



3Q25 Earnings Release

Eucatex (B3: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, with operations also in the paint and varnish, laminated flooring, wall partitions and doors segments, today announces its results for the third quarter of 2025 (3Q25). The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS). Except where stated otherwise, the amounts are in millions of Brazilian real (R\$ million) and comparisons are with the same period the previous year.

Public Meeting 2025

(Portuguese only)

November 13, 2025
11 a.m. (Brasília)

www.eucatex.com.br/ri
*An English transcript will be made available
after the conference call*

Highlights

3Q25 vs. 3Q24

- Net Revenue of R\$798.3 million (+3.1%)
- Recurring EBITDA of R\$191.8 million (+26.8%), with Margin of 24.0%
- Recurring Net Income of R\$84.3 million (+64.6%)

9M25 vs. 9M24

- Net Revenue of R\$2,327.1 million (+10.6%)
- Recurring EBITDA of R\$564.8 million (+32.8%), with Margin of 24.3%
- Recurring Net Income of R\$273.4 million (+53.7%)

Amounts in R\$ million	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Net Revenue	798.3	774.4	3.1%	2.327.1	2.104.2	10.6%
Gross Profit	295.0	247.4	19.2%	862.5	684.9	25.9%
Gross Margin (%)	37.0%	32.0%	5 p.p.	37.1%	32.5%	4.5 p.p.
EBITDA adjusted by non-cash events	187.0	131.8	41.9%	547.5	396.0	38.2%
EBITDA Margin (%)	23.4%	17.0%	6.4 p.p.	23.5%	18.8%	4.6 p.p.
Net Income for the Period	81.1	44.3	83.2%	262.0	164.4	59.3%
Recurring Net Income for the Period	84.3	51.2	64.6%	273.4	177.9	53.7%
Net Debt	515.0	550.9	-6.5%	515.0	550.9	-6.5%
Net Debt / EBITDA (LTM)	0.7	1.0	-28.1%	0.7	1.0	-28.1%
Recurring Adjusted EBITDA	191.8	151.3	26.8%	564.8	425.4	32.8%
Recurring Adjusted EBITDA Margin	24.0%	19.5%	4.5 p.p.	24.3%	20.2%	4.1 p.p.

Management Comments

In the third quarter, the Brazilian economy showed some signs of slowing down, along with a cooling of inflation rates—helped by a weaker US dollar—which has led to increased speculation that monetary policy easing is only a matter of time.

Despite the slowdown, some indicators remain strong. The **Consumer Confidence Index (CCI)**, released by FGV, rose for the second straight month, reaching 88.5 points. This increase was driven by improved expectations and the continued stability of employment and income, despite high interest rates (Selic at 15%). During the third quarter, the labor market reached a record high in the number of employed people for this period, injecting more than R\$18 billion into the economy compared to the same period last year. This strengthens the indicators pointing to a still positive outlook for the retail sector as the year draws to a close.

The construction sector, although affected by high credit costs, remained resilient. After declines in the first two quarters, the workforce grew by **3.4% in the quarter**, reaching **7.5 million employed individuals**, the highest level since 2014. Despite the challenging scenario, this segment is expected to remain strong throughout 2026, mainly driven by the expansion of the Minha Casa, Minha Vida program—which now includes a new bracket for families with monthly incomes between R\$8,000.00 and R\$12,000.00—as well as a new line of credit for the purchase of properties valued up to R\$2.25 million for families with incomes above R\$12,000.00.

These initiatives, together with fiscal incentives and the modernization of the regulations governing the Brazilian Savings and Loan System, are expected to keep the sector buoyant and support economic activity in 2026, even in a context of persistently high interest rates.

Regarding the tariff hike, following the completion of the Section 232 sectoral studies on wood panels, it was decided that these will not be subject to any specific tariffs. Therefore, in exports of panels to the United States, countries will be subject to the tariffs established for each one. Currently, the tariffs imposed on Brazil consist of a 10% reciprocal tariff plus a 40% ad valorem charge, amounting to a total of 50%. These are applied exclusively to the Free on Board (FOB) price and do not affect the operating margin (markup) earned by the company within the United States. Since Eucatex manages its own distribution through its local subsidiary ENA (Eucatex North America), it is able to retain a significant portion of its profitability in the international market.

The repercussions of this impact are anticipated to begin in the fourth quarter of 2025, since shipments in the third quarter have not yet been affected by the new tariff. The completion of studies on panels and the implementation of tariffs, even if varying by country, created a favorable environment for price renegotiation.

The company has already implemented a 5% price adjustment in the fourth quarter, thereby partially offsetting the loss, and continues to assess additional adjustments over the coming months in line with industry dynamics. Furthermore, it is making adjustments to the export mix by prioritizing higher value-added products and enhancing the resilience of its operations.

The company closely follows the diplomatic relations between Brazil and the United States, as well as the legal developments concerning the imposition of non-reciprocal tariffs.

Furthermore, following the meeting between Presidents Lula and Trump, the situation has entered a new phase, and there is an expectation that it could be reviewed within a relatively short timeframe. At the same time, the United States Supreme Court has initiated proceedings to determine whether the emergency law truly grants President Trump nearly unlimited authority to establish and modify import tariffs.

Operating Performance and Results

Net Revenue

Net Revenue Breakdown (R\$ million)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Furniture Industry and Resale Segment	289.7	264.6	9.5%	832.1	759.4	9.6%
Construction Segment	305.6	300.2	1.8%	840.6	812.0	3.5%
Export Segment	189.8	199.2	-4.7%	626.5	492.1	27.3%
Other (*)	13.2	10.4	27.5%	28.0	40.8	-31.4%
Net Revenue	798.3	774.4	3.1%	2.327.1	2.104.2	10.6%

(*) Metal profiles, land and energy sales

Total net revenue in 3Q25 was R\$798.3 million, compared to R\$774.4 million in 3Q24, up 3.1%. In the nine-month period, the growth was 10.6% when compared to the previous year.

Furniture Industry and Resale Segment

In the Industry and Resale Segment, which consists of MDP/MDF/THDF panels and Fiberboard, revenue grew by 9.5% in 3Q25, mainly due to price increases and an improved mix, offsetting the decrease in the sales volume of certain products and enabling revenue growth. In 9M25, revenue increased 9.6% compared to 9M24.

The Domestic Market experienced a slowdown in growth; however, the industry's employment level as a whole remains high. The sales levels in Brazil's panel sector, despite the slowdown compared to the previous quarter, are still close to those seen during the pandemic, indicating robust demand.

Construction segment

In 3Q25, Net Revenue from the Construction Segment - composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints - increased 1.8% in net

revenue compared to 3Q24, mainly driven by paint sales, which saw increases both in volume sold and in selling price. In 9M25, net revenue increased 3.5% compared to 9M24.

According to the Brazilian Tree Industry (IBÁ), the Laminated Flooring market grew 1.6% year-to-date.

With regard to the Paint Market, the Brazilian Paint Manufacturers Association (ABRAFATI) reported growth of 0.8% in 9M25 from the same period last year.

Export segment

Net revenue from the Export Segment decreased 4.7% in 3Q25 compared to 3Q24, primarily due to lower sales volume and foreign exchange variation. The US economy, which is the company's primary market, has lost its growth momentum and has also been affected by the "crackdown" on immigrants, who make up a significant portion of the workforce in the construction sector, both in new builds and renovations.

The Company's actions involving the launch of new products and the improvement of its product mix in the United States, together with the strengthening of its operations in other markets—especially in Latin America and Central America—should help reduce the impact on the Company's export sales in the US market.

In 3Q25, exports represented 24% of the Group's consolidated net revenue, compared to 26% in 3Q24. Year-to-date, exports have grown by 27.3% compared to the same period in 2024.

According to IBÁ, Brazil's MDP and MDF panel exports decreased 6.6% in the year to date when compared to the same period of the previous year.

Recurring Cost of Goods Sold (COGS)

COGS fell by 3.2% in 3Q25 compared to 3Q24, reflecting the depreciation of the US dollar, as many key inputs are affected by exchange rate fluctuations. Additionally, the cost as a percentage of ROL decreased by 4.3 percentage points, indicating improved profitability in sales. Year-to-date, COGS increased by 4.3%, which is higher than the growth seen in 3Q25, signaling a deceleration in cost growth, which remained below inflation levels.

Fair Value of Biological Assets

In 3Q25, the adjustment to the fair value of biological assets increased by 27.5% compared to 3Q24, driven by the volume of the planted area and the wood prices during the period.

Recurring Gross Profit and Gross Margin

Gross Profit reached R\$295.0 million in 3Q25, compared to R\$247.4 million in 3Q24, up 19.2%. The price adjustments, the emphasis on a sales mix with a higher proportion of value-added products, and the improvement in costs contributed to the growth in Gross Profit, leading to a 5.0 p.p. increase in the gross margin.

In the comparison between 9M25 and 9M24, Gross Profit increased 25.9%, while gross margin rose 4.5 p.p.

Recurring Operating Expenses

Breakdown of Expenses (R\$ million)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
General and Administrative	(26.5)	(24.0)	10.3%	(81.7)	(68.1)	19.9%
Selling	(124.1)	(118.0)	5.1%	(359.1)	(316.0)	13.6%
Total Operating Expenses	(150.6)	(142.1)	6.0%	(440.8)	(384.1)	14.8%
% Net Revenue	18.9%	18.3%	0.5 p.p.	18.9%	18.3%	0.6 p.p.
Other Operating Income and Expenses	0.5	0.3	46.8%	0.6	0.9	-25.3%

Operating expenses accounted for 18.9% of net revenue in 3Q25, reflecting a nominal increase of 0.6%, which is explained by higher personnel expenses, as most of the factories' collective bargaining agreements are settled in the third quarter. Also contributing to this increase, albeit to a lesser extent, were higher expenses related to distribution centers, freight, increased costs associated with performance bonds for processes, increased spending on leadership training and consulting, as well as technology expenses. This aligns with the Company's strategic plan, which focuses on developing its leadership and digitally transforming its processes.

Year-to-date, recurring operating expenses increased 14.8%, basically due to the same factors that caused the variation in 3Q25.

Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$191.8 million, up 26.8% from 3Q24. In the first nine months of 2025, the increase was 32.8% when compared to 2024. Recurring EBITDA Margin in 3Q25 was 24.0%, increasing 4.5 p.p. from the same period of the previous year.

EBITDA Reconciliation (R\$ million)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Net Income for the Period	81.1	44.3	83.2%	262.0	164.4	59.3%
Income Tax and Social Contribution	30.6	12.7	140.0%	105.9	39.8	166.4%
Net Financial Income (Loss)	28.5	29.1	-2.3%	37.1	68.1	-45.5%
EBIT	140.1	86.1	62.7%	405.1	272.3	48.7%
Depreciation and Amortization	75.3	67.9	10.9%	223.2	186.2	19.9%
EBITDA under CVM Res. 156/22	215.4	154.1	39.8%	628.3	458.5	37.0%
EBITDA Margin	27.0%	19.9%	7.2 p.p.	27.0%	21.8%	5.2 p.p.
Non-cash adjustments						
Fair value variation in biological assets	(28.4)	(22.3)	27.5%	(80.8)	(62.5)	29.4%
EBITDA adjusted by non-cash events	187.0	131.8	41.9%	547.5	396.0	38.2%
Non-recurring operational events	4.8	19.5	-75.3%	17.3	29.3	-41.1%
Recurring adjusted EBITDA	191.8	151.3	26.8%	564.8	425.4	32.8%
Adjusted recurring EBITDA Margin	24.0%	19.5%	4.5 p.p.	24.3%	20.2%	4.1 p.p.
Net income for the period	81.1	44.3	83.2%	262.0	164.4	59.3%
Non-recurring profit or loss	4.8	10.6	-54.4%	17.3	20.4	-15.1%
Income Tax and Social Contribution on non-recurring	(1.6)	(3.6)	54.4%	(5.9)	(6.9)	15.1%
Recurring net income for the period*	84.3	51.2	64.6%	273.4	177.9	53.7%
Net Margin	10.6%	6.6%	3.9 p.p.	11.7%	8.5%	3.3 p.p.

Recurring net income

Recurring Net Income in 3Q25, excluding the effect of non-recurring expenses and net of income tax, totaled R\$84.3 million, up 64.6% from 3Q24. In 9M25, recurring net income increased 53.7% compared to the same period in 2024.

In 3Q25, Non-Recurring Events resulted in an expense of R\$4.8 million, broken down as follows: a) R\$2.7 million related to labor lawsuits and indemnities; and b) R\$2.1 million in expenses related to tax contingencies and attorneys' fees.

Debt

The Company's net debt at the end of 3Q25 totaled R\$515.0 million, an 8.1% decrease compared to 2Q25, representing 0.7 times its annualized recurring EBITDA.

Noteworthy are the two Public Offerings of Agribusiness Receivables Certificates (CRA) conducted by the Company:

- In February 2025, in the amount of R\$320 million, with an average duration of 3.9 years, and a cost of CDI + 0.5% for the first series, 105.15% of CDI for the second series, and USD + 6.5% for the third series.

- In November 2025, an issuance of R\$ 300 million is planned, with an average duration of 4.3 years. The cost will be 103% of the CDI for the first series, CDI + 0.40% for the second series, and, for the third series, the higher of either DI30 + 0.48% or 14% per year.

The funds raised enabled the extension of the debt profile and the establishment of a strong cash reserve during this period of uncertainty.

Debt (R\$ Million)	3Q25	2Q25	Var. (%)	2024	Var. (%)
Short-Term Debt	251.8	282.3	-10.8%	329.6	-23.6%
Long-Term Debt	592.0	637.7	-7.2%	476.1	24.3%
Derivative Financial Instruments	11.9	11.7	1.9%	33.6	-64.6%
Gross Debt	855.7	931.6	-8.1%	839.3	2.0%
Cash and Cash Equivalents	340.7	371.4	-8.3%	246.2	38.4%
Net Debt	515.0	560.2	-8.1%	593.0	-13.2%
% Short-Term Debt	29%	30%	-1 p.p.	39%	-9 p.p.
Net Debt/Recurring EBITDA	0.7	0.8	-11.8%	1.1	-35.3%

Investments

Investments in 3Q25 and 9M25 totaled R\$119.8 million and R\$293.4 million, respectively, and were allocated to maintaining the Company's industrial and, chiefly, forest operations. For 2025, investments of around R\$347.8 million are planned, an increase of 29.8% from 2024, due to the significant increase in the planting of new forests, the acquisition of new equipment to improve productivity at the Paint plant, and the implementation of security systems in the technology and information area.

Sustainability

Eucatex's forest sustainability is assured by 48,300 hectares of forests, all located in the state of São Paulo.

The Company is recognized for its sustainable development practices and was the first in the industry to obtain the ISO 9001 certification, in 2000. It also holds the ISO 14001 certification and the Green Seal awarded by the Forest Stewardship Council (FSC), which certifies that its forests are managed in accordance with rigorous environmental, social and economic standards.

In another pioneering initiative, Eucatex became the first in the industry in South America to build a woodchip recycling line on an industrial scale. Its state-of-the-art equipment enables materials

obtained within a radius of approximately 120 kilometers from the Salto (São Paulo) unit to be used as raw material for producing panels and as biomass for firing its boilers. Its total nominal processing capacity is 240,000 metric tons/year, which is equivalent to approximately 2 million trees, 470,000 m³ of standing timber or 1,500 hectares of planted forests. Investments in land and planting to maintain this volume of wood, considering a six-year cycle, would be around R\$200 million. Not only does it generate cost benefits, but recycling woodchips also prevents this material from being deposited in local landfills. In 2023, the expansion of the Project to serve the production units in Botucatu began.

In December 2022, the Company entered into a long-term power purchase agreement (PPA) with the Comerc Energia Group for the Castilho solar power plant—one of the largest in the state of São Paulo—with a generation capacity of 269 MWp, operating under a self-production regime. This clean and renewable energy meets 50% of the consumption needs of the Company's production units.

In another significant advancement, the Company released its first Biennial Sustainability Report in August 2025, presenting the key initiatives, indicators and outcomes of the company for the years 2023 and 2024, with a focus on progress in the environmental, social and governance (ESG) areas. The publication follows the international guidelines set by the Global Reporting Initiative (GRI), underscoring Eucatex's commitment to aligning with the best global sustainability practices.

Capital Markets

Eucatex's common and preferred shares, listed on the B3 under the tickers EUCA3 and EUCA4, closed 3Q25 quoted at R\$22.00 and R\$17.49, respectively. The Company's market capitalization at the end of the period was R\$1,760.9 million, around 62% of its book value.

About Eucatex

Eucatex S.A. Indústria e Comércio, which completed 74 years, is one of Brazil's largest manufacturers of flooring, wall partitions, doors, MDP/MDF/T-HDF panels, fiberboard, and paints and varnishes. It operates seven plants in Botucatu and Salto (both in São Paulo) and Cabo de Santo Agostinho (Pernambuco), employing over 3,500 people. Its products are exported to more than 37 countries. For further information, visit www.eucatex.com.br/ri.

This document contains forward-looking statements related to the business prospects, estimates of operating and financial results, and those related to the growth prospects of Eucatex. These are merely projections and as such are based exclusively on the expectations of Eucatex management concerning the future of the business. These forward-looking

statements substantially depend on market conditions, the performance of the Brazilian economy, the sector and the international markets and therefore are subject to change without prior notice.

Audit

The policy of the Eucatex Group regarding services provided by its independent auditors that are not related to the external audit of its financial statements is based on the principles of maintaining professional independence. These principles are based on the premise that the auditor must not examine their own work, perform managerial functions or practice law on behalf of clients. During this fiscal year, the Eucatex Group did not engage Ernst & Young Auditores Independentes S/S. for services other than audit. Our independent auditors did not audit the operational and financial indicators.

IR Contacts

José Antonio Goulart de Carvalho
Executive Vice President and Investor Relations Officer

Tatiana Pinho
Investor Relations
+55 11 3049-2473
ri@eucatex.com.br
www.eucatex.com.br/ri

Income Statement

Income Statement (R\$ million)	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Gross Revenue	798.3	774.4	3.1%	2.327.1	2.104.2	10.6%
Fair Value Variation in Biological Assets	28.4	22.3	27.5%	80.8	62.5	29.4%
Cost of Goods Sold	(531.7)	(549.3)	-3.2%	(1.545.5)	(1.481.8)	4.3%
Gross Profit	295.0	247.4	19.2%	862.5	684.9	25.9%
% Gross Margin	37.0%	32.0%	5 p.p.	37.1%	32.5%	4.5 p.p.
Selling Expenses	(124.1)	(118.0)	5.1%	(359.1)	(316.0)	13.6%
General and Administrative Expenses	(23.1)	(20.9)	10.4%	(71.1)	(59.3)	20.0%
Management Compensation	(3.4)	(3.1)	9.0%	(10.6)	(8.8)	19.5%
Other Operating Income / (Expenses)	0.5	0.3	46.8%	0.6	0.9	25.3%
Operating Income (Expenses)	(150.1)	(141.8)	5.9%	(440.1)	(383.2)	14.8%
Net Income before Financial Result	144.9	105.7	37.1%	422.3	301.6	40.0%
Net Financial Income (Expense)	(28.5)	(38.1)	25.3%	(37.1)	(77.1)	51.9%
Non-recurring Income (Expense)	(4.8)	(10.6)	54.4%	(17.3)	(20.4)	15.1%
Net Income (Loss) after Financial Result	111.6	57.0	95.9%	367.9	204.2	80.2%
Provision for Income Tax and Soc. Contr.	(30.6)	(12.7)	140.0%	(105.9)	(39.8)	166.4%
Net Income before Non-Controlling Interest	81.1	44.3	83.2%	262.0	164.4	59.3%
Net Income for the Period	81.1	44.3	83.2%	262.0	164.4	59.3%
Net Margin	10.2%	5.7%	4.4 p.p.	11.3%	7.8%	3.4 p.p.

* Values of items: Cost of Goods Sold, Selling Expenses, General and Administrative Expenses, and Other Operating Expenses /Income are net of non-recurring expenses.

Balance Sheet

Consolidated Balance Sheet (R\$ '000)	3Q25	2024	Var. (%)
ASSETS			
Current Assets			
Cash and Cash Equivalents	340.7	246.2	38.4%
Trade Accounts Receivable	579.2	670.1	-13.6%
Inventories	745.2	628.0	18.7%
Taxes Recoverable	87.2	98.7	-11.7%
Prepaid Expenses	1.1	1.8	-35.8%
Derivative Financial Instruments from Debt	0.7	2.7	-72.6%
Other Receivables	7.8	6.8	14.8%
Total Current Assets	1.762.0	1.654.3	6.5%
Non-Current Assets			
Trade Accounts Receivable	13.2	16.1	-18.5%
Taxes Recoverable	29.0	70.0	-58.5%
Deferred Income Tax and Social Contribution	165.5	203.8	-18.8%
Held-for-Sale Assets	0.5	0.5	-1.8%
Investment Properties	23.2	23.4	-0.8%
Judicial Deposits	101.9	91.5	11.3%
Derivative Financial Instruments from Debt	-	3.0	-100.0%
Other Receivables	8.9	8.9	0.0%
Total Long-Term Assets	342.3	417.2	-18.0%
Investments	4.6	4.6	0.0%
Biological Assets	1.130.6	1.007.4	12.2%
Fixed Assets	1.490.1	1.464.6	1.7%
Intangible Assets	23.5	21.0	12.0%
Total Permanent Assets	2.648.8	2.497.7	25.9%
Total Non-Current Assets	2.991.1	2.914.9	2.6%
Total Assets	4.753.0	4.569.2	4.0%
LIABILITIES			
Current liabilities			
Trade Accounts Payable	265.2	264.5	0.3%
Loans and Financing	251.8	329.6	-23.6%
Labor Liabilities	68.4	51.9	31.7%
Tax Liabilities	42.5	51.0	-16.6%
Tax Installments	1.0	1.6	-42.2%
Advances from Clients	32.5	31.9	2.0%
Dividends and Interest on Equity Payable	62.7	117.4	-46.6%
Accounts Payable	50.5	53.9	-6.3%
Derivative Financial Instruments from Debt	6.4	25.4	-74.8%
Lease Liabilities	33.4	37.5	-11.1%
Total Current Liabilities	814.4	964.7	-15.6%
Non-Current Liabilities			
Loans and Financing	592.0	476.1	24.3%
Trade Accounts Payable	-	-	0.0%
Tax Installments	1.6	2.0	-21.3%
Deferred Income tax and Soc. Contr.	92.4	99.7	-7.4%
Provision for Contingencies	81.6	83.2	-1.9%
Derivative Financial Instruments from Debt	6.2	13.8	-55.0%
Lease Liabilities	361.0	358.9	0.6%
Total Non-Current Liabilities	1.134.8	1.033.8	9.8%
Shareholders' Equity			
Capital	1.412.8	1.412.8	0.0%
Revaluation Reserves	156.2	156.2	0.0%
Profit Reserve	887.3	887.3	0.0%
Asset Valuation Adjustment	81.9	81.9	0.0%
Other Comprehensive Income	6.6	35.5	-81.5%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	262.0	-	0.0%
Total Shareholders' Equity	2.803.9	2.570.8	9.1%
Non-controlling Interest	(0.1)	(0.1)	8.5%
Total Shareholders' Equity & Non-controlling Interest	2.803.8	2.570.7	9.1%
Total Liabilities and Shareholders' Equity	4.753.0	4.569.2	4.0%

Cash Flow

Operating Cash Flow (RS '000)	3Q25	3Q24
Net Income (Loss) before Income Tax and Social Contribution	367.9	204.2
Adjustments to reconcile the result to cash and cash equivalents generated by operating activities		
Depreciation and Amortization	99.5	104.6
Depletion of Biological Assets	123.7	100.5
Write-off of Investments	0.2	0.1
Fair Value Variation in Biological Assets	(80.8)	(62.5)
Interest, Inflation Adjustments, and Exchange Variations, net	29.0	66.9
Provision for Tax Gains	-	-
Other Provisions	(16.3)	26.9
Changes in operating assets and liabilities		
Trade Accounts Receivable	83.9	(71.6)
Inventories	(99.1)	(33.1)
Recoverable Taxes	3.7	64.3
Prepaid Expenses	0.6	(0.9)
Judicial Deposits	(10.4)	(8.3)
Other Receivables	(1.0)	2.1
Trade Accounts Payable	0.7	35.7
Labor and Tax Liabilities	(0.6)	(14.4)
Income and Social Contribution Taxes Paid	(14.2)	(10.1)
Tax Installments	(1.4)	(24.1)
Advances from Clients	0.6	3.0
Accounts Payable and Leases	(3.4)	20.5
Interest Paid on Loans and Financing	(80.5)	(63.5)
Net cash from operating activities	402.4	340.2
Cash flow from investing activities		
Marketable Securities	-	(133.3)
Addition to Fixed and Intangible Assets	(120.6)	(100.0)
Capital Increase and Decrease in Subsidiary	-	-
Addition to Biological Assets	(132.6)	(132.5)
Net cash used in investing activities	(253.2)	(365.7)
Cash flow from financing activities		
Amortization of Loans and Financing	(272.1)	(244.9)
Amortization of Leases	(66.6)	(52.1)
New Loans and Financing	342.6	345.1
Distribution of Dividends/Interest on Equity	(54.7)	(7.9)
Net cash used in financing activities	(50.7)	40.1
Net increase (reduction) in cash and cash equivalents	98.4	14.5
Cash and cash equivalents		
Net exchange rate variation difference	(3.9)	8.0
Opening Balance of Cash and Cash Equivalents	246.2	33.2
Closing Balance of Cash and Cash Equivalents	340.7	55.8
Net increase (reduction) in cash and cash equivalents	98.4	14.5