


2Q25 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 second quarter of 2025 (2Q25). 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.

2Q25 Conference Call

(Portuguese only)

August 14, 2025
11 a.m. (Brasília)

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

Highlights

2Q25 vs. 2Q24

- **Net Revenue** of **R$784.1 million (+13.8%)**
- **Recurring EBITDA** of **R$191.6 million (+34.5%)**, with **Margin** of **24.4%**
- **Recurring Net Income** of **R$88.4 million (+31.8%)**

1H25 vs. 1H24

- **Net Revenue** of **R$1,528.8 million (+15.0%)**
- **Recurring EBITDA** of **R$372.9 million (+35.9%)**, with **Margin** of **24.4%**
- **Recurring Net Income** of **R$189.2 million (49.4%)**

Amounts in R$ million	2Q25	2Q24	Var. (%)	1H25	1H24	Var. (%)
Net Revenue	*784.1*	*688.8*	13.8%	*1,528.8*	*1,329.8*	15.0%
Gross Profit	*286.9*	*223.0*	28.7%	*567.5*	*437.5*	29.7%
Gross Margin (%)	*36.6%*	*32.4%*	*4.2 p.p.*	*37.1%*	*32.9%*	*4.2 p.p.*
EBITDA adjusted by non-cash events	*186.4*	*142.3*	31.0%	*360.5*	*264.6*	36.2%
EBITDA Margin (%)	*23.8%*	*20.7%*	*3.1 p.p.*	*23.6%*	*19.9%*	*3.6 p.p.*
Net Income for the Period	*84.9*	*66.9*	26.9%	*180.9*	*120.2*	50.5%
Recurring Net Income for the Period	***88.3***	***67.0***	**31.6%**	***189.2***	***126.6***	**49.4%**
Net Debt	*560.2*	*595.4*	-5.9%	*560.2*	*595.4*	-5.9%
Net Debt / EBITDA (LTM)	*0.8*	*1.1*	-24.9%	*0.8*	*1.1*	-24.9%
Recurring Adjusted EBITDA	***191.5***	***142.5***	**34.4%**	***372.9***	***274.4***	**35.9%**
Recurring Adjusted EBITDA Margin	***24.4%***	***20.7%***	***3.7 p.p.***	***24.4%***	***20.6%***	***3.8 p.p.***

Management Comments

The rise in volatility and uncertainties brought about by the United States' revisionist export tariff policy has led to a series of downward revisions in global GDP projections, particularly in countries most affected by tariffs or those at odds with Donald Trump's administration.

While the level of tariffs to be imposed on Brazilian products and services—including potential sector-specific adjustments—remains unclear, a negative impact on GDP is already anticipated, though it is premature to quantify this impact precisely at this stage.

However, there is broad consensus that such an impact will not be sufficient to contract the economy, as Brazil is a relatively closed economy compared to its peers, and its current economic growth model is based on stimulating domestic consumption.

Recent data indicate unemployment at a historic low of 5.8%, with wage growth reaching 5.9% in June 2025 compared to June 2024, injecting over R$19 billion into the economy for consumer spending.

According to the Central Bank of Brazil (BCB) Focus market readout, the Brazilian GDP is projected to grow by approximately 2.2% in 2025, reflecting a slowdown from the 3.4% growth observed in 2024, but not a contraction.

In line with this GDP trend, projections for the revenue of the construction materials trade indicate an estimated growth of 2.9%, compared to 4.8% in 2024, according to the Brazilian Institute of Geography and Statistics (IBGE). The Brazilian Construction Materials Industry Association (ABRAMAT) indicates a real revenue growth of approximately 2.8%, which represents a slowdown compared to the 5.5% growth in 2024, as also reported by the IBGE.

Other sectors in which the Company operates showed somewhat unclear signals.

According to the Brazilian Tree Industry (IBA), domestic sales of panels increased by 12.9% in the first half of 2024 compared to the same period the previous year. In the first half of 2025, the growth was only 3.6% (in m^3).

Domestic sales of laminate flooring declined by 3.2% in the first half of 2024, but they rose by 6.5% in the first half of 2025 (in square meters).

Finally, according to the Brazilian Paint Manufacturers Association (ABRAFATI), the paint sector experienced a 2.1% growth in the first half of 2024, while growth for the same period in 2025 stood at 1.6%.

Although tariff discussions have dominated economic headlines, the factors that will truly shape the trajectory of the Brazilian economy are domestic—chiefly, the ongoing tension between the BCB's contractionary monetary policy and the Federal Government's expansionary fiscal and credit policies, with significant implications for consumer and national debt levels.

It is precisely this conflict that leads to disparate data, non-linear behaviors, and increased unpredictability, further complicating economic and sectoral analyses and projections.

The foreign market is significant for the Company; in the first half of the year, it accounted for approximately 29% of its revenues.

The Company exports to various regions and countries, with the United States being the most significant market.

We have been operating in the USA for over 60 years, establishing solid partnerships, and for the past 25 years, we have done so through our subsidiary, Eucatex North America.

We view the current situation with concern, but also as temporary.

We are taking decisive actions to minimize potential impacts on the Company's results by diversifying our exports and strengthening our presence in the domestic market.

The US government initially announced a 10% tariff on Brazilian products, but the panels, which are part of a list of products under Section 232 (the list of strategic products for the US), were not affected at first. These would eventually be taxed upon the completion of the US government's technical and regulatory studies, which are scheduled for the end of September. However, new tariffs, this time "ad valorem" at 40%, were imposed on Brazilian products, and a list of exceptions was announced. The panels exported by the company are not included in this list. At this moment, it is projected that the products exported by Eucatex will be subject to this new tariff (40%) until the studies on our Mercosur Common Nomenclatures (NCMs) are completed under Section 232. Once these studies are concluded, this 40% tariff will be replaced by the tariff(s) that will be determined. From that point forward, the newly determined tariff(s) will be uniformly applicable to all exporters of these NCMs to the U.S. market, rather than being limited to Brazilian panel exports.

To date, it is not possible to estimate whether there will be any significant impact on the Financial Statements.

Eucatex was undergoing substantial expansion of its operations in the USA, which led to a significant increase in inventory levels beyond the usual to accommodate the rising demand (a 49% growth in 1H25 compared to 1H24). However, the introduction of new tariffs is expected to impact this growth trajectory, albeit temporarily. On one hand, this might pose a short-term concern and necessitate redirecting part of the production to other markets. On the other hand, it was a strategic move, as it ensured the company maintained inventory levels sufficient to meet current demand for approximately 2-3 months. By then, it is expected that the Section 232 studies will have been completed for our NCMs, and the resulting tariffs will be applied uniformly, likely enabling the negotiation of new prices with our key clients.

Operating Performance and Results

Net Revenue

Net Revenue Breakdown (R$ million)	2Q25	2Q24	Var. (%)	1H25	1H24	Var. (%)
Furniture Industry and Resale Segment	274.8	254.4	8.0%	542.4	494.7	9.6%
Construction Segment	283.1	269.0	5.3%	535.0	511.8	4.5%
Export Segment	221.7	157.5	40.8%	436.7	292.9	49.1%
Other (*)	4.5	8.0	-43.6%	14.7	30.4	-51.6%
Net Revenue	***784.1***	***688.8***	***13.8%***	***1,528.8***	***1,329.8***	***15.0%***

(*) Metal profiles, land and energy sales

Total net revenue in 2Q25 was R$784.1 million, compared to R$688.8 million in 2Q24, up 13.8%. In the six-month period, the growth was 15.0% 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 8.0% in 2Q25, mainly due to price increases and an improved mix, offsetting the decrease in the sales volume of certain products and enabling revenue growth. In 1H25, revenue increased 9.6% compared to 1H24.

The Domestic Market experienced a slowdown in growth; however, the industry's employment level remains high.

The Company's strategy has been to reposition its brand by concentrating on enhancing the quality of its product mix and promoting the sale of special, higher value-added products to the market. This approach involved moving away from the sale of commodities, which typically have lower prices and, consequently, smaller profit margins. As part of this approach, the Company took part in two major industry trade shows, *Revestir* and *Feicon*, held in March and April.

Construction segment

In 2Q25, Net Revenue from the Construction Segment - composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints - increased 5.3% in relation to 2Q24, chiefly driven by the sales of laminated flooring and paints, which saw increases in both sales volume and revenue, reflecting the positive momentum in the Brazilian construction industry. In 1H25, net revenue increased 4.5% compared to 1H24.

According to IBÁ, the Laminated Flooring market grew 8.2% year-to-date.

With regard to the Paint Market, ABRAFATI reported growth of 1.6% in 1H25 from the same period last year.

Export segment

Net Revenue from the Export Segment increased 40.8% in 2Q25 compared to 1Q24, mainly due to the increase in sales volume and price adjustments, as well as the product mix improvement and the exchange rate variation during the period. In 1H25, net revenue increased 49.1% compared to the same period in 2024.

Revenue has been growing due to the launch of new products and the acquisition of new customers. Additionally, the overseas supply chain is being stabilized, with increased inventory levels and improved service standards.

According to IBÁ, Brazil's MDP and MDF panel exports decreased 6.9% in the year to date when compared to the same period of the previous year.

Recurring Cost of Goods Sold (COGS)

COGS increased by 7.6% in 2Q25 compared to 2Q24, driven by the increased costs of certain inputs that exceeded inflation, as well as by the impact from higher fixed costs, including labor. In the six-month period, the COGS variation was 8.7%, which is higher than that of 2Q25, indicating a certain slowdown in cost growth.

Fair Value of Biological Assets

In 2Q25, the adjustment to the fair value of biological assets increased by 27.4% compared to 2Q24, driven by the expansion of the planted area and the rise in wood prices during the period.

Recurring Gross Profit and Gross Margin

Gross Profit reached R$286.9 million in 2Q25, compared to R$223.0 million in 2Q24, up 28.7%. The price adjustments, the emphasis on a sales mix with a higher proportion of value-added products, and the improvement in the Company's sales volume to the Export Market contributed to the growth in Gross Profit, leading to a 4.2 p.p. increase in the gross margin.

In the comparison between 1H25 and 1H24, Gross Profit increased 29.7%, while gross margin rose 4.2 p.p.

Recurring Operating Expenses

Breakdown of Expenses (R$ million)	*2Q25*	*2Q24*	*Var. (%)*	*1H25*	*1H24*	*Var. (%)*
General and Administrative	(26.8)	(21.5)	24.7%	(55.2)	(44.1)	25.2%
Selling	(120.3)	(103.4)	16.4%	(235.0)	(198.0)	18.7%
Total Operating Expenses	**(147.2)**	**(124.9)**	**17.8%**	**(290.2)**	**(242.0)**	**19.9%**
% Net Revenue	***18.8%***	***18.1%***	**0.6 p.p.**	***19.0%***	***18.2%***	**0.7 p.p.**
Other Operating Income and Expenses	0.3	0.3	-0.7%	0.2	0.5	-66.1%

In 2Q25, Own General Expenses corresponded to 18.8% of Net Revenue, representing a nominal increase of 17.8%. This increase is attributed to the rise in freight and general export expenses, reflecting the growth in sales within this segment, which incurs higher variable sales expenses compared to the Domestic Market. The increase in spending on distribution centers also contributed to this growth, albeit to a lesser extent.

Administrative expenses have increased due to higher 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 19.9%, basically due to the same factors that caused the variation in 2Q25.

Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R$191.7 million, up 34.5% from 2Q24. In the first half of 2025, the increase was 35.9% when compared to 2024. Recurring EBITDA Margin in 2Q25 was 24.4%, increasing 3.8 p.p. from 2Q24.

EBITDA Reconciliation (R$ million)	2Q25	2Q24	Var. (%)	1S25	1S24	Var. (%)
Net Income for the Period	84.9	66.9	26.9%	180.9	120.2	50.5%
Income Tax and Social Contribution	27.1	11.3	140.2%	75.4	27.0	178.8%
Net Financial Income (Loss)	22.9	20.0	14.4%	8.6	39.0	-77.8%
EBIT	***134.8***	***98.1***	***37.4%***	***265.0***	***186.2***	***42.3%***
Depreciation and Amortization	77.7	64.7	20.2%	147.9	118.6	24.7%
EBITDA under CVM Res. 156/22	***212.5***	***162.8***	***30.5%***	***412.9***	***304.8***	***35.5%***
EBITDA Margin	**27.1%**	**23.6%**	**3.6 p.p.**	**27.0%**	**22.9%**	**4.1 p.p.**
Non-cash adjustments						
Fair value variation in biological assets	(26.2)	(20.5)	27.4%	(52.4)	(40.2)	30.4%
EBITDA adjusted by non-cash events	***186.4***	***142.3***	***31.0%***	***360.5***	***264.6***	***36.2%***
Non-recurring operational events	5.2	0.3	1898.4%	12.5	9.8	27.5%
Recurring adjusted EBITDA	***191.5***	***142.5***	***34.4%***	***372.9***	***274.4***	***35.9%***
Adjusted recurring EBITDA Margin	**24.4%**	**20.7%**	**3.7 p.p.**	**24.4%**	**20.6%**	***3.8 p.p.***
Net income for the period	***84.9***	***66.9***	**26.9%**	**180.9**	**120.2**	**50.5%**
Non-recurring profit or loss	*5.2*	*0.3*	*1898.4%*	*12.5*	*9.8*	*27.5%*
Income Tax and Social Contribution on non-recurring	*(1.8)*	*(0.1)*	*-1898.4%*	*(4.2)*	*(3.3)*	*-27.5%*
Recurring net income for the period*	***88.3***	***67.0***	***31.6%***	***189.2***	***126.6***	***49.4%***
Net Margin	**11.3%**	**9.7%**	**1.5 p.p.**	**12.4%**	**9.5%**	***2.9 p.p.***

Recurring net income

Recurring Net Income in 2Q25, excluding the effect of non-recurring expenses and net of income tax, totaled R$88.4 million, up 31.8% from 2Q24, due to the operational improvement explained earlier. In 1H25, recurring net income increased 49.4% compared to the same period in 2024.

In 2Q25, Non-Recurring Events resulted in an expense of R$5.2 million, broken down as follows: a) R$3.6 million related to labor lawsuits and indemnities; and b) R$1.6 million in expenses related to tax contingencies and attorneys' fees.

Debt

The Company's net debt at the end of 2Q25 totaled R$560.2 million, a 7.0% decrease compared to 1Q25, representing 0.8 times its annualized recurring EBITDA.

Noteworthy is the Public Offering of Agribusiness Receivables (CRA) conducted by the Company in February, which reached R$320 million, with demand nearly three times exceeding the supply, enabling the closure of the initially proposed rates. The average duration of the operation was 3.9 years, with a cost of CDI + 0.5% for the 1st series, 105.15% of the CDI for the 2nd series, and US$ + 6.5% for the 3rd series. The funds raised enabled the extension of the debt profile and the establishment of a strong cash reserve during this period of uncertainty. The Company has enough cash on hand to cover its debt maturities for the next two years.

Debt (R$ Million)	*2Q25*	*1Q25*	Var. (%)	*2024*	Var. (%)
Short-Term Debt	282.3	326.1	*-13.4%*	329.6	*-14.3%*
Long-Term Debt	637.7	725.4	*-12.1%*	476.1	*33.9%*
Derivative Financial Instruments	11.7	17.6	*-33.6%*	33.6	*-65.2%*
Gross Debt	**931.6**	**1,069.2**	***-12.9%***	**839.3**	***11.0%***
Cash and Cash Equivalents	371.4	466.7	*-20.4%*	246.2	*50.8%*
Net Debt	**560.2**	**602.4**	***-7.0%***	**593.0**	***-5.5%***
% Short-Term Debt	*30%*	*31%*	*0 p.p.*	*39%*	*-8 p.p.*
Net Debt/Recurring EBITDA	**0.8**	**0.9**	***-8.4%***	**1.1**	***-25.5%***

Investments

Investments in 2Q25 totaled R$87.7 million 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 seven-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 signed a long-term electricity purchase agreement (PPA) with the Comerc Energia Group, in the Castilho solar power plant, one of the biggest in the state of São Paulo, with generation capacity of 269 MWP in the self-production model. 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 2Q25 quoted at R$20.80 and R$18.84, respectively. The Company's market capitalization at the end of the period was R$1,806.2 million, around 66% 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 six 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)	2Q25	2Q24	Var. (%)	1H25	1H24
Gross Revenue	**784.1**	**688.8**	**13.8%**	**1,528.8**	**1,329.8**
Fair Value Variation in Biological Assets	26.2	20.5	27.4%	52.4	40.2
Cost of Goods Sold	(523.3)	(486.4)	7.6%	(1,013.7)	(932.6)
Gross Profit	**286.9**	**223.0**	**28.7%**	**567.5**	**437.5**
% Gross Margin	**36.6%**	**32.4%**	**4.2 p.p.**	**37.1%**	**32.9%**
Selling Expenses	(120.3)	(103.4)	16.4%	(235.0)	(198.0)
General and Administrative Expenses	(23.5)	(18.5)	27.4%	(48.0)	(38.3)
Management Compensation	(3.3)	(3.0)	8.1%	(7.2)	(5.7)
Other Operating Income / (Expenses)	0.3	0.3	-0.7%	0.2	0.5
Operating Income (Expenses)	**(146.8)**	**(124.6)**	**17.9%**	**(290.0)**	**(241.5)**
Net Income before Financial Result	**140.1**	**98.4**	**42.4%**	**277.4**	**196.0**
Net Financial Income (Expense)	(22.9)	(20.0)	-14.4%	(8.6)	(39.0)
Non-recurring Income (Expense)	(5.2)	(0.3)	-1898.4%	(12.5)	(9.8)
Net Income (Loss) after Financial Result	**112.1**	**78.2**	**43.4%**	**256.3**	**147.2**
Provision for Income Tax and Soc. Contr.	(27.1)	(11.3)	140.2%	(75.4)	(27.0)
Net Income (Loss) before Non-Controlling Interest	**84.9**	**66.9**	**26.9%**	**180.9**	**120.2**
Net Income (Loss) from the Period	**84.9**	**66.9**	**26.9%**	**180.9**	**120.2**
Net Margin	**10.8%**	**9.7%**	***1.1 p.p.***	**11.8%**	**9.0%**

* *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)	2Q25	2024	Var. (%)
ASSETS			
Current Assets			
Cash and Cash Equivalents	371.4	246.2	50.8%
Trade Accounts Receivable	614.7	670.1	-8.3%
Inventories	708.3	628.0	12.8%
Taxes Recoverable	55.9	98.7	-43.4%
Prepaid Expenses	1.2	1.8	-32.9%
Derivative Financial Instruments from Debt	1.3	2.7	-52.3%
Other Receivables	4.2	6.8	-38.8%
Total Current Assets	**1,756.8**	**1,654.3**	**6.2%**
Non-Current Assets			
Trade Accounts Receivable	13.2	16.1	-18.5%
Taxes Recoverable	70.0	70.0	0.0%
Deferred Income Tax and Social Contribution	181.3	203.8	-11.0%
Held-for-Sale Assets	0.5	0.5	-1.8%
Investment Properties	23.4	23.4	0.0%
Judicial Deposits	97.2	91.5	6.2%
Derivative Financial Instruments from Debt	-	3.0	-100.0%
Other Receivables	8.9	8.9	0.0%
Total Long-Term Assets	**394.4**	**417.2**	**-5.5%**
Investments	4.6	4.6	0.0%
Biological Assets	1,096.1	1,007.4	8.8%
Fixed Assets	1,475.5	1,464.6	0.7%
Intangible Assets	22.5	21.0	7.0%
Total Permanent Assets	**2,598.6**	**2,497.7**	**16.6%**
Total Non-Current Assets	**2,993.1**	**2,914.9**	**2.7%**
Total Assets	**4,749.9**	**4,569.2**	**4.0%**
LIABILITIES			
Current liabilities			
Trade Accounts Payable	267.8	264.5	1.3%
Loans and Financing	282.3	329.6	-14.3%
Labor Liabilities	57.1	51.9	10.0%
Tax Liabilities	42.5	51.0	-16.5%
Tax Installments	1.2	1.6	-27.2%
Advances from Clients	29.3	31.9	-8.1%
Dividends and Interest on Equity Payable	62.7	117.4	-46.6%
Accounts Payable	46.6	53.9	-13.6%
Derivative Financial Instruments from Debt	5.1	25.4	-79.9%
Lease Liabilities	36.0	37.5	-4.1%
Total Current Liabilities	**830.7**	**964.7**	**-13.9%**
Non-Current Liabilities			
Loans and Financing	637.7	476.1	33.9%
Trade Accounts Payable	-	-	0.0%
Tax Installments	1.7	2.0	-14.0%
Deferred Income tax and Soc. Contr.	94.8	99.7	-4.9%
Provision for Contingencies	83.1	83.2	-0.1%
Derivative Financial Instruments from Debt	7.9	13.8	-43.2%
Lease Liabilities	366.2	358.9	2.0%
Total Non-Current Liabilities	**1,191.4**	**1,033.8**	**15.2%**
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	11.8	35.5	-66.8%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	180.9	-	0.0%
Total Shareholders' Equity	**2,728.0**	**2,570.8**	**6.1%**
Non-controlling Interest	(0.1)	(0.1)	4.1%
Total Shareholders' Equity & Non-controlling Interest	**2,727.9**	**2,570.7**	**6.1%**
Total Liabilities and Shareholders' Equity	**4,749.9**	**4,569.2**	**4.0%**

Cash Flow

Operating Cash Flow (RS '000)	2Q25	2Q24
Net Income (Loss) before Income Tax and Social Contribution	**256.3**	**147.2**
Adjustments to reconcile the result to cash and cash equivalents generated by operating activities		
Depreciation and Amortization	64.7	66.9
Depletion of Biological Assets	83.2	63.2
Write-off of Investments	0.0	0.0
Fair Value Variation in Biological Assets	(52.4)	(40.2)
Interest, Inflation Adjustments, and Exchange Variations, net	(3.6)	56.8
Provision for Tax Gains	-	-
Other Provisions	(11.5)	22.7
Changes in operating assets and liabilities		
Trade Accounts Receivable	54.9	(41.1)
Inventories	(81.1)	(40.3)
Recoverable Taxes	5.0	30.8
Prepaid Expenses	0.6	(0.8)
Judicial Deposits	(5.7)	0.6
Other Receivables	2.6	5.0
Trade Accounts Payable	3.3	0.4
Labor and Tax Liabilities	(16.7)	(12.5)
Income and Social Contribution Taxes Paid	(1.2)	(7.4)
Tax Installments	(0.9)	(16.1)
Advances from Clients	(2.6)	(0.6)
Accounts Payable and Leases	(7.3)	(3.4)
Interest Paid on Loans and Financing	(46.6)	(43.4)
Net cash from operating activities	**241.0**	**188.1**
Cash flow from investing activities		
Marketable Securities	-	(84.5)
Addition to Fixed and Intangible Assets	(63.1)	(70.3)
Capital Increase and Decrease in Subsidiary	-	-
Addition to Biological Assets	(84.3)	(71.5)
Net cash used in investing activities	**(147.4)**	**(226.3)**
Cash flow from financing activities		
Amortization of Loans and Financing	(207.1)	(135.3)
Amortization of Leases	(46.0)	(35.3)
New Loans and Financing	342.6	226.3
Distribution of Dividends/Interest on Equity	(54.7)	(7.9)
Net cash used in financing activities	**34.8**	**47.7**
Net increase (reduction) in cash and cash equivalents	**128.5**	**9.5**
Cash and cash equivalents		
Net exchange rate variation difference	(3.3)	3.1
Opening Balance of Cash and Cash Equivalents	246.2	33.2
Closing Balance of Cash and Cash Equivalents	371.4	45.8
Net increase (reduction) in cash and cash equivalents	**128.5**	**9.5**