2Q26 Earnings Release

Eucatex (B3: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, with operations also in the paint and varnish, laminate flooring, wall partitions and doors segments, today announces its results for the second quarter of 2026 (2Q26). 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.

2Q26 Conference Call

(Portuguese only)

August 12, 2026
11 a.m. (Brasília)

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

Highlights

2Q26 vs. 2Q25

- **Net Revenue** of **R$806.1 million (+2.8%)**
- **Recurring EBITDA** of **R$174.6 million (-8.9%)**, with **Margin** of **21.7%**
- **Recurring Net Income** of **R$84.9 million (-3.9%)**

1H26 vs. 1H25

- **Net Revenue** of **R$1,589.9 million (+4.0%)**
- **Recurring EBITDA** of **R$371.5 million (-0.4%)**, with **Margin** of **23.4%**
- **Recurring Net Income** of **R$223.3 million (+18.1%)**

Amounts in R$ million	2Q26	2Q25	Var. (%)	1Q26	Var. (%)	1H26	1H25	Var. (%)
Net Revenue	806.1	784.1	2.8%	783.8	2.8%	1,589.9	1,528.8	4.0%
Gross Profit	273.3	286.9	-4.8%	289.5	-5.6%	562.8	567.5	-0.8%
Gross Margin (%)	33.9%	36.6%	-2.7 p.p.	36.9%	-3 p.p.	35.4%	37.1%	-1.7 p.p.
EBITDA adjusted by non-cash events	161.7	186.5	-13.3%	269.6	-40.0%	431.3	360.5	19.6%
EBITDA Margin (%)	20.1%	23.8%	-3.7 p.p.	34.4%	-14.3 p.p.	27.1%	23.6%	3.4 p.p.
Net Income for the Period	76.4	85.0	-10.1%	186.4	-59.0%	262.8	180.9	45.3%
Recurring Net Income for the Period	**84.9**	**88.4**	**-3.9%**	**138.4**	**-38.6%**	**223.3**	**189.2**	**18.1%**
Net Debt	512.4	560.2	-8.5%	561.8	-8.8%	512.4	560.2	-8.5%
Net Debt / EBITDA (LTM)	0.7	0.8	-16.2%	0.7	-6.8%	0.7	0.8	-16.2%
Recurring Adjusted EBITDA	**174.6**	**191.6**	**-8.9%**	**196.9**	**-11.3%**	**371.5**	**372.9**	**-0.4%**
Recurring Adjusted EBITDA Margin	***21.7%***	***24.4%***	***-2.8 p.p.***	***25.1%***	***-3.5 p.p.***	***23.4%***	***24.4%***	***-1 p.p.***

Management Comments

The second quarter of 2026 underscored Eucatex's operational resilience and its ability to sustain growth while maintaining financial discipline. Driven by the strength of the domestic market and the steady execution of its strategy, the Company posted Net Revenue of R$806.1 million in 2Q26 (+2.8% vs. 2Q25). In the first half of the year, Net Revenue reached R$1,589.9 million, up 4.0% compared with the same period of the prior year. Recurring Net Income for the six-month period came to R$223.3 million, rising 18.1% compared with 1H25.

The global and domestic environment remained challenging, marked by significant volatility in costs and trading conditions. The increase in oil prices (+29.5% through June) and in key petrochemical inputs — such as methanol (+85%) and urea (+96% through April) — combined with exchange rate fluctuations and tighter tariff conditions on exports to the U.S., put pressure on raw materials and freight costs. In this context, the Company prioritized operational efficiency, adjusted inventory levels, diversified sales destinations across Latin America and Central America, and redirected volumes to domestic market demand, helping optimize working capital and mitigate external impacts.

Commercial efficiency and operational flexibility enabled Eucatex to capitalize on domestic market demand, which remained resilient despite the high-interest-rate environment. The Industry and Resale segment (MDP/MDF/THDF panels and Fiberboard) grew by 6.7% in the quarter and 9.0% in the six-month period, reflecting stronger MDF volumes. In the Construction segment, revenue increased 8.6% in the first six-month period, supported by housing programs such as *Minha Casa, Minha Vida*. The Paint market continued to expand, growing 8.9% year over year, according to data disclosed by the Brazilian Paint Manufacturers Association (ABRAFATI). In the laminate flooring segment, the launch of Acqua Resist contributed to higher average pricing, offsetting a temporary volume fluctuation through margin performance.

While the sharp increase in raw material cost concentration between the end of 1Q26 and the start of 2Q26 temporarily weighed on quarterly margins (Recurring EBITDA of R$174.6 million, with a 21.7% margin, and Recurring Net Income of R$84.9 million), the year-to-date performance underscores the resilience of the operation: first-half EBITDA remained virtually stable at R$371.5 million (-0.4%), supported by a strong 1Q26 and the swift operational recovery in 2Q26.

Eucatex ended the quarter with a solid and adequate capital structure to support the continuation of its investment plan. In the first six-month period, R$233.7 million was allocated to strategic projects aimed at enhancing productivity and long-term competitiveness, including forest expansion, modernization of the door manufacturing plant, installation of the new BP Press, the Slurry plant, thermal generators, and expansion of capacity at the Paint unit.

With the easing of the most significant pressure on inputs, Eucatex enters the second six-month period in a more favorable position to continue its growth path. The combination of resilient domestic demand, gradual margin recovery, efficiency gains, and targeted investments in innovation and competitiveness reinforces the Company's ability to create value.

Operating Performance and Results

Net Revenue

Net Revenue Breakdown (R$ million)	2Q26	2Q25	Var. (%)	1Q26	Var. (%)	1H26	1H25	Var. (%)
Furniture Industry and Resale Segment	293.2	274.8	6.7%	298.1	-1.7%	591.2	542.4	9.0%
Construction Segment	299.3	283.1	5.7%	281.4	6.4%	580.7	535.0	8.6%
Export Segment	196.9	221.7	-11.2%	196.8	0.1%	393.7	436.7	-9.8%
Other (*)	16.7	4.5	269.0%	7.5	122.8%	24.2	14.7	64.3%
Net Revenue	***806.1***	***784.1***	***2.8%***	***783.8***	***2.8%***	***1,589.9***	***1,528.8***	***4.0%***

(*) Metal profiles, land and energy sales

Total Net Revenue in 2Q26 was R$806.1 million, compared to R$784.1 million in 2Q25, up 2.8%. In the six-month period, the increase was 4.0% 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 increased by 6.7% in 2Q26. Compared with 2Q25, this performance was driven primarily by growth in MDF sales volumes. During 2026, the Company recorded fewer shipments to Eucatex North America, which needed to adjust its inventories, and this material was sold in the domestic market. As a result, there was a one-time adverse impact on mix and profitability. This initiative was relevant to offset the effects of the shift in external market strategy, helping reduce working capital requirements.

In comparison with 1Q26, some panels recorded a decline in volume, reflecting the advance purchases made by certain customers in the first quarter of the year, amid expectations of price pass-through due to higher costs stemming from the conflict in the Middle East. In 1H26, revenue increased 9.0% compared to 1H25.

According to the Brazilian Tree Industry (IBÁ), year-to-date sales of panels increased by 6.0% in the domestic market and by 2.5% overall, including exports.

Construction Segment

In 2Q26, Net Revenue from the Construction Segment—composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints—increased 5.7% compared with the previous quarter, mainly driven by the higher paint sales. By contrast, the Laminate Flooring and Doors and Wall Partitions lines experienced a contraction in volume. In Laminate Flooring, the volume reduction was fully offset by an increase in average price, supported by the launch of Acqua Resist flooring. In 1H26, the segment's Net Revenue increased 8.6% compared with 1H25.

The Company continues to strengthen its commercial presence through point-of-sale initiatives, targeted actions aimed at store clerks and industry professionals, and broader engagement with the Construction Companies and Distributors channels, contributing to the continued strengthening of the EUCATEX brand. In parallel, sales growth within the *Minha Casa, Minha Vida* program has been boosting demand for products used in the construction industry, particularly doors and door kits, laminate flooring, and paints. The first two categories stand out, as sales are primarily conducted through direct negotiations with construction companies.

According to IBÁ, the Laminate Flooring Market recorded a 0.8% increase in domestic sales year to date and a 0.5% decline in total sales.

With regard to the Paint Market, the ABRAFATI reported year-to-date growth of 8.9% compared to the same period of the previous year.

Export segment

Net revenue from the Export Segment declined by 11.2% in 2Q26 compared with 2Q25. Although product volumes and U.S. dollar-denominated prices remained stable, revenue was negatively affected by exchange rate variation. In 1H26, revenue was down by approximately 10% year over year versus 1H25.

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 of exchange rate fluctuations on export sales.

According to IBÁ, Brazil's MDP and MDF panel exports decreased 19.8% year to date compared with the previous year.

In July 2026, the United States reinstated import tariffs, bringing the total to 37.5%, on Brazilian products, including those sold by the Company in that market, with profitability being affected gradually as inventory is replenished. Nevertheless, the Company remains continuously attentive to market developments and is pursuing measures to diversify its commercial footprint and mitigate risks, in order to safeguard the performance of its international operations.

Recurring Cost of Goods Sold (COGS)

COGS increased by 7.1% in 2Q26 compared with 2Q25, and by 6.7% year-to-date compared to the previous year. During the second quarter of 2026, the Company experienced further pressure on its cost structure due to the international geopolitical environment, marked by the intensification of conflicts in the Middle East. This scenario contributed to higher prices for oil and its derivatives, affecting the cost of petrochemical inputs, packaging, resins, fuels, and freight. Notably, methanol recorded a cumulative increase of 85% year-to-date through June 2026, while urea posted a cumulative increase of 96% through April 2026. In addition, oil rose 29.5% year-to-date through June 2026. These were significant increases, concentrated between the end of 1Q26 and the beginning of 2Q26, and therefore did not allow much time for a response. In June 2026, with the temporary easing of war-related pressures, prices declined, but they remain above the levels observed prior to the start of the conflict.

It is important to note that the Company intensified operational efficiency and procurement management initiatives, seeking to preserve its competitiveness and profitability in an environment of heightened volatility in global markets.

Fair Value of Biological Assets

In 2Q26, the adjustment to the fair value of biological assets increased by 4.9% compared with 2Q25, driven by the volume of the planted area and the wood prices during the period. Year to date, this variation was positive at 5.1% versus the prior year.

Recurring Gross Profit and Gross Margin

Gross Profit reached R$273.3 million in 2Q26, compared with R$286.9 million in 2Q25, a decrease of 4.8%. Gross margin contracted by 2.7 p.p. in the quarter. Year to date, Gross Profit declined 0.8% and the margin decreased by 1.7 p.p. versus the prior year.

Although revenue increased, supported by the strong performance of the Paint segment and higher sales volumes of panels, the decline in gross profit was driven primarily by higher raw material and input costs, affected by geopolitical tensions in the Middle East that put pressure on the global supply chain. Additionally, the appreciation of the Brazilian real against the U.S. dollar, when comparing 2Q26 with the same period in 2025, reduced revenue by more than R$20 million, or 1.6%, contributing to the decline in gross profit for the period.

Recurring Operating Expenses

Breakdown of Expenses (R$ million)	2Q26	2Q25	Var. (%)	1Q26	Var. (%)	1H26	1H25	Var. (%)
General and Administrative	(29.4)	(26.8)	9.7%	(29.4)	-0.1%	(58.9)	(55.2)	6.7%
Selling	(125.3)	(120.3)	4.1%	(114.0)	9.9%	(239.3)	(235.0)	1.8%
Total Operating Expenses	**(154.7)**	**(147.2)**	**5.1%**	**(143.5)**	**7.8%**	**(298.2)**	**(290.2)**	**2.7%**
% Net Revenue	***19.2%***	***18.8%***	**0.4 p.p.**	***18.3%***	**0.9 p.p.**	***18.8%***	***19.0%***	**-0.3 p.p.**
Other Operating Income and Expenses	1.1	0.3	232.4%	(0.9)	-220.8%	0.2	0.2	-1.4%

Operating Expenses accounted for 19.2% of Net Revenue in 2Q26, indicating an increase of 5.1%. The increase in administrative expenses was driven by higher software spending, related to the digital transformation of management and security processes. In addition, personnel expenses increased slightly above inflation. As for selling expenses, personnel costs also increased, but this was offset by lower marketing expenses and export-related costs, which benefited from favorable foreign exchange effects. Year to date, the increase was 2.7%, essentially for the same reasons.

Recurring EBITDA and EBITDA Margin

As a result of the above, Recurring EBITDA totaled R$174.6 million, up 8.9% from 2Q25. In the first six-month period of 2026, the decline was 0.4% compared with 2025. Recurring EBITDA Margin in 2Q26 was 21.7%, decreasing 2.8 p.p. from 2Q25.

EBITDA Reconciliation (R$ million)	2Q26	2Q25	Var. (%)	1Q26	Var. (%)	1H26	1H25	Var. (%)
Net Income for the Period	76.4	85.0	-10.1%	186.4	-59.0%	262.8	180.9	45.3%
Income Tax and Social Contribution	0.7	27.1	-97.5%	(1.5)	-146.5%	(0.8)	75.4	-101.1%
Net Financial Income (Loss)	29.6	22.9	29.6%	33.0	-10.1%	62.6	8.6	624.0%
EBIT	***106.7***	***134.9***	***-20.9%***	***217.9***	***-51.0%***	***324.6***	***265.0***	***22.5%***
Depreciation and Amortization	82.4	77.7	6.0%	79.3	3.9%	161.7	147.9	9.3%
EBITDA under CVM Res. 156/22	***189.1***	***212.6***	***-11.0%***	***297.2***	***-36.4%***	***486.3***	***412.9***	***17.8%***
EBITDA Margin	**23.5%**	**27.1%**	**-3.6 p.p.**	**37.9%**	**-14.4 p.p.**	**30.6%**	**27.0%**	**3.6 p.p.**
Non-cash adjustments								
Fair value variation in biological assets	(27.5)	(26.2)	4.9%	(27.6)	-0.4%	(55.1)	(52.4)	5.1%
EBITDA adjusted by non-cash events	***161.7***	***186.5***	***-13.3%***	***269.6***	***-40.0%***	***431.3***	***360.5***	***19.6%***
Non-recurring operational events	12.9	5.2	150.0%	(72.7)	-117.7%	(59.8)	*12.5*	-579.5%
Recurring adjusted EBITDA	***174.6***	***191.6***	***-8.9%***	***196.9***	***-11.3%***	***371.5***	***372.9***	***-0.4%***
Adjusted recurring EBITDA Margin	**21.7%**	**24.4%**	**-2.8 p.p.**	**25.1%**	**-3.5 p.p.**	**23.4%**	**24.4%**	***-1 p.p.***
Net income for the period	***76.4***	***85.0***	*-10.1%*	***186.4***	*-59.0%*	***262.8***	***180.9***	***45.3%***
Non-recurring profit or loss	*12.9*	*5.2*	*150.0%*	*(72.7)*	*-117.7%*	*(59.8)*	*12.5*	*-579.5%*
Income Tax and Social Contribution on non-recurring profit or loss	*(4.4)*	*(1.8)*	*-150.0%*	*24.7*	*-117.7%*	*20.3*	*(4.2)*	*579.5%*
Recurring net income for the period*	***84.9***	***88.4***	***-3.9%***	***138.4***	***-38.6%***	***223.3***	***189.2***	***18.1%***
Net Margin	**10.5%**	**11.3%**	**-0.7 p.p.**	**17.7%**	**-7.1 p.p.**	**14.0%**	**12.4%**	***1.7 p.p.***

Recurring Net Income

Recurring Net Income in 2Q26, excluding the effect of non-recurring expenses and net of income tax, totaled R$84.9 million, down 3.9% from 2Q25. In 1H26, recurring net income increased 18.1% compared with the previous year.

In 2Q26, Non-Recurring Events resulted in a revenue of R$12.9 million, broken down as follows: a) R$10.8 million in expenses related to labor claims and indemnities, including adjustment of contingencies; and b) R$2.1 million in attorneys' fees.

Debt

The Company's net debt at the end of 2Q26 totaled R$512.4 million, an 8.8% decrease compared to 1Q26, representing 0.7 times its annualized recurring EBITDA.

Debt (R$ Million)	*2Q26*	*1Q26*	Var. (%)	*2025*	Var. (%)
Short-Term Debt	191.7	236.2	*-18.8%*	253.0	*-24.2%*
Long-Term Debt	765.8	817.5	*-6.3%*	853.9	*-10.3%*
Derivative Financial Instruments	34.2	36.0	*-4.9%*	24.2	*41.3%*
Gross Debt	**991.8**	**1,089.7**	***-9.0%***	**1,131.1**	***-12.3%***
Cash and Cash Equivalents	479.4	527.9	*-9.2%*	529.1	*-9.4%*
Net Debt	**512.4**	**561.8**	***-8.8%***	**602.0**	***-14.9%***
% Short-Term Debt	*19%*	*22%*	*-2 p.p.*	*22%*	*-2 p.p.*
Net Debt/Recurring EBITDA	**0.7**	**0.7**	***-6.8%***	**1.0**	***-31.9%***

Investments

Investments in 2Q26 and 1H26 totaled R$129.0 million and R$233.7 million, respectively, and were allocated to maintaining the Company's industrial and, chiefly, forest operations. For 2026, investments are expected to reach approximately R$495.2 million, driven by a higher volume of new forest planting, the modernization of the Door Plant, the acquisition of a new BP Press, the establishment of a Slurry Plant, and a new filling line at the Paint Plant, as well as thermal generators for the Fiber and MDP units.

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 wood waste 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 cubic meters 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.

Capital Markets

Eucatex's common and preferred shares, listed on the B3 under the tickers EUCA3 and EUCA4, closed 2Q26 quoted at R$24.20 and R$23.80, respectively. The Company's market capitalization at the end of the period was R$2,216.8 million, around 74% of its book value.

About Eucatex

Eucatex S.A. Indústria e Comércio, which completed 75 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.

IR Contacts

José Antonio Goulart de Carvalho
Executive Vice President and Investor Relations Officer

Tatiana Pinho
Investor Relations

ri@eucatex.com.br
www.eucatex.com.br/ri

Income Statement

Income Statement (R$ million)	2Q26	2Q25	Var. (%)	1Q26	Var. (%)	1H26	1H25	Var. (%)
Net Revenue	**806.1**	**784.1**	**2.8%**	**783.8**	**2.8%**	**1,589.9**	**1,528.8**	**4.0%**
Fair Value Variation in Biological Assets	27.5	26.2	4.9%	27.6	-0.4%	55.1	52.4	5.1%
Cost of Goods Sold	(560.3)	(523.3)	7.1%	(521.9)	-7.4%	(1,082.1)	(1,013.7)	6.7%
Gross Profit	**273.3**	**286.9**	**-4.8%**	**289.5**	**-5.6%**	**562.8**	**567.5**	**-0.8%**
% Gross Margin	**33.9%**	**36.6%**	**-2.7 p.p.**	**36.9%**	**-3 p.p.**	**35.4%**	**37.1%**	**-1.7 p.p.**
Selling Expenses	(125.3)	(120.3)	4.1%	(114.0)	-9.9%	(239.3)	(235.0)	1.8%
General and Administrative Expenses	(26.1)	(23.5)	10.9%	(25.4)	-2.7%	(51.5)	(48.0)	7.4%
Management Compensation	(3.3)	(3.3)	0.7%	(4.0)	17.7%	(7.3)	(7.2)	1.9%
Other Operating Income / (Expenses)	1.1	0.3	232.4%	(0.9)	220.8%	0.2	0.2	1.4%
Operating Income (Expenses)	**(153.6)**	**(146.8)**	**4.6%**	**(144.3)**	**-6.4%**	**(298.0)**	**(290.0)**	**2.7%**
Net Income before Financial Result	**119.7**	**140.1**	**-14.6%**	**145.2**	**-17.6%**	**264.8**	**277.4**	**-4.5%**
Net Financial Income (Expense)	(29.6)	(22.9)	-29.6%	(33.0)	10.1%	(62.6)	(8.6)	-624.0%
Non-recurring Income (Expense)	(12.9)	(5.2)	-150.0%	72.7	-117.7%	59.8	(12.5)	579.5%
Net Income (Loss) after Financial Result	**77.1**	**112.1**	**-31.2%**	**184.9**	**-58.3%**	**262.0**	**256.3**	**2.2%**
Provision for Income Tax and Soc. Contr.	(0.7)	(27.1)	-97.5%	1.5	-146.5%	0.8	(75.4)	-101.1%
Net Income before Non-Controlling Interest	**76.4**	**85.0**	**-10.1%**	**186.4**	**-59.0%**	**262.8**	**180.9**	**45.3%**
Net Income for the Period	**76.4**	**85.0**	**-10.1%**	**186.4**	**-59.0%**	**262.8**	**180.9**	**45.3%**
Net Margin	**9.5%**	**10.8%**	***-1.4 p.p.***	**23.8%**	***-14.3 p.p.***	**16.5%**	**11.8%**	***4.7 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

Consolidated Balance Sheet (R$ '000)	1Q26	2025	Var. (%)
ASSETS			
Current Assets			
Cash and Cash Equivalents	479.4	529.1	-9.4%
Trade Accounts Receivable	630.1	567.1	11.1%
Inventories	770.3	798.5	-3.5%
Taxes Recoverable	89.2	75.1	18.8%
Prepaid Expenses	1.0	1.1	-10.8%
Derivative Financial Instruments from Debt	-	0.6	-100.0%
Other Receivables	27.5	7.4	271.7%
Total Current Assets	**1,997.4**	**1,978.9**	**0.9%**
Non-Current Assets			
Trade Accounts Receivable	11.8	11.8	0.6%
Taxes Recoverable	29.3	27.9	4.9%
Deferred Income Tax and Social Contribution	127.7	103.9	22.9%
Held-for-Sale Assets	0.5	0.5	0.0%
Investment Properties	23.3	23.2	0.3%
Judicial Deposits	121.3	113.7	6.7%
Derivative Financial Instruments from Debt	-	-	0.0%
Other Receivables	116.1	8.9	1198.8%
Total Long-Term Assets	***430.1***	***290.0***	***48.3%***
Investments	4.6	4.6	0.0%
Biological Assets	1,246.5	1,176.7	5.9%
Fixed Assets	1,481.1	1,511.4	-2.0%
Intangible Assets	20.5	23.0	-10.8%
Total Permanent Assets	***2,752.8***	***2,715.8***	***-6.9%***
Total Non-Current Assets	**3,182.9**	**3,005.7**	**5.9%**
Total Assets	**5,180.3**	**4,984.7**	**3.9%**
LIABILITIES			
Current liabilities			
Trade Accounts Payable	245.3	238.7	2.7%
Trade Accounts Payable - agreement	34.4	52.0	-33.9%
Loans and Financing	191.7	253.0	-24.2%
Labor Liabilities	61.1	58.0	5.2%
Tax Liabilities	51.8	44.1	17.4%
Tax Installments	5.6	0.6	884.4%
Advances from Clients	37.5	34.0	10.3%
Dividends and Interest on Equity Payable	93.0	93.0	0.0%
Accounts Payable	123.7	48.2	156.6%
Derivative Financial Instruments from Debt	0.1	2.8	-97.5%
Lease Liabilities	57.1	28.1	103.4%
Total Current Liabilities	**901.0**	**852.4**	**5.7%**
Non-Current Liabilities			
Loans and Financing	765.8	853.9	-10.3%
Trade Accounts Payable	-	-	0.0%
Tax Installments	31.0	1.6	1852.2%
Deferred Income tax and Soc. Contr.	38.0	45.9	-17.3%
Provision for Contingencies	44.2	82.3	-46.3%
Derivative Financial Instruments from Debt	34.2	22.0	55.5%
Lease Liabilities	345.8	359.0	-3.7%
Total Non-Current Liabilities	**1,259.1**	**1,364.8**	**-7.7%**
Shareholders' Equity			
Capital	1,485.2	1,485.2	0.0%
Revaluation Reserves	141.1	156.2	-9.7%
Profit Reserve	1,033.5	1,033.5	0.0%
Asset Valuation Adjustment	73.8	81.9	-10.0%
Other Comprehensive Income	3.5	13.6	-74.0%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	286.2	-	0.0%
Total Shareholders' Equity	**3,020.3**	**2,767.6**	**9.1%**
Non-controlling Interest	(0.1)	(0.1)	10.5%
Total Shareholders' Equity & Non-controlling Interest	**3,020.2**	**2,767.5**	**9.1%**
Total Liabilities and Shareholders' Equity	**5,180.3**	**4,984.7**	**3.9%**

Cash Flow

Operating Cash Flow (RS '000)	2Q26	2T25
Net Income (Loss) before Income Tax and Social Contribution	**262.0**	**256.3**
Adjustments to reconcile the result to cash and cash equivalents generated by operating activities		
Depreciation and Amortization	69.2	64.7
Depletion of Biological Assets	92.5	83.2
Write-off of Investments	(85.6)	0.0
Fair Value Variation in Biological Assets	(55.1)	(52.4)
Interest, Inflation Adjustments, and Exchange Variations, net	64.0	1.8
Provision for Tax Gains	-	-
Other Provisions	(52.7)	(11.5)
Changes in operating assets and liabilities		
Trade Accounts Receivable	(64.2)	49.4
Inventories	32.6	(81.1)
Taxes Recoverable	(33.1)	5.0
Prepaid Expenses	0.1	0.6
Judicial Deposits	(7.6)	(5.7)
Other Receivables	1.0	2.6
Trade Accounts Payable	(11.1)	3.3
Labor and Tax Liabilities	18.8	(16.7)
Income Tax and Social Contribution Paid	(12.8)	(1.2)
Tax Installments	33.8	(0.9)
Advances from Clients	3.5	(2.6)
Accounts Payable and Leases	75.5	(7.3)
Interest Paid on Loans and Financing	(71.4)	(46.6)
Net cash from operating activities	**259.5**	**241.0**
Cash flow from investing activities		
Proceeds from the Sale of Fixed Asset	71.7	-
Addition to Fixed and Intangible Assets	(123.7)	(63.1)
Capital Increase and Decrease in Subsidiary	-	-
Addition to Biological Assets	(85.0)	(84.3)
Net cash used in investing activities	**(136.9)**	**(147.4)**
Cash flow from financing activities		
Amortization of Loans and Financing	(138.2)	(207.1)
Amortization of Leases	(43.3)	(46.0)
New Loans and Financing	9.2	342.6
Distribution of Dividends/Interest on Equity	-	(54.7)
Net cash used in financing activities	**(172.3)**	**34.8**
Net increase (reduction) in cash and cash equivalents	**(49.7)**	**128.5**
Cash and cash equivalents		
Net exchange rate variation difference	(0.1)	(3.3)
Opening Balance of Cash and Cash Equivalents	529.1	246.2
Closing Balance of Cash and Cash Equivalents	479.4	371.4
Net increase (reduction) in cash and cash equivalents	**(49.7)**	**128.5**