

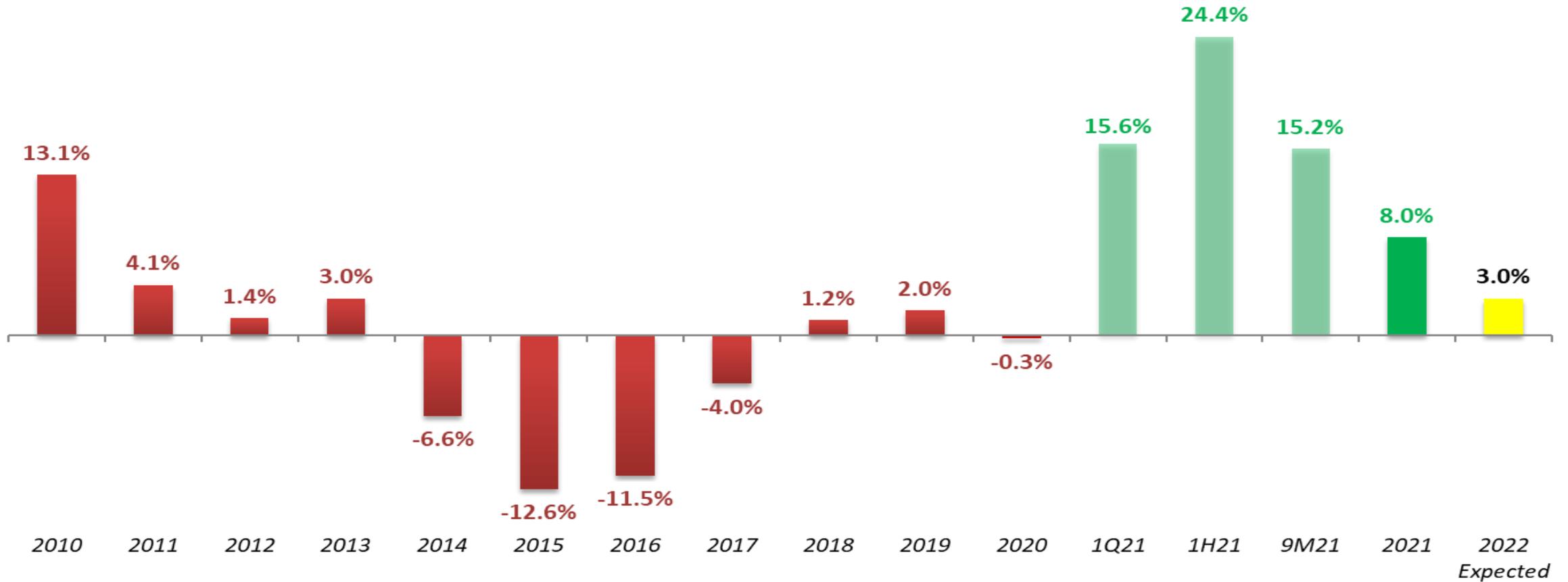
euocatex 

Earnings Release

4Q21



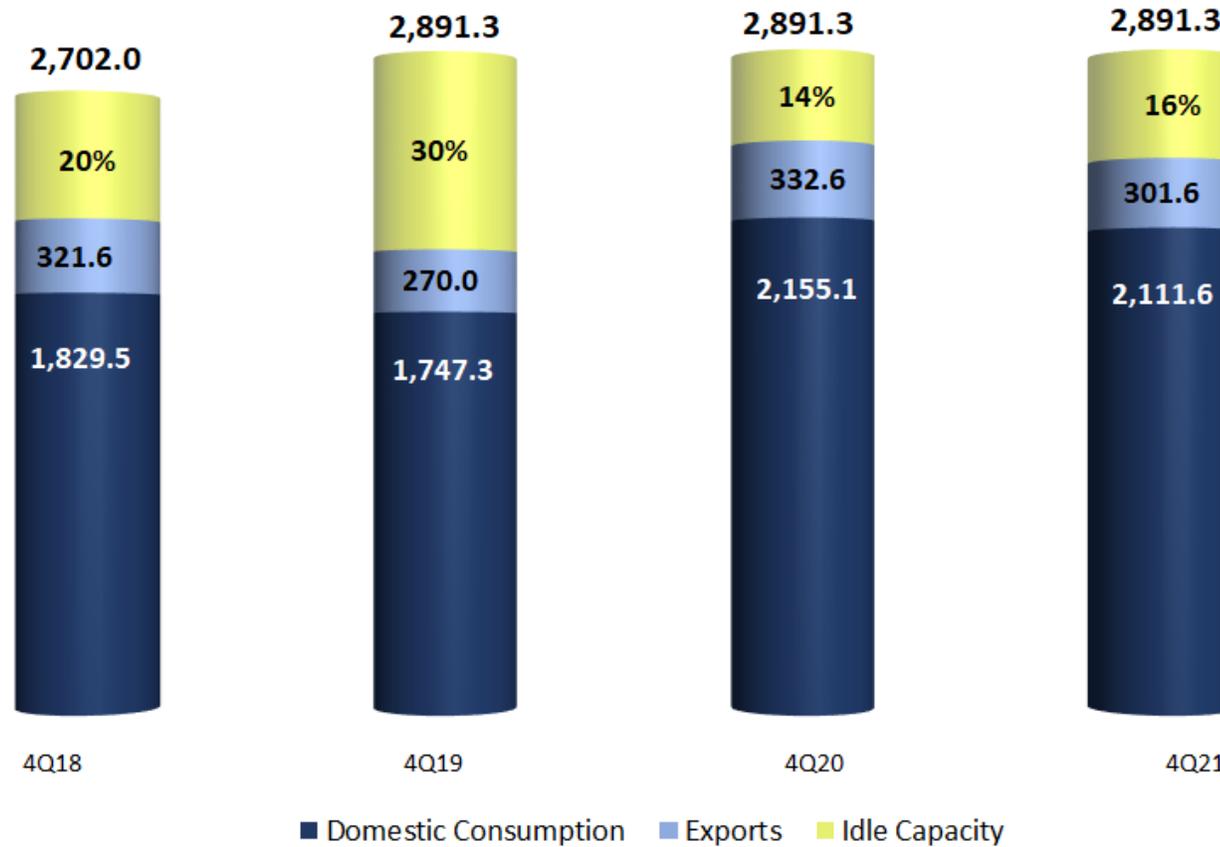
ABRAMAT Index Domestic Market



The index has declined 22.9% from 2013 to 2021.

Source: ABRAMAT

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



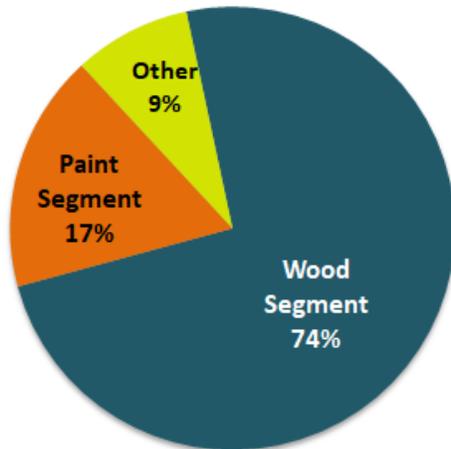
% Variation 4Q21 x 4Q20	
Total	
Total	-3.0%
Domestic Market	-2.0%
Export Market	-9.3%

% Variation 2021 x 2020	
Total	
Total	13.2%
Domestic Market	15.1%
Export Market	1.4%

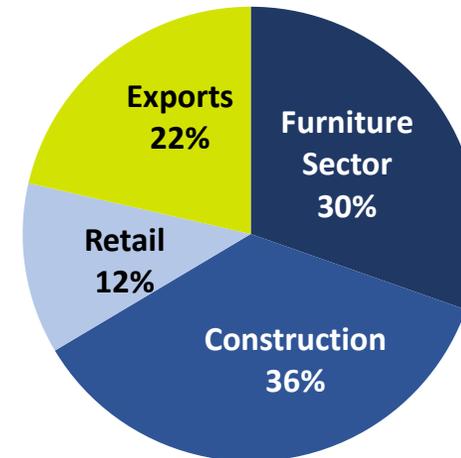
% Variation 1B22 x 1B21	
Total	
Total	-14.8%
Domestic Market	-18.9%
Export Market	12.6%

Net Revenue			
Period	2020	2021	Var
Quarter	R\$ 527.9 million	R\$ 709.6 million	34.4%
Year	R\$ 1,797.6 million	R\$ 2,449.4 million	36.3%

Distribution by Product - 4Q21



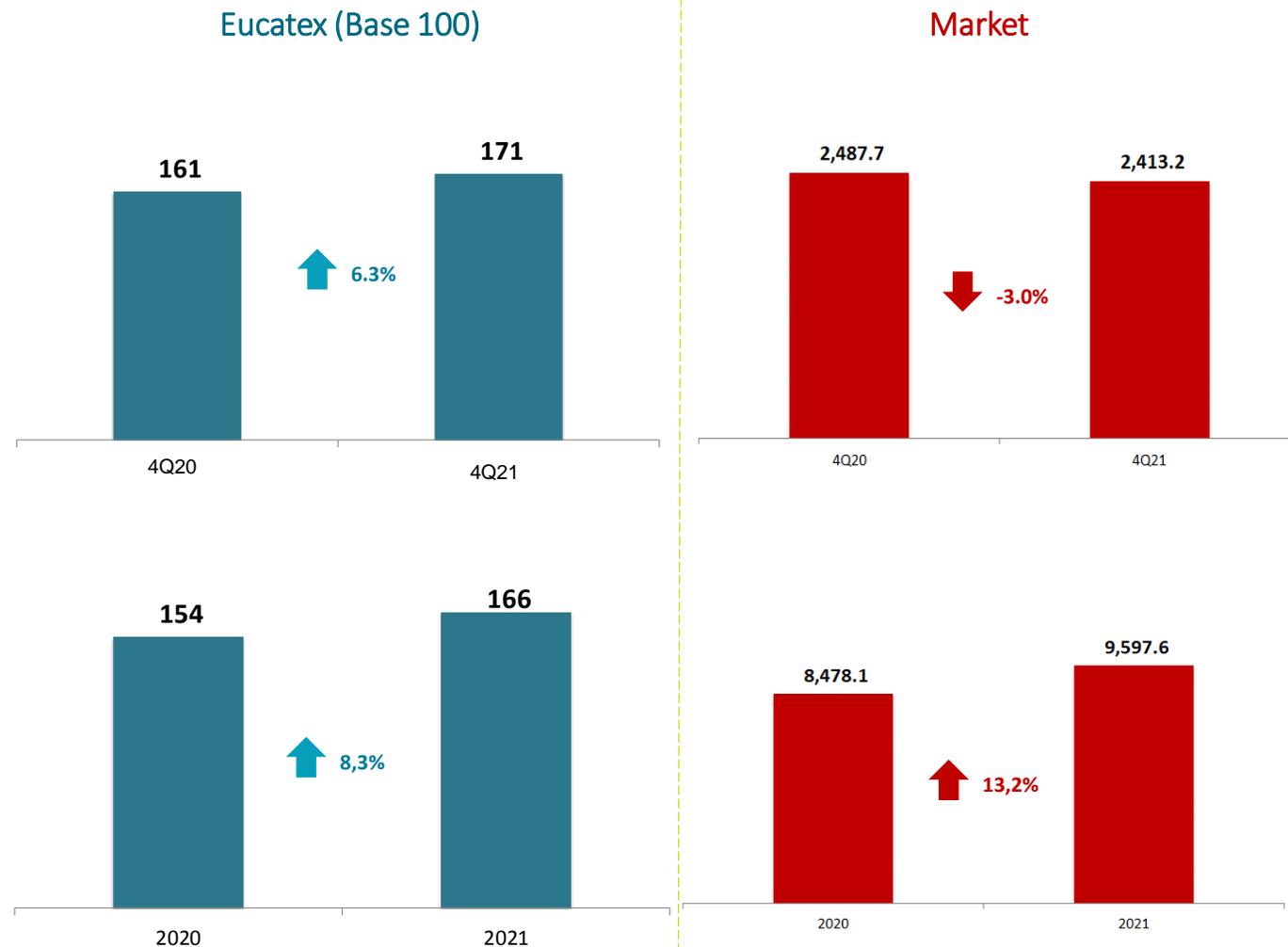
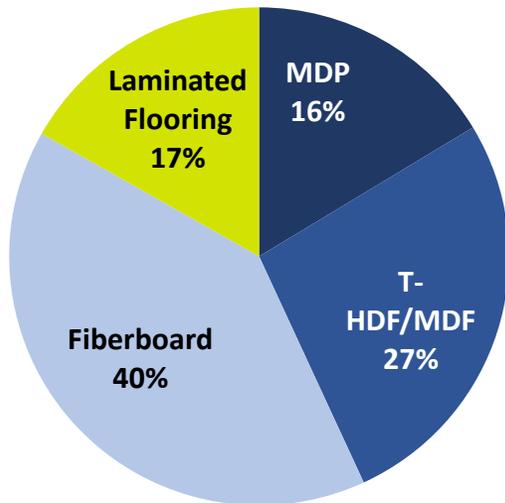
Distribution by Segment - 4Q21



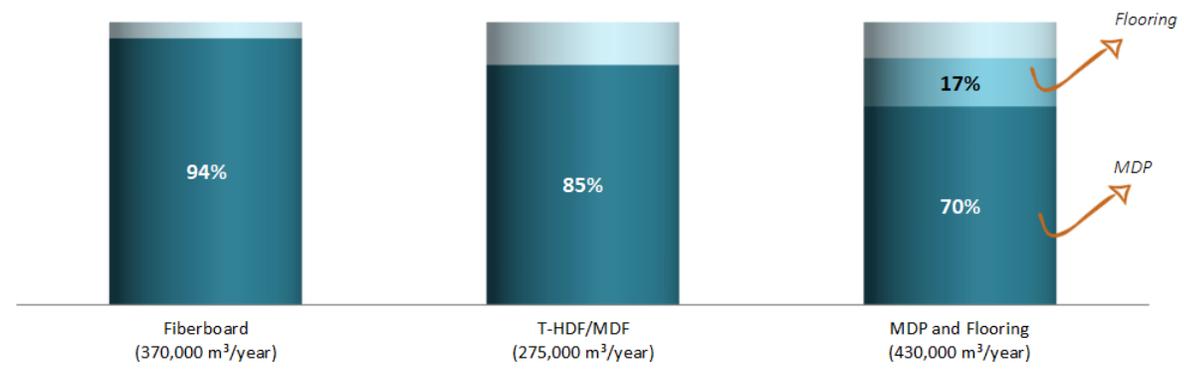
Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

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

Net Revenue			
Period	2020	2021	Var
Quarter	R\$ 412.9 million	R\$ 516.3 million	27.7%
Year	R\$ 1,367.4 million	R\$ 1,939.5 million	41.8%

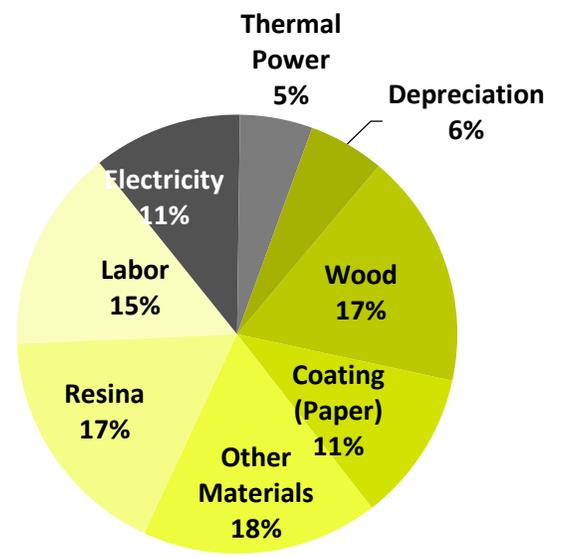


Installed Capacity Utilization - 4Q21

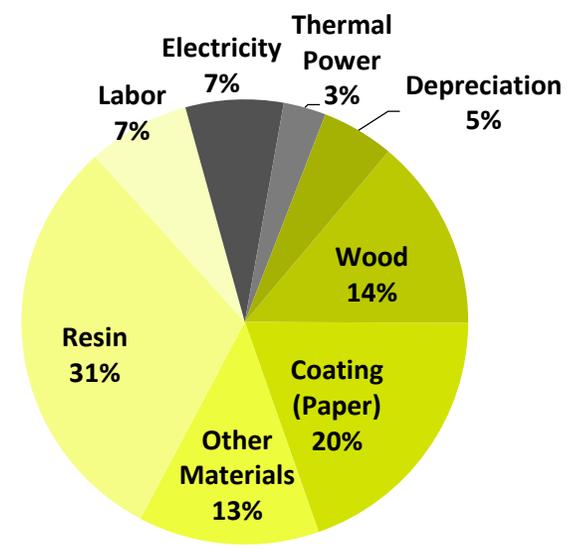


Breakdown of Costs - 4Q21

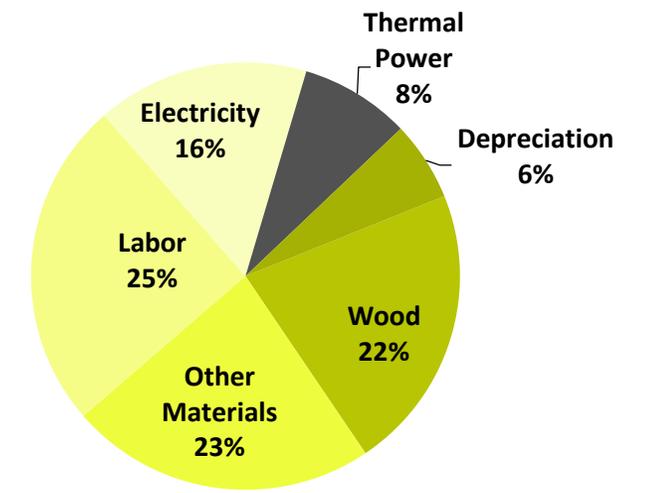
All Panels



Resin Panels



Non-Resin Panels (Fiberboard)



Net Revenue

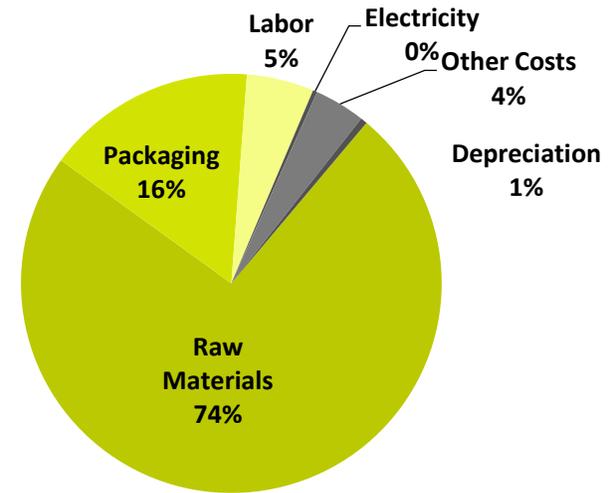
Period	2020	2021	Var
Quarter	R\$ 115.6 million	R\$ 122.2 million	5.7%
Year	R\$ 403.5 million	R\$ 441.5 million	9.4%

Installed Capacity Utilization



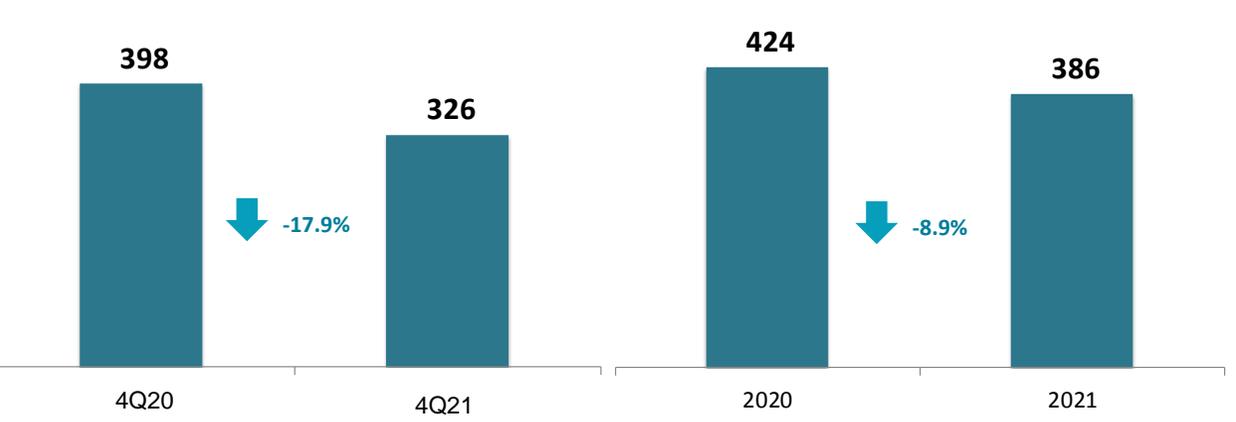
■ Total Capacity - 36 million gallons / year

Breakdown of Costs - 4Q21

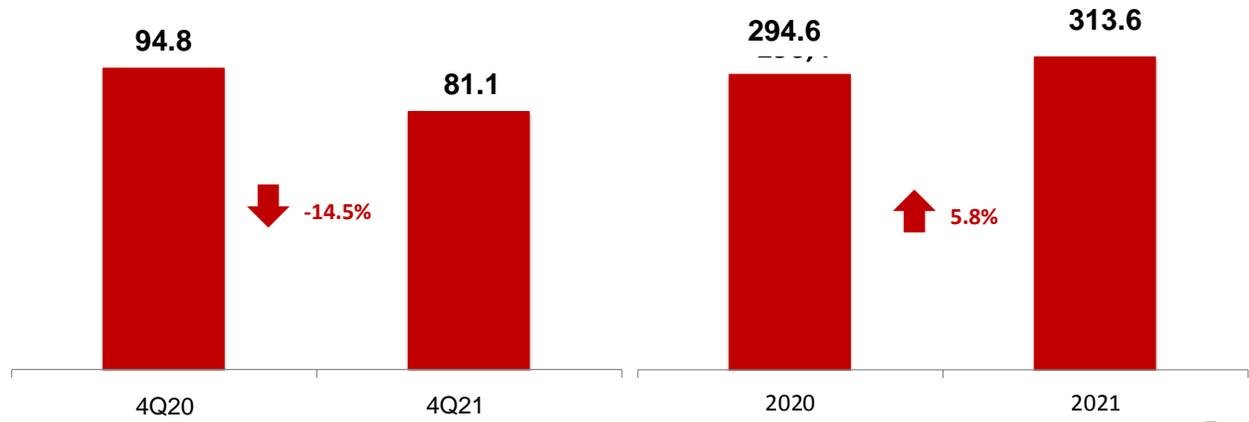


Total Volume – million gallons

Eucatex (Base 100)

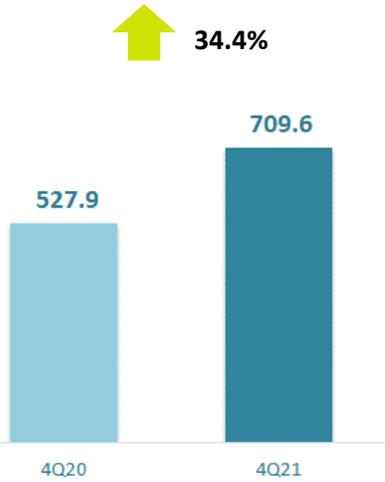


Market

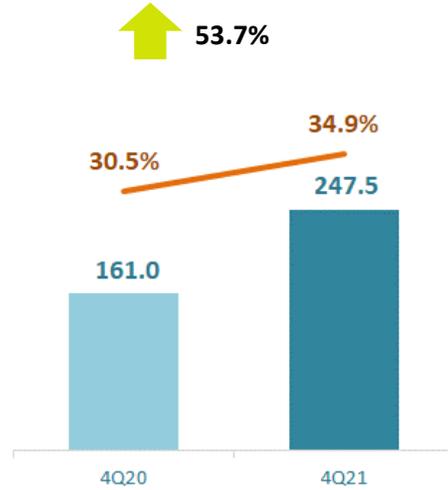


Source: Eucatex

Net Revenue (R\$ mm)



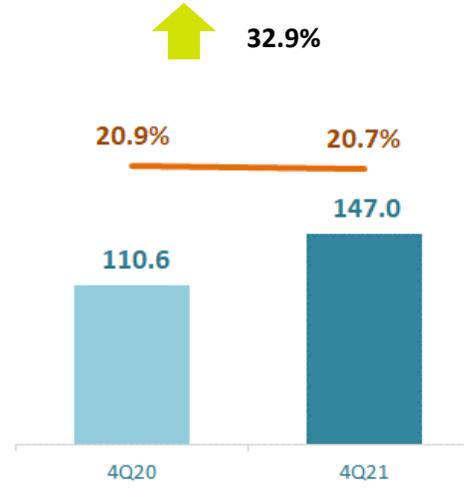
Gross Profit and Gross Margin



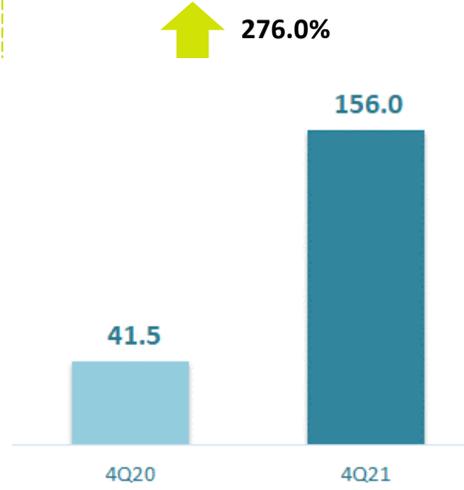
SG&A and SG&A / Net Revenue



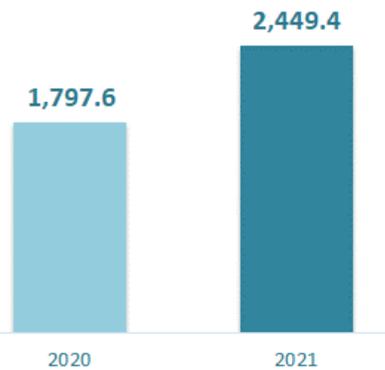
Recurring EBITDA and Recurring EBITDA Margin



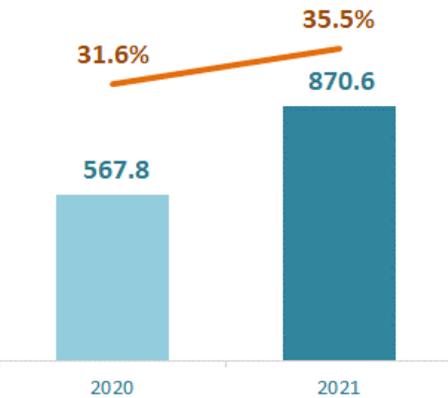
Recurring Net Income



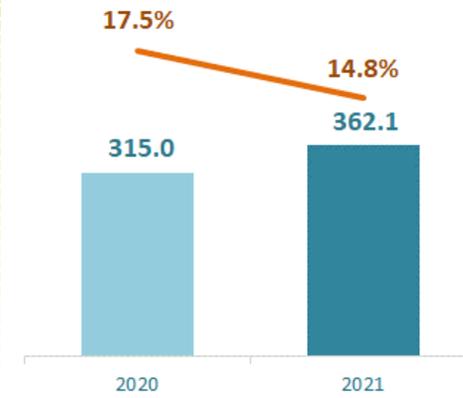
↑ 36.3%



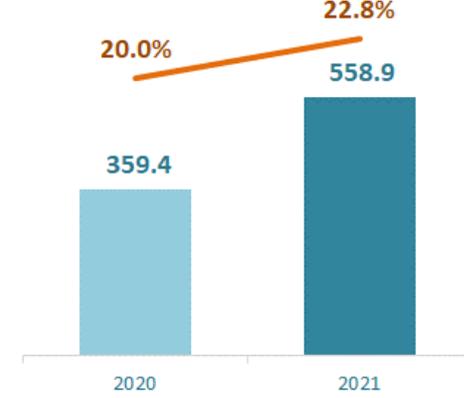
↑ 53.4%



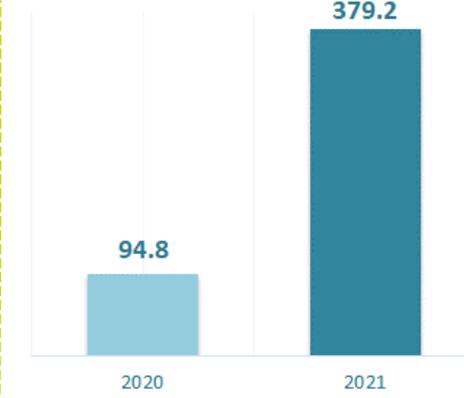
↑ 14.9%



↑ 55.5%

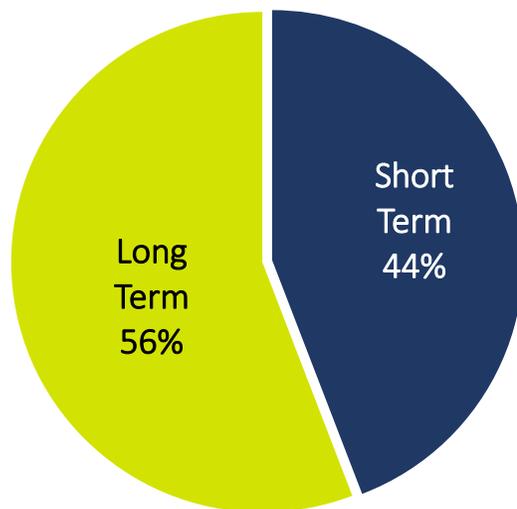


↑ 300.2%



Debt (R\$ million)	2021	2020	Var. (%)	2019	Var. (%)
Short-Term Debt	230.5	274.5	-16.0%	240.2	-4.0%
Long-Term Debt	291.4	231.7	25.8%	193.0	51.0%
Gross Debt	521.9	506.2	3.1%	433.2	20.5%
Cash and Cash Equivalents	141.1	85.2	65.5%	18.5	664.0%
Net Debt	380.8	420.9	-9.5%	414.7	-8.2%
% Short-Term Debt	44%	54%	-10 p.p.	55%	-11 p.p.
Net Debt/Recurring EBITDA	0.7	1.2	-41.8%	1.5	-54.1%

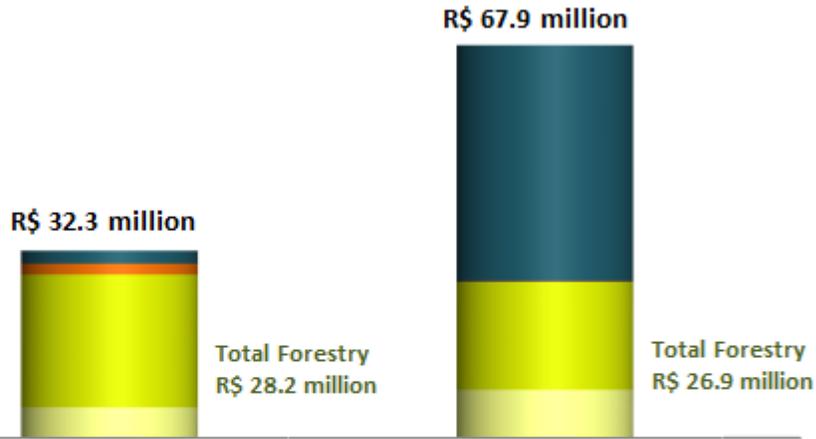
Debt Profile by Maturity in 2021



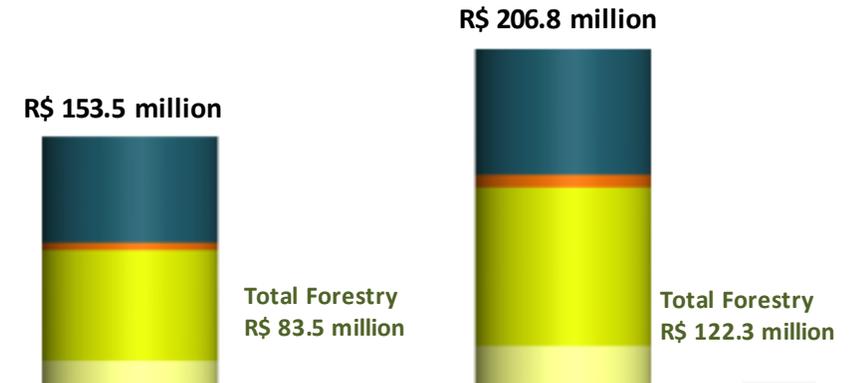
Debt Profile by Currency in 2021



Investments Made

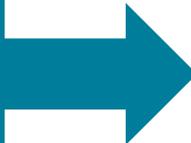
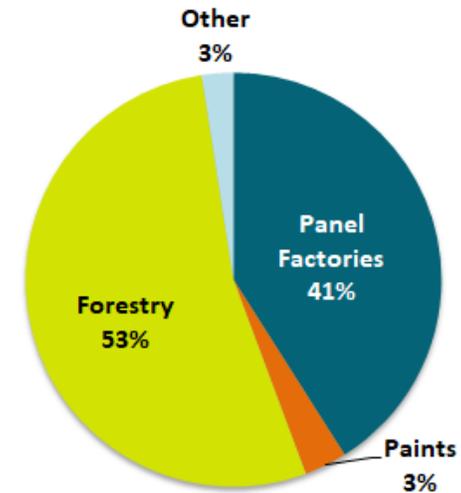


	4Q20	4Q21
Panel Factories	2.2	40.8
Paints	1.9	0.1
Forestry	22.9	18.6
Leasing	5.3	8.3

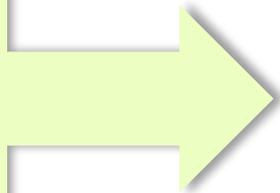


	2020	2021
Panel Factories	65.5	77.6
Paints	4.5	7.8
Forestry	68.3	98.0
Leasing	15.2	24.3

Planned for 2022
R\$ 248.0 million

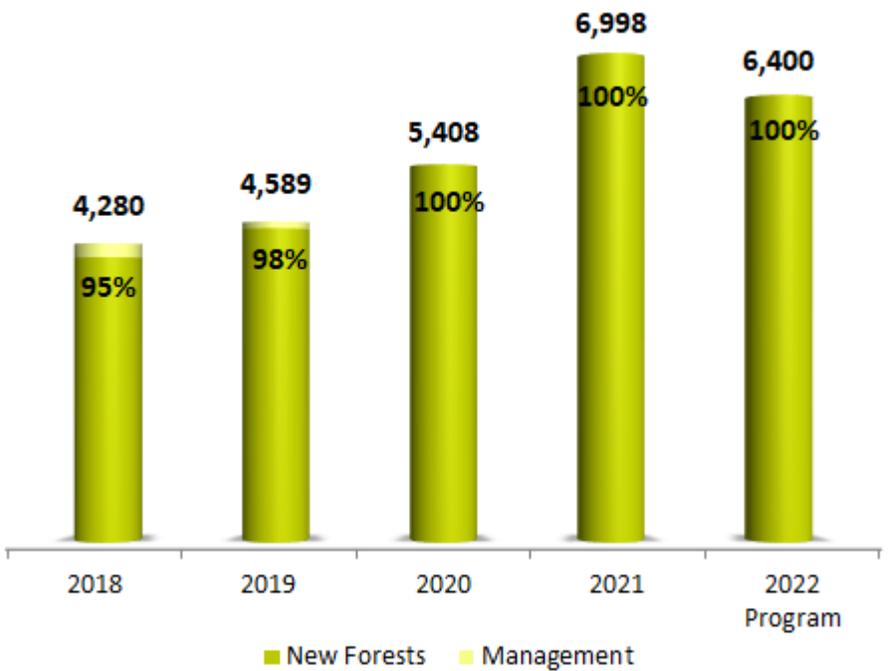



111 farms
with eucalyptus plantations,
totaling
43,700 hectares
of effective planting



Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
158 km	82 Km	122 Km

New Planted Forests and Sprouting Management (ha)





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