



4Q25 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 fourth quarter of 2025 (4Q25). 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.

4Q25 Conference Call:

(Portuguese only)

March 16, 2026
11 a.m. (Brasília)

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

Highlights

4Q25 vs. 4Q24

- Net Revenue of R\$777.1 million (+3.1%)
- Recurring EBITDA of R\$189.2 million (+14.7%), with Margin of 24.3%
- Recurring Net Income of R\$66.9 million (+59.1%)

2025 vs. 2024

- Net Revenue of R\$3,104.3 million (+8.6%)
- Recurring EBITDA of R\$754.0 million (+27.7%), with Margin of 24.3%
- Recurring Net Income of R\$340.3 million (+54.7%)

Amounts in R\$ million	4Q25	4Q24	Var. (%)	2025	2024	Var. (%)
Net Revenue	777.1	753.6	3.1%	3,104.3	2,857.8	8.6%
Gross Profit	296.2	261.3	13.3%	1,158.6	946.2	22.5%
Gross Margin (%)	38.1%	34.7%	3,4 p.p.	37.3%	33.1%	4.2 p.p.
EBITDA adjusted by non-cash events	174.4	152.0	14.7%	721.8	548.0	31.7%
EBITDA Margin (%)	22.4%	20.2%	2,3 p.p.	23.3%	19.2%	4 p.p.
Net Income for the Period	57.1	33.6	70.1%	319.1	198.0	61.2%
Recurring Net Income for the Period	66.9	42.1	59.1%	340.3	220.0	54.7%
Net Debt	602.0	593.0	1.5%	602.0	593.0	1.5%
Net Debt / EBITDA (LTM)	0.8	1.0	-19.7%	0.8	1.0	-19.7%
Recurring Adjusted EBITDA	189.2	165.0	14.7%	754.0	590.3	27.7%
Recurring Adjusted EBITDA Margin	24.3%	21.9%	2.5 p.p.	24.3%	20.7%	3.6 p.p.

Management Comments

Over the course of 2025, Eucatex achieved sustained advancements in its operational and financial results. For the year, the company reported net revenue of R\$3.1 billion, representing an 8.6% increase compared to 2024. Recurring EBITDA reached R\$754.0 million, up 27.7%, with a margin of 24.3%, while recurring net income totaled R\$340.3 million, a 54.7% year-over-year increase. The results reflect gains in operational efficiency, disciplined cost management, and a focus on selling higher value-added products.

The company's growth and profitability trend was solidified in the fourth quarter, with net revenue reaching R\$777.1 million, a 3.1% increase compared to the same period last year. Recurring EBITDA stood at R\$189.2 million, representing a margin of 24.3%, while recurring net income totaled R\$66.9 million, marking a 59.1% increase over 4Q24.

This performance was achieved amid a challenging economic environment. Throughout 2025, the Brazilian economy was characterized by high interest rates and a slowdown in sectors related to consumption and investment. The construction materials trade shifted from a 5.8% growth in 2024 to a 1.2% decline in 2025, according to data from the Brazilian Construction Materials Industry Association (Abramat). According to data from the Brazilian Paint Manufacturers Association (Abrafati), sales of architectural paints also slowed, with growth decreasing from 5.9% in 2024 to just 0.3% in 2025.

In the forest-based segment, data from the Brazilian Tree Industry (IBÁ) indicate a slowdown in domestic sales of panels, which went from a growth of 14.5% in 2024 to 1.2% in 2025. During the same period, sales of laminated flooring showed a slight recovery, shifting from a 1.6% decline in 2024 to a 0.1% increase in 2025. Programs focused on housing and residential renovation, such as *Minha Casa Minha Vida*, continue to support demand in the construction materials sector.

In international trade, the sector also faced uncertainty, particularly amid discussions about tariffs imposed by the United States on Brazilian panels. Initially set at 50%, these tariffs had a substantial impact on the competitiveness of our exports. With the review of the measure at the beginning of 2026, the tariff was reduced to 10%, reestablishing more balanced trade conditions and providing greater predictability for international transactions. In this context, Eucatex has been focusing on diversifying the geographic reach of its sales and enhancing its export product mix, prioritizing higher value-added items and reinforcing the resilience of its international operations.

Operating Performance and Results

Net Revenue

Net Revenue Breakdown (R\$ million)	4Q25	4Q24	Var. (%)	2025	2024	Var. (%)
Furniture Industry and Resale Segment	282.7	284.4	-0.6%	1,114.7	1,043.8	6.8%
Construction Segment	300.8	279.0	7.8%	1,141.4	1,091.0	4.6%
Export Segment	182.7	176.8	3.3%	809.3	668.9	21.0%
Other (*)	10.9	13.3	-17.9%	38.9	54.1	-28.1%
Net Revenue	777.1	753.6	3.1%	3,104.3	2,857.8	8.6%

(*) Metal profiles, land and energy sales

Total net revenue in 4Q25 was R\$777.1 million, compared to R\$753.6 million in 4Q24, up 3.1%. In 2025, the growth was 8.6% 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 decreased by 0.6% in 4Q25. However, for the full year 2025, revenue increased by 6.8% compared to the previous year, primarily due to price adjustments and an improved product mix, which offset lower sales volumes in certain lower value-added products and enabled overall revenue growth.

Throughout the year, the Company maintained its strategic focus on enhancing the quality of its product mix and prioritizing the sale of differentiated, higher value-added products to the market. This approach included discontinuing commodity sales, which are structurally priced lower and therefore yield reduced margins.

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

According to the IBÁ, year-to-date sales of MDF, HDF and MDP products increased by 1.2% in the domestic market and by 0.3% overall, including exports.

Construction segment

In 4Q25, Net Revenue from the Construction Segment - composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints - increased 7.8% in net

revenue compared to 4Q24, mainly driven by the sales of paints, doors and wall partitions, which saw increases both in volume sold and in selling price. In 2025, net revenue increased 4.6% compared to 2024.

The Company intensified its point-of-sale initiatives, implementing targeted actions for clerks and professionals, and further strengthened its presence in the construction companies and distributor channels. These efforts have contributed to greater brand visibility and further consolidation of the EUCATEX brand.

Additionally, as sales under the *Minha Casa Minha Vida* program continue to grow, the Company has sustained strong demand for its construction-related products—such as doors, door kits, laminated flooring, and paints—with doors and door kits standing out due to direct sales agreements with construction companies.

According to IBÁ, the Laminated Flooring market grew 0.2% year-to-date.

With regard to the Paint Market, the ABRAFATI reported growth of 0.3% in 2025 when compared to the previous year.

Export segment

Net revenue from the Export Segment grew by 3.3% in 4Q25 compared to 4Q24. The higher sales volume and price adjustments were sufficient to offset the impact of exchange rate fluctuations. In 2025, net revenue increased 21.0% when compared to the previous year.

The Company's actions involving the launch of new products, price adjustments, 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.

According to IBÁ, Brazil's MDP and MDF panel exports decreased 6.2% in the year when compared to the previous year.

In the fourth quarter, the Company experienced a challenging period as a result of the significant tariff hike imposed by the United States, which increased tariffs on exported products by 50%. This directly affected the competitiveness of the products and, consequently, exerted downward pressure on the Company's profitability during this time.

However, the situation has begun to improve, as the tariff was recently reduced to 10%, a much more favorable level for conducting business in the international market. This reduction restores a more balanced competitive structure to the Company and creates room for margin recovery, while also strengthening its growth prospects in international markets.

Recurring Cost of Goods Sold (COGS)

COGS fell by 1.4% in 4Q25 compared to 4Q24, reflecting the depreciation of the US dollar in the period, as many key inputs are affected by exchange rate fluctuations. Additionally, the cost as a percentage of Net Operating Revenue (NOR) decreased by 3.0 percentage points, indicating improved profitability in Company's sales. In 2025, the variation in COGS was 2.8% compared to 2024, which is a lower growth rate than that of NOR.

Fair Value of Biological Assets

In 4Q25, the adjustment to the fair value of biological assets increased by 17.1% compared to 4Q24, 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\$296.2 million in 4Q25, compared to R\$261.3 million in 4Q24, up 13.3%. The price adjustments, the emphasis on a sales mix with a higher proportion of value-added products, and the efficiency in costs line contributed to the growth in Gross Profit, leading to a 3.4 p.p. increase in the gross margin.

In the comparison between 2025 and 2024, Gross Profit increased 22.5%, while gross margin rose 4.2 p.p.

Recurring Operating Expenses

Breakdown of Expenses (R\$ million)	4Q25	4Q24	Var. (%)	2025	2024	Var. (%)
General and Administrative	(30.0)	(26.3)	14.0%	(111.7)	(94.4)	18.3%
Selling	(129.2)	(118.6)	8.9%	(488.3)	(434.6)	12.4%
Total Operating Expenses	(159.2)	(144.9)	9.9%	(600.0)	(529.0)	13.4%
% Net Revenue	20.5%	19.2%	1,3 p.p.	19.3%	18.5%	0,7 p.p.
Other Operating Income and Expenses	(1.5)	(2.4)	-38.0%	(0.9)	(1.6)	-45.1%

Operating expenses accounted for 20.2% of net revenue in 4Q25, reflecting a nominal increase of 0.9%, which is explained by higher personnel expenses, increased expenses related to distribution centers, freight, 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. In 2025, these expenses increased 13.4%.

Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$189.2 million, up 14.7% from 4Q24. In 2025, the increase was 27.7% when compared to 2024. Recurring EBITDA Margin in 4Q25 was 24.3%, increasing 2.5 p.p. from the same period of the previous year.

EBITDA Reconciliation (R\$ million)	4Q25	4Q24	Var. (%)	2025	2024	Var. (%)
Net Income for the Period	57.1	33.6	70.1%	319.1	198.0	61.2%
Income Tax and Social Contribution	23.4	(10.7)	319.4%	129.4	29.1	344.6%
Net Financial Income (Loss)	40.1	78.1	-48.7%	77.2	146.2	-47.2%
EBIT	120.6	101.0	19.4%	525.7	373.3	40.8%
Depreciation and Amortization	80.8	74.1	9.1%	304.0	260.3	16.8%
EBITDA under CVM Res. 156/22	201.4	175.1	15.0%	829.7	633.6	30.9%
EBITDA Margin	25.9%	23.2%	2.8 p.p.	26.7%	22.2%	4.6 p.p.
Non-cash adjustments						
Fair value variation in biological assets	(27.1)	(23.1)	17.1%	(107.9)	(85.6)	26.1%
EBITDA adjusted by non-cash events	174.4	152.0	14.7%	721.8	548.0	31.7%
Non-recurring operational events	14.9	13.0	14.7%	32.2	42.3	-24.0%
Recurring adjusted EBITDA	189.2	165.0	14.7%	754.0	590.3	27.7%
Adjusted recurring EBITDA Margin	24.3%	21.9%	2.5 p.p.	24.3%	20.7%	3.6 p.p.
Net income for the period						
Net income for the period	57.1	33.6	70.1%	319.1	198.0	61.2%
Non-recurring profit or loss	14.9	13.0	14.7%	32.2	33.3	-3.5%
Income Tax and Social Contribution on non-recurring profit or loss	(5.1)	(4.4)	-14.7%	(10.9)	(11.3)	3.5%
Recurring net income for the period*	66.9	42.1	59.1%	340.3	220.0	54.7%
Net Margin	8.6%	5.6%	3 p.p.	11.0%	7.7%	3.3 p.p.

Recurring net income

Recurring Net Income in 4Q25, excluding the effect of non-recurring expenses and net of income tax, totaled R\$66.9 million, up 59.1% from 4Q24. In 2025, recurring net income increased 54.7% compared to the previous year.

In 4Q25, Non-Recurring Events resulted in an expense of R\$14.9 million, broken down as follows: a) R\$2.3 million related to labor lawsuits and indemnities; b) R\$5.9 million related to adjustments to tax credits; and c) R\$6.7 million in attorneys' fees following a favorable outcome related to a state tax-deficiency notice.

In 2025, Non-Recurring Events resulted in an expense of R\$32.2 million, broken down as follows: a) R\$12.6 million related to labor lawsuits and indemnities; b) R\$7.7 million related to adjustments to tax credits, over-provisioned amounts, increased tax contingencies, and others; and c) R\$11.9 million in attorneys' fees following a favorable outcome related to a state tax-deficiency notice.

Debt

The Company's net debt at the end of 4Q25 totaled R\$602.0 million, a 16.9% increase compared to 3Q25 and a 1.5% increase compared to 4Q24, representing 0.8 times its annualized recurring EBITDA.

Noteworthy are the two Public Offerings of Agribusiness Receivables Certificates (CRA) conducted by the Company in 2025:

- In February 2025, in the amount of R\$320 million, with an average duration of 3.9 years; and
- In November 2025, in the amount of R\$300 million, with an average duration of 4.3 years.

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)	4Q25	3Q25	Var. (%)	2024	Var. (%)
Short-Term Debt	253.0	251.8	0.5%	329.6	-23.2%
Long-Term Debt	853.9	592.0	44.2%	476.1	79.4%
Derivative Financial Instruments	24.2	11.9	103.8%	33.6	-27.8%
Gross Debt	1,131.1	855.7	32.2%	839.3	34.8%
Cash and Cash Equivalents	529.1	340.7	55.3%	246.2	114.9%
Net Debt	602.0	515.0	16.9%	593.0	1.5%
% Short-Term Debt	22%	29%	-7 p.p.	39%	-16 p.p.
Net Debt/Recurring EBITDA	0.8	1.0	-20.1%	1.0	-20.1%

Investments

Investments in 4Q25 and 2025 totaled R\$114.2 million and R\$410.8 million, respectively, and were allocated to maintaining the Company's industrial and, chiefly, forest operations. Approximately R\$20 million of the investments made in 4Q25 refer to an anticipation of the 2026 investment program, whose total expected amount is around R\$495.2 million, an increase of 29.8% from 2025, due to an increase in the planting of new forests, the modernization of the Doors plant, the acquisition of a new BP Press, the creation of a Slurry plant, a new filling machine at the Paint plant, and a boiler at the Fiber plant.

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.

Diversity

In accordance with best practices in governance and transparency, and pursuant to Federal Law 15,177/2025—which amended the wording of Article 133 of Federal Law 6,404/76 (“Brazilian Corporate Law”) by adding Paragraph 6—the Company informs:

- I- Number and proportion of women employed at each hierarchical level of the Company:

Level	2024				2025			
	Women		Men		Women		Men	
	Number	Proportion Number	Number	Proportion Number	Number	Proportion Number	Number	Proportion Number
Administrative	289	8.4%	364	10.6%	324	9.3%	350	10.0%
Commercial	13	0.4%	64	1.9%	9	0.3%	58	1.7%
Coordination	4	0.1%	21	0.6%	5	0.1%	27	0.8%
Executive	1	0.0%	8	0.2%	1	0.0%	8	0.2%
Managerial	11	0.3%	42	1.2%	11	0.3%	46	1.3%
Leadership	5	0.2%	34	1.0%	7	0.2%	35	1.0%
Operational	277	8.1%	2144	62.3%	263	7.5%	2167	62.2%
Presidency	0	0.0%	1	0.0%	0	0.0%	1	0.0%
Supervision	14	0.4%	104	3.0%	16	0.5%	113	3.2%
Technical	1	0.0%	40	1.2%	2	0.1%	42	1.2%
Vice Presidency	0	0.0%	2	0.1%	0	0.0%	2	0.1%
TOTAL	615	17.9%	2824	82.1%	638	18.3%	2849	81.7%

II- Number and proportion of women holding management positions in the Company:

	2024		2025	
	Women	Men	Women	Men
	Board of Directors	2 (29%)	5 (71%)	2 (29%)
Board of Executive Officers	1 (8.3%)	11 (91.7%)	1 (8.3%)	11 (91.7%)

III- Statement of fixed, variable and occasional compensation, broken down by gender, for comparable positions or roles within the Company:

Level	2024		2025	
	Women	Men	Women	Men
	Nominal Remuneration	Nominal Remuneration	Nominal Remuneration	Nominal Remuneration
Administrative	1,045,458.01	1,507,403.74	1,199,588.15	1,572,193.60
Commercial	55,894.07	265,370.65	43,920.03	256,699.55
Coordination	58,546.31	252,257.81	76,102.67	342,183.93
Senior Management (Executive + Managerial)	211,951.51	1,023,996.28	226,722.16	1,170,861.24
Leadership	23,182.02	168,856.10	36,805.34	175,811.25
Operational	557,535.52	6,497,363.40	554,702.20	6,984,906.67
Supervision	107,566.48	878,403.98	125,915.35	991,914.62
Technical	5,078.34	224,944.56	9,742.34	248,622.81
Executive Board (President + VP)	-	497,440.98	-	518,234.03
TOTAL	2,065,212.26	11,316,037.50	2,273,498.24	12,261,427.70

Capital Markets

Eucatex's common and preferred shares, listed on the B3 under the tickers EUCA3 and EUCA4, closed 4Q25 quoted at R\$20.33 and R\$18.04, respectively. The Company's market capitalization at the end of the period was R\$1,742.4 million, around 63% 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 40 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.

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Income Statement

Income Statement (R\$ million)	4Q25	4Q24	Var. (%)	2025	2024	Var. (%)
Gross Revenue	777.1	753.6	3.1%	3,104.3	2,857.8	8.6%
Fair Value Variation in Biological Assets	27.1	23.1	17.1%	107.9	85.6	26.1%
Cost of Goods Sold	(508.0)	(515.4)	-1.4%	(2,053.5)	(1,997.2)	2.8%
Gross Profit	296.2	261.3	13.3%	1,158.6	946.2	22.5%
% Gross Margin	38.1%	34.7%	3.4 p.p.	37.3%	33.1%	4.2 p.p.
Selling Expenses	(129.2)	(118.6)	8.9%	(488.3)	(434.6)	12.4%
General and Administrative Expenses	(26.9)	(22.7)	18.3%	(98.0)	(82.0)	19.5%
Management Compensation	(3.1)	(3.6)	-13.5%	(13.7)	(12.4)	10.0%
Other Operating Income / (Expenses)	(1.5)	(2.4)	38.0%	(0.9)	(1.6)	-45.1%
Operating Income (Expenses)	(160.7)	(147.3)	9.1%	(600.8)	(530.6)	13.2%
Net Income before Financial Result	135.5	114.0	18.9%	557.8	415.6	34.2%
Net Financial Income (Expense)	(40.1)	(78.1)	48.7%	(77.2)	(155.2)	50.3%
Non-recurring Income (Expense)	(14.9)	(13.0)	-14.7%	(32.2)	(33.3)	3.5%
Net Income (Loss) after Financial Result	80.5	22.9	251.7%	448.5	227.1	97.5%
Provision for Income Tax and Soc. Contr.	(23.4)	10.7	-319.4%	(129.4)	(29.1)	344.6%
Net Income before Non-Controlling Interest	57.1	33.6	70.1%	319.1	198.0	61.2%
Net Income for the Period	57.1	33.6	70.1%	319.1	198.0	61.2%
Net Margin	7.3%	4.5%	2.9 p.p.	10.3%	6.9%	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)	2025	2024	Var. (%)
ASSETS			
Current Assets			
Cash and Cash Equivalents	529.1	246.2	114.9%
Trade Accounts Receivable	567.1	670.1	-15.4%
Inventories	798.5	628.0	27.2%
Taxes Recoverable	75.1	98.7	-23.9%
Prepaid Expenses	1.1	1.8	-38.6%
Derivative Financial Instruments from Debt	0.6	2.7	-78.8%
Other Receivables	7.4	6.8	8.9%
Total Current Assets	1,978.9	1,654.3	19.6%
Non-Current Assets			
Trade Accounts Receivable	11.8	16.1	-27.1%
Taxes Recoverable	27.9	70.0	-60.0%
Deferred Income Tax and Social Contribution	148.7	203.8	-27.0%
Held-for-Sale Assets	0.5	0.5	-1.8%
Investment Properties	23.2	23.4	-0.8%
Judicial Deposits	113.7	91.5	24.2%
Derivative Financial Instruments from Debt	-	3.0	-100.0%
Other Receivables	8.9	8.9	0.0%
Total Long-Term Assets	334.8	417.2	-19.8%
Investments	4.6	4.6	0.0%
Biological Assets	1,176.7	1,007.4	16.8%
Fixed Assets	1,511.4	1,464.6	3.2%
Intangible Assets	23.0	21.0	9.5%
Total Permanent Assets	2,715.8	2,497.7	29.5%
Total Non-Current Assets	3,050.6	2,914.9	4.7%
Total Assets	5,029.5	4,569.2	10.1%
LIABILITIES			
Current liabilities			
Trade Accounts Payable	238.7	239.4	-0.3%
Trade Accounts Payable - agreement	52.0	25.1	107.4%
Loans and Financing	253.0	329.6	-23.2%
Labor Liabilities	58.0	51.9	11.8%
Tax Liabilities	44.1	51.0	-13.5%
Tax Installments	0.6	1.6	-65.5%
Advances from Clients	34.0	31.9	6.6%
Dividends and Interest on Equity Payable	93.0	117.4	-20.8%
Accounts Payable	48.2	53.9	-10.5%
Derivative Financial Instruments from Debt	2.8	25.4	-88.9%
Lease Liabilities	28.1	37.5	-25.2%
Total Current Liabilities	852.4	964.7	-11.6%
Non-Current Liabilities			
Loans and Financing	853.9	476.1	79.4%
Trade Accounts Payable	-	-	0.0%
Tax Installments	1.6	2.0	-21.3%
Deferred Income tax and Soc. Contr.	90.8	99.7	-9.0%
Provision for Contingencies	82.3	83.2	-1.0%
Derivative Financial Instruments from Debt	22.0	13.8	59.0%
Lease Liabilities	359.0	358.9	0.0%
Total Non-Current Liabilities	1,409.6	1,033.8	36.4%
Shareholders' Equity			
Capital	1,485.2	1,412.8	5.1%
Revaluation Reserves	156.2	156.2	0.0%
Profit Reserve	1,033.5	887.3	16.5%
Asset Valuation Adjustment	81.9	81.9	0.0%
Other Comprehensive Income	13.6	35.5	-61.5%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	-	-	0.0%
Total Shareholders' Equity	2,767.6	2,570.8	7.7%
Non-controlling Interest	(0.1)	(0.1)	8.8%
Total Shareholders' Equity & Non-controlling Interest	2,767.5	2,570.7	7.7%
Total Liabilities and Shareholders' Equity	5,029.5	4,569.2	10.1%

Cash Flow

Operating Cash Flow (RS '000)	2025	2024
Net Income (Loss) before Income Tax and Social Contribution	448.5	227.1
Adjustments to reconcile the result to cash and cash equivalents generated by operating activities		
Depreciation and Amortization	134.8	117.3
Depletion of Biological Assets	169.3	143.0
Write-off of Investments	0.2	0.1
Fair Value Variation in Biological Assets	(107.9)	(85.6)
Interest, Inflation Adjustments, and Exchange Variations, net	66.7	187.9
Provision for Tax Gains	-	-
Other Provisions	4.6	42.2
Changes in operating assets and liabilities		
Trade Accounts Receivable	97.0	(64.9)
Inventories	(158.2)	(73.5)
Recoverable Taxes	7.2	102.8
Prepaid Expenses	0.7	(1.8)
Judicial Deposits	(22.2)	(47.4)
Other Receivables	(0.6)	1.6
Trade Accounts Payable	26.2	37.3
Labor and Tax Liabilities	(25.7)	(19.9)
Income and Social Contribution Taxes Paid	(17.2)	(12.8)
Tax Installments	(1.7)	(23.4)
Advances from Clients	2.1	1.0
Accounts Payable and Leases	(5.7)	(2.0)
Interest Paid on Loans and Financing	(96.6)	(84.9)
Net cash from operating activities	521.4	444.2
Cash flow from investing activities		
Marketable Securities	-	97.1
Addition to Fixed and Intangible Assets	(181.1)	(130.7)
Capital Increase and Decrease in Subsidiary	-	-
Addition to Biological Assets	(173.7)	(123.4)
Net cash used in investing activities	(354.8)	(157.0)
Cash flow from financing activities		
Amortization of Loans and Financing	(334.4)	(386.6)
Amortization of Leases	(88.2)	(71.5)
New Loans and Financing	652.9	395.1
Distribution of Dividends/Interest on Equity	(111.1)	(17.0)
Net cash used in financing activities	119.3	(80.0)
Net increase (reduction) in cash and cash equivalents	286.0	207.2
Cash and cash equivalents		
Net exchange rate variation difference	(3.1)	5.8
Opening Balance of Cash and Cash Equivalents	246.2	33.2
Closing Balance of Cash and Cash Equivalents	529.1	246.2
Net increase (reduction) in cash and cash equivalents	286.0	207.2