



Earnings Release

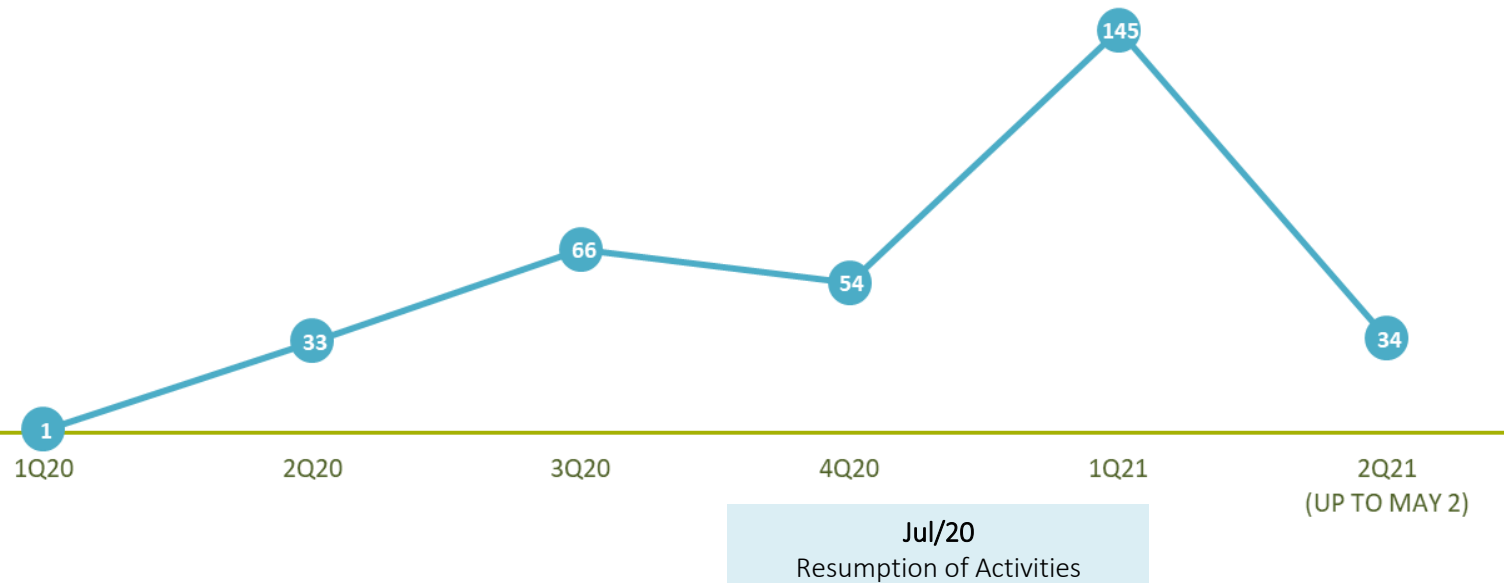
1Q21

eucatex 

Internal Measures - Preventive Actions


- Information and Raising Awareness
- Sanitization of Facilities
- Personal Hygiene
- Physical Distancing
- Risk Monitoring
- Control of Cases

Confirmed Cases



Since the pandemic broke out, with the information and documented follow-up of the Company's medical care, there were **1,957** suspected cases who submitted sick notes and were granted leave from work for a given period, with **333** cases confirmed, equivalent to **12%** of the total headcount of **2,812**.

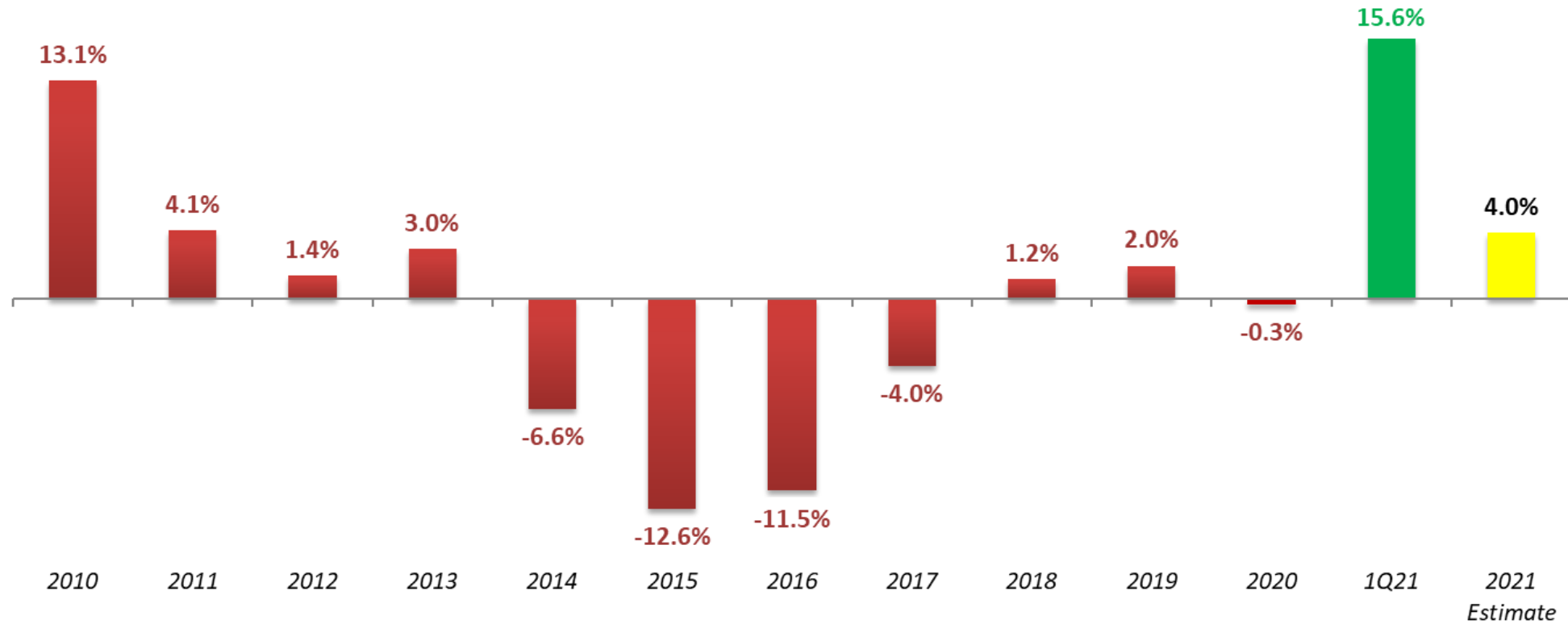
The significant uptick in cases took place in the Salto and Botucatu units, but in a smaller proportion than registered by the municipal governments of these cities.



Financial and Operating Performance

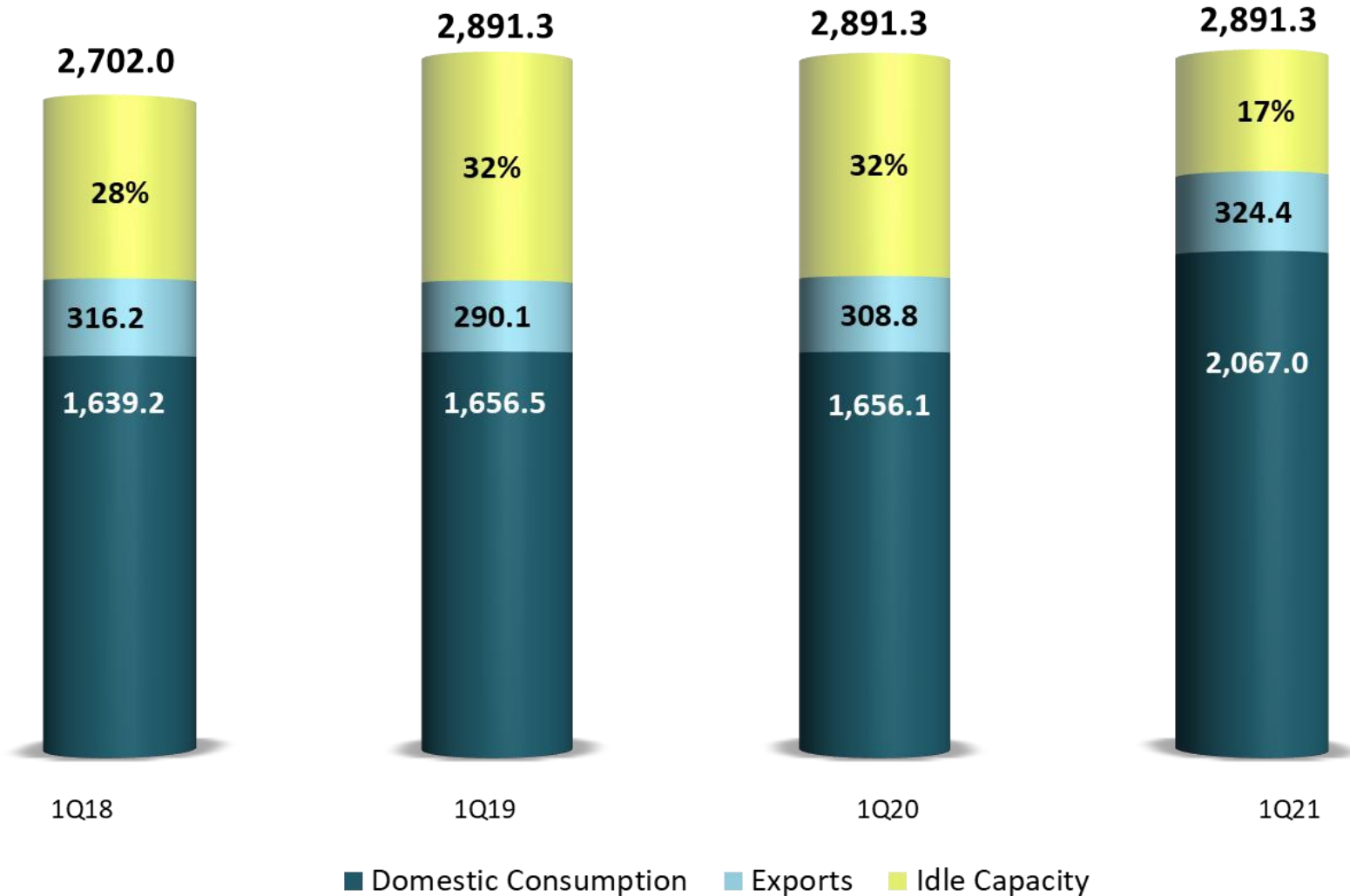
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ABRAMAT Index - Domestic Market



From 2013 to 1Q21, the index dropped 17.5%.

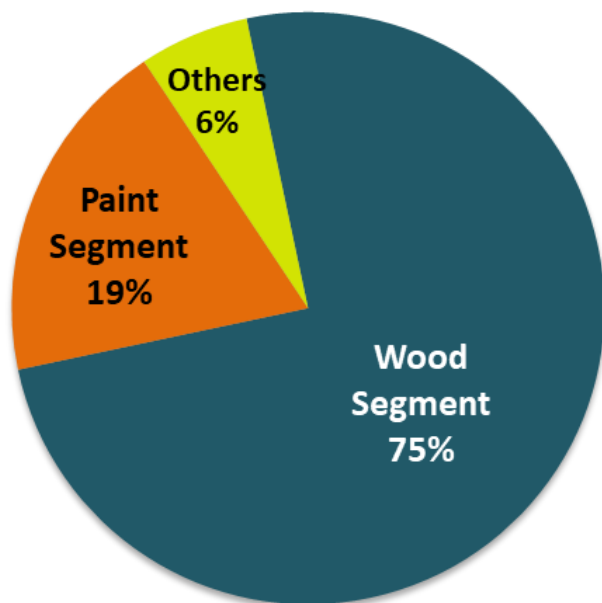
Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production



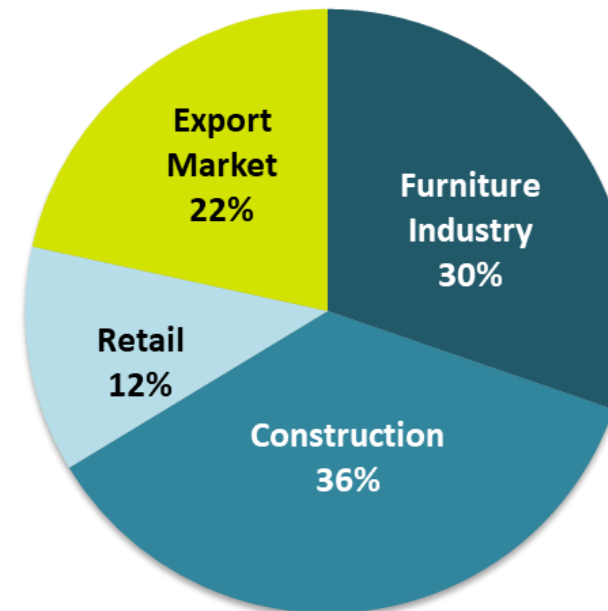
% Variation 1Q21 x 1Q20	
Total	
Total	21.7%
Domestic Market	24.8%
Export Market	5.0%

Net Revenue			
Period	2020	2021	Var
1 st Quarter	R\$369.0 million	R\$529.5 million	43.5%

Distribution by Product - 1Q21

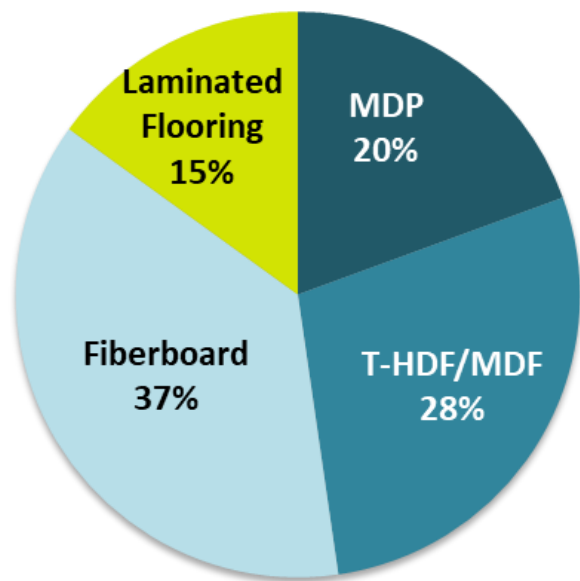


Distribution by Segment - 1Q21

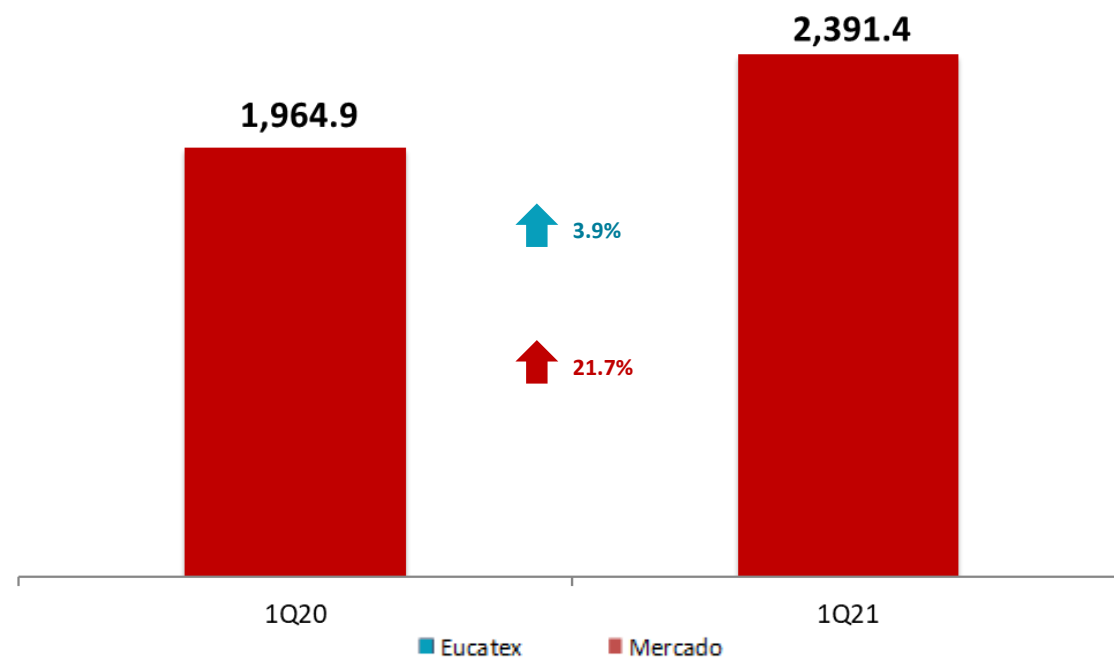


Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

Net Revenue			
Period	2020	2021	Var
1 st Quarter	R\$301.3 million	R\$421.7 million	40.0%

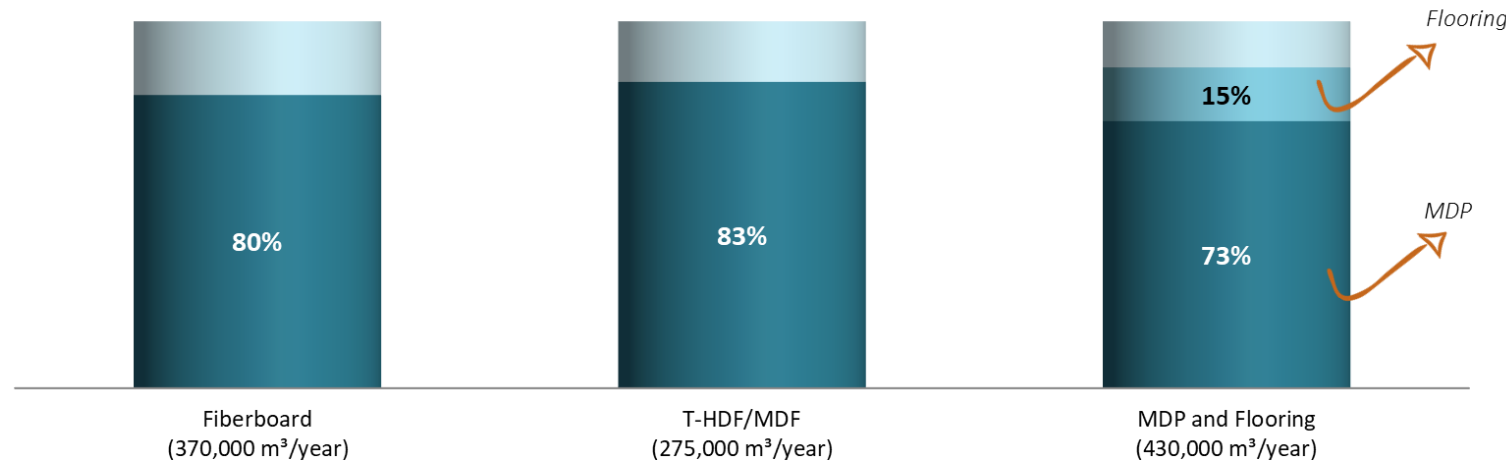


Total Market ('000 m³) –
Domestic + Export Markets

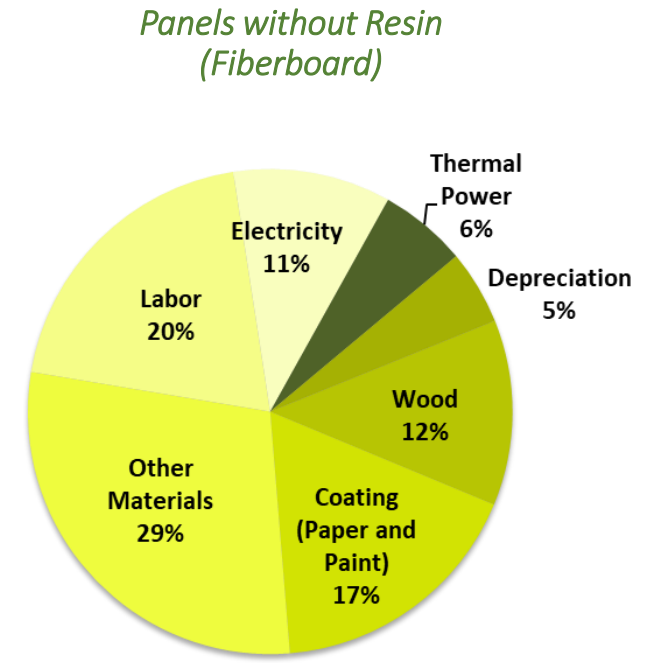
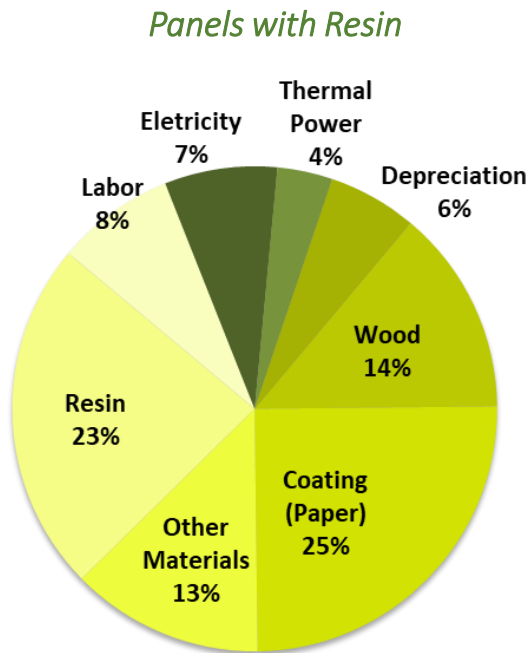
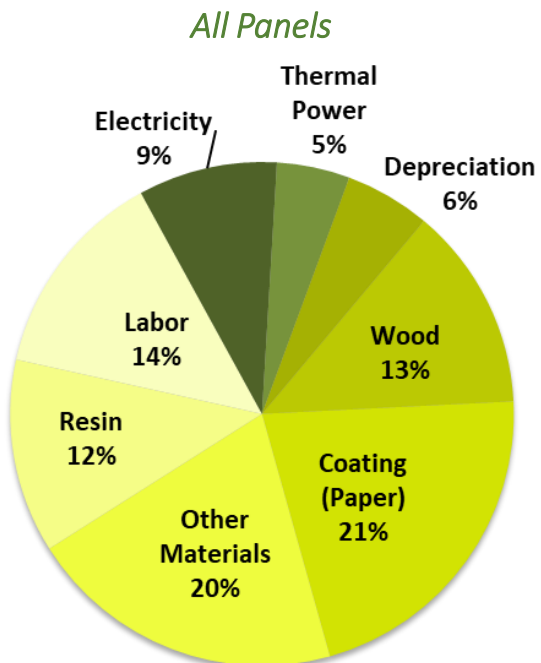


Source: Eucatex estimate

Installed Capacity Utilization - 1Q21



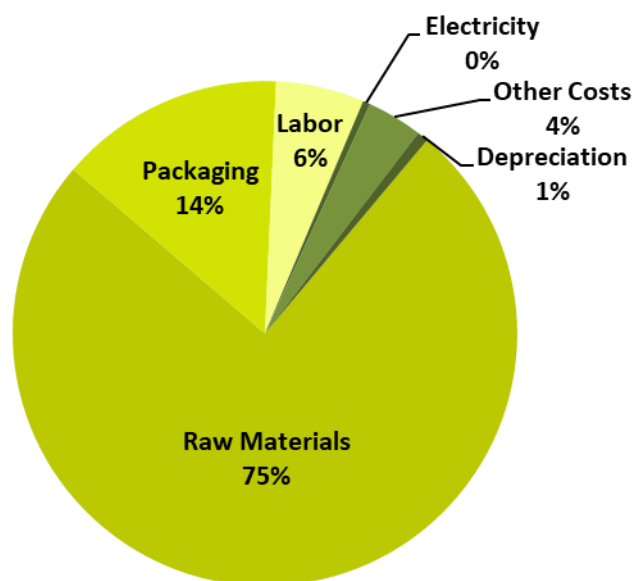
Breakdown of Costs - 1Q21



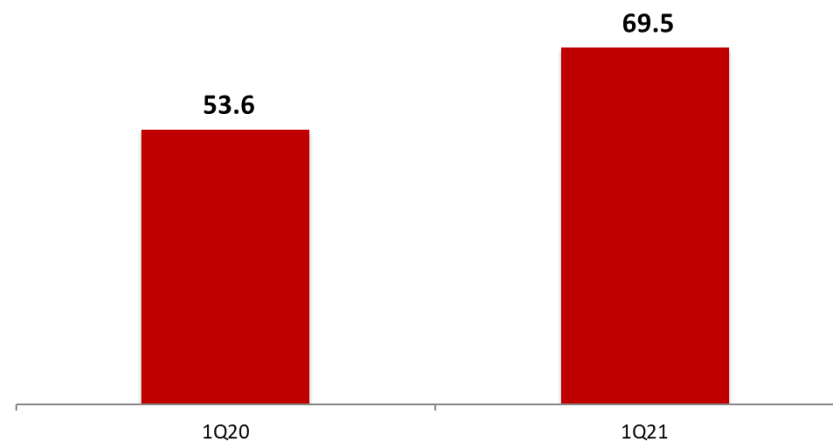
Net Revenue

Period	2020	2021	Var
1 st Quarter	R\$64.9 million	R\$99.7 million	53.5%

Breakdown of Costs - 1Q21



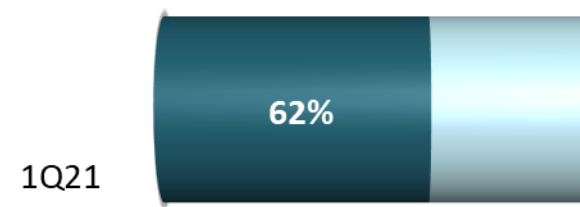
Market - Million Gallons



Variation	1Q21 vs. 1Q20
Eucatex	37.2%
Market	29.7%

Source: Eucatex

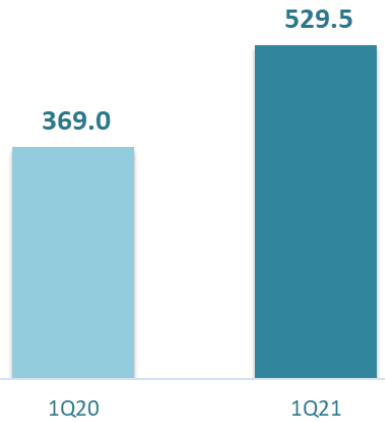
Installed Capacity Utilization



- Total Capacity - 36 million gallons / year

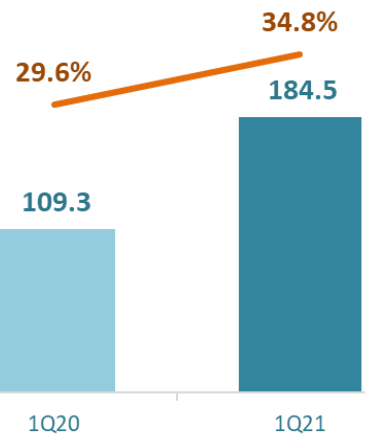
Net Revenue (R\$ million)

↑ 43.5%



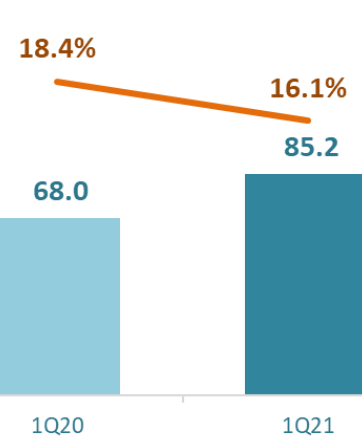
Gross Profit and Gross Margin

↑ 68.7%



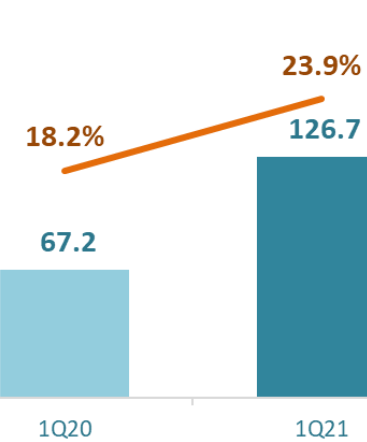
SG&A and SG&A / Net Revenue

↑ 25.3%



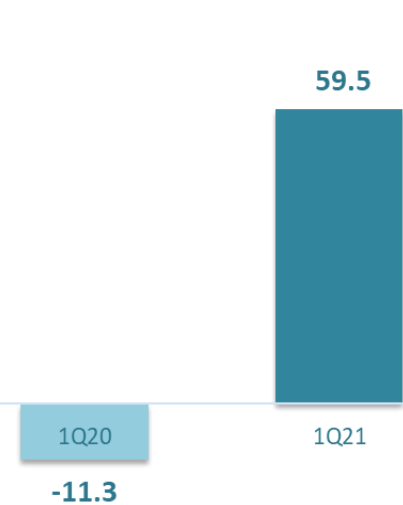
Recurring EBITDA and Recurring EBITDA Margin

↑ 88.5%



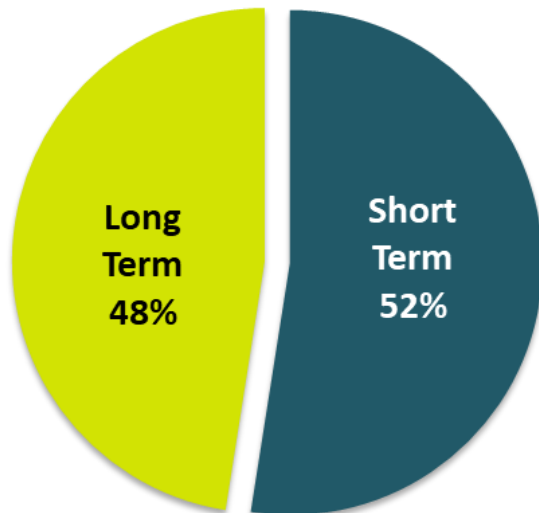
Recurring Net Income

↑ 625.0%

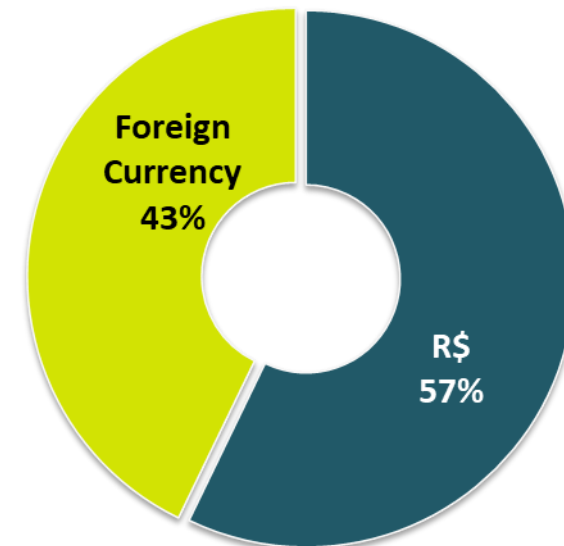


Debt (R\$ Million)	1Q21	2020	Var. (%)	2019	Var. (%)
Short-Term Debt	264.0	274.5	-3.8%	240.2	9.9%
Long-Term Debt	239.0	231.7	3.2%	193.0	23.8%
Gross Debt	503.0	506.2	-0.6%	433.2	16.1%
Cash and Cash Equivalents	75.4	85.2	-11.6%	18.5	308.1%
Net Debt	427.6	420.9	1.6%	414.7	3.1%
% Short-Term Debt	52%	54%	-2 p.p.	55%	-3 p.p.
Net Debt/Recurring EBITDA	1.0	1.2	-12.8%	1.5	-31.2%

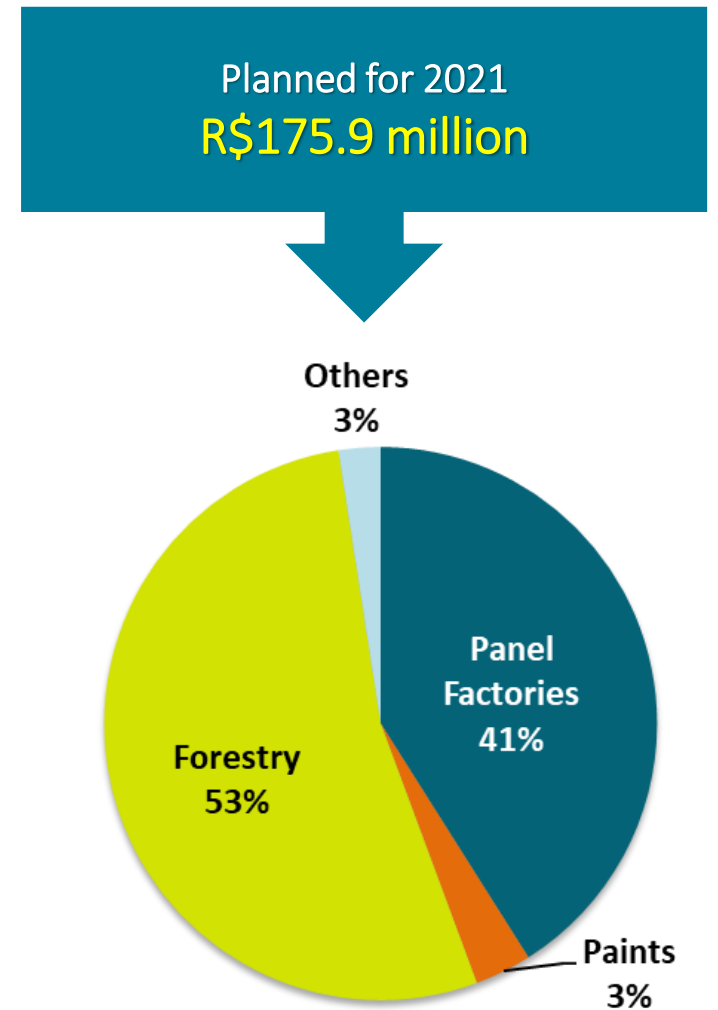
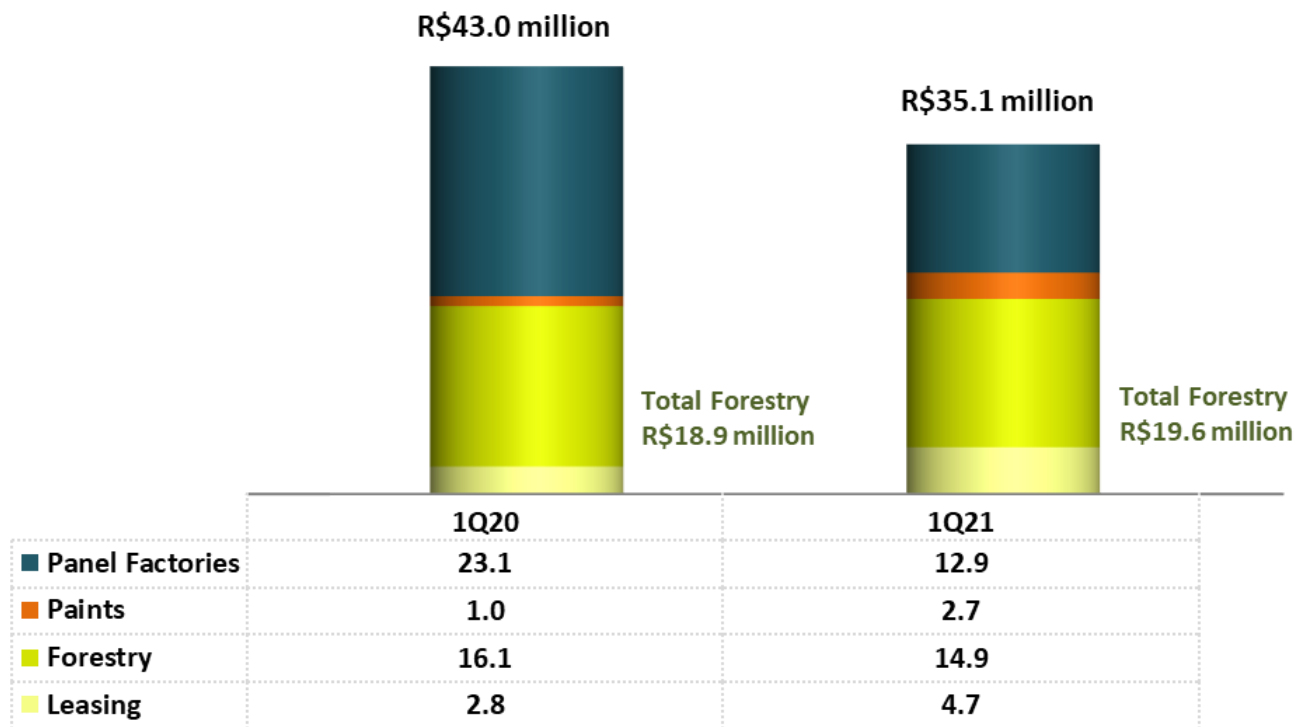
Debt Profile by Maturity in 1Q21



Debt Profile by Currency in 1Q21



Investments Made

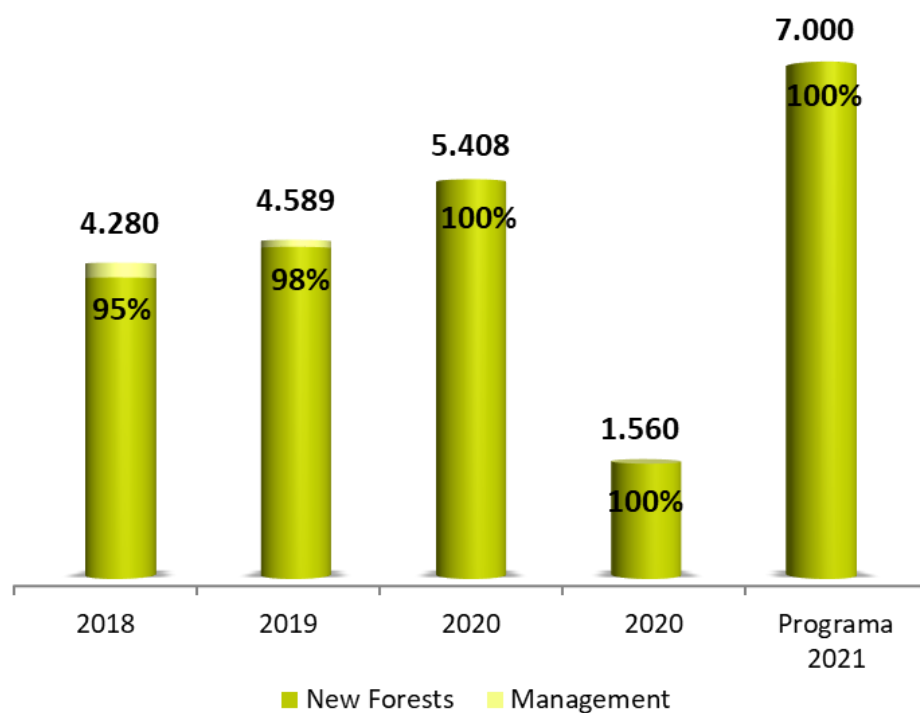


100 farms
with eucalyptus plantations,
totaling
52,600 hectares



Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
163 km	60 Km	56 Km

New Planted Forests and Sprouting Management (ha)



May 4, 2021

MATERIAL FACT

EUCATEX S/A INDÚSTRIA E COMÉRCIO, with registered office at Av. Presidente Juscelino Kubitschek, 1830 – Torre I – 11º andar, City of São Paulo, State of São Paulo, informs its shareholders and the market that its Board of Directors, in a meeting held on the date hereof, approved the payment of dividends for the years 2014 to 2019, which will be made until December 31, 2021, and the Company will pay dividends in chronological order in monthly installments from October.

May 11, 2021

NOTICE SHAREHOLDERS

EUCATEX S/A INDÚSTRIA E COMÉRCIO, with registered office at Av. Presidente Juscelino Kubitschek, 1830 – Torre I – 11º andar, City of São Paulo, State of São Paulo, informs its shareholders that the unit values per share for the the dividend for the 2019 financial year, informed in the material fact of May 4, 2021, have been revised, considering more decimal places, being R\$ 0.17112024 per common share and R\$ 0.188823300 per preferred share, maintaining the total amount of R\$ 16,818,920.94 (sixteen million, eight hundred and eighteen thousand, nine hundred and twenty reais and ninety-four cents) and the date for shares traded ex dividends on 5/12/2021.



José Antonio G. de Carvalho

*Executive Vice President and
IRO*

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Controller

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