



2Q21 Earnings Release

Eucatex (B3: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, with operations also in the paint, varnish, laminated flooring, partitions and doors segments, announces today its results for the 2nd quarter of 2021 (2Q21). 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.

Conference Call (Portuguese only)

August 12, 2021
11:00 a.m. (Brasília)

www.eucatex.com.br/ri
An English transcript will be available after the event

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Highlights

2Q21

- Net Revenue of R\$556.3 million (+50.6%)
- Recurring EBITDA of R\$133.0 million (+106.4%), with Margin of 23.9%
- Recurring Net Income of R\$94.0 million (+414.7%)

1H21

- Net Revenue of R\$1,085.8 million (+47.1%)
- Recurring EBITDA of R\$259.8 million (+97.3%), with Margin of 23.9%
- Recurring Net Income of R\$153.5 million (+2,111.9%)

| Amounts in R\$ million | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|---|--------------|--------------|-----------------|--------------|--------------|-----------------|
| Net Revenue | 556.3 | 369.3 | 50.6% | 1,085.8 | 738.2 | 47.1% |
| Gross Profit | 204.0 | 113.3 | 80.1% | 388.5 | 222.6 | 74.5% |
| Gross Margin (%) | 36.7% | 30.7% | 6 p.p. | 35.8% | 30.2% | 5.6 p.p. |
| EBITDA adjusted by non-cash events | 210.9 | 63.2 | 233.4% | 340.9 | 149.9 | 127.4% |
| EBITDA Margin (%) | 37.9% | 17.1% | 20.8 p.p. | 31.4% | 20.3% | 11.1 p.p. |
| Net Income (Loss) | 167.5 | 17.5 | 858.9% | 229.1 | 62.3 | 267.7% |
| Recurring Net Income (Loss) | 94.0 | 18.3 | 414.7% | 153.5 | 6.9 | 2111.9% |
| Net Debt | 366.7 | 464.9 | -21.1% | 366.7 | 464.9 | -21.1% |
| Net Debt / EBITDA (LTM) | 0.7 | 1.6 | -54.9% | 0.7 | 1.6 | -54.9% |
| Recurring Adjusted EBITDA | 133.0 | 64.5 | 106.4% | 259.8 | 131.7 | 97.3% |
| Recurring Adjusted EBITDA Margin (%) | 23.9% | 17.5% | 6.4 p.p. | 23.9% | 17.8% | 6.1 p.p. |

Management Comments

The progress of vaccination against COVID-19, which has been helping to reduce the number of cases and deaths, prompted a relaxation of the restrictive measures, which positively impacted the economy in several ways in the second quarter of 2021. In Brazil, economic indicators improved significantly and surpassed expectations, even after a rise in inflation. Sales of new properties and the increase in mortgage loans suggest that the sector should continue to reap benefits from the lower interest rates and an improved consumer confidence index. In addition, the retail sales indicators published by the Brazilian Institute of Geography and Statistics (IBGE) in May reported growth of 6.8% in the year and 5.4% in the last 12 months. Furniture and home appliances segments grew 15% in the year and 18.9% in the last 12 months.

The U.S. and European economies, which started vaccinating ahead of Brazil, have accelerated the process of lifting the restrictive measures which, coupled with the assistance measures, have helped in the swift economic recovery. Concerns remain about inflation in Brazil and around the world. According to the Brazilian Central Bank's Focus report, interest rates are expected to rise and end the year at around 7% or 8%. Measures taken by China to contain commodity price hikes and the upswing in oil supply, recently announced by OPEC, should help to rein in the prices.

The resumption of day-to-day activities due to the scaling down of restrictive measures in Brazil and around the world should benefit industries that suffered the most during these times, especially the service sector, which should drive overall economic growth.

The Company's business segments, which are strongly linked to the furniture and construction industries, especially renovations, and which have benefited from the quarantine and people's concern for their homes, continue to witness strong growth in demand. As in the previous quarter, demand for panels in the domestic and export markets remains high at all of the Company's and competitors' plants. As for Construction products, though growth is less robust, it continues to positively impact the key performance indicators of the sector.

The ABRAMAT (Brazilian Construction Materials Industry Association) Index, which measures the performance of construction material industries, ended 1H21 up 24.4%, showing that the growth pace was strong, partly due to the comparison base, since physical distancing measures were implemented in March 2020. Such performance led the 2021 growth forecast to be revised to 8%.

Indicators for the panels market, which includes MDF/HDF/MDP/Fiberboard sales, according to IBÁ (Brazilian Tree Industry) figures and the Company's estimates, increased 43.0% in the domestic market and 11.5% in the export market in 1H21 compared to 1H20. The quarterly results were also positive, with the domestic market growing 67.1% and the export market growing 19.4% compared to 2Q20. Note that 2Q20 marked the peak of the physical distancing measures, and though the plants were not forced to halt operations at that time, they were affected by the decline in demand and operated well below capacity. The Company's plants operated between 25% and 50% cuts in working hours and wages in 2Q20.

Operating Performance and Results

Sales volume in the Company's Wood segment, considering both domestic and export markets, increased 32.2% in 2Q21 compared to the same period last year. The quarterly performance is the result of the upswing in both exports (+30.6%) and domestic sales (+29.8%). Demand for panels is strong in both the domestic and export markets and the Company has been able to improve the sales mix, besides operating close to capacity in all presses and main finishing lines.

Paint sales fell 17.7% in 2Q21 compared to 2Q20. In early 2Q20, the company halted Paint production for a relatively short period of time, soon adopting an aggressive sales strategy that included extending the average terms, which swiftly reversed the situation and led to significant sales growth during the period and the subsequent months. Since early 4Q20, in particular, the Company saw a sharp increase in the costs of several raw materials. In response, it adopted a less aggressive policy in order to preserve a minimum level of profitability, which slowed down sales and reduced its market share during the period.

Paint sales grew 4.5% in 1H21 from the same period in 2020. According to ABRAFATI (Brazilian Paint Manufacturers Association), the market expanded 33.9% in 2Q21 and 31.8% in 1H21 compared to the same periods in 2020.

Operating Performance basis 100 - 2005

| Physical Sales | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|------------------|------|------|----------|------|------|----------|
| Wood Panels (DM) | 132 | 102 | 29.8% | 138 | 126 | 9.5% |
| Wood Panels (EM) | 224 | 171 | 30.6% | 233 | 175 | 33.4% |
| Paints | 359 | 436 | -17.7% | 411 | 393 | 4.5% |

DM - Domestic Market / EM - Export Market

Net revenue

| Net Revenue Breakdown (R\$ million) | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|-------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|
| Wood Segment | 456.1 | 270.2 | 68.8% | 879.1 | 570.6 | 54.1% |
| Paint Segment | 94.0 | 97.0 | -3.2% | 193.6 | 161.9 | 19.6% |
| Other | 6.2 | 2.0 | 210.5% | 13.1 | 5.7 | 129.2% |
| Net Revenue | 556.3 | 369.3 | 50.6% | 1,085.8 | 738.2 | 47.1% |

(*) Metal profiles, land and energy sales

Total net revenue in 2Q21 came to R\$556.3 million, compared to R\$369.3 million in 2Q20, up 50.6%. In 1H21, total net revenue was R\$1,085.8 million, as against R\$738.2 million in 1H20, growing 47.1%.

In the Wood Segment, revenue grew 68.8% in 2Q21 from 2Q20, reflecting the growth in domestic sales and exports. During the period, the Company managed to pass on the cost increases to selling prices, which contributed to the growth in Net Revenue. Net revenue in 1H21 grew 54.1% from the same period in 2020.

Net revenue from the Paint segment fell 3.2% in 2Q21 from 2Q20, due to lower sales volumes and higher prices, although it partially offset the increase in costs. Paint sales grew 19.6% in 1H21 as against 1H20.

Recurring Cost of Goods Sold (COGS)

COGS increased 38.8% in 2Q21 compared to 2Q20. Input costs rose at a faster pace, mainly as a result of the upswing in commodity prices. Given that the production lines registered higher utilization in 2Q21 than in 2Q20, there was a greater dilution of fixed costs, which partially offset the increase in input costs.

Fair Value of Biological Assets

In 2Q21, the fair value of biological assets was R\$17.3 million, affected by the expansion of planted areas in the quarter and by the changes in the assumptions used, such as costs, prices and fees.

Recurring Gross Profit and Gross Margin

Gross profit amounted to R\$204.0 million in 2Q21, as against R\$113.3 million in 2Q20, up 80.1%, mainly due to price hikes and productivity gains on account of the high utilization rates at production lines and the positive variation in the fair value of biological assets. Gross profit in 1H21 was R\$388.5 million, an increase of 74.5% from R\$222.6 million in 1H20.

Recurring Operating Expenses

| Breakdown of Expenses (R\$ million) | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|-------------------------------------|---------------|---------------|----------------|----------------|----------------|------------------|
| General and Administrative | (19.5) | (14.5) | 34.0% | (39.0) | (31.1) | 25.4% |
| Selling | (68.4) | (55.0) | 24.5% | (135.8) | (106.4) | 27.7% |
| Total Operating Expenses | (87.9) | (69.5) | 26.5% | (174.9) | (137.5) | 27.2% |
| % Net Revenue | 15.8% | 18.8% | -3 p.p. | 16.1% | 18.6% | -2.5 p.p. |
| Other Operating Income and Expenses | 0.4 | (0.1) | -475.6% | 5.0 | 1.8 | 179.0% |

In 2Q21, operating expenses corresponded to 15.8% of Net Revenue, declining 3 p.p. In nominal terms, operating expenses rose 26.5% in 2Q21 from 2Q20, mainly due to the following factors: a) the weaker comparison basis, since in 2Q20, with the physical distancing measures in place, a rigorous program was implemented to cut costs, working hours and wages by 25% across all administrative and commercial areas; b) higher exports, which entail higher selling expenses than domestic sales; and c) increase in lawyers' fees as a result of successful outcomes in tax lawsuits. In 1H21, operating expenses corresponded to 16.1% of Net Revenue, down 2.5 p.p. from 1H20. The nominal variation of 27.2% follows the same reasons as for the quarter.

Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA amounted to R\$133.0 million, growing 106.4% from 2Q20. Recurring EBITDA Margin reached 23.9% in 2Q21, increasing 6.4 p.p. from the same period last year. In 1H21, recurring EBITDA amounted to R\$259.8 million, up 97.3% from 1H20, while Recurring EBITDA Margin rose 6.1 p.p.

| EBITDA Reconciliation (R\$ million) | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|---|---------------|--------------|------------------|---------------|---------------|------------------|
| Net Income (Loss) | 167.5 | 17.5 | 858.9% | 229.1 | 62.3 | 267.7% |
| Income Tax and Social Contribution | 58.1 | 12.8 | 354.9% | 78.6 | 46.8 | 67.7% |
| Net Financial Income (Loss) | (31.2) | 12.3 | -354.2% | (7.9) | (4.0) | 98.1% |
| EBIT | 194.4 | 42.5 | 357.4% | 299.7 | 105.1 | 185.1% |
| Depreciation and Amortization | 33.7 | 31.0 | 8.9% | 70.3 | 64.9 | 8.4% |
| EBITDA under CVM instr. 527/12 | 228.2 | 73.5 | 210.4% | 370.0 | 170.0 | 117.7% |
| EBITDA Margin | 41.0% | 19.9% | 21.1 p.p. | 34.1% | 23.0% | 11.1 p.p. |
| Non-cash adjustments | | | | | | |
| Fair value variation in biological assets | (17.3) | (10.3) | 68.5% | (29.2) | (20.1) | 45.1% |
| EBITDA adjusted by non-cash events | 210.9 | 63.2 | 233.4% | 340.9 | 149.9 | 127.4% |
| Non-recurring operational events | (77.9) | 1.2 | -6519.0% | (81.1) | (18.2) | 344.9% |
| Recurring adjusted EBITDA | 133.0 | 64.5 | 106.4% | 259.8 | 131.7 | 97.3% |
| Adjusted recurring EBITDA Margin | 23.9% | 17.5% | 6.4 p.p. | 23.9% | 17.8% | 6.1 p.p. |

Recurring Net Income

Recurring Net Income in 2Q21, excluding the effect of non-recurring expenses and net of income tax, totaled R\$94.0 million.

In 2Q21, non-recurring expenses consisted of the following: (-) R\$2.2 million related to labor lawsuits and terminations; (+) R\$149.7 million related to the partial effect arising from the final and unappealable decisions to exclude ICMS from the PIS/COFINS calculation base, net of lawyers' fees; and (-) R\$33.2 million, related to the provision for a fine resulting from the so-called "Fiscal War of Ports" and others.

Debt

The Company's net debt at the end of 1H21 was R\$366.7 million and was equivalent to 0.8 times its annualized recurring EBITDA.

| Debt (R\$ Million) | 1H21 | 2020 | Var. (%) | 1H20 | Var. (%) |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
| Short-Term Debt | 232.9 | 274.5 | -15.2% | 298.9 | -22.1% |
| Long-Term Debt | 226.6 | 231.7 | -2.2% | 190.8 | 18.8% |
| Gross Debt | 459.5 | 506.2 | -9.2% | 489.6 | -6.2% |
| Cash and Cash Equivalents | 92.8 | 85.2 | 8.8% | 24.7 | 275.0% |
| Net Debt | 366.7 | 420.9 | -12.9% | 464.9 | -21.1% |
| % Short-Term Debt | 51% | 54% | -4 p.p. | 61% | -10 p.p. |
| Net Debt/Recurring EBITDA | 0.8 | 1.2 | -35.8% | 1.6 | -54.2% |

Investments

Investments in 2Q21 totaled R\$42.3 million and were allocated to maintaining the Company's industrial and forest operations. For 2021, investments of around R\$175.9 million are planned, an increase of 14.7% from 2020, due to the significant increase in the plantation of new forests and the increase in prices of imported parts and services due to the weaker BRL.

Sustainability

Eucatex's forest sustainability is assured by 56,100 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 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.

Capital Markets

Eucatex's common and preferred shares, listed on the B3 under the tickers EUCA3 and EUCA4, closed 2Q21 quoted at R\$21.22 and R\$9.90, respectively. The Company's market capitalization at the end of the period was R\$1,270.8 million, around 54% of its book value.

About Eucatex

Eucatex S.A. Indústria e Comércio, which completes 70 years in 2021, is one of Brazil's largest manufacturers of laminated 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 2,836 people. Its products are exported to more than 37 countries. For more 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. In 2Q21, the Eucatex Group did not engage Mazars Auditores Independentes SS for services other than audit. Our independent auditors did not audit the operational and financial indicators.

Statement of Income

| Income Statement (R\$ million) | 2Q21 | 2Q20 | Var. (%) | 1H21 | 1H20 | Var. (%) |
|--|---------------|---------------|------------------|----------------|----------------|------------------|
| Gross Revenue | 656.3 | 430.4 | 52.5% | 1,282.5 | 867.4 | 47.9% |
| Sales taxes and Deductions | (100.1) | (61.2) | 63.6% | (196.8) | (129.1) | 52.4% |
| Net Revenue | 556.3 | 369.3 | 50.6% | 1,085.8 | 738.2 | 47.1% |
| Fair value variation in biological assets | 17.3 | 10.3 | 68.5% | 29.2 | 20.1 | 45.1% |
| Cost of Goods Sold | (369.5) | (266.2) | 38.8% | (726.4) | (535.7) | 35.6% |
| Gross Profit | 204.0 | 113.3 | 80.1% | 388.5 | 222.6 | 74.5% |
| % Gross Margin | 36.7% | 30.7% | 6 p.p. | 35.8% | 30.2% | 5.6 p.p. |
| Selling Expenses | (68.4) | (55.0) | 24.5% | (135.8) | (106.4) | 27.7% |
| General and Administrative Expenses | (17.1) | (13.4) | 27.6% | (34.9) | (28.2) | 23.6% |
| Management Compensation | (2.4) | (1.1) | 110.9% | (4.2) | (2.9) | 42.4% |
| Other Operating Income / (Expenses) | 0.4 | (0.1) | 475.6% | 5.0 | 1.8 | -179.0% |
| Operating Income (Expenses) | (87.5) | (69.6) | 25.7% | (169.9) | (135.7) | 25.2% |
| Net Income before Financial Result | 116.6 | 43.7 | 166.6% | 218.6 | 86.9 | 151.5% |
| Financial Income (Expense) | (2.3) | (12.3) | 81.6% | (25.5) | (61.6) | 58.6% |
| Non-recurring Income (Expense) | 111.3 | (1.2) | 9275.5% | 114.5 | 83.9 | 36.6% |
| Net Income after Financial Result | 225.6 | 30.2 | 646.0% | 307.7 | 109.2 | 181.9% |
| Provision for Income Tax and Soc. Contr. | (58.1) | (12.8) | 354.9% | (78.6) | (46.8) | 67.7% |
| Net Income (Loss) before Non-Controlling Interest | 167.5 | 17.5 | 859.0% | 229.1 | 62.3 | 267.7% |
| Non-controlling interest | (0.0) | 0.0 | 113.9% | (0.0) | (0.0) | -50.0% |
| Net Income (Loss) from the Period | 167.5 | 17.5 | 858.9% | 229.1 | 62.3 | 267.7% |
| Net Margin | 30.1% | 4.7% | 25.4 p.p. | 21.1% | 8.4% | 12.7 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

| Balance Sheet (R\$ '000) | 1H21 | 2020 | Var. (%) |
|--|----------------|----------------|--------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 26.2 | 7.1 | 270.6% |
| Marketable Securities | 66.5 | 78.2 | -14.9% |
| Trade Accounts Receivable | 468.2 | 428.7 | 9.2% |
| Inventories | 344.2 | 277.6 | 24.0% |
| Taxes Recoverable | 145.9 | 126.4 | 15.5% |
| Prepaid Expenses | 13.6 | 13.3 | 2.3% |
| Other receivables | 4.7 | 3.0 | 59.4% |
| Total Current Assets | 1,069.4 | 934.2 | 14.5% |
| Non-Current Assets | | | |
| Long-Term Assets | | | |
| Trade Accounts Receivable | 24.3 | 25.4 | -4.4% |
| Taxes Recoverable | 177.5 | 87.5 | 102.8% |
| Deferred income tax and social contribution | 62.3 | 63.9 | -2.4% |
| Assets held for sale | 0.2 | 0.2 | -7.0% |
| Investment properties | 25.6 | 25.6 | 0.0% |
| Judicial Deposits | 5.8 | 5.4 | 6.8% |
| Other receivables | 50.9 | 50.9 | 0.0% |
| Total Long-Term Assets | 346.5 | 258.8 | 33.9% |
| Investments | - | - | 0.0% |
| Biological Assets | 530.5 | 487.0 | 8.9% |
| Fixed Assets | 1,042.3 | 1,038.3 | 0.4% |
| Intangible Assets | 15.9 | 16.0 | -0.6% |
| Total Permanent Assets | 1,588.7 | 1,541.3 | 8.7% |
| Total Non-Current Assets | 1,935.2 | 1,800.1 | 7.5% |
| Total Assets | 3,004.6 | 2,734.2 | 9.9% |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade Accounts Payable | 191.9 | 171.5 | 11.9% |
| Loans and Financing | 232.9 | 274.5 | -15.2% |
| Labor Liabilities | 34.3 | 37.2 | -7.9% |
| Tax Liabilities | 90.2 | 70.9 | 27.3% |
| Related Parties | 4.4 | 4.2 | 4.0% |
| Tax Installments | 26.9 | 32.0 | -15.8% |
| Advances from Clients | 40.8 | 27.0 | 51.1% |
| Dividends and interest on equity payable | 68.1 | 68.1 | 0.0% |
| Accounts Payable | 77.8 | 58.7 | 32.5% |
| Lease liabilities | 21.0 | 23.7 | -11.4% |
| Total Current Liabilities | 788.3 | 767.9 | 2.7% |
| Non-Current Liabilities | | | |
| Loans and Financing | 226.6 | 231.7 | -2.2% |
| Tax Installments | 67.8 | 76.6 | -11.5% |
| Deferred Income tax and Soc. Contr. | 122.2 | 122.4 | -0.2% |
| Provision for Contingencies | 54.1 | 18.0 | 201.5% |
| Related parties | 4.0 | 6.0 | -33.3% |
| Lease liabilities | 34.0 | 30.5 | 11.5% |
| Total Long-Term Liabilities | 508.8 | 485.2 | 4.9% |
| Shareholders' Equity | | | |
| Capital | 851.9 | 851.9 | 0.0% |
| Revaluation Reserves | 182.7 | 182.7 | 0.0% |
| Profit Reserve | 352.5 | 352.5 | 0.0% |
| Asset Valuation Adjustment | 89.8 | 89.8 | 0.0% |
| Other Comprehensive Income | 4.5 | 7.4 | -39.2% |
| Treasury Stock | (2.9) | (2.9) | 0.0% |
| Accrued earnings | 229.1 | - | 0.0% |
| Total Shareholders' Equity | 1,707.5 | 1,481.3 | 15.3% |
| Non-controlling interest | (0.1) | (0.1) | 5.4% |
| Total Shareholders' Equity & Non-controlling Interest | 1,707.4 | 1,481.2 | 15.3% |
| Total Liabilities and Shareholders' Equity | 3,004.6 | 2,734.2 | 9.9% |

Cash Flow

| Operating Cash Flow (RS '000) | 1H21 | 1H20 |
|---|---------------|---------------|
| Net Income (Loss) before Income Tax and Social Contribution | 229.1 | 62.3 |
| Adjustments to reconcile the result to cash and cash equivalents generated by operating activities | | |
| Depreciation and Amortizations | 47.8 | 35.8 |
| Exhaustion of biological assets | 29.2 | 29.1 |
| Write-off of investments | 0.0 | (0.0) |
| Fair value variation in biological assets | (29.2) | (20.1) |
| Interest, Monetary and Exchange Variations, net | (6.4) | 63.8 |
| Income tax and social contribution | 77.2 | 54.6 |
| Provision for tax gains | (102.4) | (126.4) |
| Income and social contribution taxes - deferred | 1.3 | (7.7) |
| Other provisions | 39.1 | 18.3 |
| Changes in operating assets and liabilities | | |
| Marketable Securities | 11.6 | (4.3) |
| Trade accounts receivable | (39.5) | (43.5) |
| Inventories | (66.6) | 0.3 |
| Recoverable taxes | (7.1) | 14.2 |
| Deferred expenses | (0.3) | (2.9) |
| Judicial deposits | (0.4) | (0.3) |
| Other receivables | (1.8) | 0.7 |
| Trade accounts payable | 20.5 | (28.3) |
| Labor and Tax Liabilities | (65.6) | 8.7 |
| Tax Installments | (13.9) | 5.1 |
| Advances from Clients | 13.8 | 8.2 |
| Accounts payable | 38.7 | 29.9 |
| Net Cash Flow from Operating Activities | 175.3 | 97.4 |
| Cash Flow from Investing Activities | | |
| Capital decrease in subsidiaries | - | - |
| Addition to fixed assets | (51.6) | (54.4) |
| Addition to biological assets | (43.5) | (33.6) |
| Net cash used in investment activities | (95.2) | (87.9) |
| Cash Flow from Financing Activities | | |
| Amortization of loans and financing | (162.4) | (155.4) |
| Amortization of leases | (18.8) | (12.3) |
| New loans and financing | 122.1 | 148.2 |
| Amortization of loans with related parties | (1.8) | - |
| Inflows from loans with related parties | - | 12.0 |
| Net cash used in financing activities | (61.0) | (7.5) |
| Increase (Reduction) in Net Cash and Cash Equivalents | 19.2 | 2.0 |
| Cash and Cash Equivalents | | |
| Opening balance of cash and cash equivalents | 7.1 | 8.0 |
| Closing balance of cash and cash equivalents | 26.2 | 10.0 |
| Increase (Reduction) in Net Cash and Cash Equivalents | 19.2 | 2.0 |