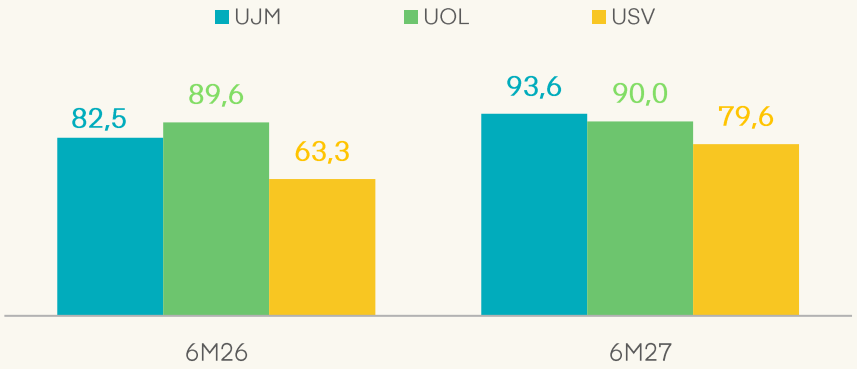
Milling (thousand t.)



TCH (t./ha)



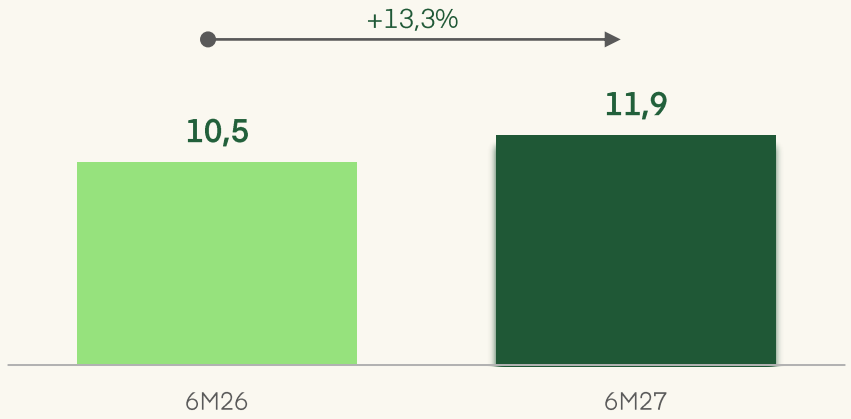
TCH per Unit (t./ha)



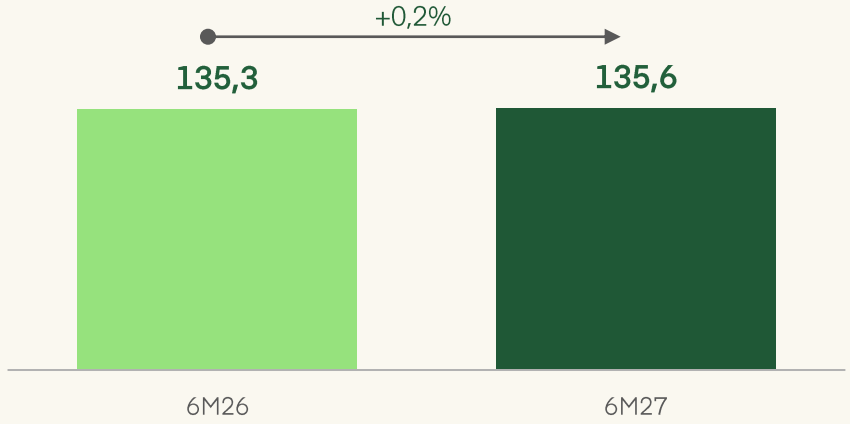


OPERATIONAL HIGHLIGHTS

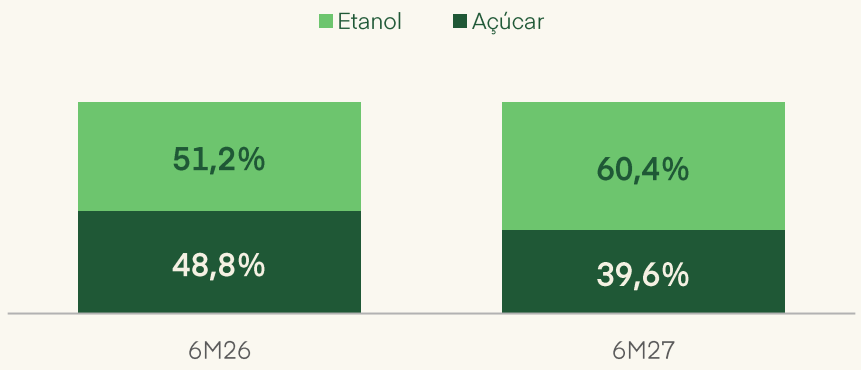
Total TRS per Hectare – TAH (t./ha)



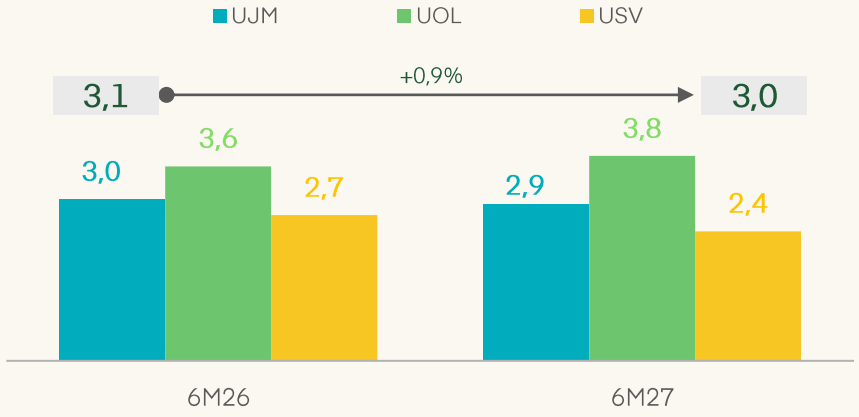
Medium TRS (kg/t.)

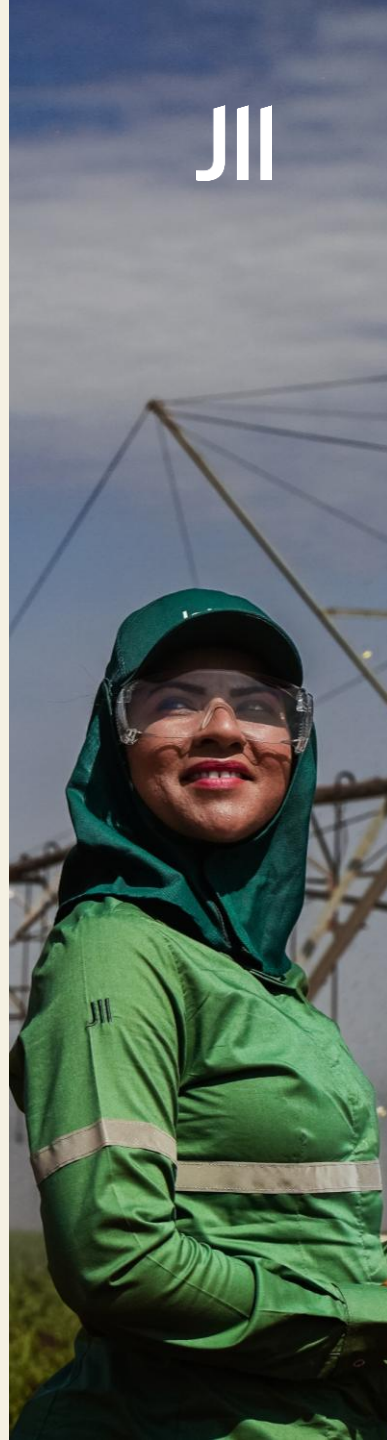


Production Mix (%)

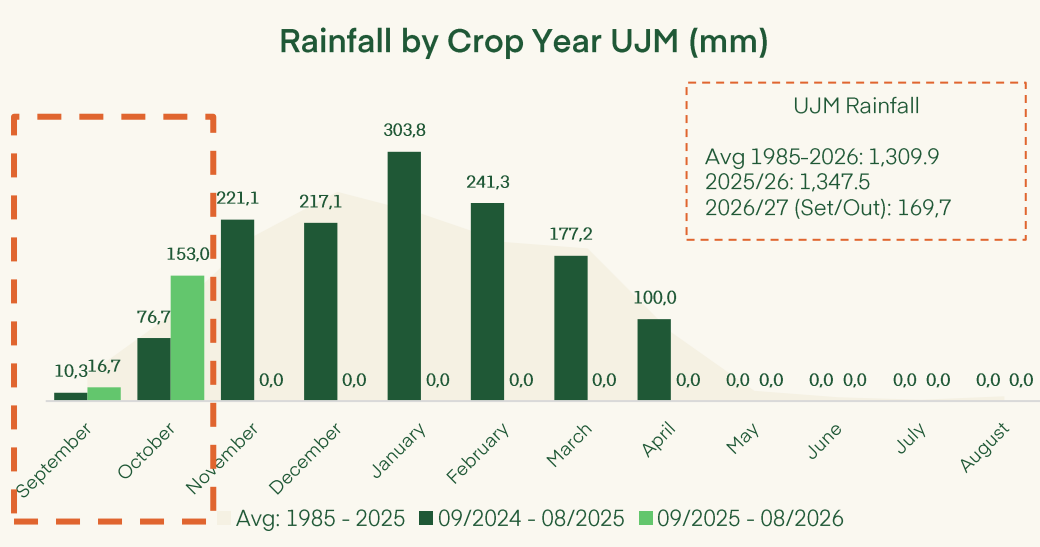


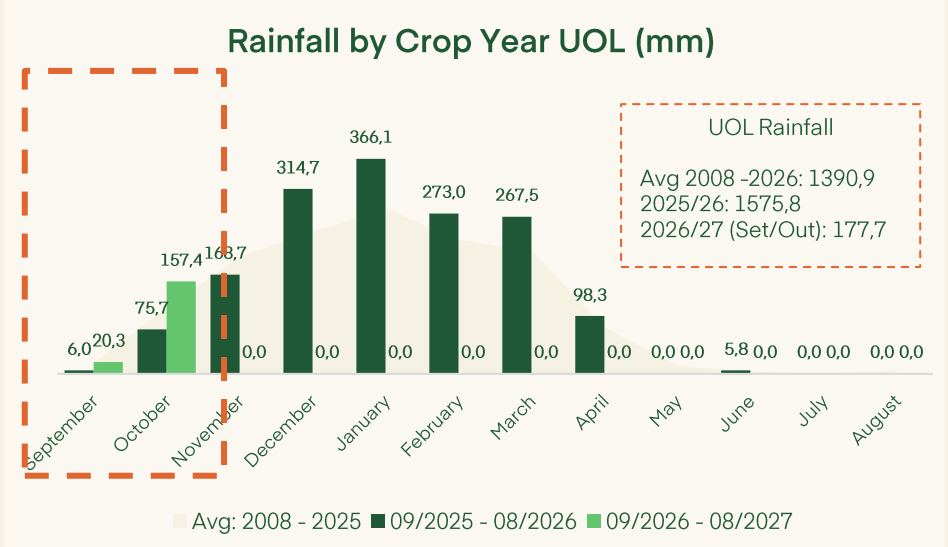
Average age of the sugarcane field (years)

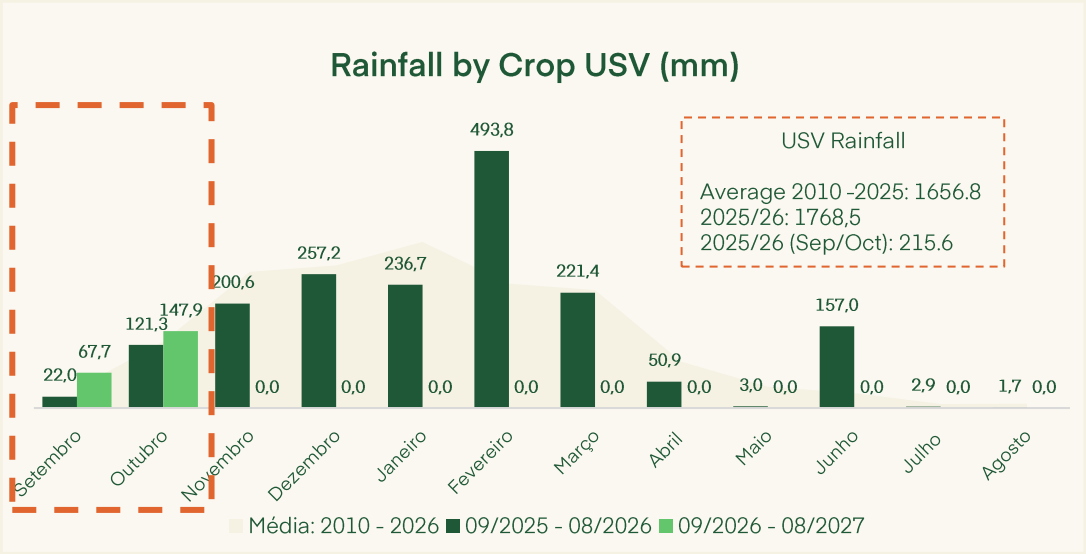




CLIMATE PER UNIT - COMPARATIVE HARVEST







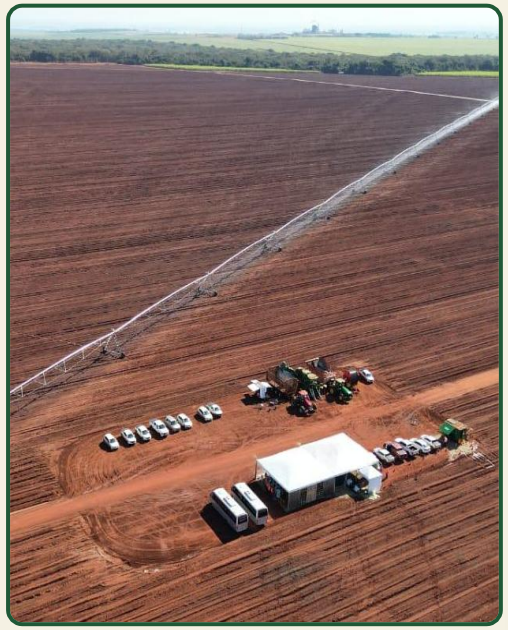
*Data updated until 30/Nov



PIVOTS AT SANTA VITÓRIA

OPERATIONAL HIGHLIGHTS







HARVESTED AREA

TCH PERFORMED

163,3 t/ha

Average TAH: 20,92

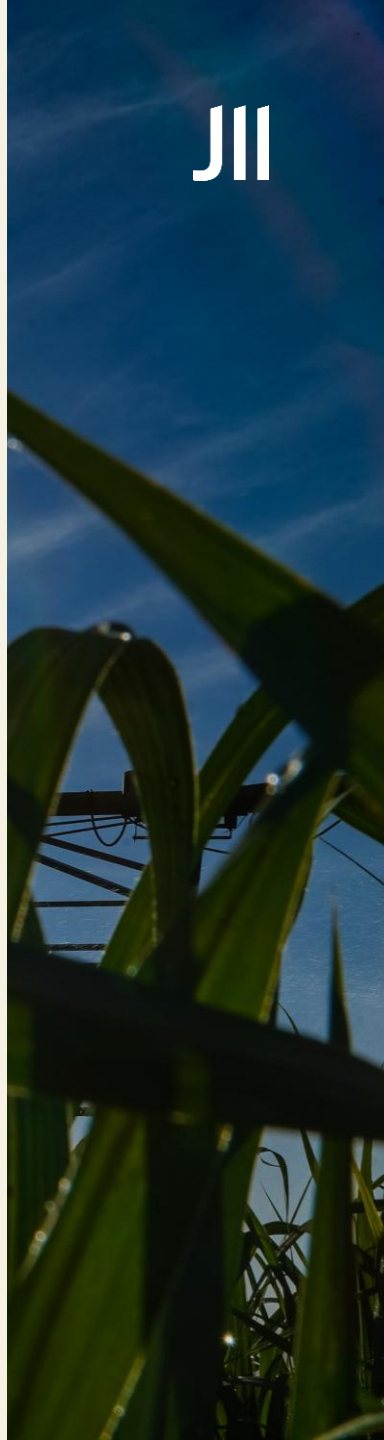
▲ + 19,63 % vs projected viability

HARVESTED VOLUME

111,2 mil ton

TOTAL AREA

681,0 ha



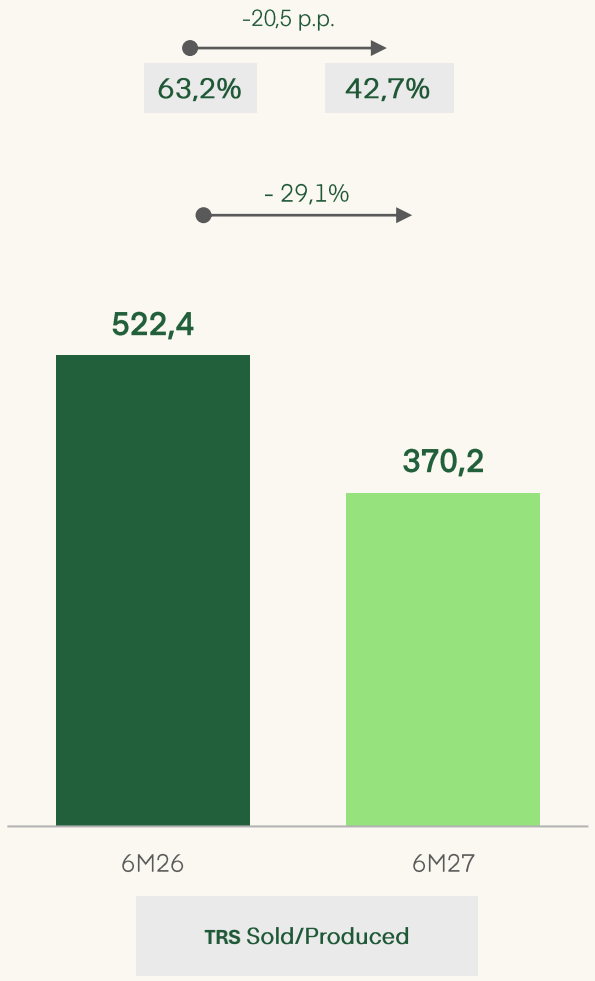
COMMERCIAL HIGHLIGHTS



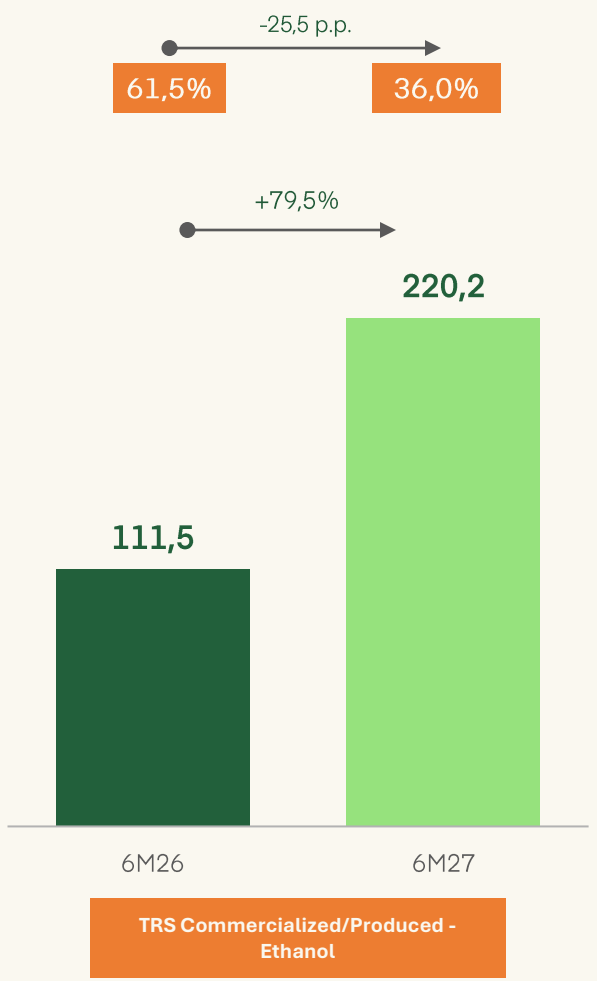


TRS SOLD AND INVENTORIES

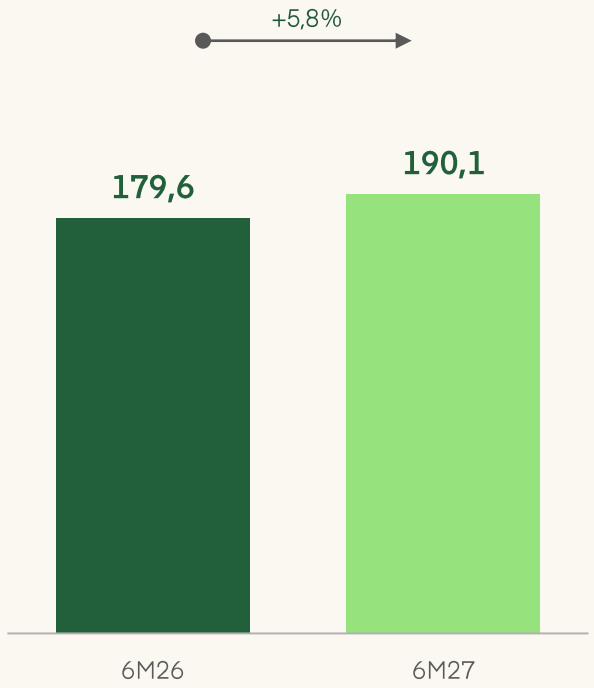
TRS Commercialized (thousand t.)



Ethanol Inventories (thousand m³)



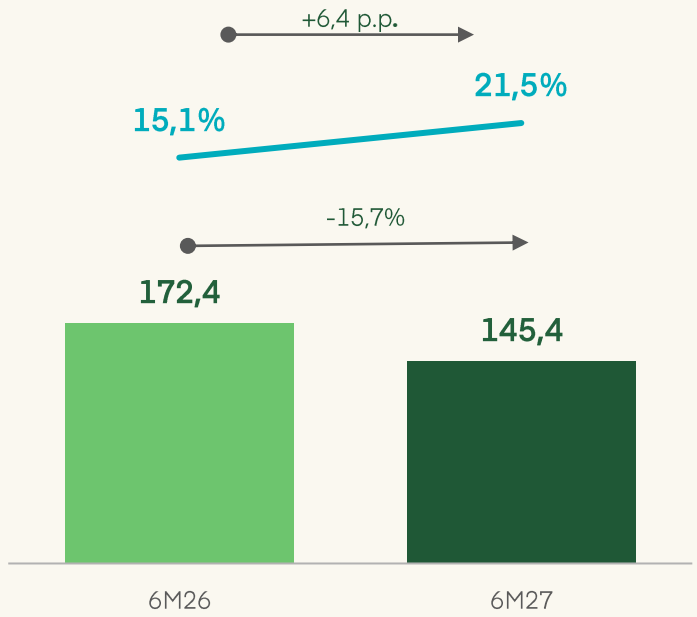
Sugar Inventories (thousand t)



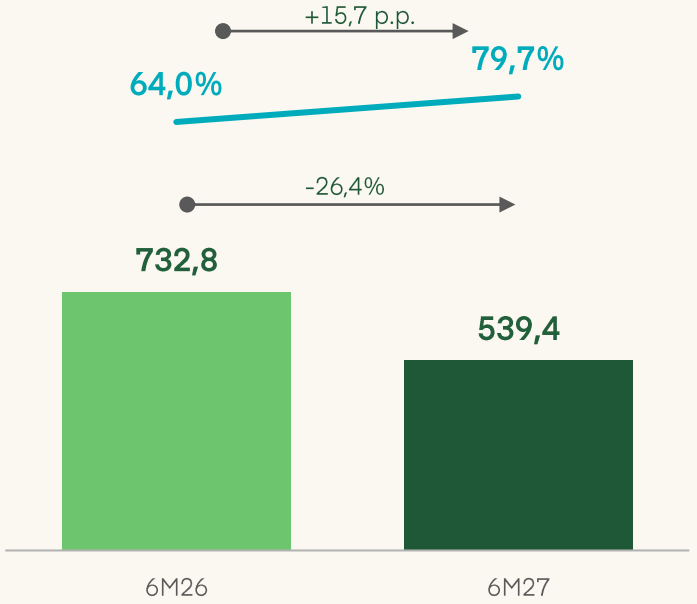


FINANCIAL HIGHLIGHTS

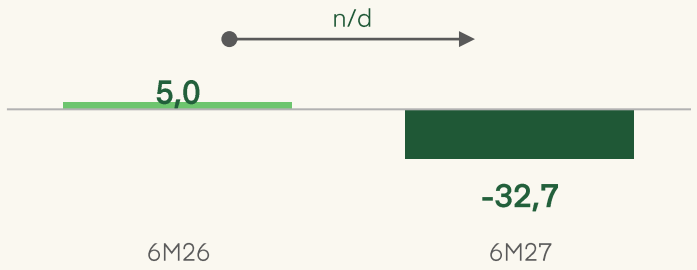
Adjusted EBIT* (R$ Million)



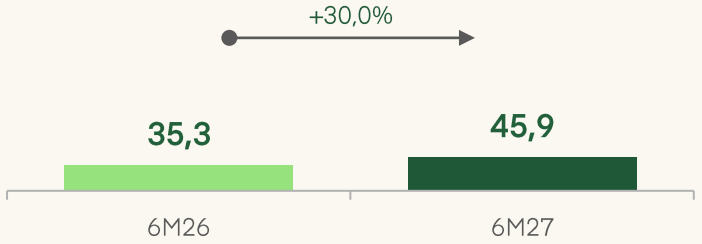
Adjusted EBITDA* (R$ Million)



Net Income (R$ Million)



Cash Earnings (R$ Million)



- Falling Prices and Trading Volumes
- Settled Sugar and Foreign Exchange Hedge R$180.8 million

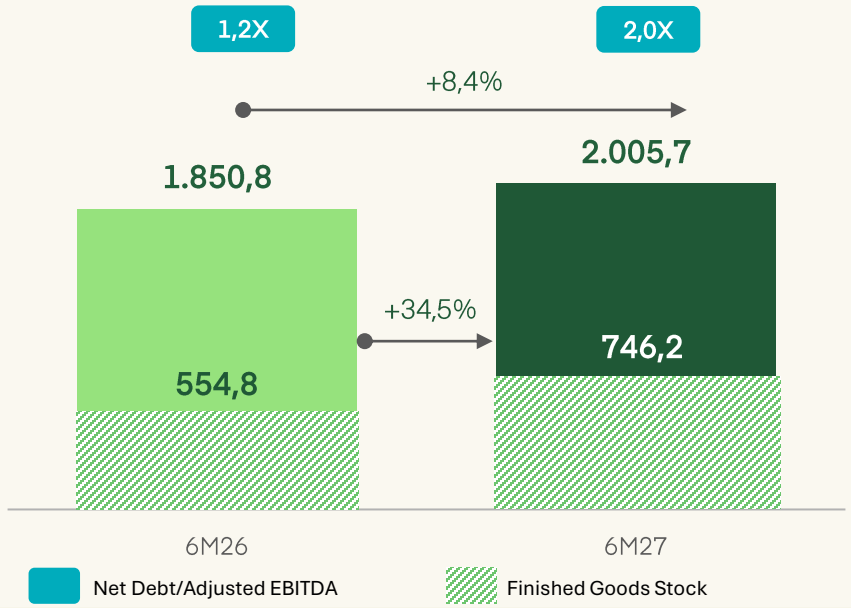
- Reduction of Revenue due to the formation of inventories
- Positive impact of the hedging position

* Excludes the effects of variation of biological assets and equity Considers settled Sugar and Foreign Exchange hedges.

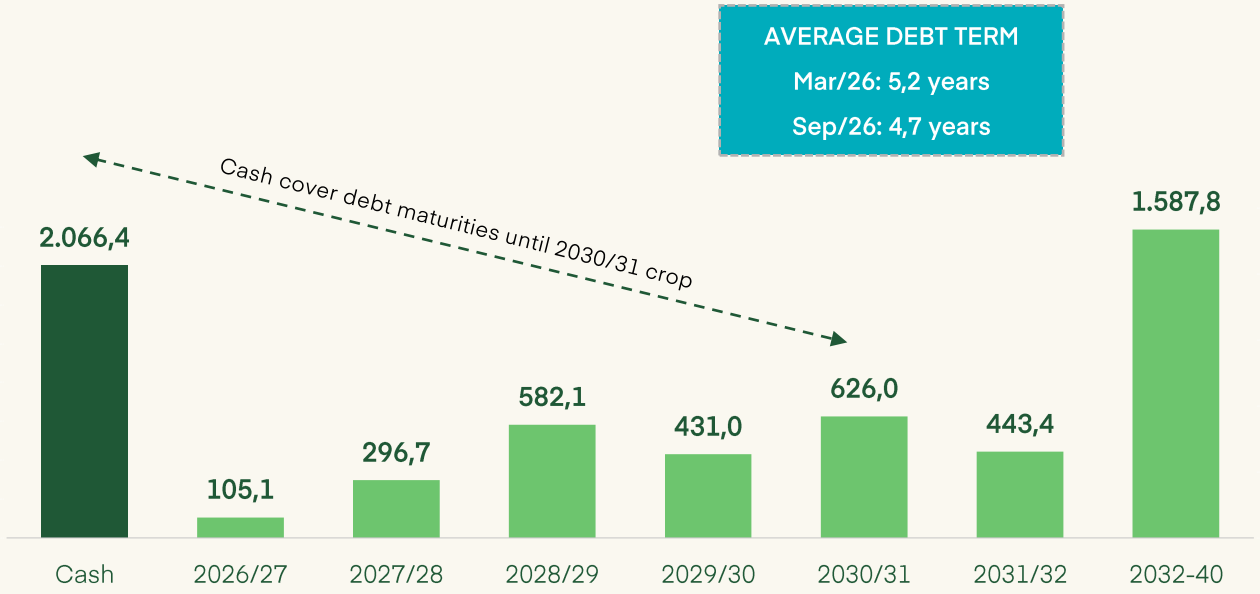


INDEBTEDNESS

Net Debt (R$ million)



Debt by Harvest (R$ million)



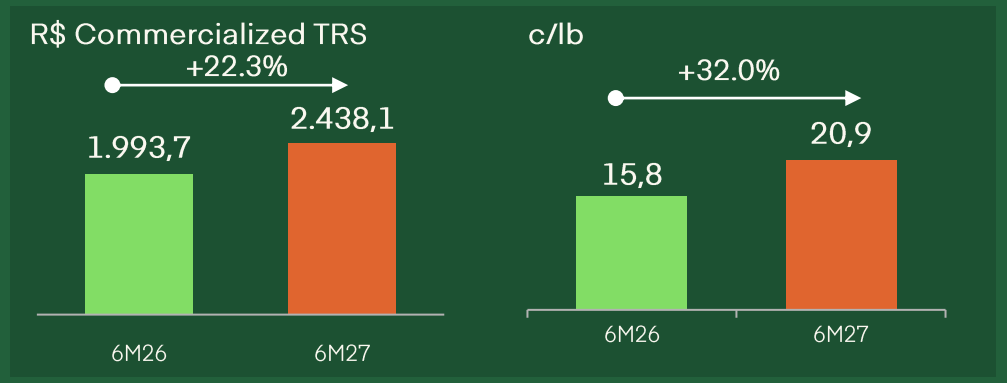
Adjusted EBITDA = Excludes the effects of variation in biological assets and equity equity.



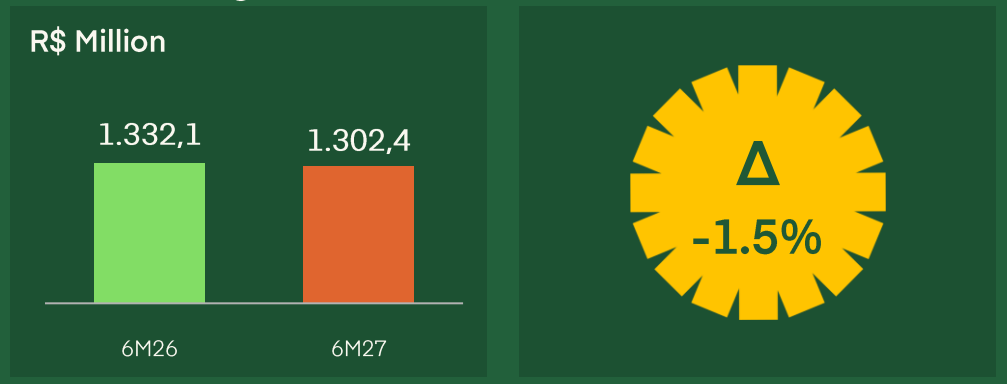
PRODUCTION COST

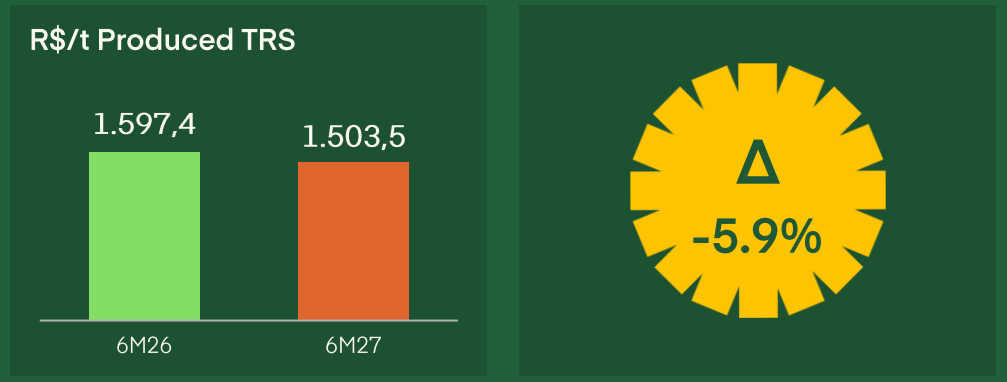
- Reduction of production costs in the accounting view due to the resumption of productivity and greater dilution of fixed costs;
- Increase in cash cost in R$/ATR sold due to inventory formation and lower trading volume.
- Increase in cash cost in c/lb due to the lower volume traded and the effect of the appreciation of the real in the period;

Cash Vision



Accounting Vision

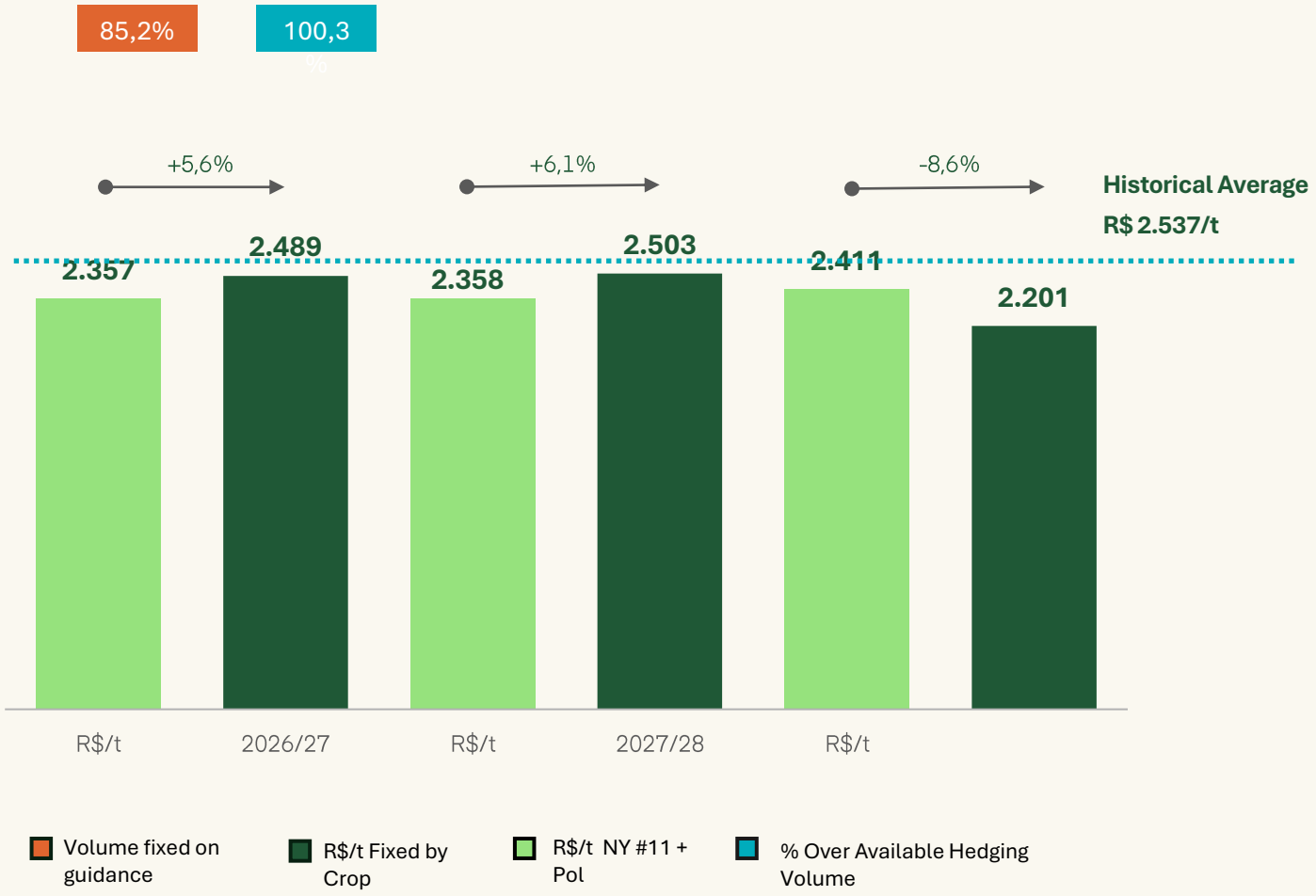






HEDGE

Average Price Hedge by Crop (R$/t)



Volume Fixed by Harvest (t)

Crop	Fixed Volume (t)	Δ vs 1t27
2026/27	50.803	- 106.685
2027/28	196.097	16.104
2028/29	76.407	51.615
Total	323.307	-

% of Fixation based on the volume of VHP and Cristal sugar production guidance for the 26/27 Harvest; *% Fixation on the Volume available for hedging considering the VHP and Crystal Production Guidance and discounted 15% according to policy;

NY #11 on 09/Nov

2ND BUYBACK PROGRAM

Termos do Programa:

- **Quantity:** Up to 4,000,000 shares (1.32% of total shares or 4.12% of outstanding shares)
- **Time Frame:** 18 months, until May 2028
- **Resources:** Profit reserve account, subject to the limits provided for in the applicable regulations
- **Objective:** Maximize shareholder value through efficient management of capital allocation

Source: Material Fact (11/12/2026)



Q&A

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Director of Operations

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