

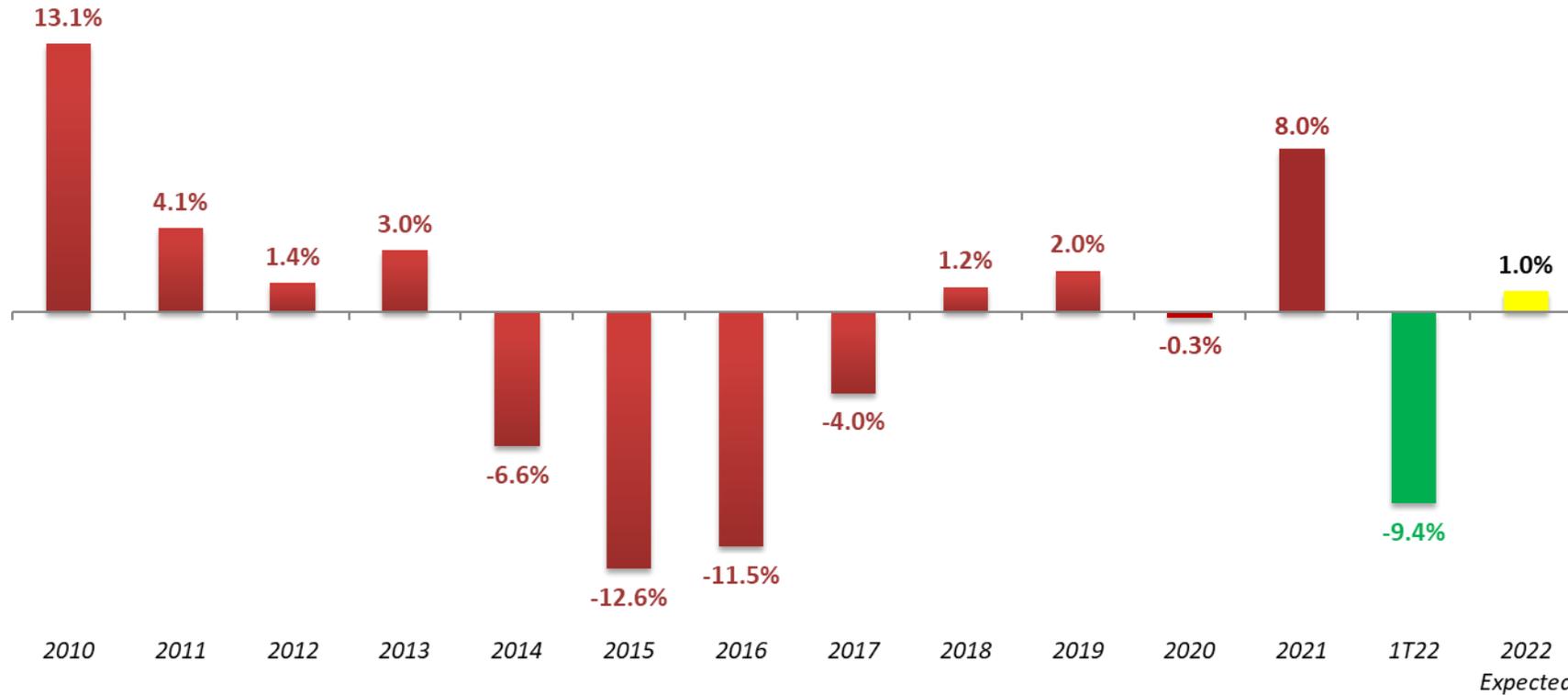
euocatex 

Earnings Release

1Q22



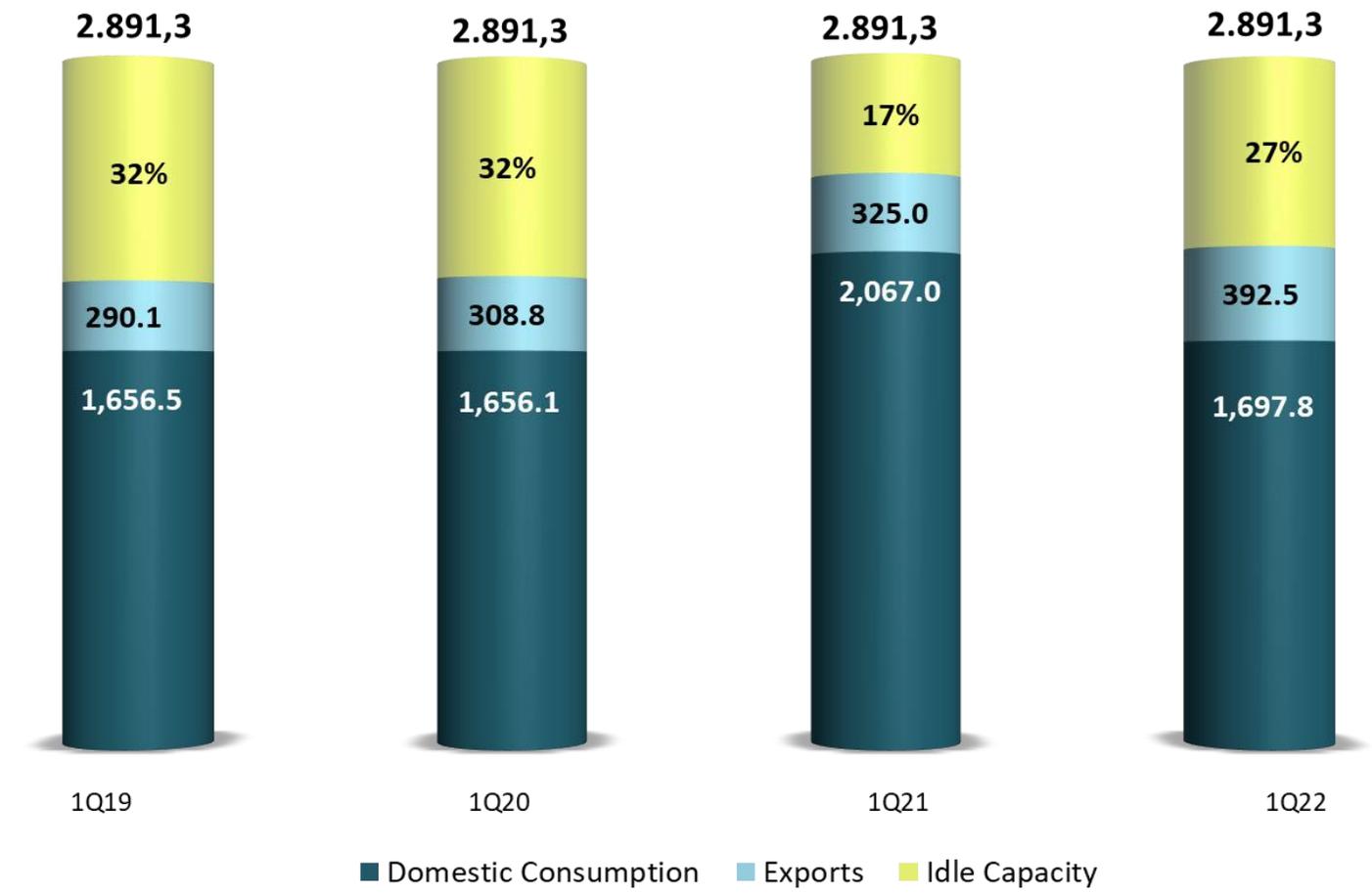
ABRAMAT Index - Domestic Market



The index has declined 30.2% from 2013 to 1Q22.

Source: ABRAMAT

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

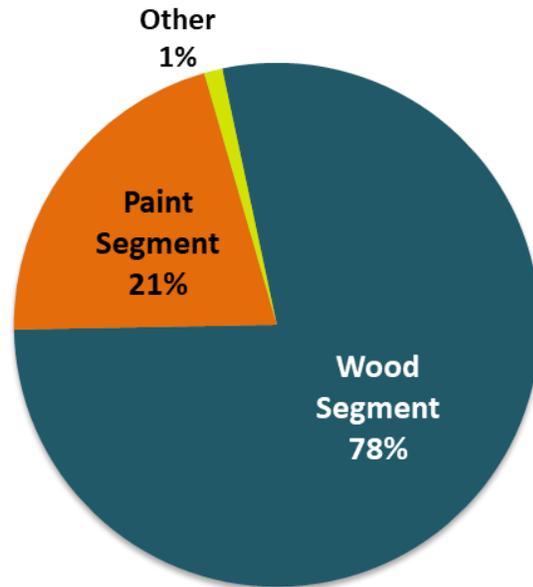


% Variation 1Q22 x 1Q21	
Total	
Total	-12.6%
Domestic Market	-17.9%
Export Market	21.0%

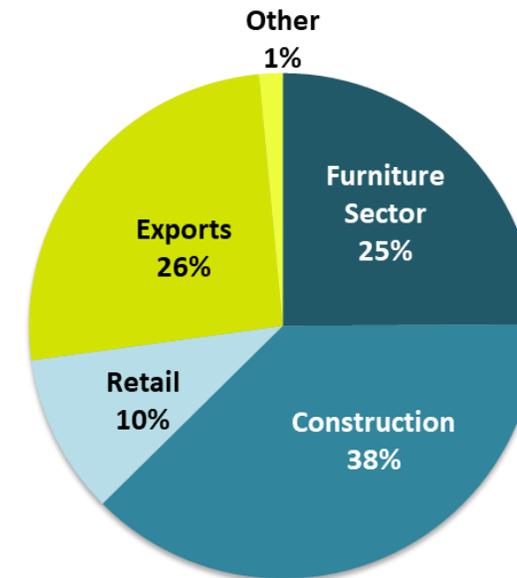
Source: Eucatex estimate

Net Revenue			
Period	2021	2022	Var.
Quarter	R\$529.5 million	R\$597.8 million	12.9%

Distribution by Product - 1Q22



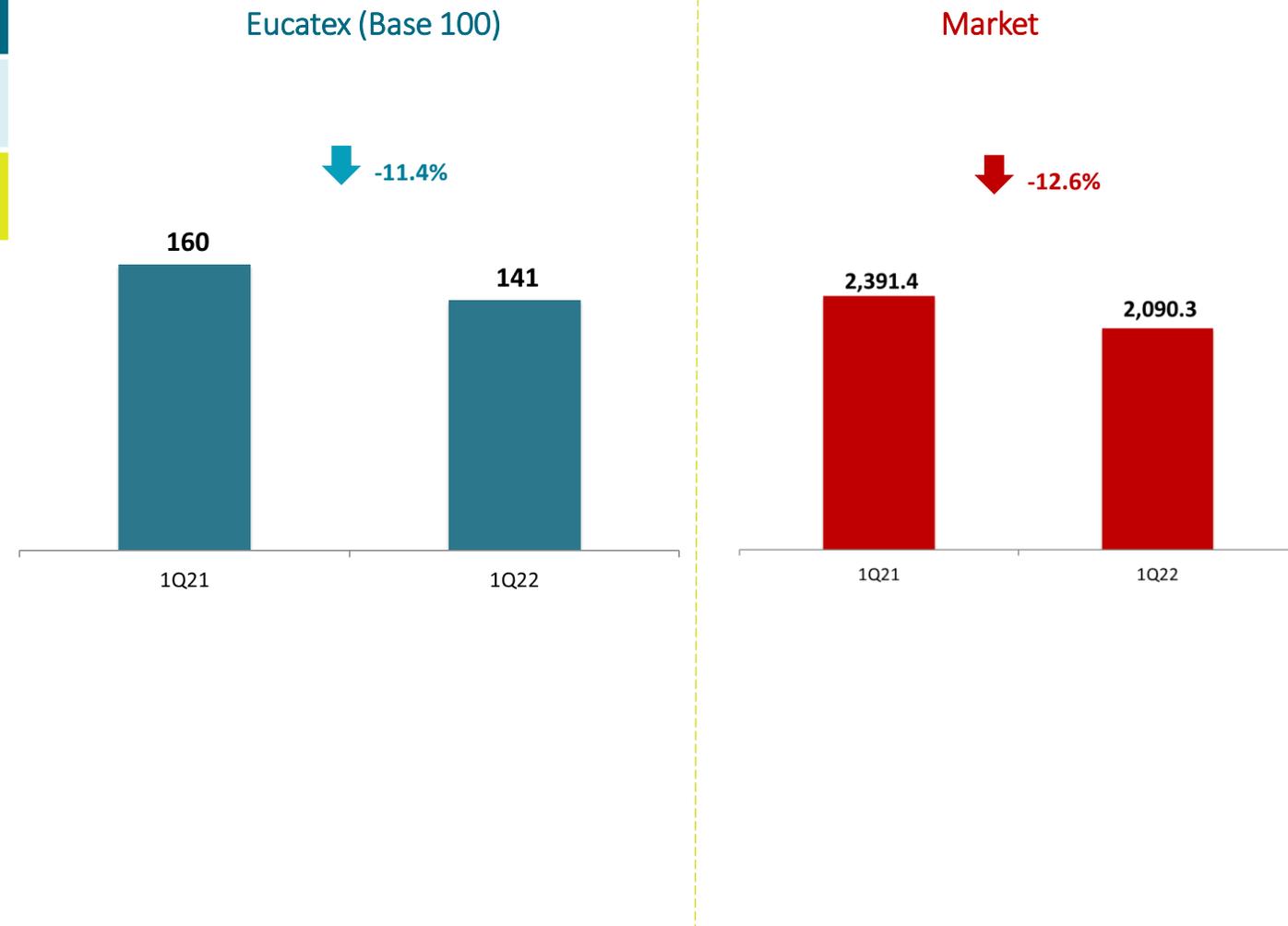
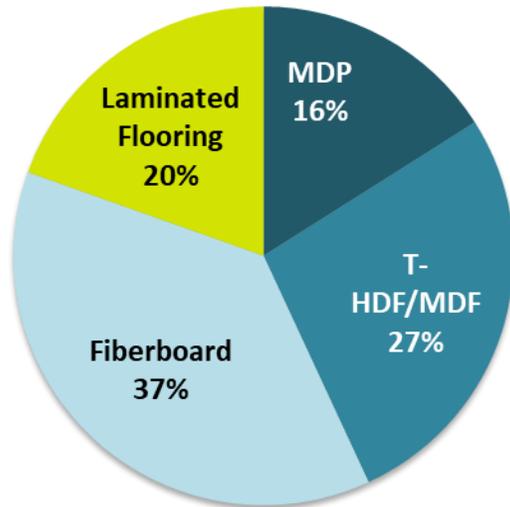
Distribution by Segment - 1Q22



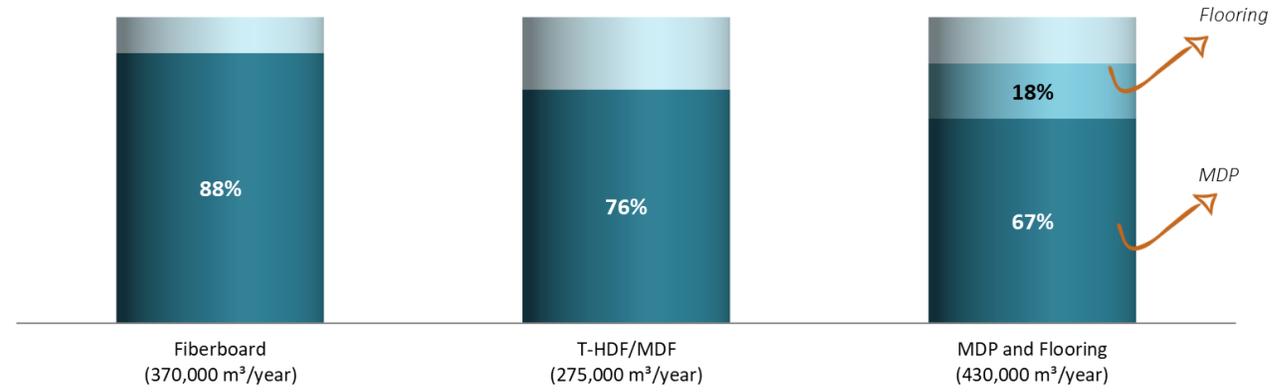
Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

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

Net Revenue			
Period	2021	2022	Var.
Quarter	R\$429.7 million	R\$476.2 million	10.8%

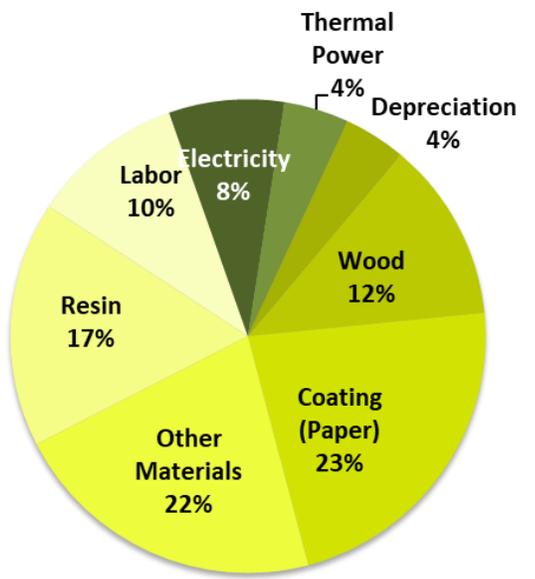


Installed Capacity Utilization - 1Q22

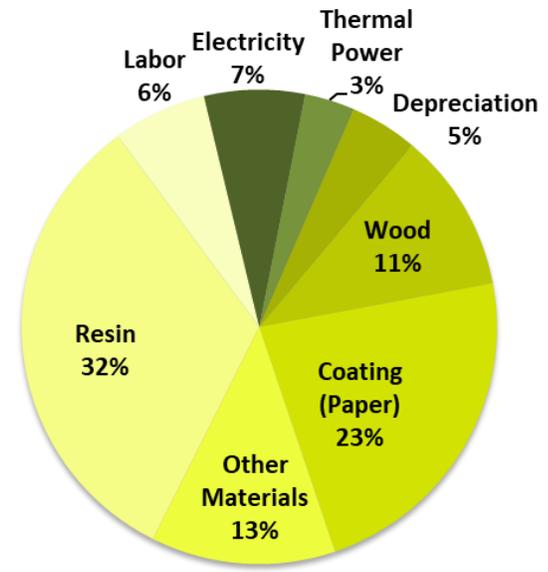


Breakdown of Costs - 1Q22

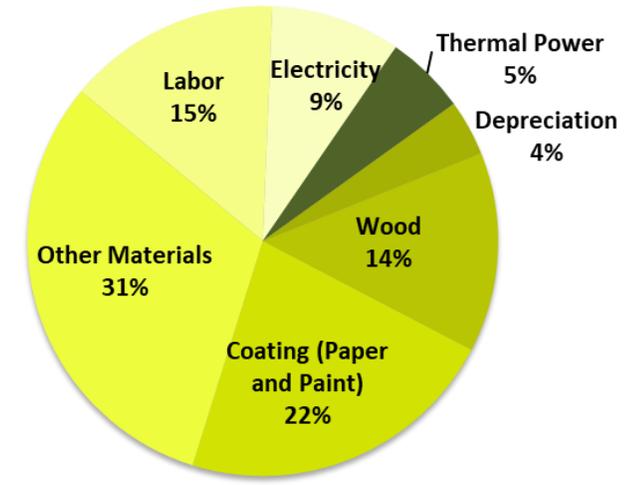
All Panels



Resin Panels



Non-Resin Panels (Fiberboard)



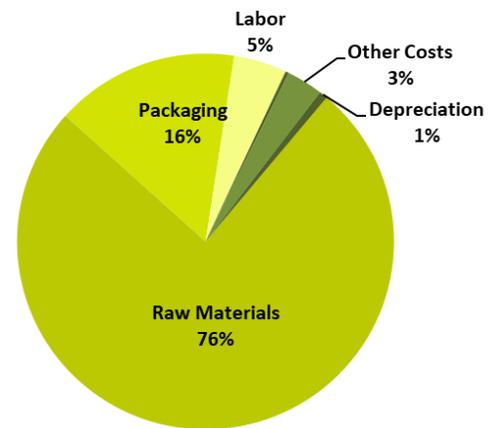
Net Revenue			
Period	2021	2022	Var.
Quarter	R\$99.7 million	R\$115.3 million	15.7%

Installed Capacity Utilization

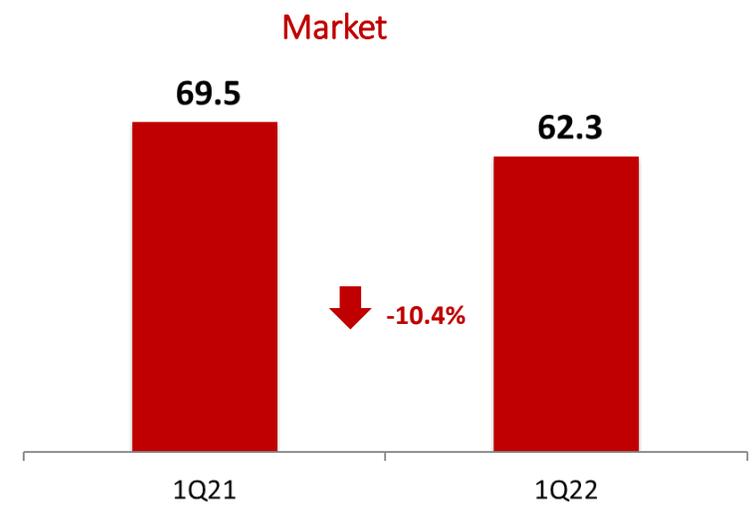
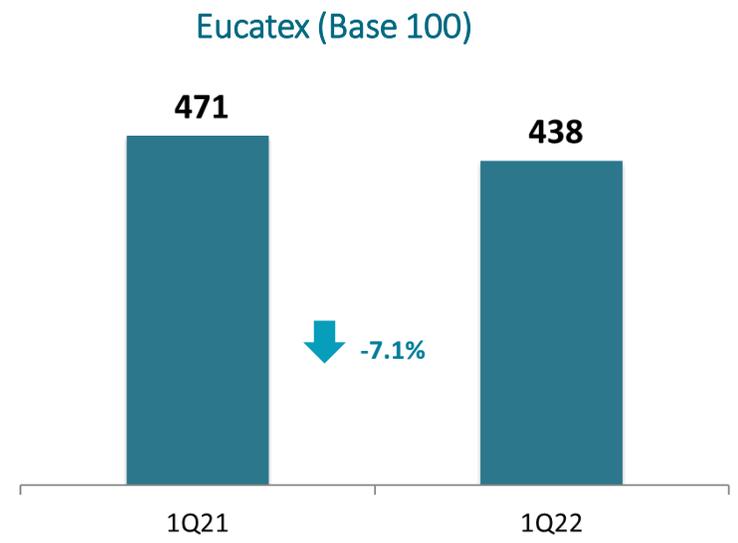


■ Total Capacity - 36 million gallons / year

Breakdown of Costs - 4Q21

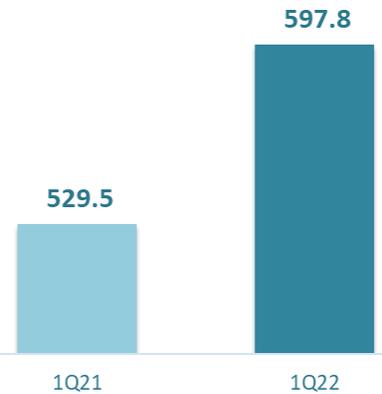


Total Volume – million gallons



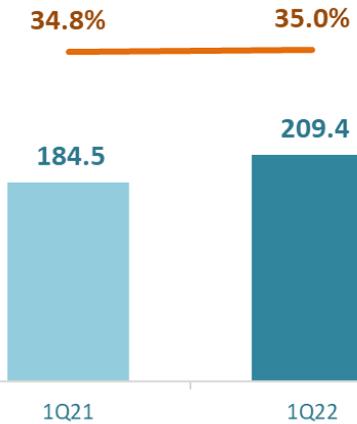
Net Revenue (R\$ million)

 12.9%



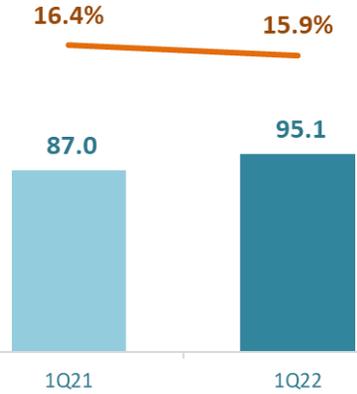
Gross Profit and Gross Margin

 13.5%



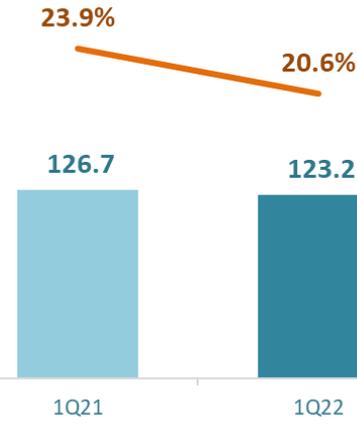
SG&A and SG&A / Net Revenue

 9.3%



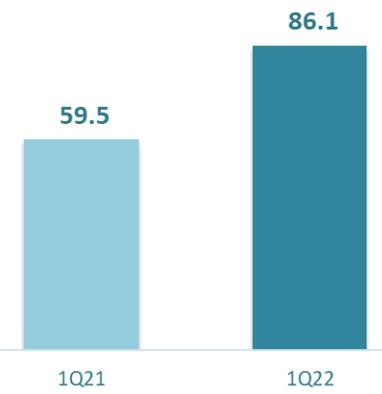
Recurring EBITDA and Recurring EBITDA Margin

 -2.8%



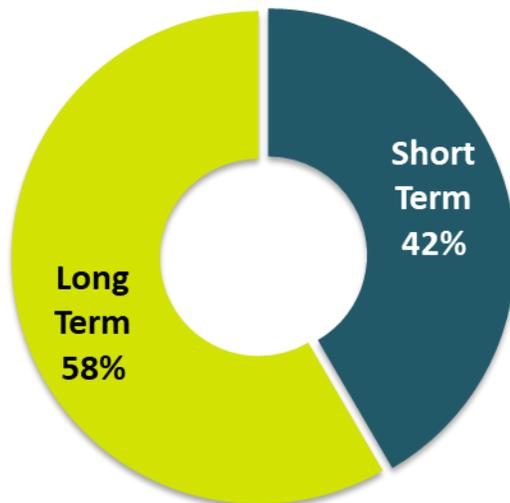
Recurring Net Income

 44.7%

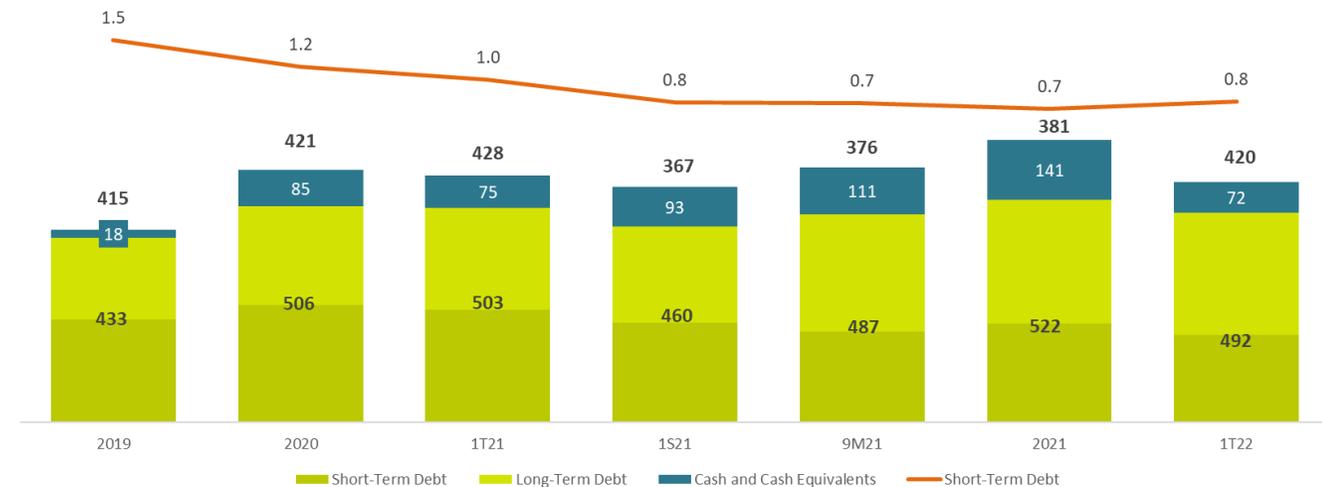


Debt (R\$ Million)	1Q22	2021	Var. (%)	1Q21	Var. (%)
Short-Term Debt	204.9	230.5	-11.1%	264.0	-22.4%
Long-Term Debt	287.3	291.4	-1.4%	239.0	20.2%
Gross Debt	492.2	521.9	-5.7%	503.0	-2.1%
Cash and Cash Equivalents	71.9	141.1	-49.0%	75.4	-4.5%
Net Debt	420.3	380.8	10.4%	427.6	-1.7%
% Short-Term Debt	42%	44%	-2 p.p.	52%	-10 p.p.
Net Debt/Recurring EBITDA	0.8	0.7	11.7%	1.0	-25.5%

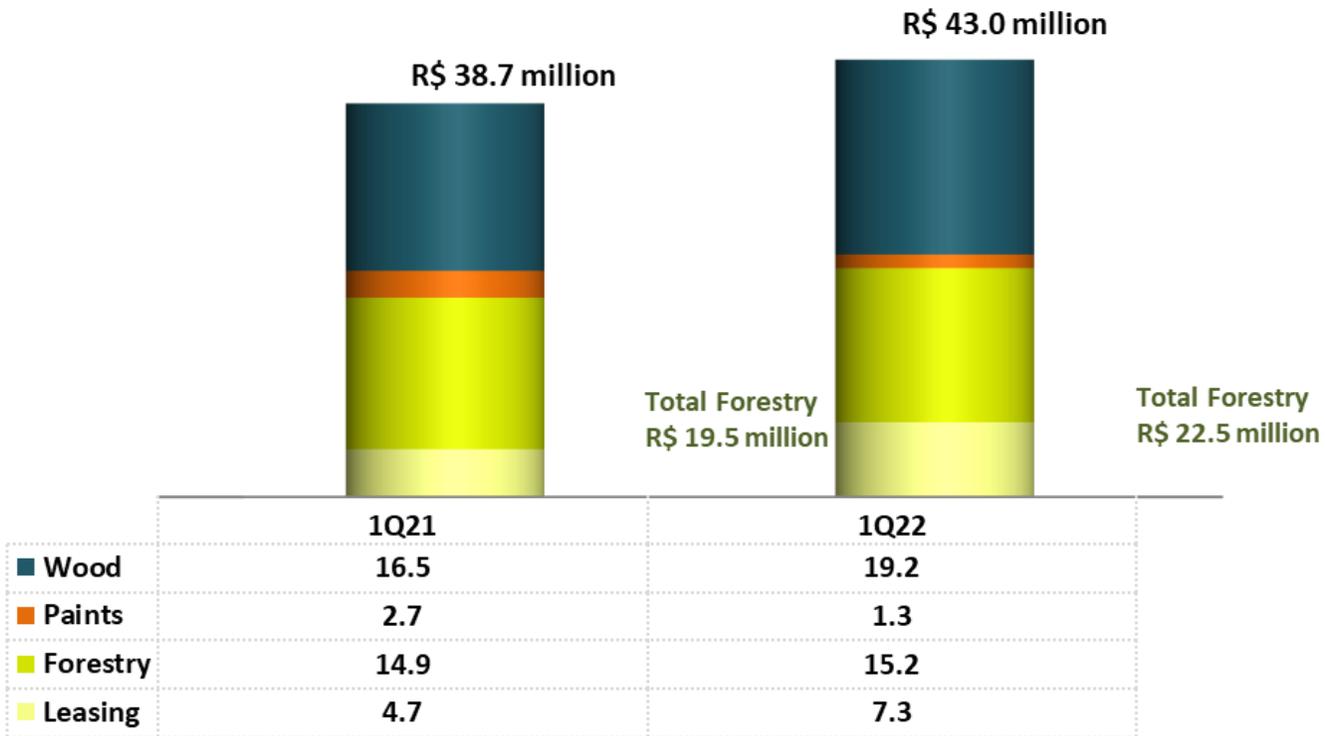
Debt Profile by Maturity in 1Q22



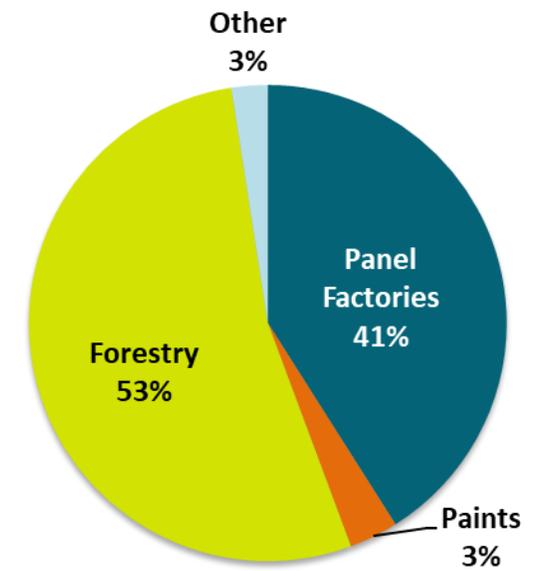
Debt Profile by Currency in 2021



Investments Made



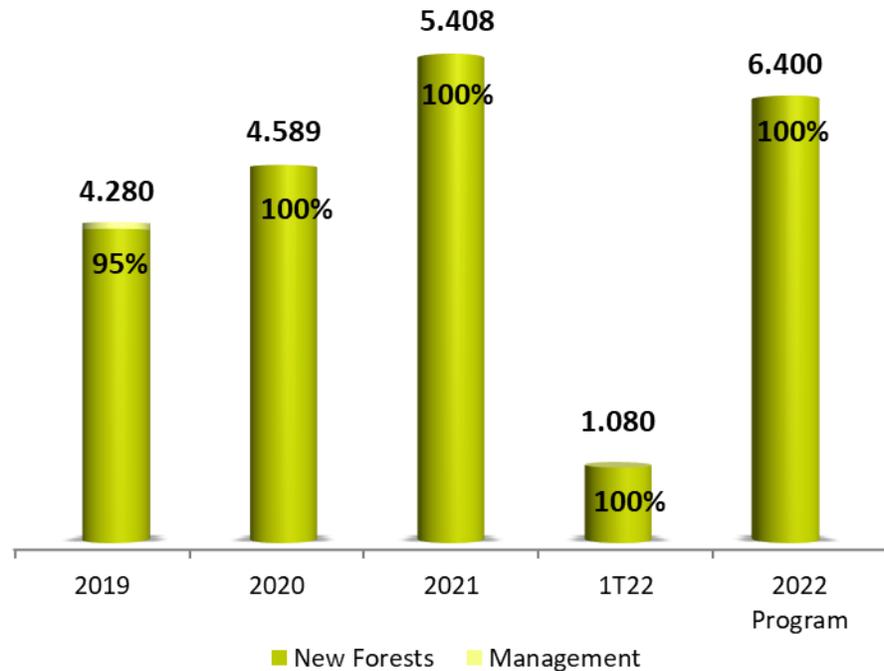
Planned for 2022
R\$248.0 million



118 farms
with eucalyptus plantations,
totaling
36,000 hectares
actually planted

Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
137 km	82 Km	80 Km

New Planted Forests and Sprouting Management (ha)





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