

1Q26 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 first quarter of 2026 (1Q26). 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.

1Q26 Conference Call

(Portuguese only)

May 13, 2026
11 a.m. (Brasília)

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

Highlights

1Q26 vs. 1Q25

- **Net Revenue** of **R$783.8 million (+5.2%)**
- **Recurring EBITDA** of **R$196.9 million (+8.6%),** with **Margin** of **25.1%**
- **Recurring Net Income** of **R$138.4 million (+37.3%)**

Amounts in R$ million	1Q26	1Q25	Var. (%)	4Q25	Var. (%)
Net Revenue	783.8	744.7	5.2%	777.1	0.9%
Gross Profit	289.5	280.5	3.2%	296.2	-2.2%
Gross Margin (%)	*36.9%*	*37.7%*	*-0.7 p.p.*	*38.1%*	*-1.2 p.p.*
EBITDA adjusted by non-cash events	269.6	174.0	54.9%	174.4	54.6%
EBITDA Margin (%)	*34.4%*	*23.4%*	*11 p.p.*	*22.4%*	*12 p.p.*
Net Income for the Period	186.4	96.0	94.2%	57.1	226.5%
Recurring Net Income for the Period	**138.4**	**100.8**	**37.3%**	**66.9**	**106.9%**
Net Debt	561.8	602.4	-6.7%	602.0	-6.7%
Net Debt / EBITDA (LTM)	0.7	0.9	-22.4%	0.8	-8.6%
Recurring Adjusted EBITDA	**196.9**	**181.3**	**8.6%**	**189.2**	**4.0%**
Recurring Adjusted EBITDA Margin	***25.1%***	***24.3%***	***0.8 p.p.***	***24.3%***	***0.8 p.p.***

Management Comments

The first quarter of 2026 was marked by very positive news for the Company: the reduction of the 50% tariff on exports of its products to the United States, a country that represents a significant share of Eucatex's exports. Now, with the introduction of a single 10% tariff for all exporting countries, the Company's competitiveness is restored against its competitors. The average exchange rate in the quarter was approximately 10% lower than the exchange rate in 1Q25, which, in isolation, represents an approximate 3 percentage point reduction in revenue and cash generation for the Consolidated results. Both the revenue in US dollar and sales volume increased by 2%.

In 1Q26, with positive performance across all segments, Net Revenue reached R$783.8 million, a 5.2% increase compared with 1Q25. Without the impact of the exchange-rate decline, growth would have been approximately 10%.

Recurring EBITDA reached R$196.9 million, up 8.6%, with a margin of 25.1%, while recurring net income totaled R$138.4 million, a 37.3% increase in comparison with 1Q25. Revenue and EBITDA margin were in line with what was reported in 4Q25.

Despite a challenging environment, indicators in the company's markets of operation were positive in 1Q26, defying expectations of a slowdown and reflecting measures to boost income through social programs, a real increase of more than 3% in the minimum wage, and the income tax exemption for citizens earning up to R$5,000 per month. According to the Brazilian Paint Manufacturers Association (ABRAFATI), the Paint market grew by 10.2% compared with 1Q25.

In the panels segment, according to the Brazilian Tree Industry (IBÁ), domestic market sales increased by 7.4% in 1Q26 compared with 1Q25. During the same period, sales of laminate flooring grew by 3.7%. Programs aimed at housing and home renovation, such as Minha Casa Minha Vida, continue to help sustain demand in the construction materials sector, despite the ABRAMAT Index—a monthly study disclosed by the Brazilian Construction Materials Industry Association— showing a 4% decline compared with the previous quarter.

Despite satisfactory growth figures in most of Eucatex's markets of operation, the effects of the war were already being felt by the end of 1Q26, affecting the costs of some of its raw materials. These impacts became more significant during 2Q26, negatively affecting inflation expectations and potentially delaying monetary policy easing, with adverse effects on economic activity.

Operating Performance and Results

Net Revenue

Net Revenue Breakdown (R$ million)	1Q26	1Q25	Var. (%)
Furniture Industry and Resale Segment	298.1	267.6	11.4%
Construction Segment	281.4	251.8	11.7%
Export Segment	196.8	215.1	-8.5%
Other (*)	7.5	10.2	-26.5%
Net Revenue	***783.8***	***744.7***	***5.2%***

(*) Metal profiles, land and energy sales

Total net revenue in 1Q26 was R$783.8 million, compared to R$744.7 million in 1Q25, up 5.2%.

Furniture Industry and Resale Segment

In the Industry and Resale Segment, which consists of MDP/MDF/THDF panels and Fiberboard, Revenue increased by 11.4% in 1Q26, driven by higher panel sales and an improved product mix.

The Company has been maintaining 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 Company took part in two major industry trade shows, *Revestir* and *Feicon*, held in March and April. This participation has significantly contributed to expanding the Company's presence among panel distributors.

According to the IBÁ, year-to-date sales of MDF/HDF/MDP products increased by 7.4% in the domestic market and by 4.1% overall, including exports.

Construction Segment

In 1Q26, Net Revenue from the Construction Segment—composed of Laminate Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints—increased 11.7% compared to the previous quarter, mainly driven by the sales of paints, doors and wall partitions, which saw increase in volume sold, despite the lower prices. Laminate flooring, in turn, saw a decline in volume, which was fully offset by price adjustments.

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, laminate flooring, and paints—with doors and door kits standing out due to direct sales agreements with construction companies.

According to IBÁ, the Laminate Flooring market grew 3.7% in domestic sales year-to-date.

With regard to the Paint Market, the ABRAFATI reported year-to-date growth of 10.2% compared to the same period of the previous year.

Export segment

Net Revenue from the Export Segment decreased by 8.4% in 1Q26 compared with 1Q25. Despite the increase in sales volume for most products, revenue was negatively affected by exchange rate fluctuations.

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 16.7% year to date compared with the previous year.

In the fourth quarter of 2025, 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%, equally applied to all panel exporters to the USA. 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 increased by 6.4% in 1Q26 compared with 1Q25, reflecting the impact of the shift in product mix, with higher sales of products in which cost represents a larger share of Net Operating Revenue (NOR), as well as margin erosion on exports due to exchange-rate fluctuations.

Fair Value of Biological Assets

In 1Q26, the adjustment to the fair value of biological assets increased by 5.2% compared with 1Q25, 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$289.5 million in 1Q26, compared with R$280.5 million in 1Q25, up 3.2%. Despite the increase in the volume of panels sold, price adjustments, and the emphasis on a sales mix with a higher proportion of value-added products, gross margin declined by 0.7 p.p., largely explained by the lower exchange rate in 1Q26 versus 1Q25.

Recurring Operating Expenses

Breakdown of Expenses (R$ million)	*1Q26*	*1Q25*	*Var. (%)*	*4Q25*	*Var. (%)*
General and Administrative	(29.4)	(28.4)	3.8%	(30.0)	-1.7%
Selling	(114.0)	(114.7)	-0.6%	(129.2)	-11.8%
Total Operating Expenses	**(143.5)**	**(143.0)**	**0.3%**	**(159.2)**	**-9.9%**
% Net Revenue	***18.3%***	***19.2%***	**-0.9 p.p.**	***20.5%***	**-2.2 p.p.**
Other Operating Income and Expenses	(0.9)	(0.1)	559.8%	(1.5)	-41.2%

Operating Expenses accounted for 18.3% of Net Revenue in 1Q26, reflecting a decrease of 0.9% and a 0.3% nominal increase in the total amount. Selling expenses in 1Q26 were affected by lower marketing investments and by US-dollar-denominated expenses, which were impacted by exchange-rate fluctuations.

Recurring EBITDA and EBITDA Margin

As a result of the above, Recurring EBITDA totaled R$196.9 million, up 8.6% from 1Q25. Recurring EBITDA Margin in 1Q26 was 25.1%, increasing 0.8 p.p. from 1Q25.

EBITDA Reconciliation (R$ million)	*1Q26*	*1Q25*	*Var. (%)*	*4Q25*	*Var. (%)*
Net Income for the Period	186.4	96.0	94.2%	57.1	226.5%
Income Tax and Social Contribution	(1.5)	48.3	-103.1%	23.4	-106.3%
Net Financial Income (Loss)	33.0	(14.2)	-331.9%	40.1	-17.8%
EBIT	***217.9***	***130.0***	***67.6%***	***120.6***	***80.7%***
Depreciation and Amortization	79.3	70.2	13.0%	80.8	-1.9%
EBITDA under CVM Res. 156/22	***297.2***	***200.2***	***48.4%***	***201.4***	***47.6%***
EBITDA Margin	**37.9%**	**26.9%**	**11.1 p.p.**	**25.9%**	**12.1 p.p.**
Non-cash adjustments					
Fair value variation in biological assets	(27.6)	(26.2)	5.2%	(27.1)	2.0%
EBITDA adjusted by non-cash events	***269.6***	***174.0***	***54.9%***	***174.4***	***54.6%***
Non-recurring operational events	(72.7)	7.3	-1094.4%	14.9	-589.2%
Recurring adjusted EBITDA	***196.9***	***181.3***	***8.6%***	***189.2***	***4.0%***
Adjusted recurring EBITDA Margin	**25.1%**	**24.3%**	**0.8 p.p.**	**24.3%**	**0.8 p.p.**
Net income for the period	***186.4***	***96.0***	**94.2%**	**57.1**	**226.5%**
Non-recurring profit or loss	*(72.7)*	*7.3*	*-1094.4%*	*14.9*	*-589.2%*
Income Tax and Social Contribution on non-recurring	*24.7*	*(2.5)*	*1094.4%*	*(5.1)*	*-589.2%*
Recurring net income for the period*	***138.4***	***100.8***	***37.3%***	***66.9***	***106.9%***
Net Margin	**17.7%**	**13.5%**	**4.1 p.p.**	**8.6%**	**9 p.p.**

Recurring Net Income

Recurring Net Income in 1Q26, excluding the effect of non-recurring expenses and net of income tax, totaled R$138.4 million, up 37.3% from 1Q25.

In 1Q26, Non-Recurring Events resulted in a revenue of R$72.7 million, broken down as follows: a) R$3.1 million in expenses related to labor claims and indemnities; b) R$5.9 million in adjustments to tax credits; c) R$164.5 million in revenue related to the sale of the farm, net amount; d) R$86.2 million related to write-offs of property, plant and equipment, reflecting adjustments in inventory/obsolescence, the last of which had been recognized in 2007; and e) R$2.5 million in expenses related to provisions for contingencies.

Debt

The Company's net debt at the end of 1Q26 totaled R$561.8 million, a 6.7% decrease compared to 1Q25, representing 0.7 times its annualized recurring EBITDA.

Debt (R$ Million)	***1Q26***	***2025***	**Var. (%)**
Short-Term Debt	236.2	253.0	*-6.6%*
Long-Term Debt	817.5	853.9	*-4.3%*
Derivative Financial Instruments	36.0	24.2	*48.5%*
Gross Debt	**1,089.7**	**1,131.1**	***-3.7%***
Cash and Cash Equivalents	527.9	529.1	*-0.2%*
Net Debt	**561.8**	**602.0**	***-6.7%***
% Short-Term Debt	*22%*	*22%*	*-1 p.p.*
Net Debt/Recurring EBITDA	**0.7**	**0.8**	***-7.6%***

Investments

Investments in 1Q26 totaled R$104.8 million and were allocated to maintaining the Company's industrial and, chiefly, forest operations. For 2026, investments of around R$495.2 million are planned, 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 thermoelectric generators at 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.

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:

	2024				2025			
	Women		Men		Women		Men	
Level	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%)	5 (71%)
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:

	2024		2025	
	Women	Men	Women	Men
Level	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 1Q26 quoted at R$20.50 and R$20.40, respectively. The Company's market capitalization at the end of the period was R$1,892.5 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.

IR Contacts

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

Tatiana Pinho
Investor Relations

+55 11 3049-2473
ri@eucatex.com.br
www.eucatex.com.br/ri

Income Statement

Income Statement (R$ million)	*1Q26*	*1Q25*	*Var. (%)*	*4Q25*	*Var. (%)*
Gross Revenue	**783.8**	**744.7**	**5.2%**	**777.1**	**0.9%**
Fair Value Variation in Biological Assets	27.6	26.2	5.2%	27.1	2.0%
Cost of Goods Sold	(521.9)	(490.4)	6.4%	(508.0)	-2.7%
Gross Profit	**289.5**	**280.5**	**3.2%**	**296.2**	**-2.2%**
% Gross Margin	**36.9%**	**37.7%**	**-0.7 p.p.**	**38.1%**	**-1.2 p.p.**
Selling Expenses	(114.0)	(114.7)	-0.6%	(129.2)	11.8%
General and Administrative Expenses	(25.4)	(24.5)	4.0%	(26.9)	5.3%
Management Compensation	(4.0)	(3.9)	3.0%	(3.1)	-29.4%
Other Operating Income / (Expenses)	(0.9)	(0.1)	-559.8%	(1.5)	41.2%
Operating Income (Expenses)	**(144.3)**	**(143.2)**	**0.8%**	**(160.7)**	**10.2%**
Net Income before Financial Result	**145.2**	**137.3**	**5.7%**	**135.5**	**7.2%**
Net Financial Income (Expense)	(33.0)	14.2	-331.9%	(40.1)	17.8%
Non-recurring Income (Expense)	72.7	(7.3)	1094.4%	(14.9)	589.2%
Net Income (Loss) after Financial Result	**184.9**	**144.2**	**28.2%**	**80.5**	**129.7%**
Provision for Income Tax and Soc. Contr.	1.5	(48.3)	-103.1%	(23.4)	106.3%
Net Income before Non-Controlling Interest	**186.4**	**96.0**	**94.2%**	**57.1**	**226.5%**
Net Income for the Period	**186.4**	**96.0**	**94.2%**	**57.1**	**226.5%**
Net Margin	**23.8%**	**12.9%**	***10.9 p.p.***	**7.3%**	***16.4 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)	*1Q26*	*2025*	Var. (%)
ASSETS			
Current Assets			
Cash and Cash Equivalents	527.9	529.1	-0.2%
Trade Accounts Receivable	626.6	567.1	10.5%
Inventories	751.0	798.5	-5.9%
Taxes Recoverable	122.2	75.1	62.8%
Prepaid Expenses	0.9	1.1	-15.3%
Derivative Financial Instruments from Debt	0.2	0.6	-72.3%
Other Receivables	4.5	7.4	-39.5%
Total Current Assets	**2,033.3**	**1,978.9**	**2.7%**
Non-Current Assets			
Trade Accounts Receivable	120.0	11.8	920.0%
Taxes Recoverable	28.0	27.9	0.3%
Deferred Income Tax and Social Contribution	109.5	103.9	5.4%
Held-for-Sale Assets	0.5	0.5	0.0%
Investment Properties	23.2	23.2	0.0%
Judicial Deposits	117.4	113.7	3.3%
Derivative Financial Instruments from Debt	-	-	0.0%
Other Receivables	8.8	8.9	-1.1%
Total Long-Term Assets	**407.6**	**290.0**	**40.6%**
Investments	4.6	4.6	0.0%
Biological Assets	1,207.6	1,176.7	2.6%
Fixed Assets	1,448.8	1,511.4	-4.1%
Intangible Assets	21.1	23.0	-8.3%
Total Permanent Assets	**2,682.1**	**2,715.8**	**-9.9%**
Total Non-Current Assets	**3,089.6**	**3,005.7**	**2.8%**
Total Assets	**5,123.0**	**4,984.7**	**2.8%**
LIABILITIES			
Current liabilities			
Trade Accounts Payable	259.3	238.7	8.6%
Trade Accounts Payable - agreement	22.7	52.0	-56.3%
Loans and Financing	236.2	253.0	-6.6%
Labor Liabilities	49.7	58.0	-14.3%
Tax Liabilities	45.3	44.1	2.8%
Tax Installments	5.9	0.6	931.9%
Advances from Clients	33.5	34.0	-1.4%
Dividends and Interest on Equity Payable	93.0	93.0	0.0%
Accounts Payable	55.0	48.2	14.0%
Derivative Financial Instruments from Debt	13.5	2.8	379.3%
Lease Liabilities	40.2	28.1	43.0%
Total Current Liabilities	**854.3**	**852.4**	**0.2%**
Non-Current Liabilities			
Loans and Financing	817.5	853.9	-4.3%
Trade Accounts Payable	-	-	0.0%
Tax Installments	31.2	1.6	1864.1%
Deferred Income tax and Soc. Contr.	38.0	45.9	-17.3%
Provision for Contingencies	40.2	82.3	-51.2%
Derivative Financial Instruments from Debt	22.6	22.0	2.9%
Lease Liabilities	374.5	359.0	4.3%
Total Non-Current Liabilities	**1,324.0**	**1,364.8**	**-3.0%**
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	4.4	13.6	-67.5%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	209.7	-	0.0%
Total Shareholders' Equity	**2,944.8**	**2,767.6**	**6.4%**
Non-controlling Interest	(0.1)	(0.1)	6.6%
Total Shareholders' Equity & Non-controlling Interest	**2,944.7**	**2,767.5**	**6.4%**
Total Liabilities and Shareholders' Equity	**5,123.0**	**4,984.7**	**2.8%**

Cash Flow

Operating Cash Flow (R$ '000)	1Q26	2025
Net Income (Loss) before Income Tax and Social Contribution	**184.9**	**448.5**
Adjustments to reconcile the result to cash and cash equivalents generated by operating activities		
Depreciation and Amortization	34.3	134.8
Depletion of Biological Assets	45.0	169.3
Write-off of Investments	114.4	0.2
Fair Value Variation in Biological Assets	(27.6)	(107.9)
Interest, Inflation Adjustments, and Exchange Variations, net	39.5	66.7
Provision for Tax Gains	-	-
Other Provisions	(29.7)	4.6
Changes in operating assets and liabilities		
Trade Accounts Receivable	(170.6)	97.0
Inventories	52.7	(158.2)
Recoverable Taxes	(54.6)	7.2
Prepaid Expenses	0.2	0.7
Judicial Deposits	(3.8)	(22.2)
Other Receivables	3.0	(0.6)
Trade Accounts Payable	(8.7)	26.2
Labor and Tax Liabilities	(28.6)	(25.7)
Income and Social Contribution Taxes Paid	(1.2)	(17.2)
Tax Installments	34.8	(1.7)
Advances from Clients	(0.5)	2.1
Accounts Payable and Leases	6.7	(5.7)
Interest Paid on Loans and Financing	(17.2)	(96.6)
Net cash from operating activities	**173.1**	**521.5**
Cash flow from investing activities		
Marketable Securities	-	-
Addition to Fixed and Intangible Assets	(56.7)	(181.1)
Capital Increase and Decrease in Subsidiary	-	-
Addition to Biological Assets	(36.6)	(173.7)
Net cash used in investing activities	**(93.3)**	**(354.8)**
Cash flow from financing activities		
Amortization of Loans and Financing	(67.1)	(334.4)
Amortization of Leases	(21.3)	(88.2)
New Loans and Financing	9.2	652.9
Distribution of Dividends/Interest on Equity	-	(111.1)
Net cash used in financing activities	**(79.2)**	**119.3**
Net increase (reduction) in cash and cash equivalents	**0.6**	**286.0**
Cash and cash equivalents		
Net exchange rate variation difference	(1.8)	(3.1)
Opening Balance of Cash and Cash Equivalents	529.1	246.2
Closing Balance of Cash and Cash Equivalents	527.9	529.1
Net increase (reduction) in cash and cash equivalents	**0.6**	**286.0**