



# Earnings Release

## 4Q23

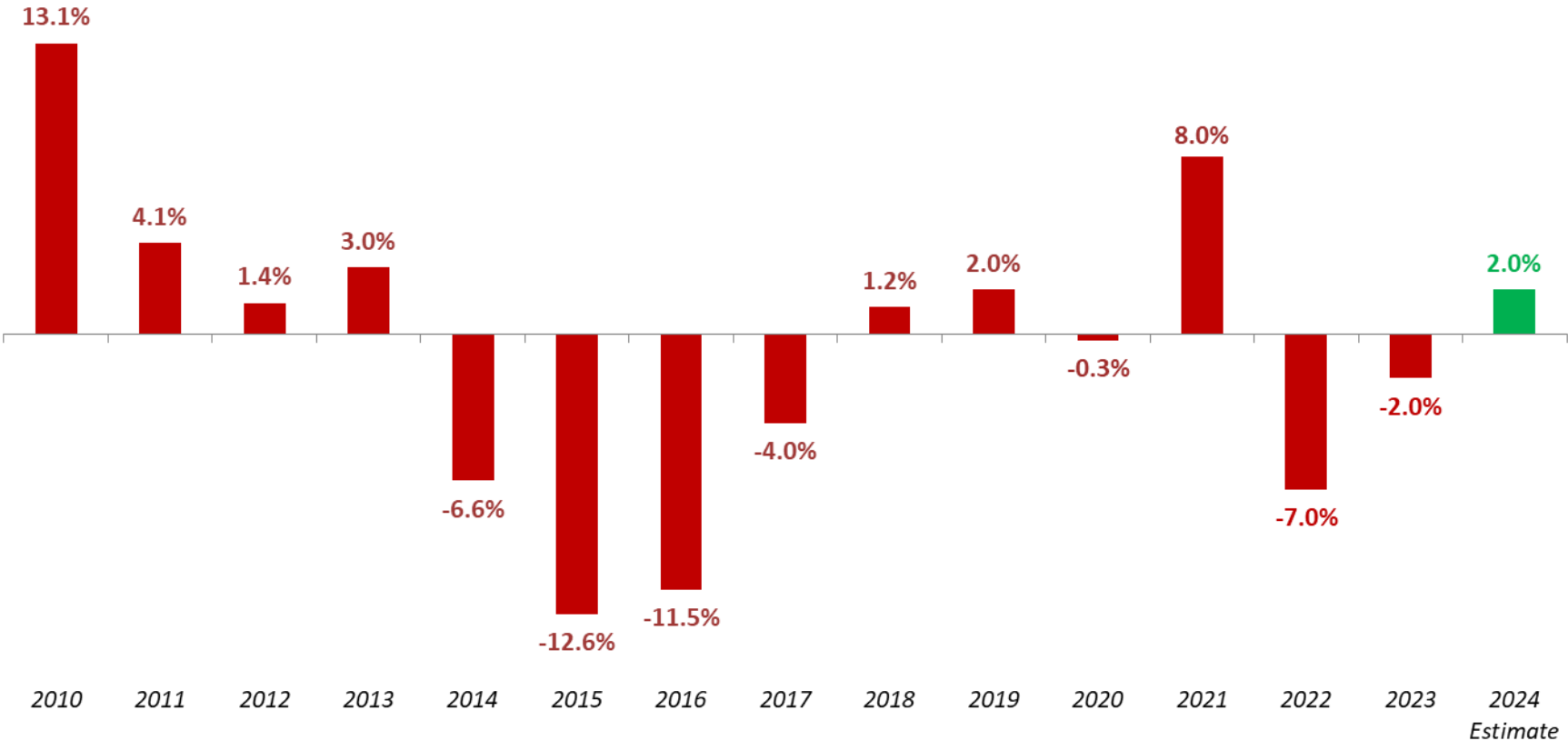
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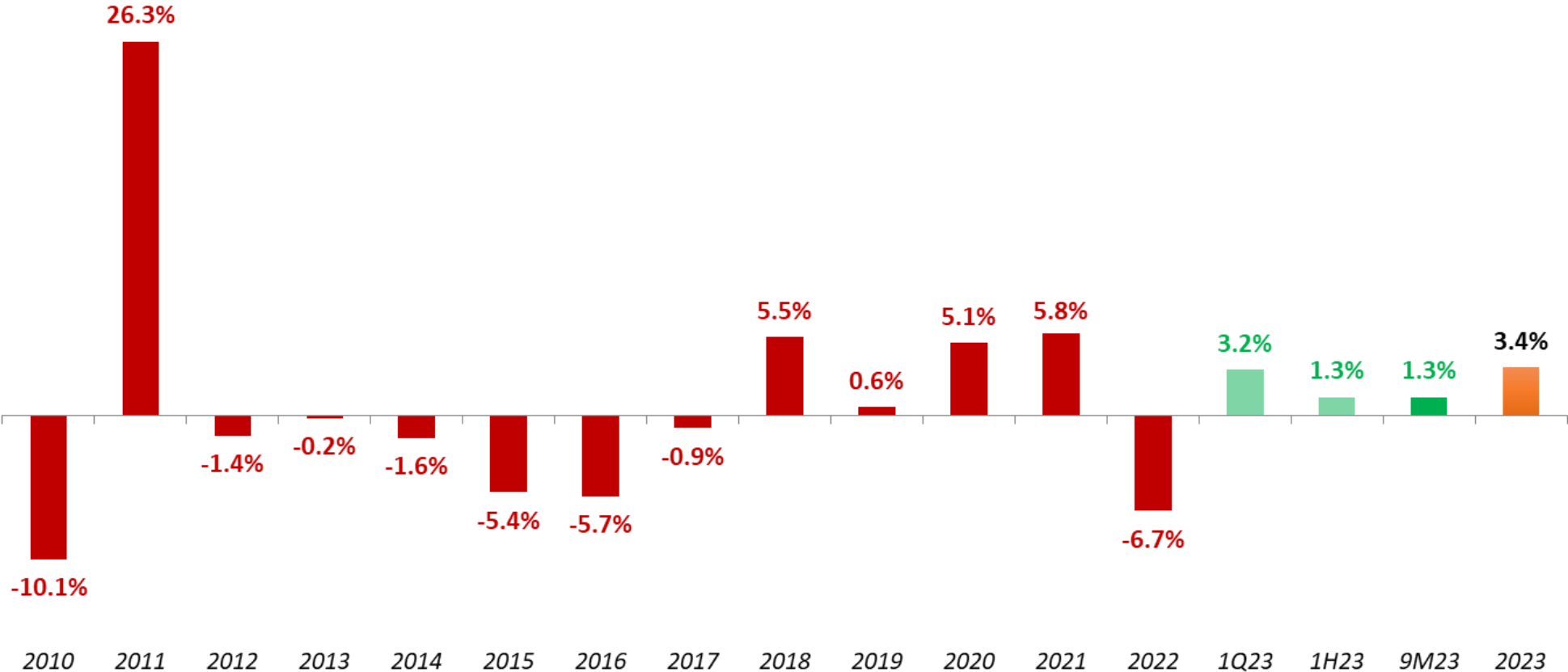
## Index – Operating Segments

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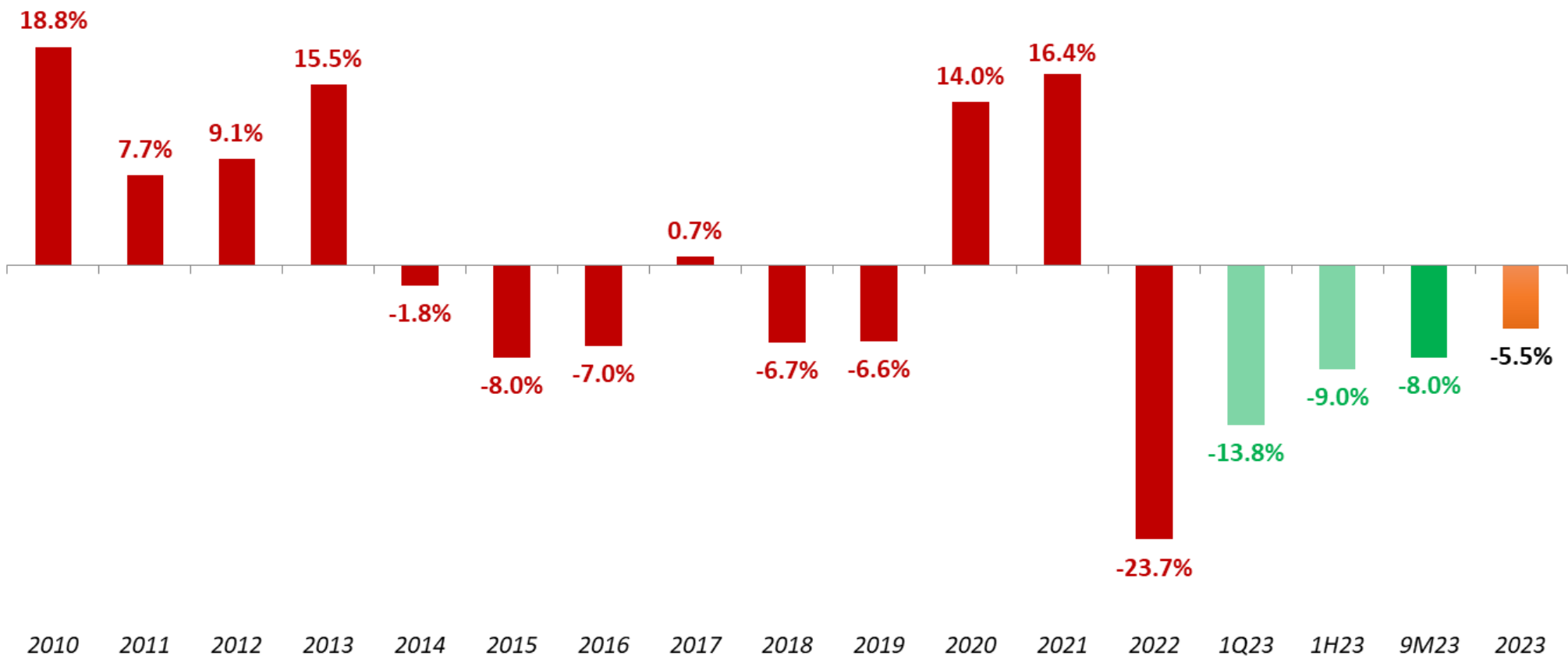
### ABRAMAT Index Domestic market



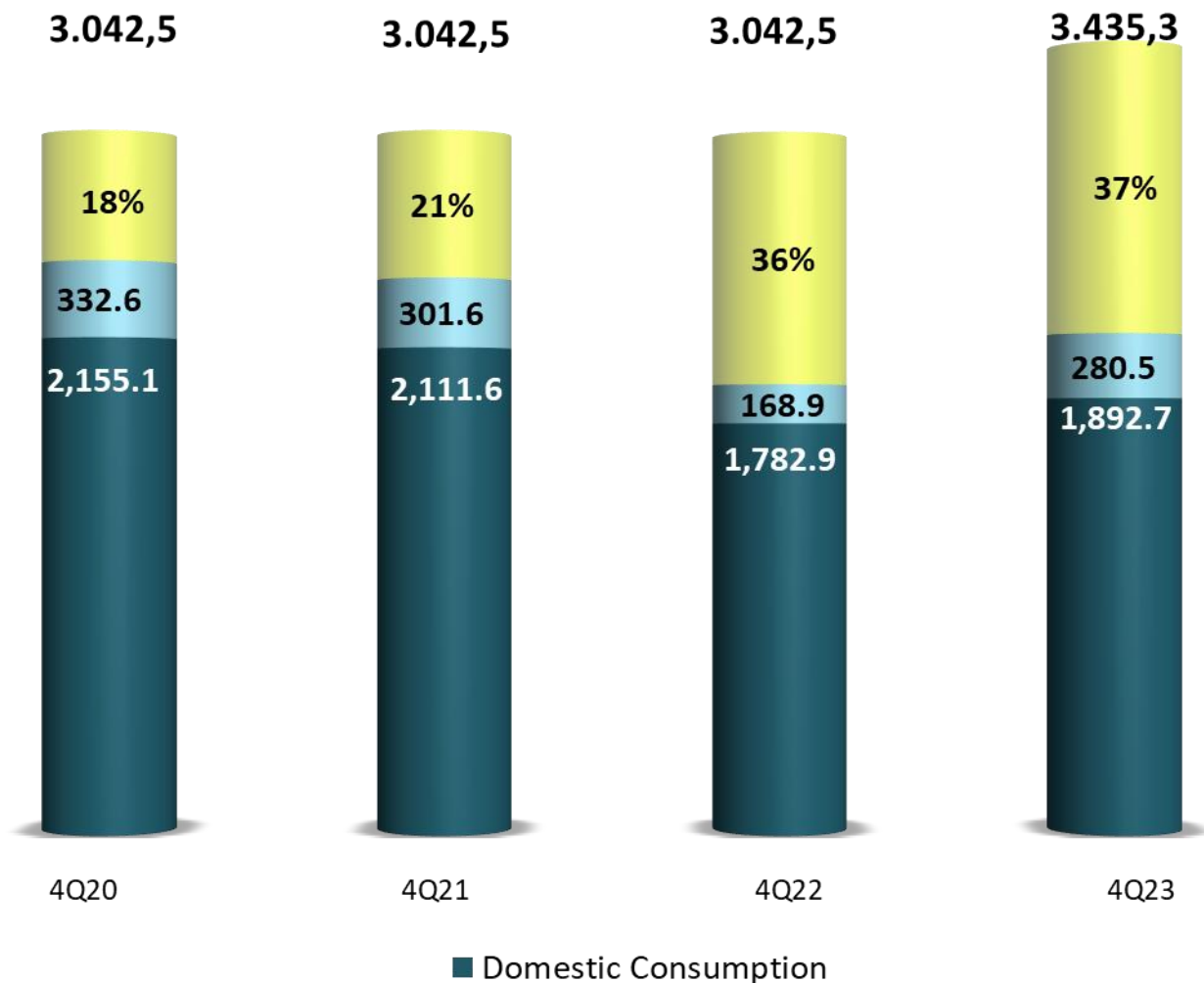
# ABRAFATI Index Domestic market



# Flooring market (IBÁ)



Effective installed capacity (fiberboard + MDF + MDP) vs. production



% Quarterly Variation	
Total	
Total	11.3%
Domestic Market	6.2%
Export Market	66.1%

% Annual Variation	
Total	
Total	-2.2%
Domestic Market	1.5%
Export Market	-22.7%

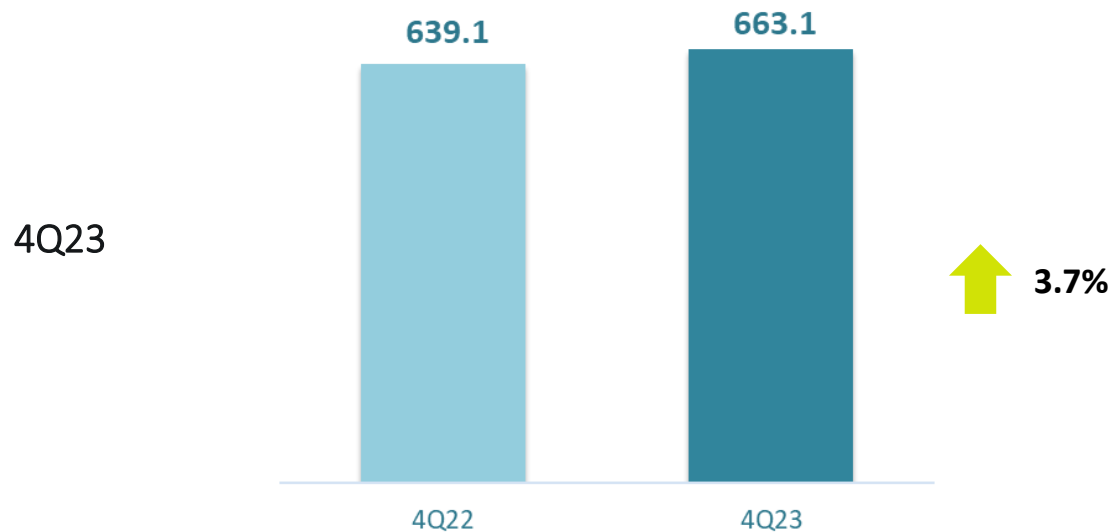




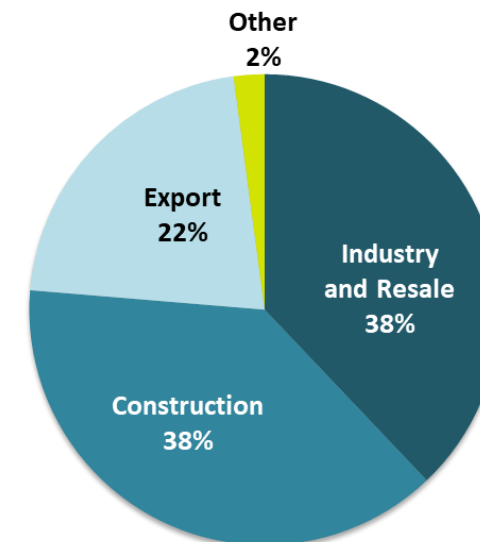
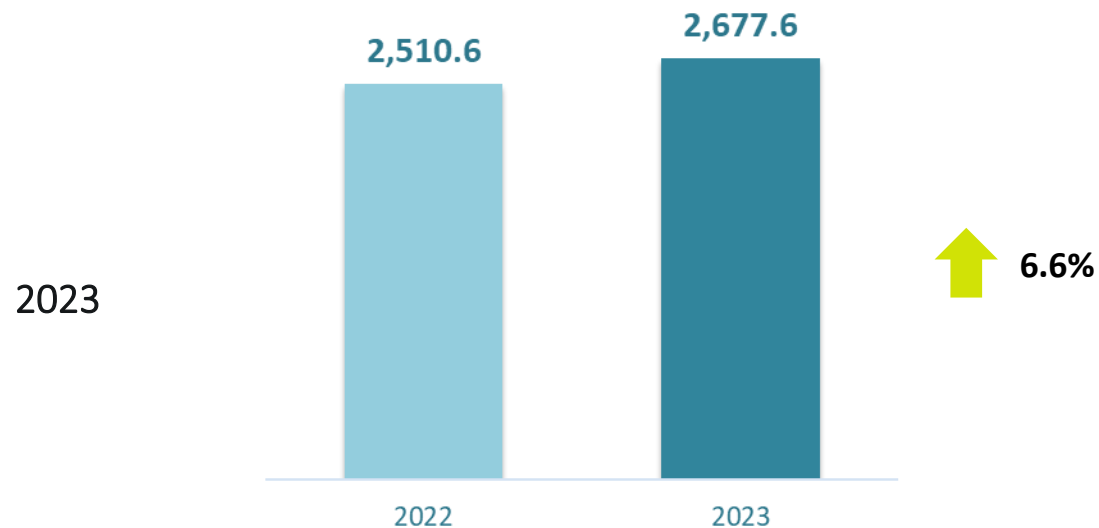
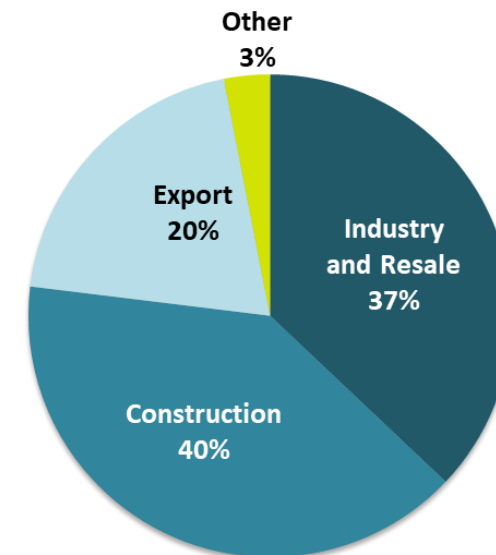
# Operating Performance

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Net operating revenue (R\$ million)

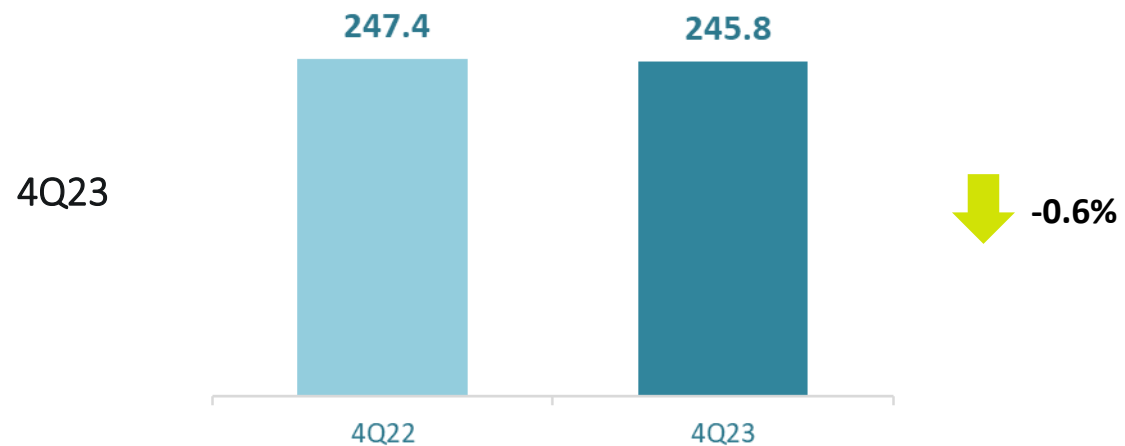


Breakdown of NOR by segment

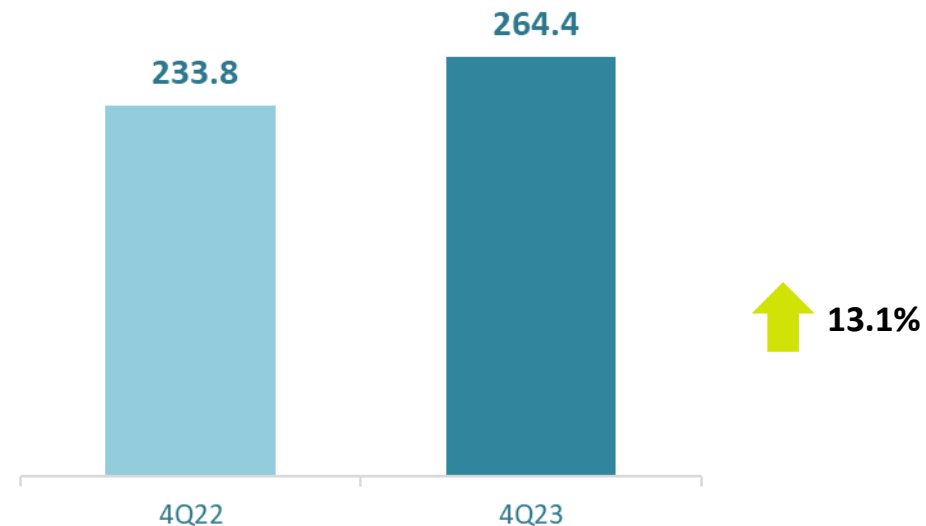




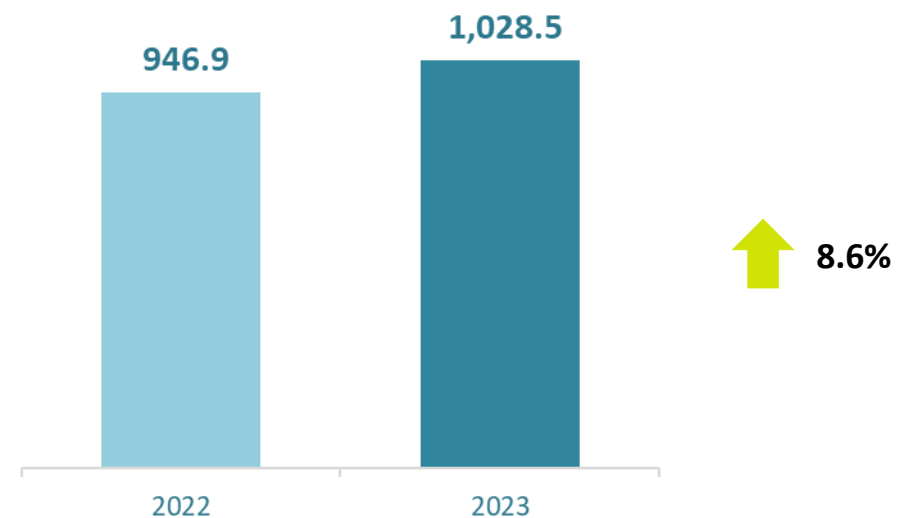
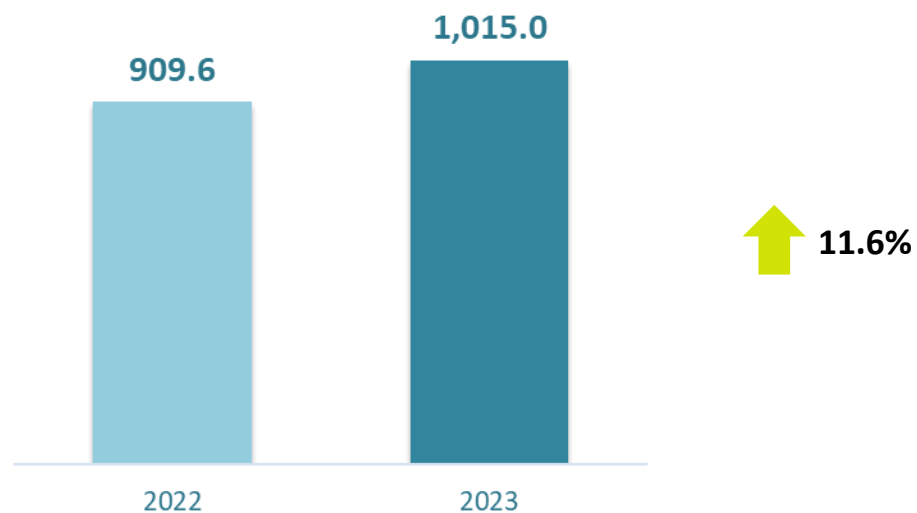
## Furniture industry and resale segment



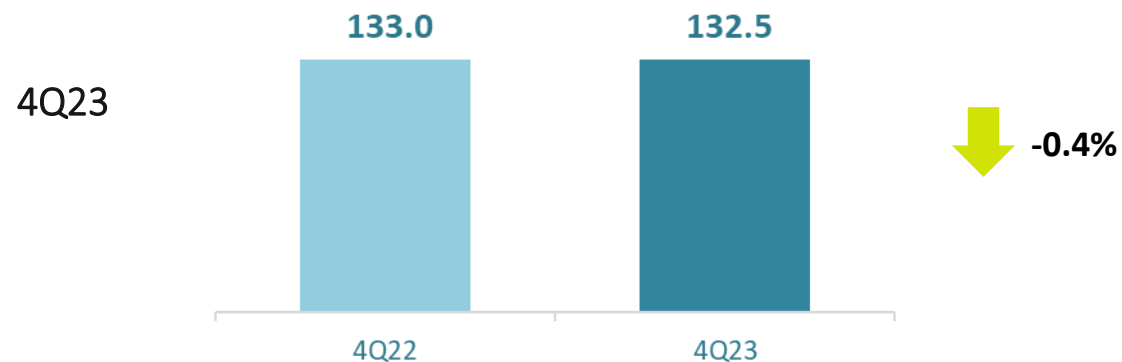
## Construction segment



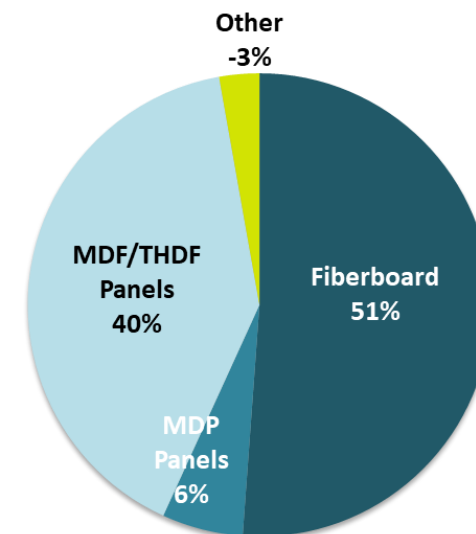
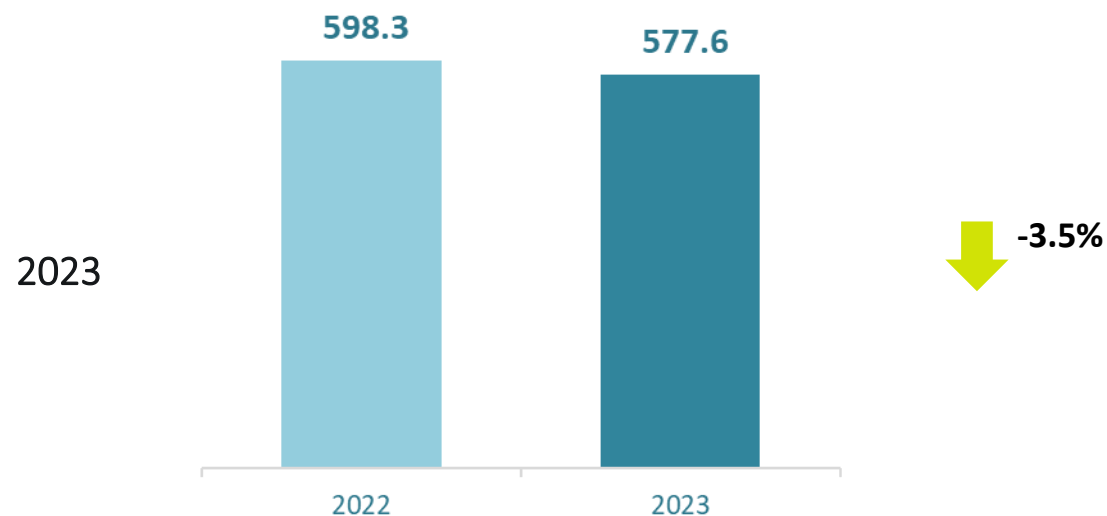
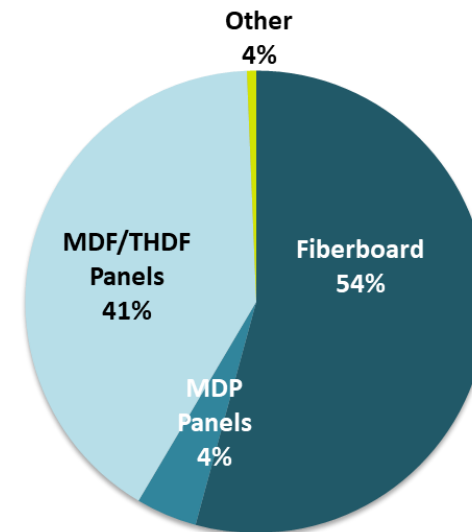
2023



Net operating revenue (R\$ million)



Breakdown of NOR by segment

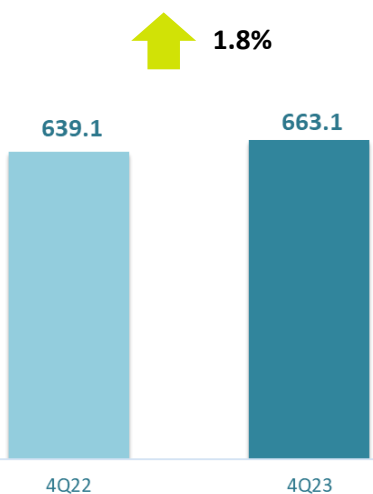




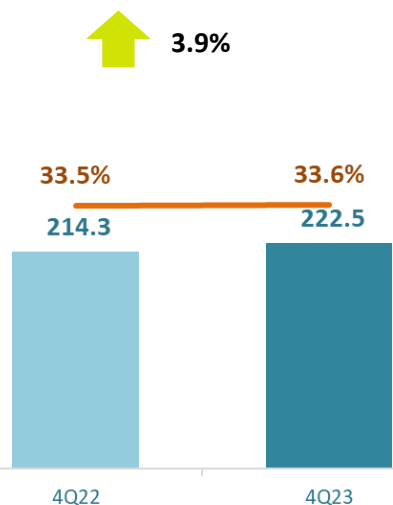
Financial  
performance

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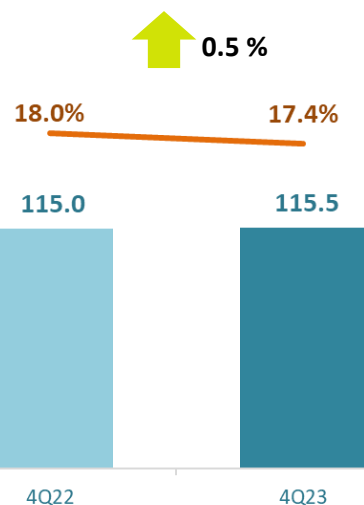
Net revenue (R\$ million)



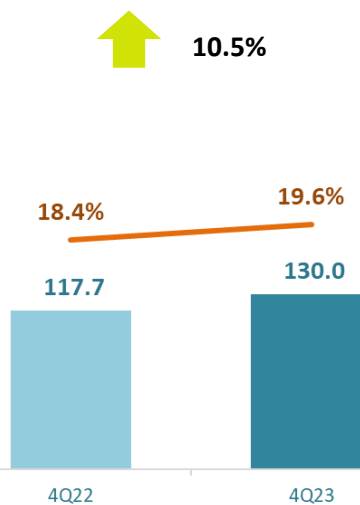
Gross profit and  
Gross margin



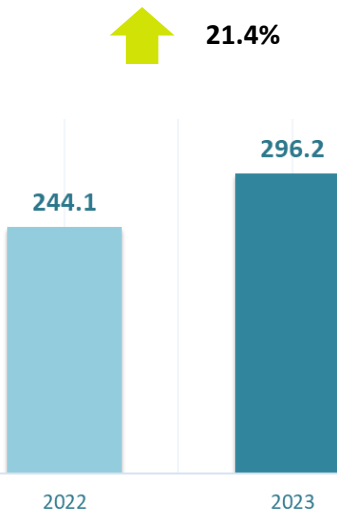
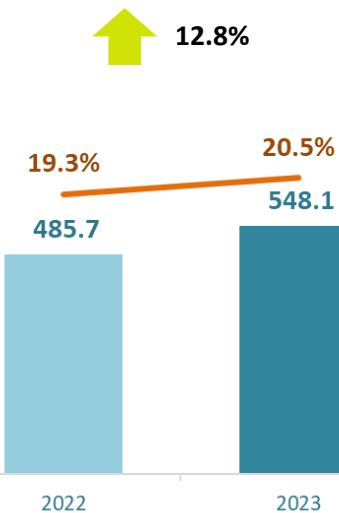
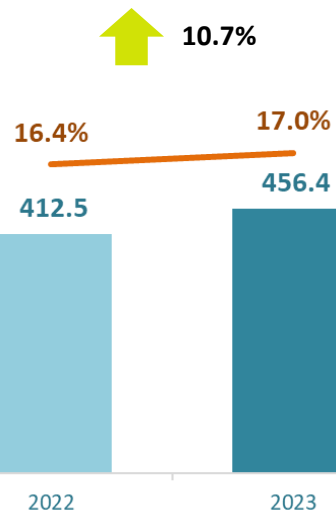
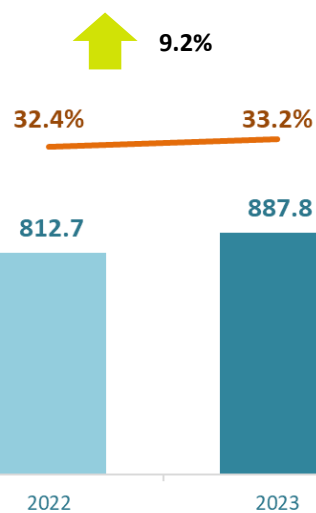
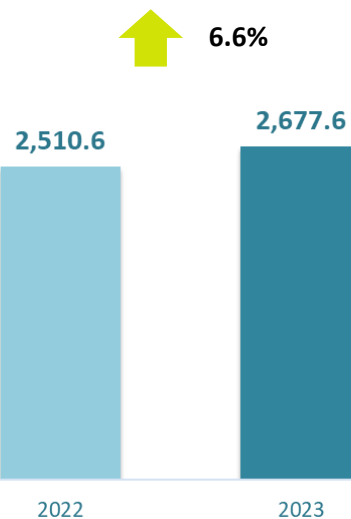
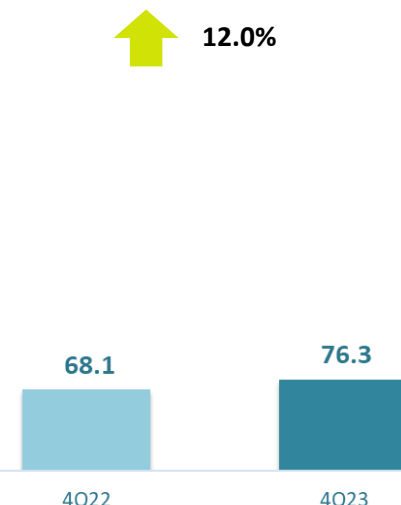
SG&A and  
SG&A / Net Revenue



Recurring EBITDA and  
recurring EBITDA margin

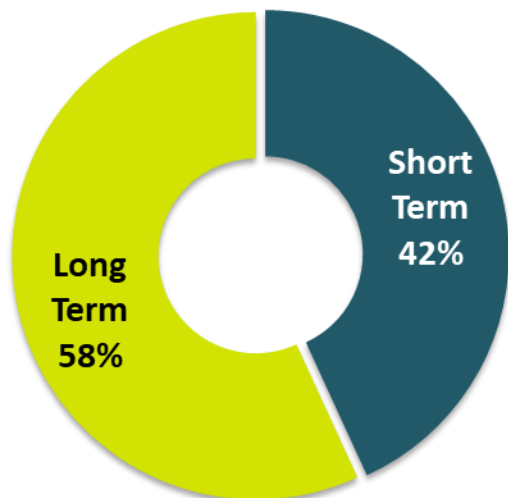


Recurring net income

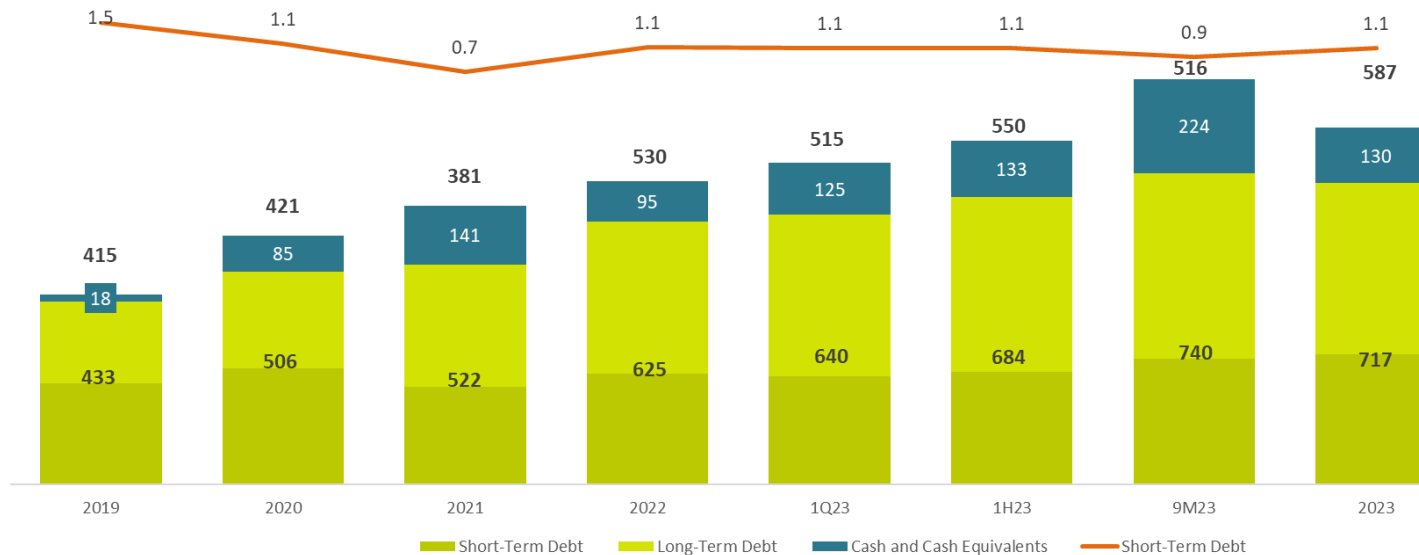


Debt (R\$ Million)	2023	9M23	Var. (%)	2022	Var. (%)
Short-Term Debt	309.3	297.8	3.9%	263.5	17.4%
Long-Term Debt	407.5	441.7	-7.8%	361.6	12.7%
<b>Gross Debt</b>	<b>716.8</b>	<b>739.6</b>	<b>-3.1%</b>	<b>625.1</b>	<b>14.7%</b>
Cash and Cash Equivalents	130.3	224.0	-41.8%	94.9	37.3%
<b>Net Debt</b>	<b>586.5</b>	<b>515.6</b>	<b>13.8%</b>	<b>530.2</b>	<b>10.6%</b>
% Short-Term Debt	43%	40%	3 p.p.	42%	2 p.p.
<b>Net Debt/Recurring EBITDA</b>	<b>1.1</b>	<b>1.0</b>	<b>11.2%</b>	<b>1.1</b>	<b>-2.0%</b>

Debt profile by maturity

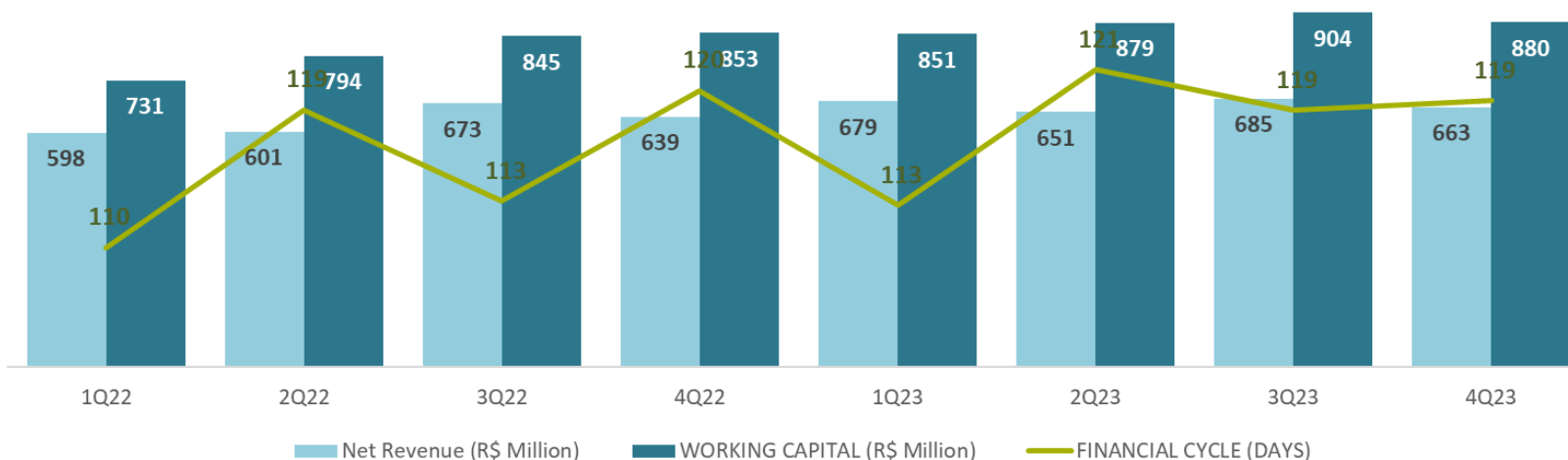


Debt profile by currency

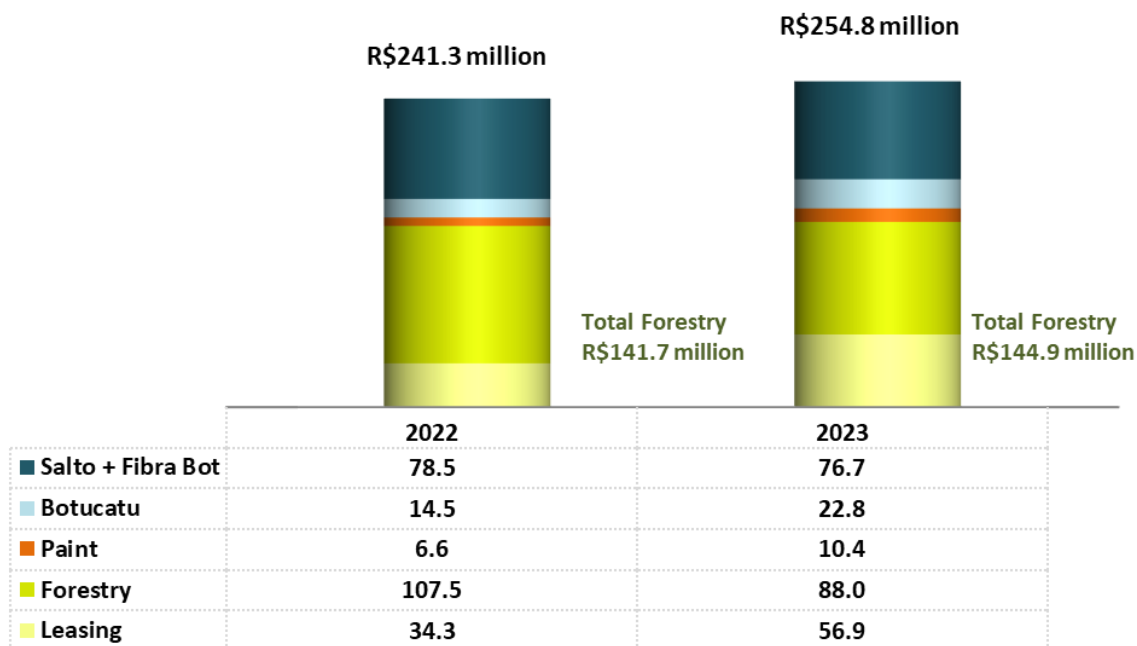


# Investments in working capital and financial cycle

Financial Cycle	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net Revenue (R\$ Million)</b>	<b>597.8</b>	<b>600.9</b>	<b>672.8</b>	<b>639.1</b>	<b>678.6</b>	<b>651.3</b>	<b>684.7</b>	<b>663.1</b>
Trade Accounts Receivable	501.6	503.3	525.5	505.3	576.8	591.9	581.2	579.0
Inventories	471.9	537.7	566.6	578.6	492.7	522.5	546.5	528.5
Trade Accounts Payable	242.3	247.0	246.9	230.9	219.0	235.3	223.3	227.2
<b>WORKING CAPITAL (R\$ Million)</b>	<b>731.2</b>	<b>794.1</b>	<b>845.2</b>	<b>853.1</b>	<b>850.5</b>	<b>879.0</b>	<b>904.4</b>	<b>880.3</b>
Trade Accounts Receivable (days)	76	75	70	71	76	82	76	79
Inventories (days)	71	81	76	81	65	72	72	72
Trade Accounts Payable (days)	(36)	(37)	(33)	(33)	(29)	(33)	(29)	(31)
<b>FINANCIAL CYCLE (DAYS)</b>	<b>110</b>	<b>119</b>	<b>113</b>	<b>120</b>	<b>113</b>	<b>121</b>	<b>119</b>	<b>119</b>



## Investments made

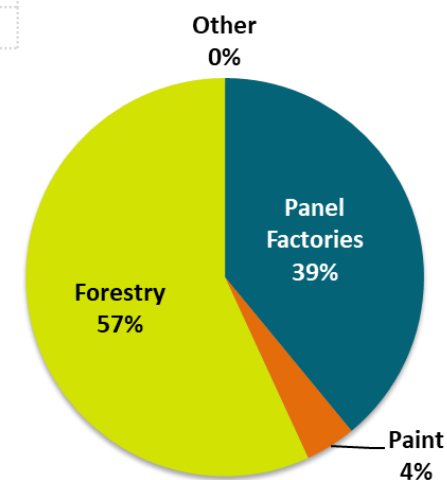


Planned for 2024

**R\$268.0 million**

Actual - 2023

**R\$254.8 million**







# Governance and Sustainability

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# Corporate governance



Two independent members on the Board of Directors



Creation of Audit Committee and Ethics Committee



Won in 2023 the Anefac (National Association of Executives) Trophy for Transparency in financial statements



Outsourced and Independent Complaints Channel



Creation of People and Governance Committee

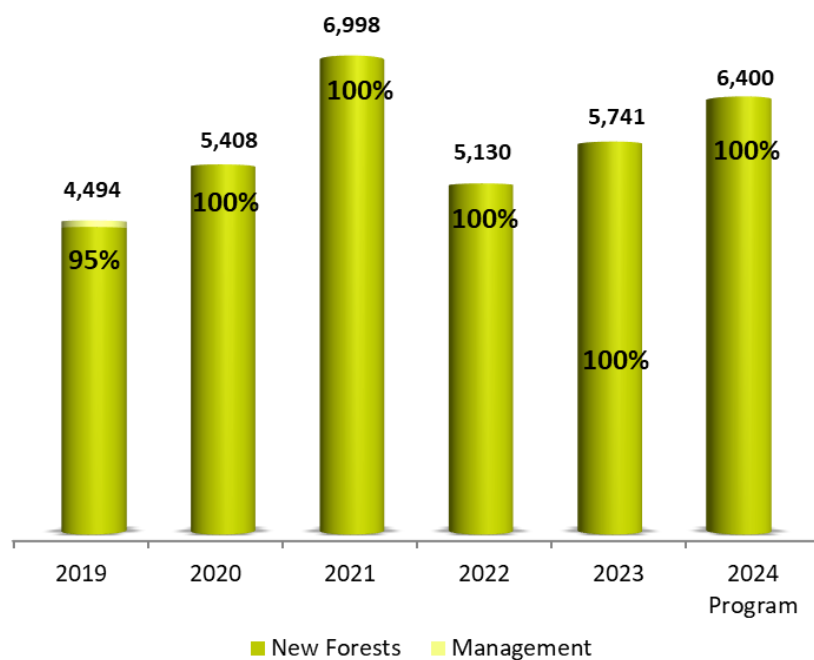


Policy on Related-Party Transactions and Conflicts

134 farms  
with eucalyptus plantations,  
totaling  
43,300 hectares, of which 35,900  
hectares  
actually planted

Average radius		
Salto	Botucatu MDP	Botucatu Fiberboard
168 km	63 Km	55 Km

Newly planted forests and sprouting management (ha)





Ensuring sustainability and the possibility of launching new projects

Total recycling processing capacity		
Ton/Year	Equivalent	
	Trees	Forests
240,000 ton	2 million/year	1,500 ha



**Material that was already recomposed**  
(Fiberboard, MDP, MDF, laminated sheets, materials containing resin glue and other chemicals)

### Use

Since it is a recomposed material, it will be transformed into wood chips to be used as biomass, i.e., to produce steam for boilers.



Wood chips for composition in the production process



Wood chips for power generation

**Material that was only submitted to machining**  
(Pallets, boxes, struts and waste wood)

### Use

Can be transformed into wood chips, washed and added to the wood chips coming from farms to make new products



## Castilho Solar Power Plant - Solar power purchase agreement (PPA)

- Investment: R\$1 billion
- Installed capacity: 270 MWP
- Occupied area: 690 hectares (600 soccer fields)
- Reduction in energy costs: R\$12 million / year
- Environmental impact: The plant will avoid the emission of 16,000 tons of CO<sub>2</sub> into the atmosphere per year, equivalent to the amount absorbed by 110,000 trees in 30 years







Q&A

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