



Earnings Release

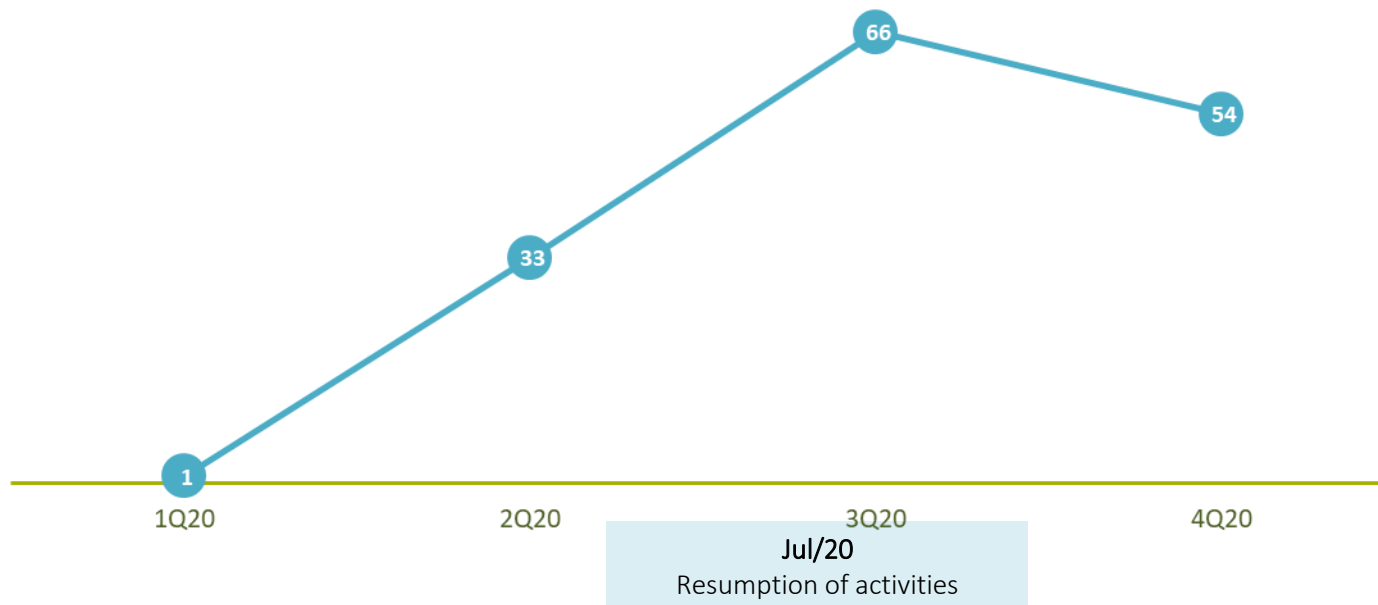
4Q20

eucatex 

In-house Measures - Preventive Actions

- Information and Raising Awareness
- Sanitization of Facilities
- Personal Hygiene
- Physical Distancing
- Risk Monitoring
- Control of Cases

Evolution of Confirmed Cases



On March 28, with the information and documented follow-up of the Company's medical care, there are **201** suspected cases, who submitted sick notes and were granted leave from work for a given period, with **50** confirmed cases out of a total of 2,786 employees.

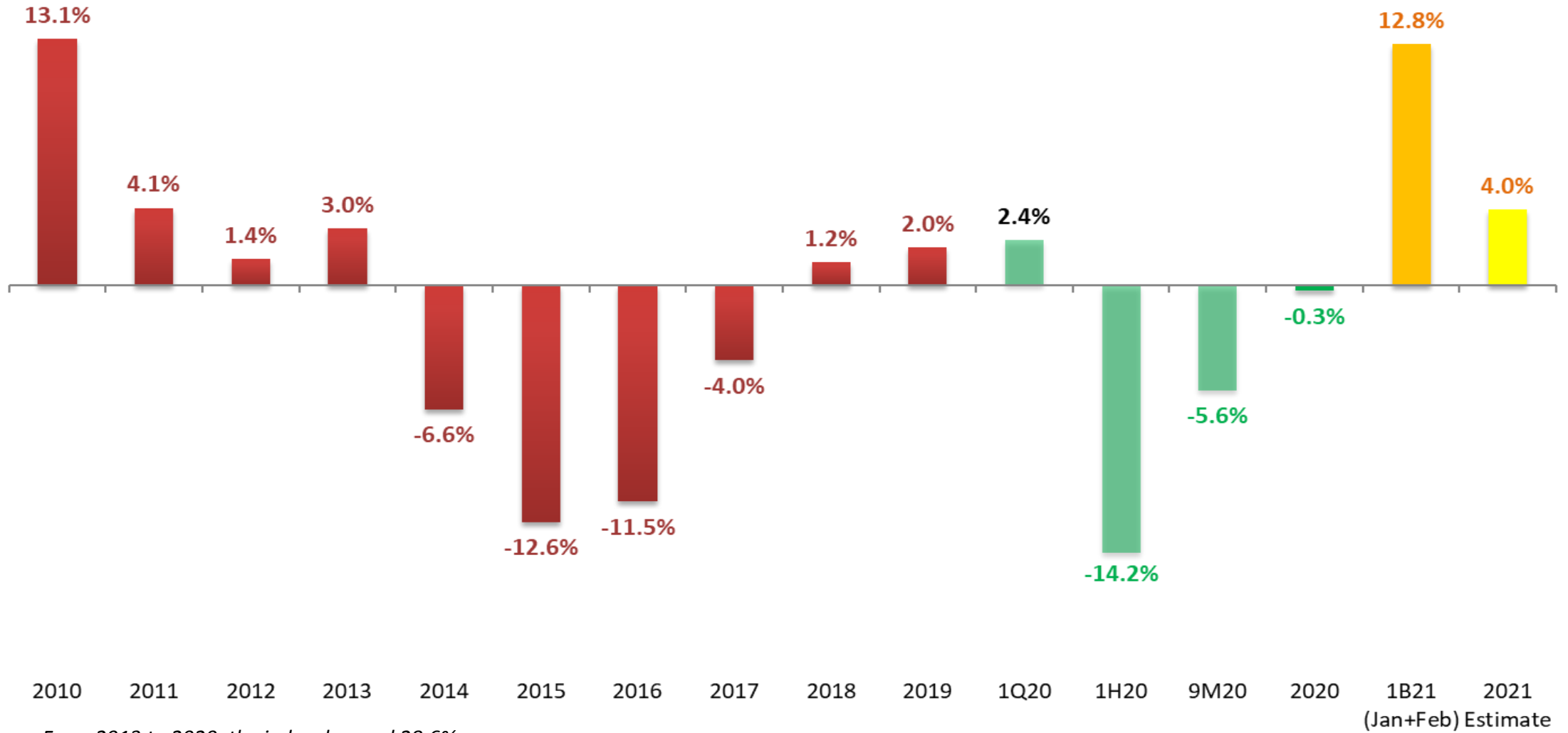
There was a significant increase in cases at the Salto and Botucatu units, but it was lower than registered by the municipal governments of these cities.



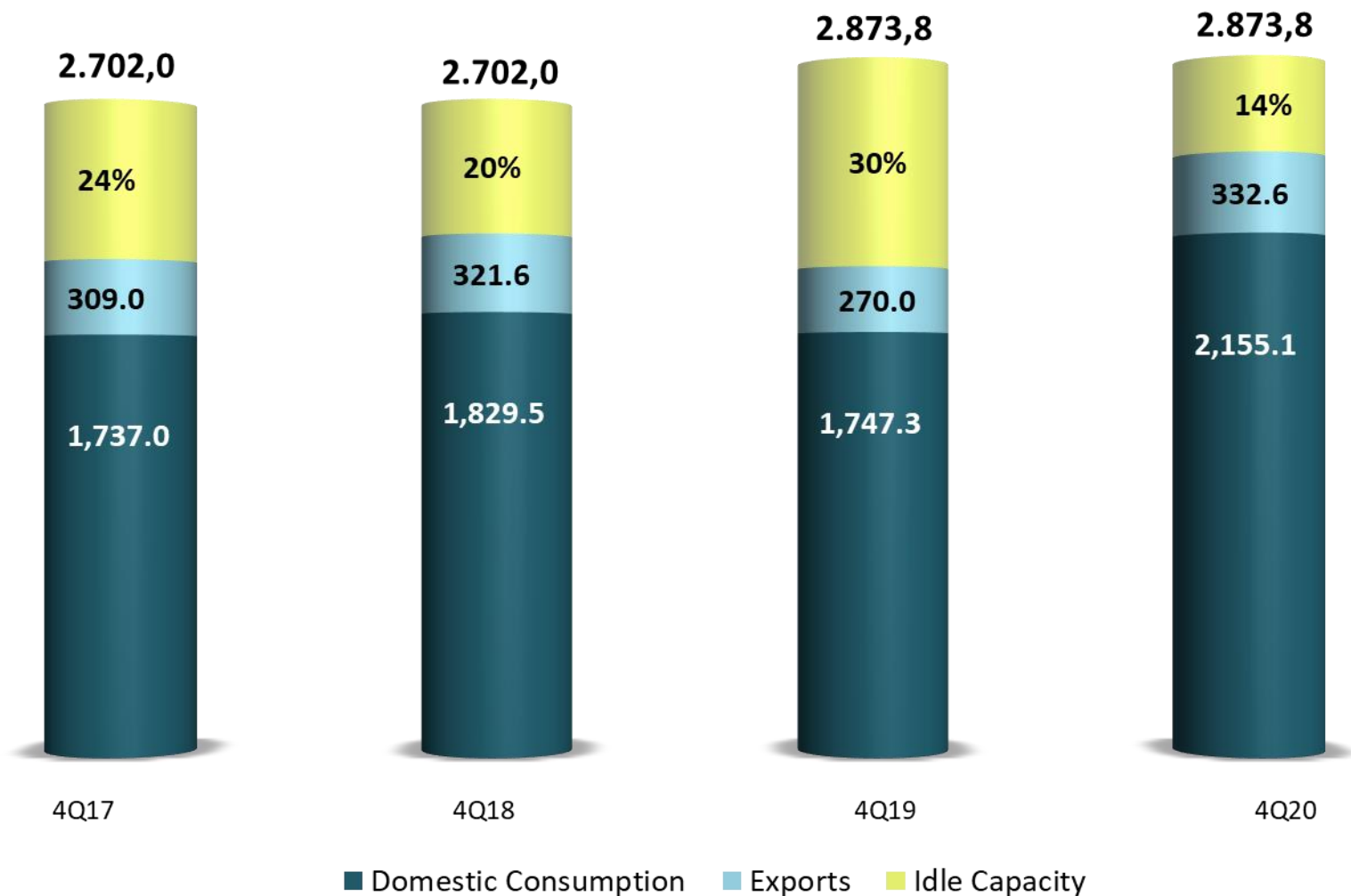
Financial and Operating Performance

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ABRAMAT Index Domestic Market



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

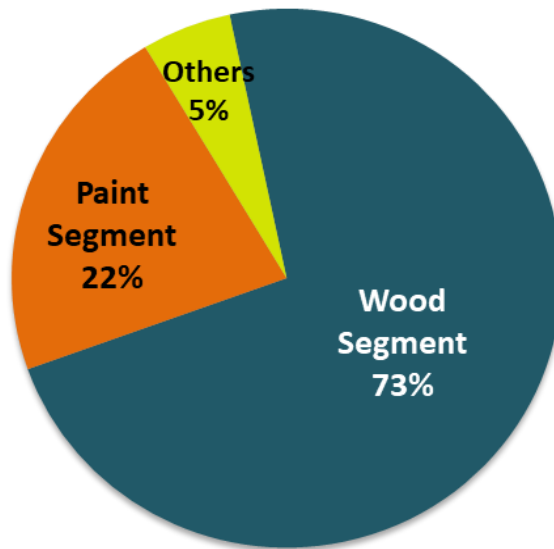


% Variation 4Q20 x 4Q19	
Total	
Total	23.3%
Domestic Market	23.3%
Export Market	23.2%

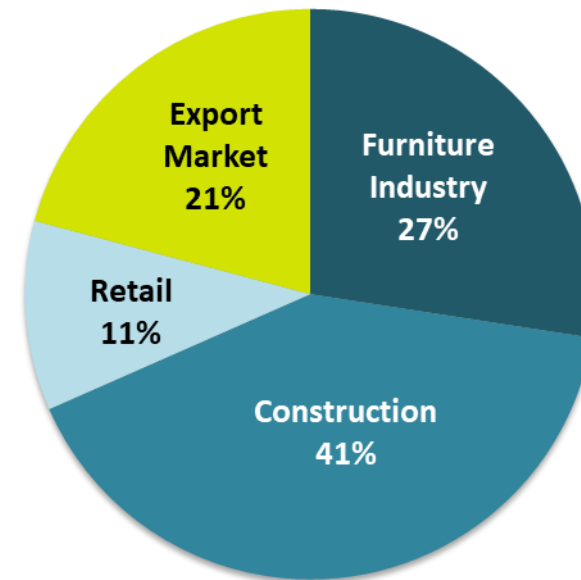
% Variation 2020 x 2019	
Total	
Total	6.5%
Domestic Market	6.4%
Export Market	7.2%

Net Revenue			
Period	2019	2020	Variation
Quarter	R\$ 397.5 million	R\$ 572.9 million	32.8%
Year	R\$ 1,525.8 million	R\$ 1,797.6 million	17.8%

Distribution by Product - 4Q20

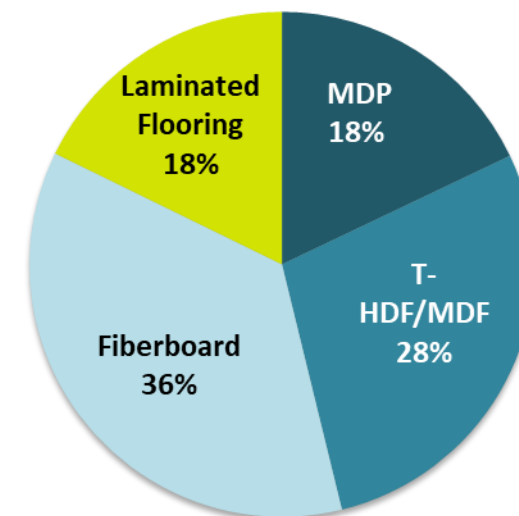


Distribution by Segment - 4Q20

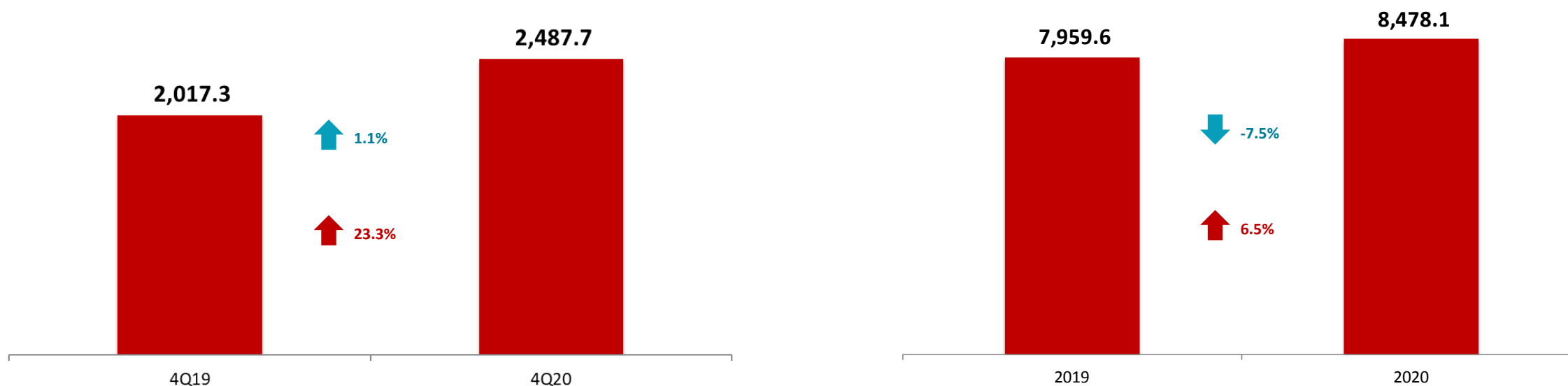


Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

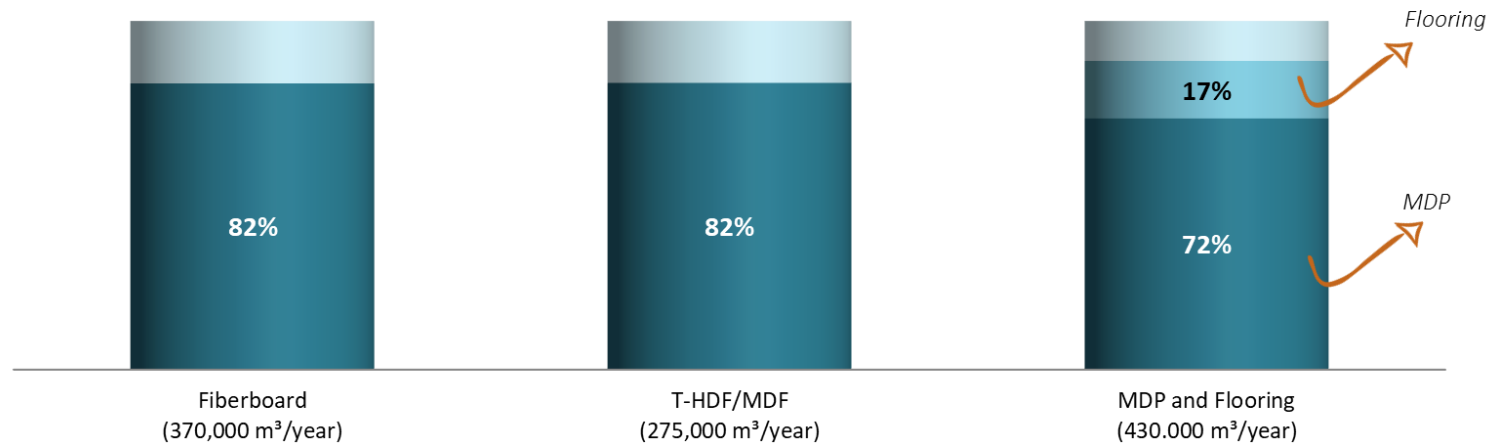
Net Revenue			
Period	2019	2020	Variation
Quarter	R\$ 287.7 million	R\$ 384.6 million	33.7%
Year	R\$ 1,125.6 million	R\$ 1,268.2 million	12.7%



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

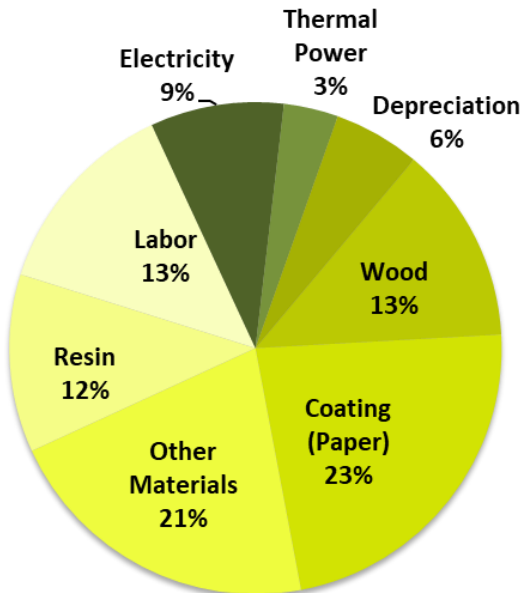


Installed Capacity Utilization - 4Q20

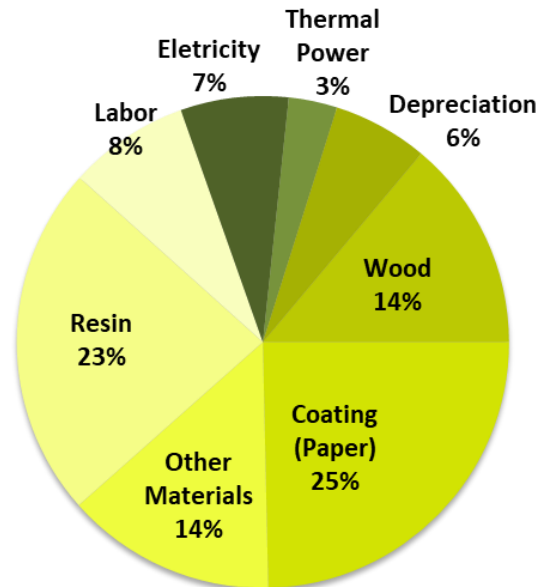


Breakdown of Costs - 4Q20

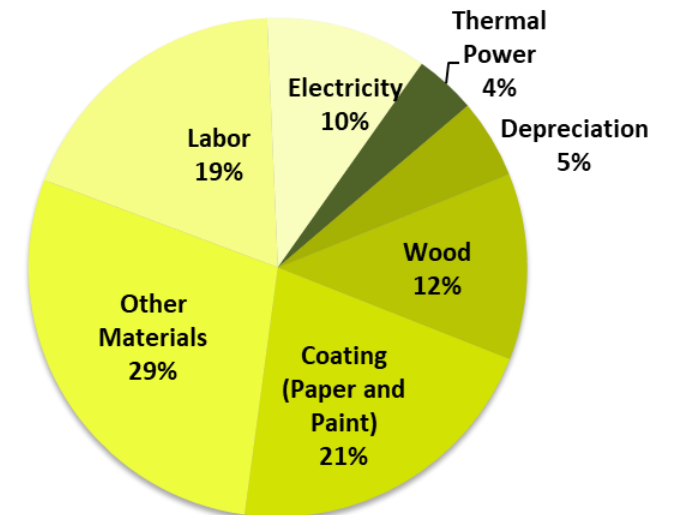
All Panels



Panels with Resin

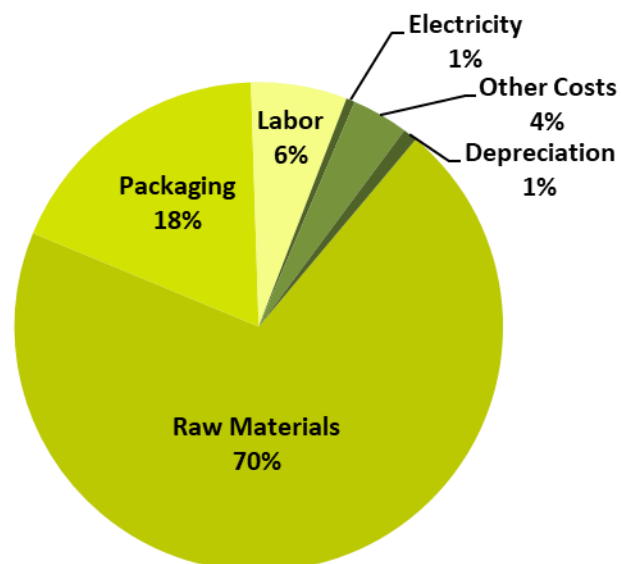


Panels without Resin (Fiberboard)

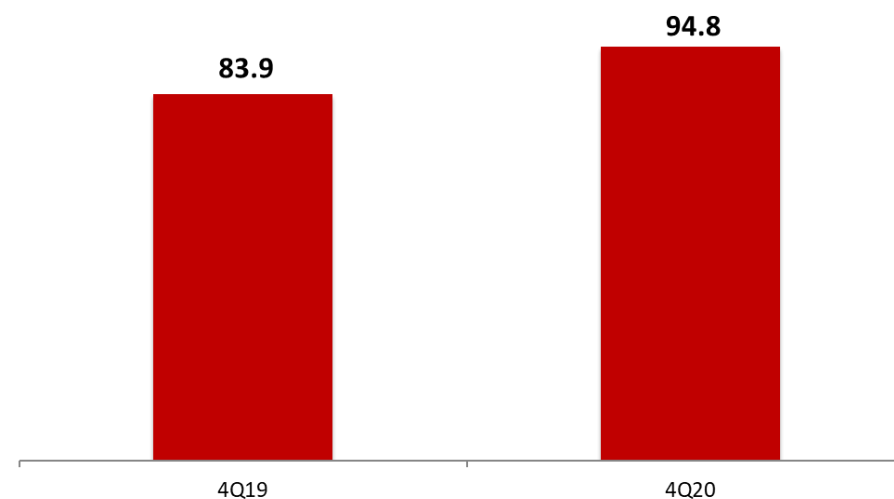


Net Revenue			
Period	2019	2020	Var.
Quarter	R\$ 85.0 million	R\$ 115.6 million	36.0%
Year	R\$ 303.4 million	R\$ 403.5 million	33.0%

Breakdown of Costs - 4Q20



Market – million gallons

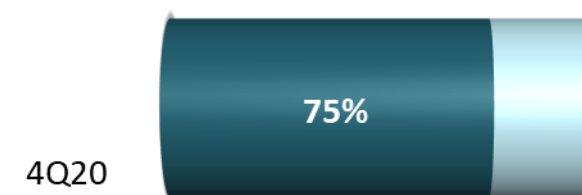


Var.	4Q20 vs. 4Q19
Eucatex	21.9%
Market	13.0%

Var.	2020 vs. 2019
Eucatex	23.9%
Market	5.1%

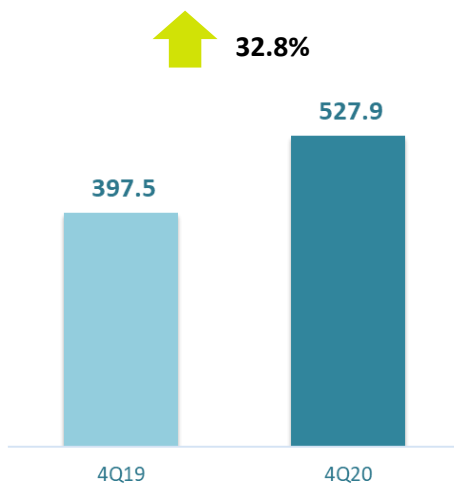
Source: Eucatex

Installed Capacity Utilization

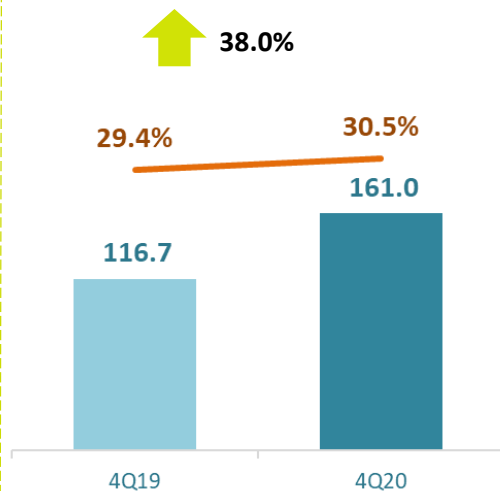


- Total Capacity - 36 million gallons / year

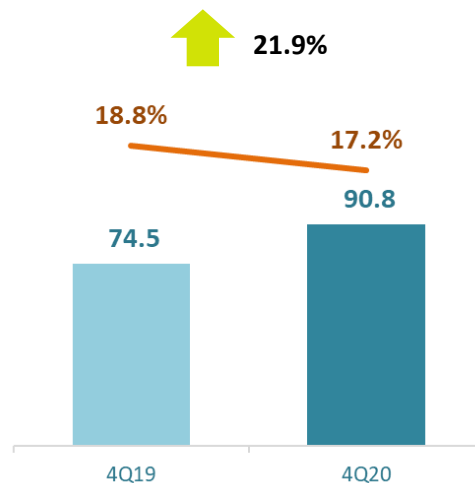
Net Revenue (R\$ mm)



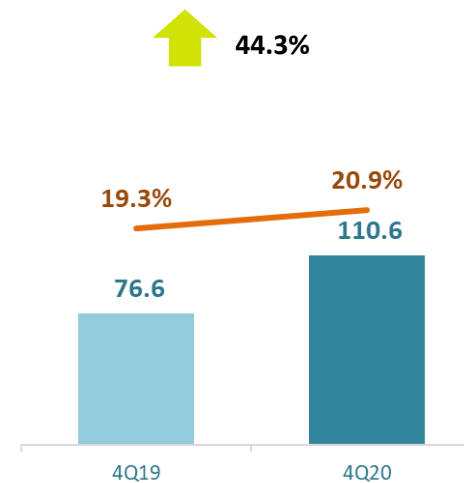
Gross Profit and Gross Margin



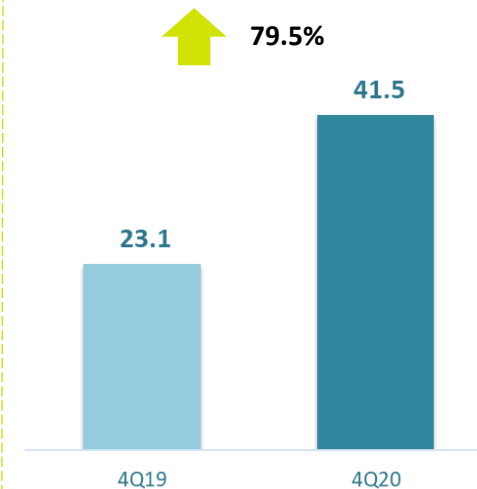
SG&A and SG&A / Net Revenue



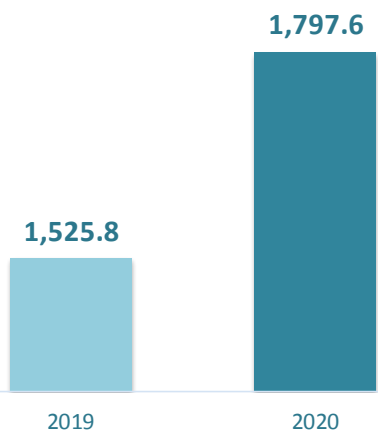
Recurring EBITDA and Recurring EBITDA Margin



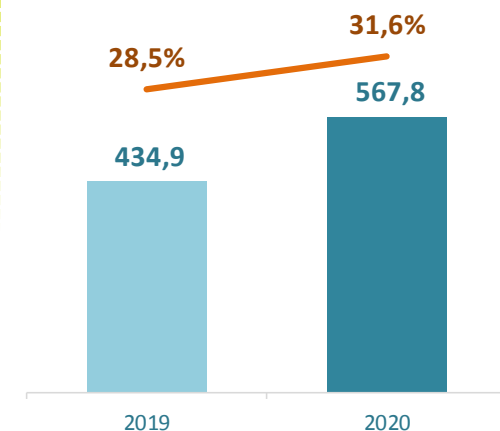
Recurring Net Income



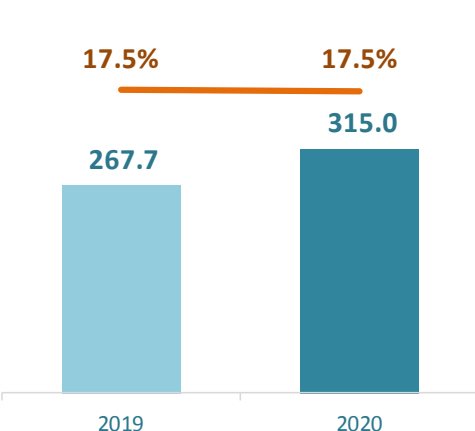
↑ 17.8%



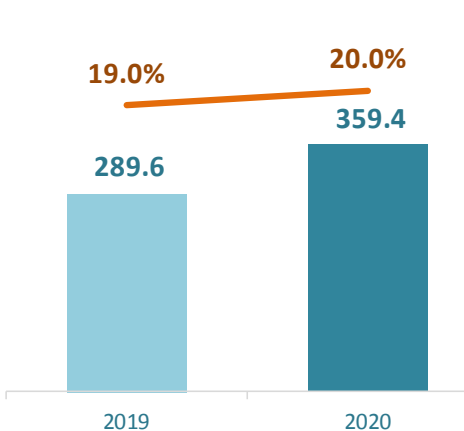
↑ 30.6%



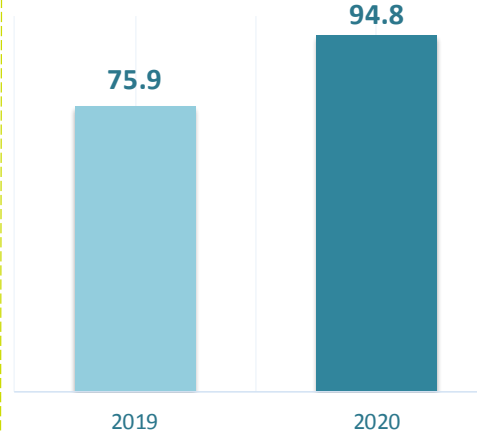
↑ 17.7%



↑ 24.1%

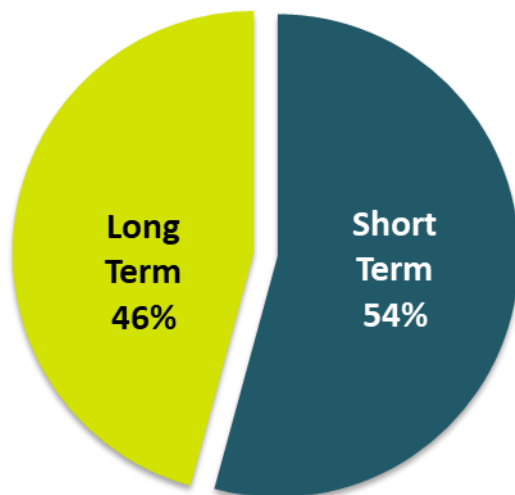


↑ 24.9%

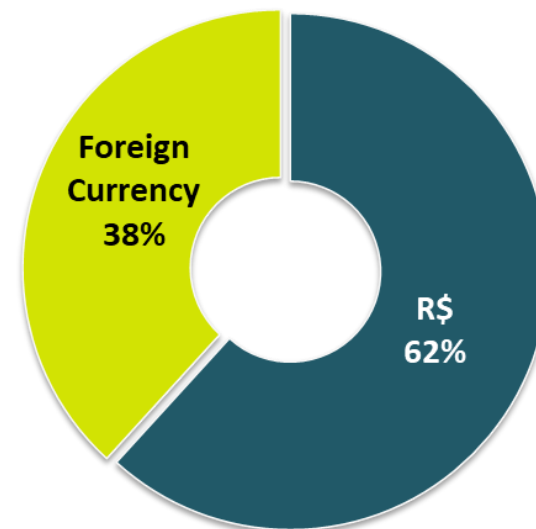


Debt (R\$ million)	2020	9M20	Var. (%)	2019	Var. (%)
Short-Term Debt	274.5	320.6	-14.4%	240.2	14.3%
Long-Term Debt	231.7	199.1	16.3%	193.0	20.0%
Gross Debt	506.2	519.7	-2.6%	433.2	16.9%
Cash and Cash Equivalents	85.2	79.4	7.4%	18.5	361.7%
Net Debt	420.9	440.3	-4.4%	414.7	1.5%
% Short-Term Debt	54%	62%	-8 p.p.	55%	-1 p.p.
Net Debt/Recurring EBITDA	1.2	1.4	-14.1%	1.5	-21.1%

Debt Profile by Maturity in 2020

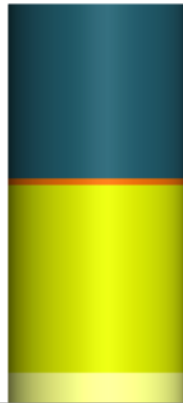


Debt Profile by Currency in 2020



Investments Made

R\$34.4 million

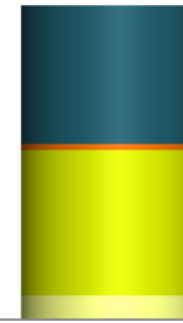


R\$32.2 million

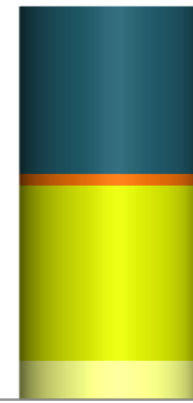


	4Q19	4Q20
■ Panel Factories	15.0	2.1
■ Paints	0.6	1.9
■ Forestry	16.1	22.9
■ Leasing	2.7	5.3

R\$122.6 million



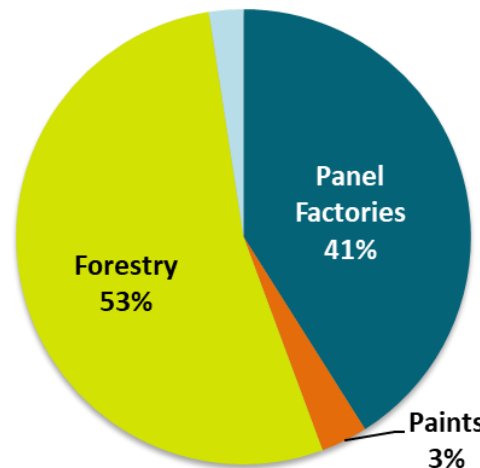
R\$153.4 million



	2019	2020
■ Panel Factories	54.0	65.4
■ Paints	2.4	4.5
■ Forestry	56.7	68.3
■ Leasing	9.4	15.2

Others

3%



Planned for 2021

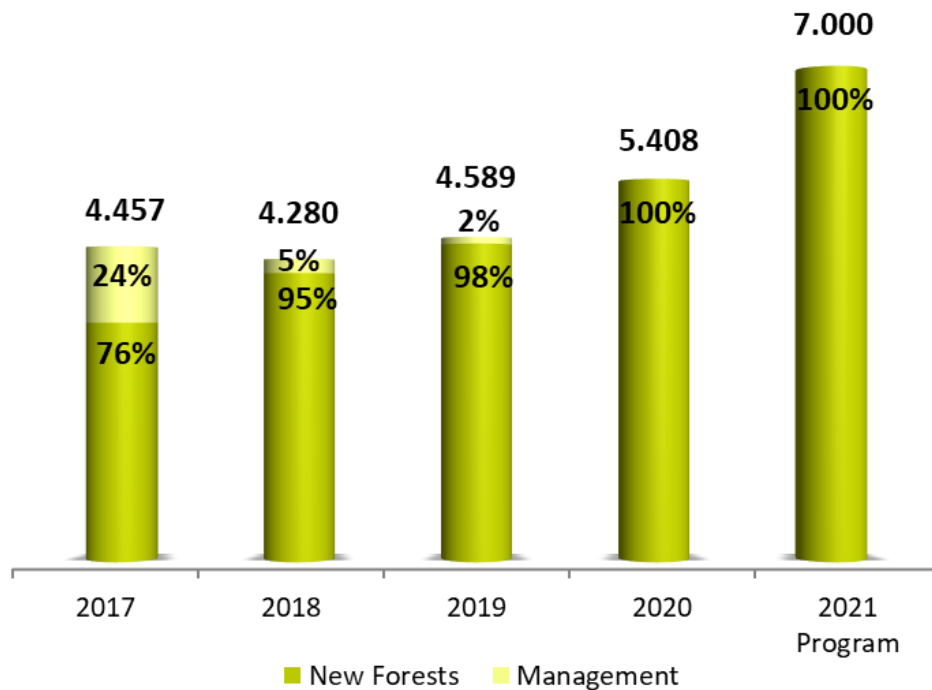
R\$175.9 million

94 farms
with eucalyptus plantations,
totaling
52,100 hectares



Average radius		
Salto	Botucatu MDP	Botucatu Fiberboard
150 km	56 km	43 km

New Planted Forests and Sprouting Management (ha)





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