

A top-down view of several hands wearing white nitrile gloves, each holding a small black plastic pot containing a young plant with green and reddish-orange leaves. The hands are arranged in a circular pattern, with the plants pointing towards the center. The background is a blurred field of similar plants.

Earnings Release 2Q23

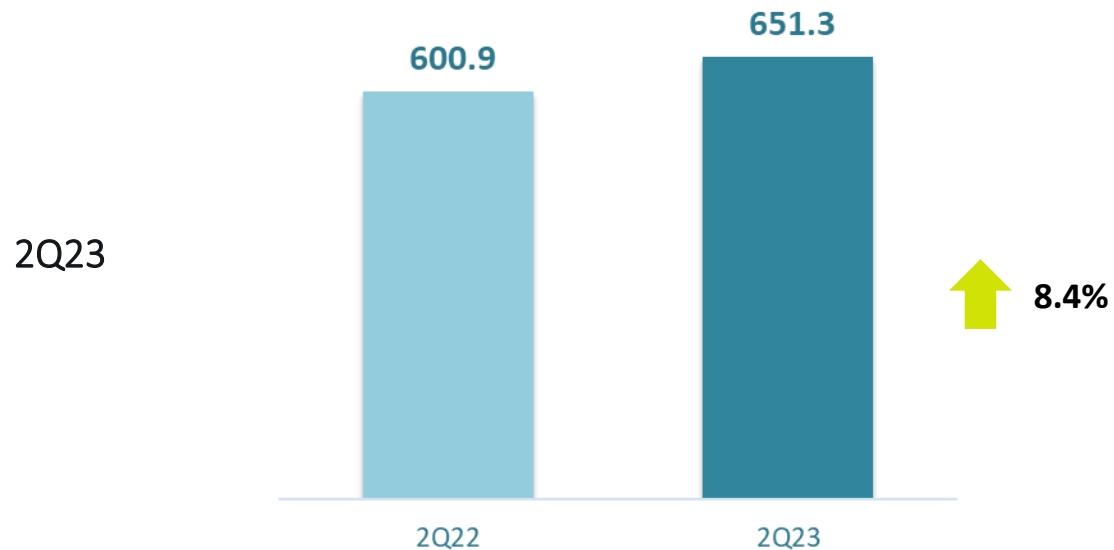
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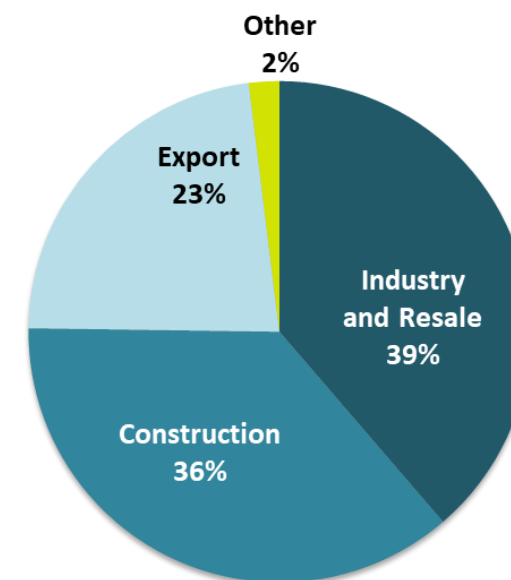
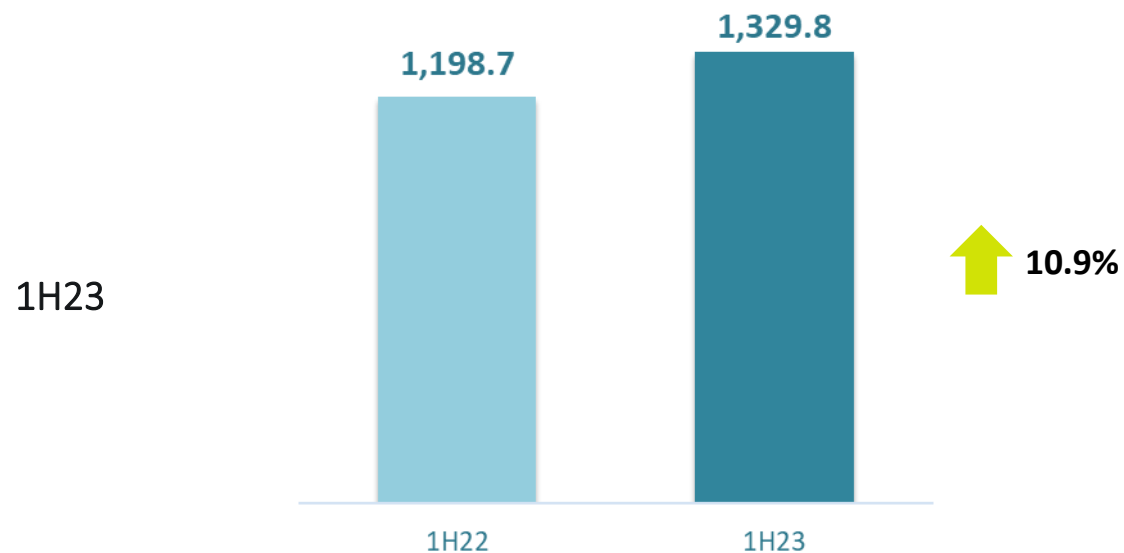
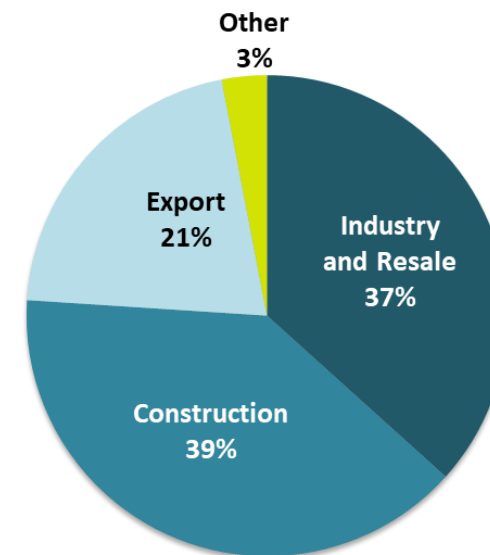
Operating Performance





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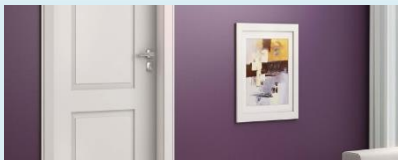


Net Operating Revenue (R\$ million)



Breakdown of NOR by Segment



	Fiberboard	T-HDF Panel	MDF Panel	MDP Panel
Products				
Product Portfolio	<ul style="list-style-type: none"> ✓ Eucadur ✓ Eucadur Perfurado ✓ Eucaplac ✓ Formidur BP ✓ Chapatex 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra Prime ✓ Eucafibra Prime HR ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucaprint Lacca AD ✓ Eucaprint Lacca Cetin ✓ Eucaprint Acetinado Wood ✓ Eucaprint BP ✓ Eucaprint FF ✓ Eucasuper
Use	Furniture Backsides, Drawers, Industrial Packaging and Automobile Finishing	Furniture Backsides, Drawers, Industrial Packaging and Automobile Finishing	Furniture Structure, Tabletops, Flooring and Bus Finishing	Furniture Structure (Sides, Doors, Shelves and Partitions)
Strategies	<ul style="list-style-type: none"> ✓ Added Value through Differentiated Products ✓ Market Niches ✓ Partnerships in New Furniture Designs ✓ Design and Style in Finishing and Pattern ✓ Investment in Finishing Technology 			

	Flooring	Doors	Partition Systems	Paints and Varnishes
Products				
Product Portfolio	<ul style="list-style-type: none"> ✓ Eucafloor Gran Elegance ✓ Eucafloor New ✓ EleganceEucafloor Evidence ✓ Eucafloor Prime ✓ Eucafloor Life ✓ Eucafloor Home ✓ Eucafloor Decore 	<ul style="list-style-type: none"> ✓ Eucadur Doors ✓ Door Jambs and Frames ✓ Drywall Door Kit 	<ul style="list-style-type: none"> ✓ Novitá Wall Partitions ✓ Divilux Wall Partitions 	<ul style="list-style-type: none"> ✓ Acrylic ✓ Spray ✓ Enamel ✓ Waterproofing ✓ Varnishes and Sealants ✓ Complements - Wall ✓ Complements – Wood and Metals ✓ Construction ✓ Eucalar ✓ Peg & Pinte
Strategies	<ul style="list-style-type: none"> ✓ Serving wholesale, home centers, building material stores, construction companies and specialized retail channels ✓ Commercial and technical coverage throughout Brazil ✓ Focus on POS with campaigns, initiatives and ambiance 			

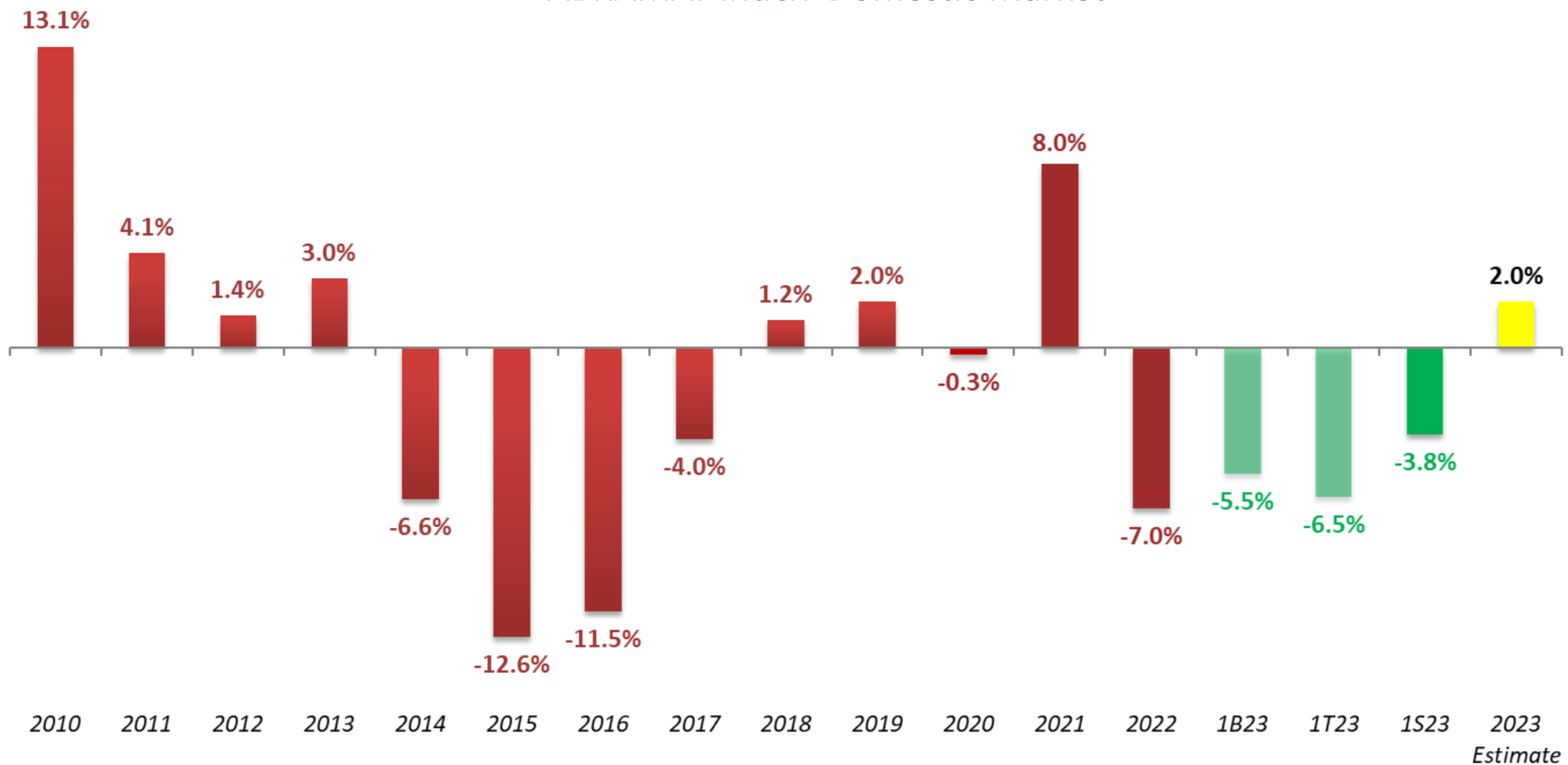
*Partition system: comprised of wall partitions and metal profiles.

- 🌱 **Products:** Fiberboard, Panels, MDP, MDF, T-HDF, Doors, Laminated Flooring and Architectural Paints
- 🌱 **Main Countries:** United States and Latin America
- 🌱 **Competitive Advantages:** Subsidiary in Atlanta, USA (ease of servicing Homecenters)

Partnerships with Major Foreign Companies

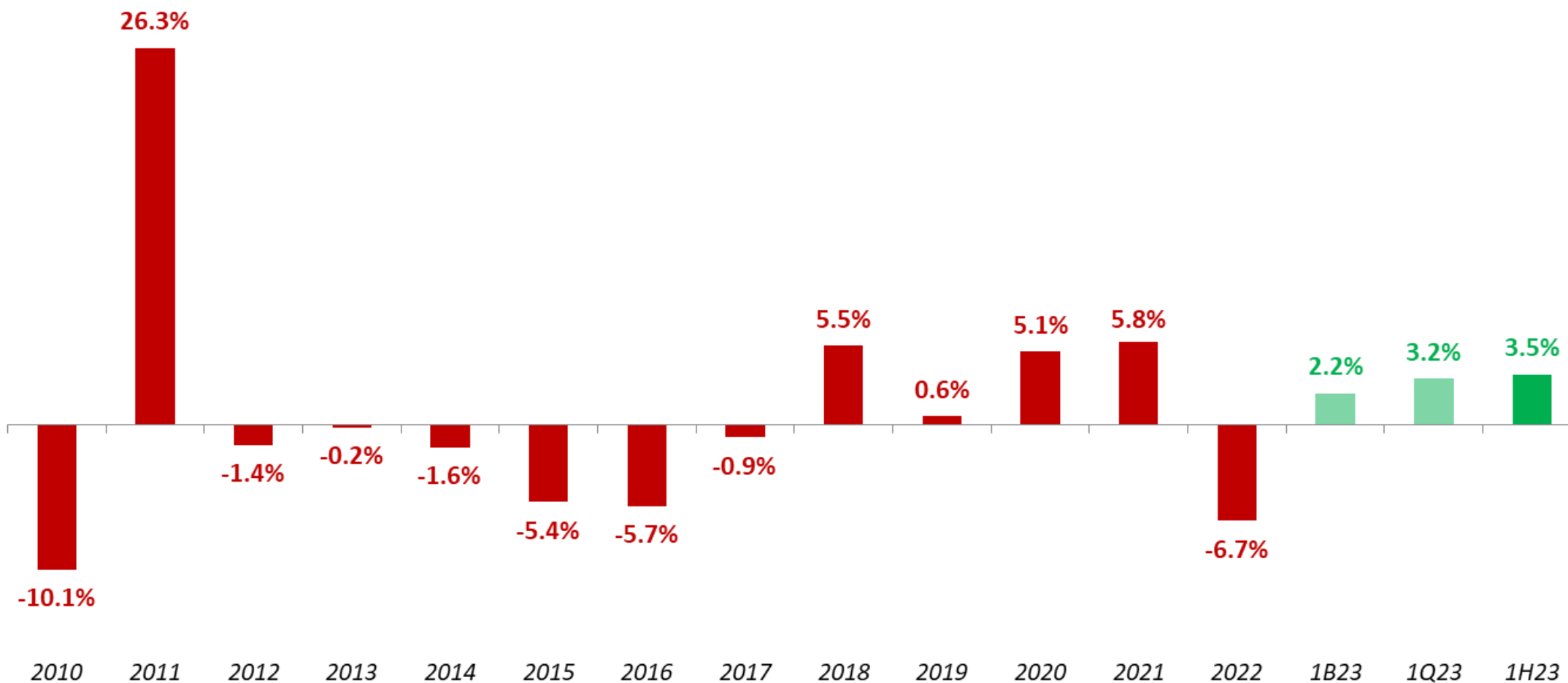


ABRAMAT Index Domestic Market



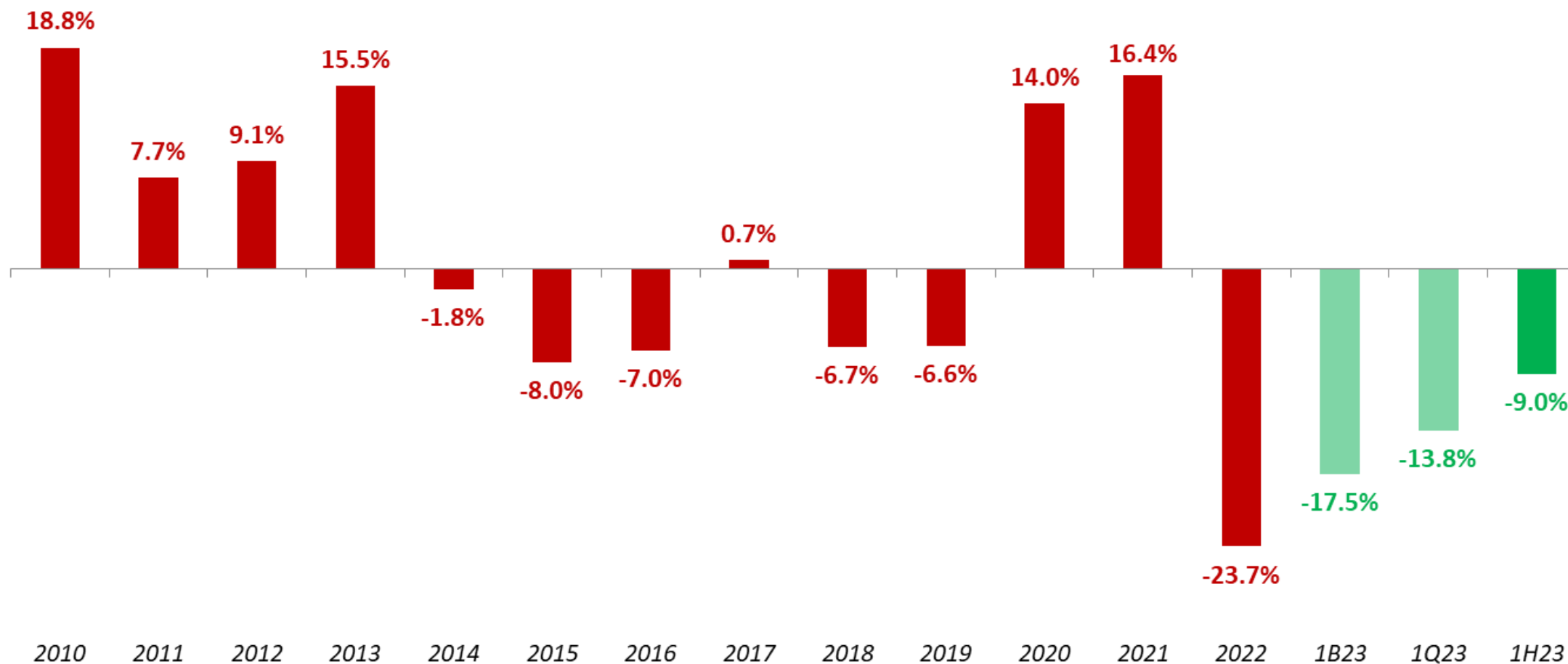
The index declined 31.0% from 2013 to 1H23.

ABRAFATI Index Domestic Market



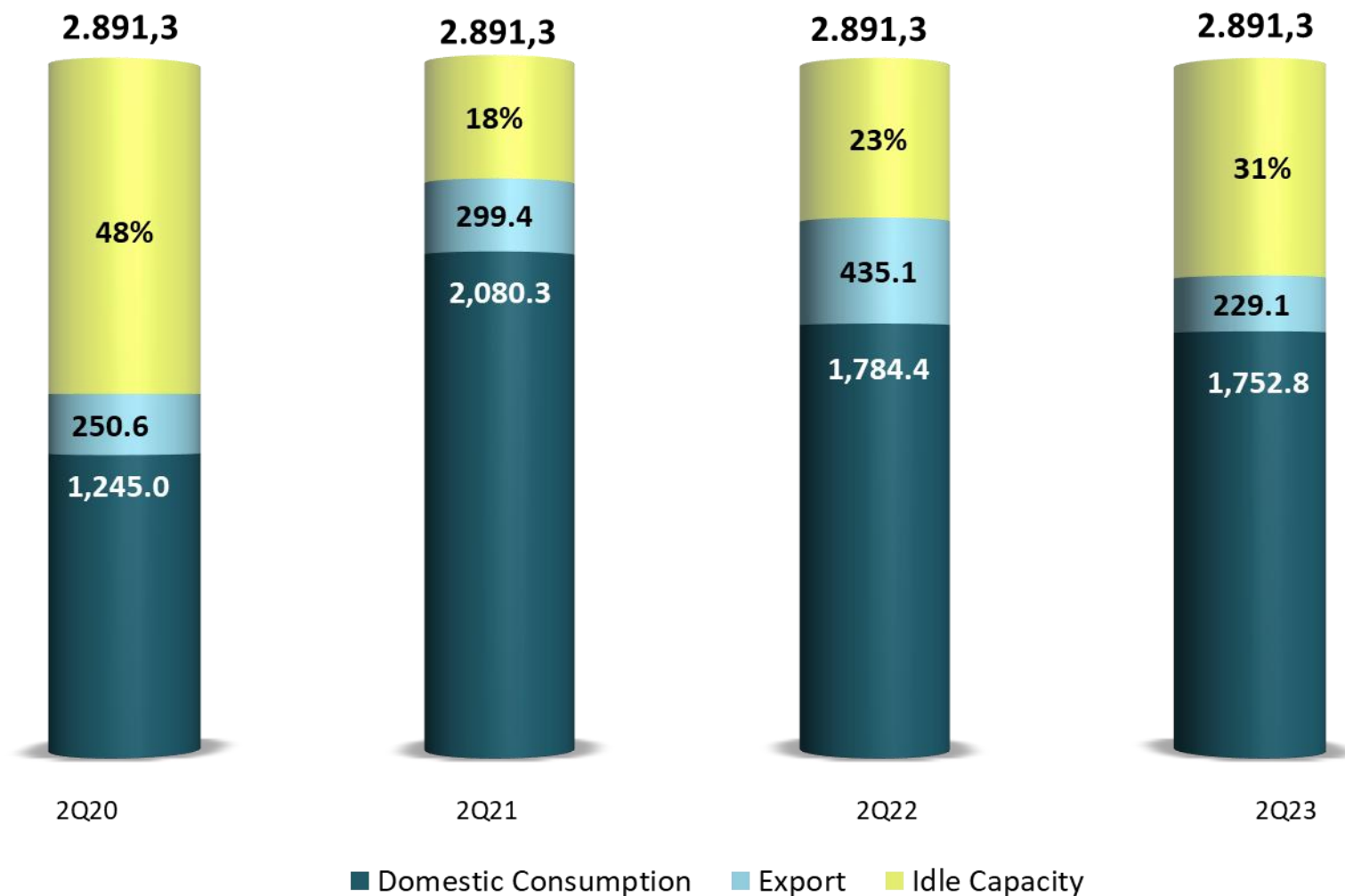
The index declined 0.9% from 2013 to 1H23.

Flooring Market (IBÁ)



The index declined 32.1% from 2013 to 1H23.

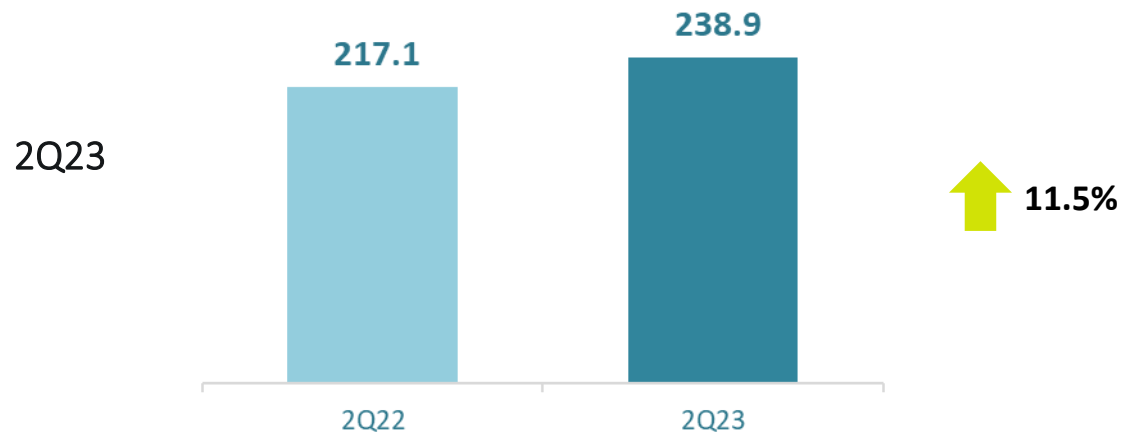
Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production



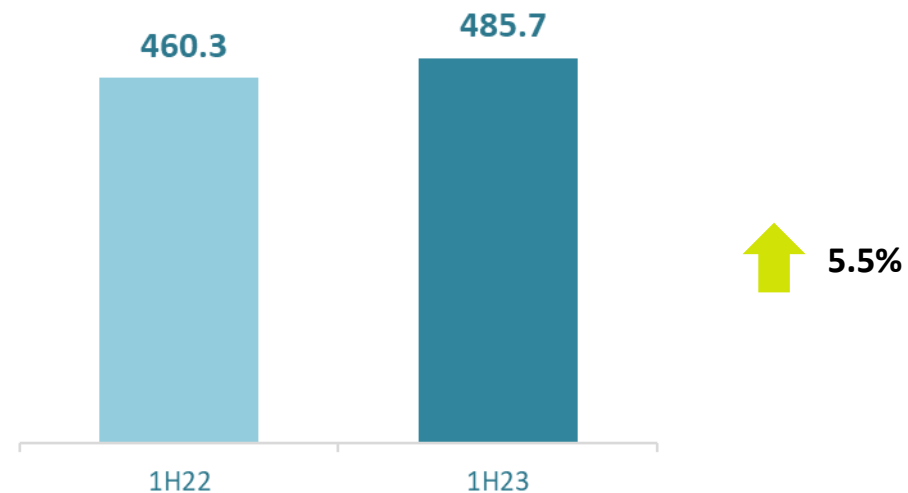
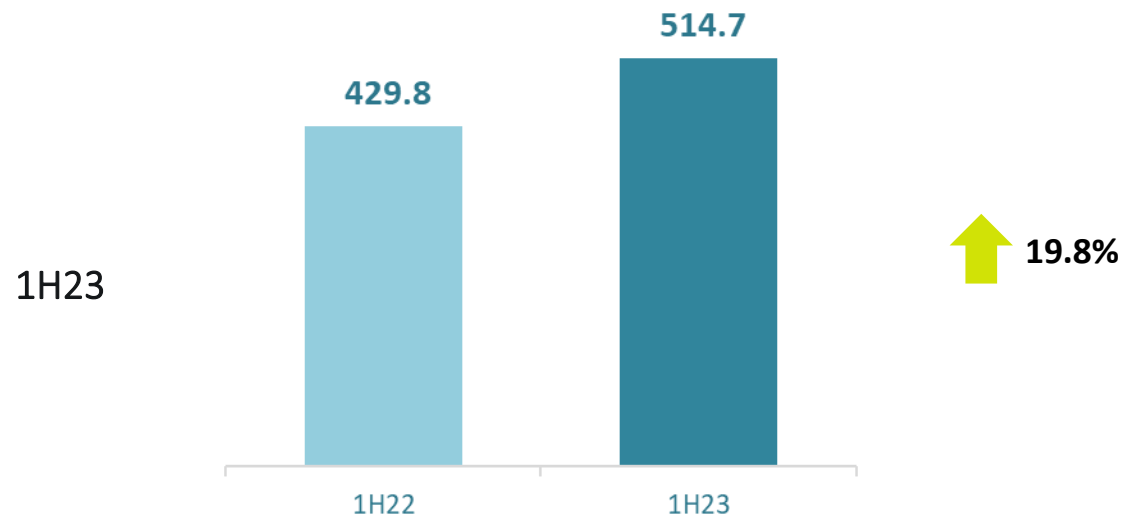
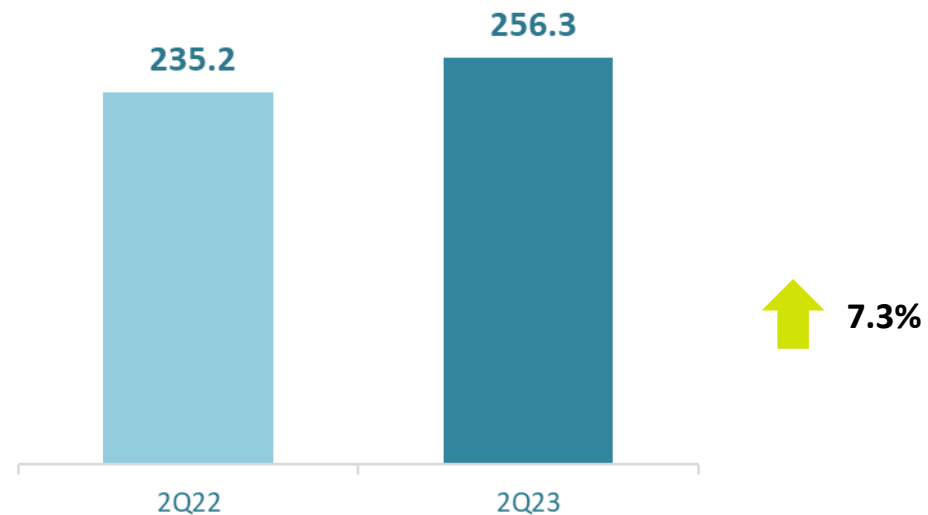
% Variation 2Q23 vs. 2Q22	
Total	
Total	-10.7%
Domestic Market	-1.8%
Export Market	-47.4%

% Variation 1H23 vs. 1H22	
Total	
Total	-9.8%
Domestic Market	-1.2%
Export Market	-46.2%

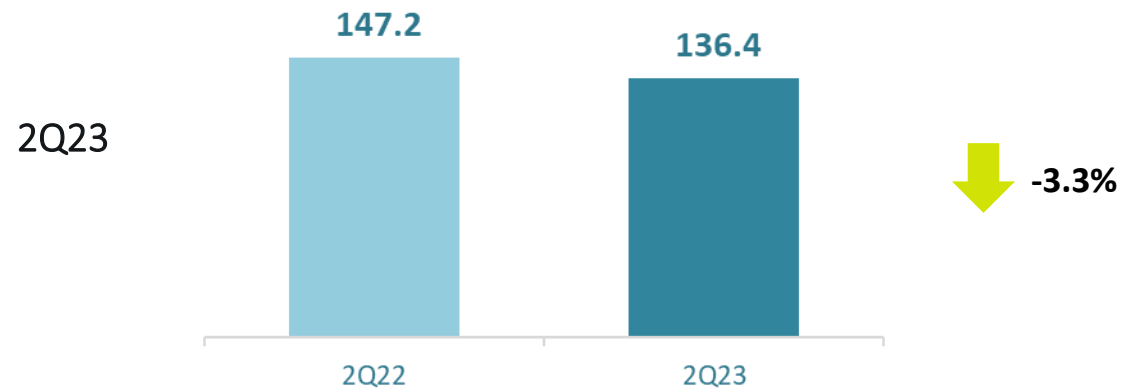
Furniture Industry and Resale Segment



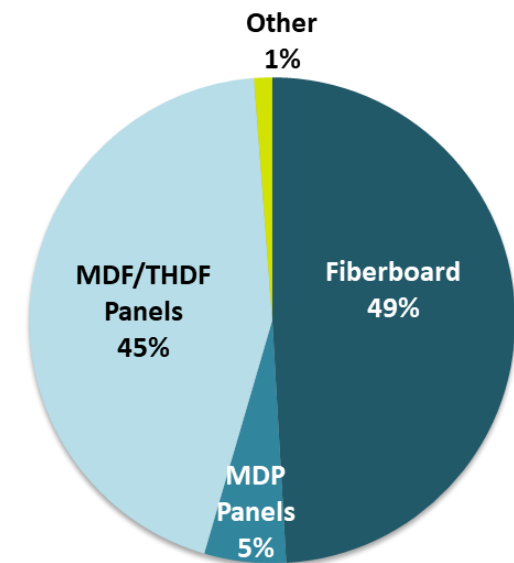
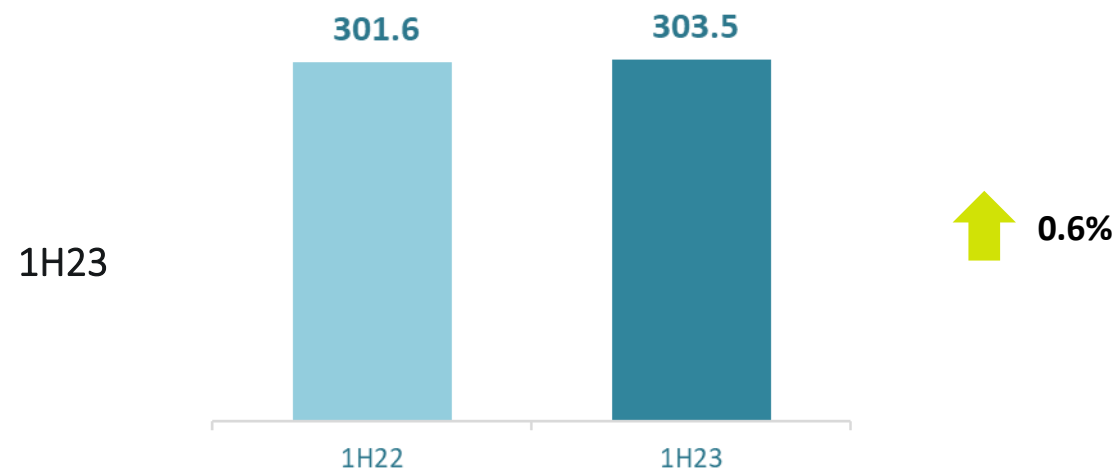
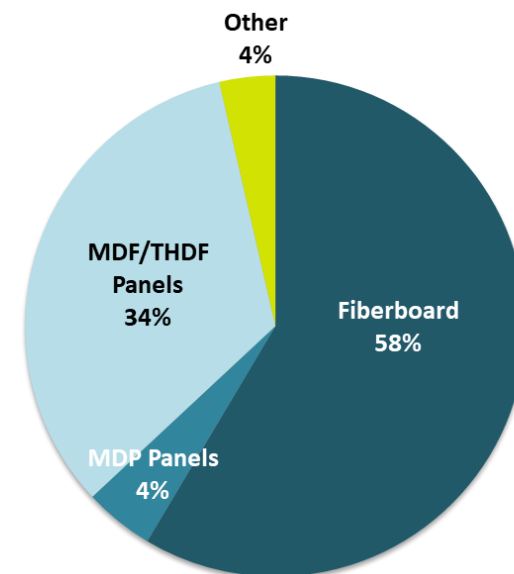
Construction Segment



Net Operating Revenue (R\$ million)



Breakdown of NOR by Segment

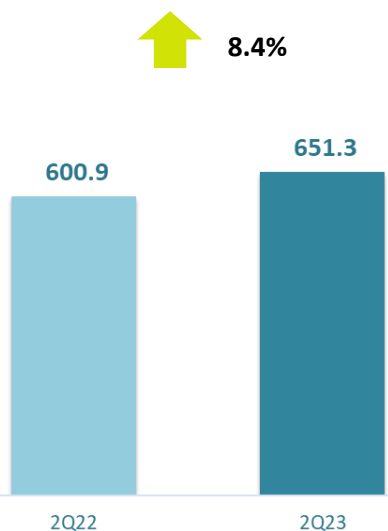




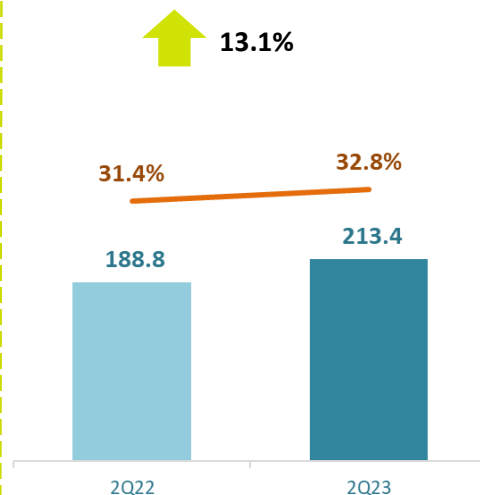
Financial Performance

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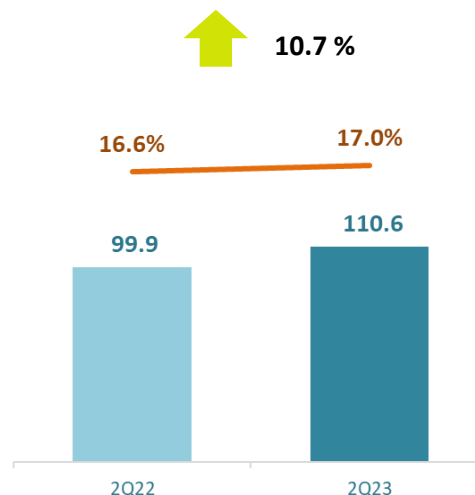
Net Revenue (R\$ million)



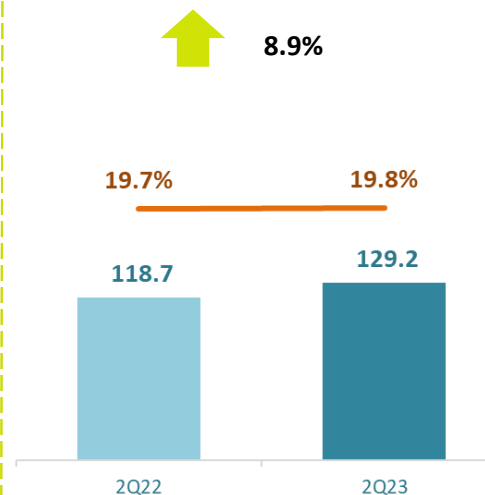
Gross Profit and
Gross Margin



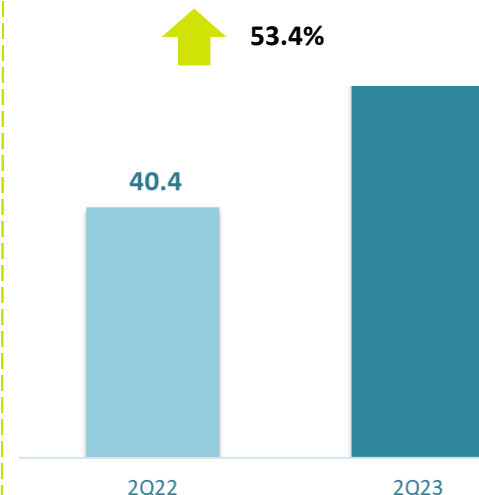
SG&A and
SG&A / Net Revenue



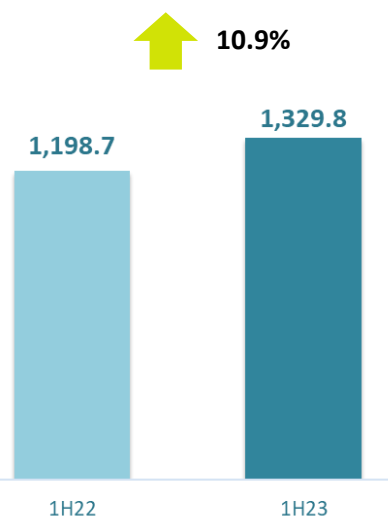
Recurring EBITDA and
Recurring EBITDA Margin



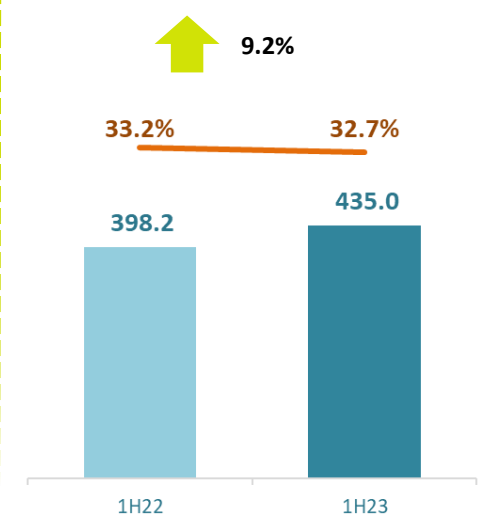
Recurring Net Income



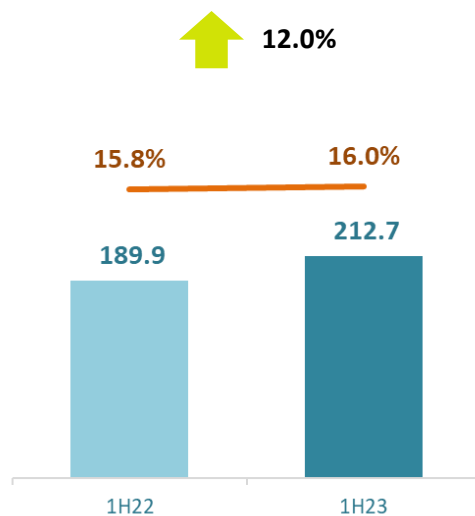
10.9%



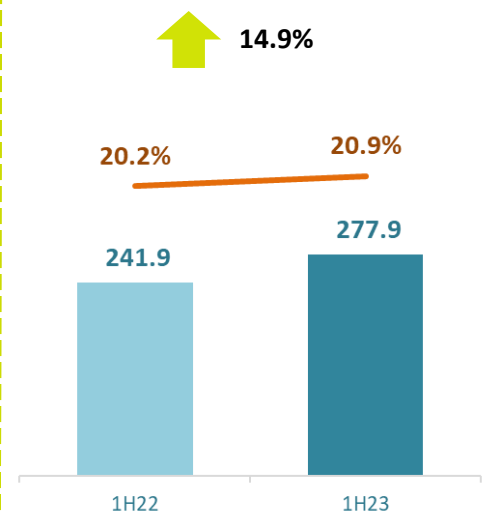
9.2%



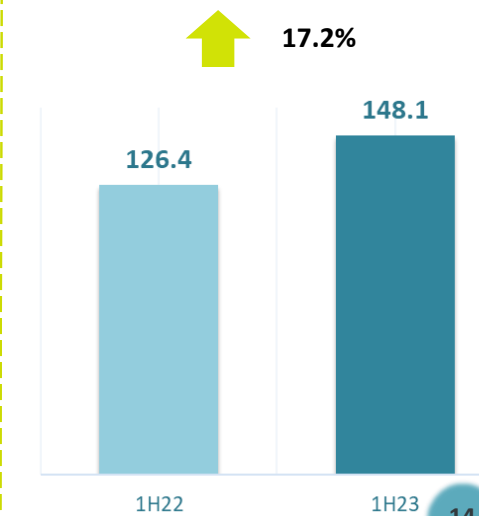
12.0%



14.9%

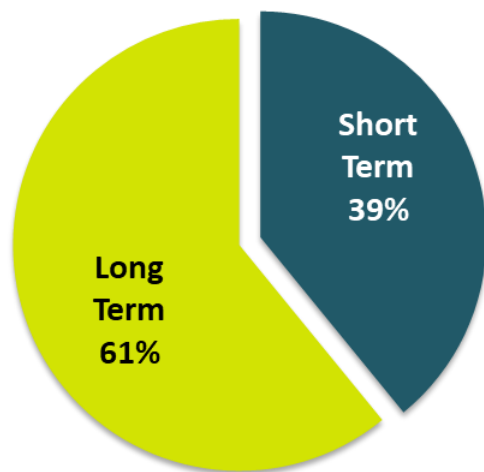


17.2%

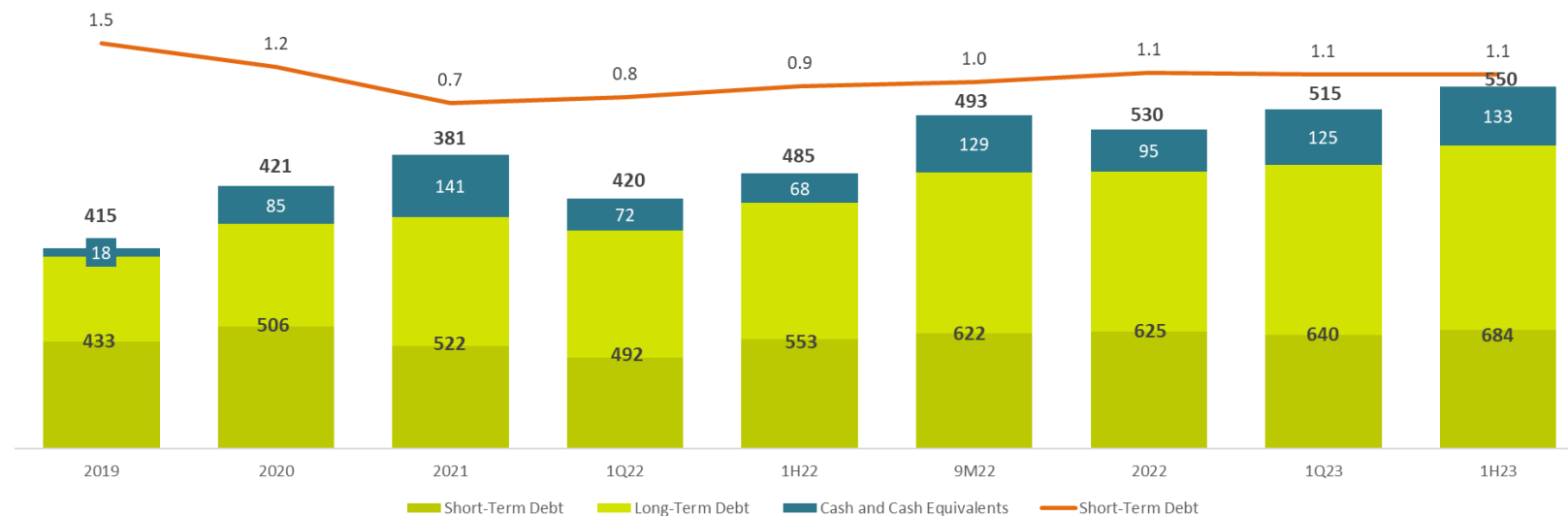


Debt (R\$ Million)	1Q23	1Q23	Var. (%)	2022	Var. (%)
Short-Term Debt	267.3	255.9	4.4%	263.5	1.4%
Long-Term Debt	416.3	384.2	8.4%	361.6	15.1%
Gross Debt	683.6	640.1	6.8%	625.1	9.4%
Cash and Cash Equivalents	133.3	125.2	6.5%	94.9	40.4%
Net Debt	550.3	514.9	6.9%	530.2	3.8%
% Short-Term Debt	39%	40%	-1 p.p.	42%	-2 p.p.
Net Debt/Recurring EBITDA	1.1	0.9	23.1%	1.1	-2.4%

Debt Profile by Maturity in 1H23

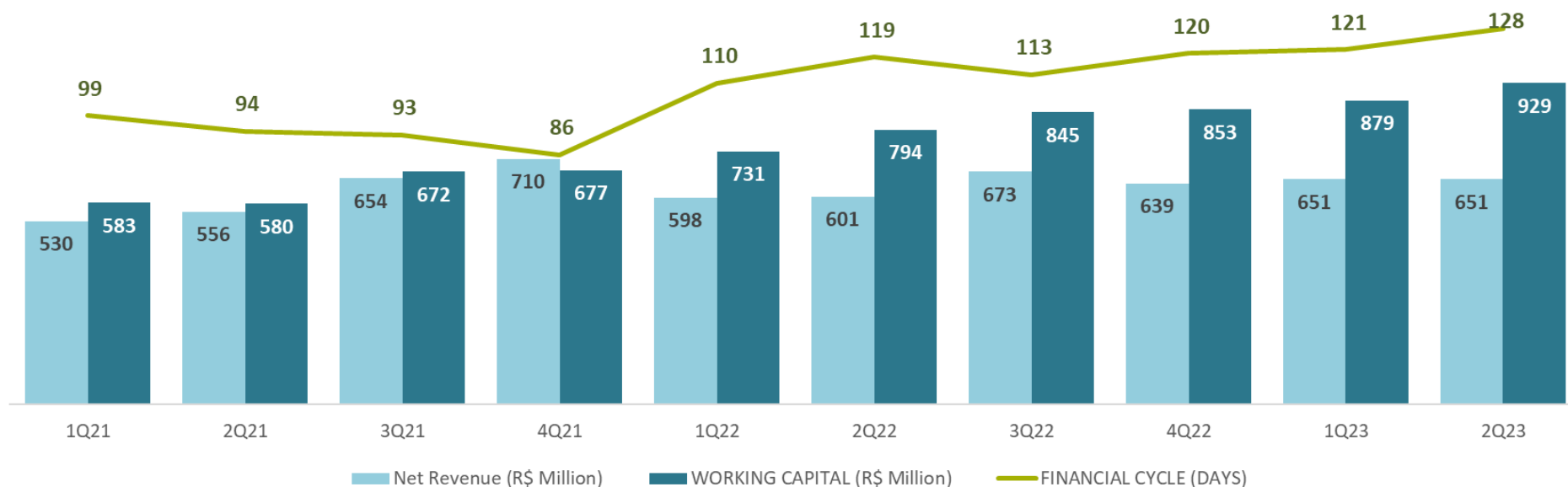


Debt Profile by Currency



Investments in Working Capital and Financial Cycle

Financial Cycle	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Net Revenue (R\$ Million)	529.5	556.3	654.0	709.6	597.8	600.9	672.8	639.1	651.3	650.9
Trade Accounts Receivable	459.5	427.4	514.5	525.6	501.6	503.3	525.5	505.3	591.9	642.8
Inventories	282.2	344.2	393.0	434.0	471.9	537.7	566.6	578.6	522.5	522.5
Trade Accounts Payable	158.8	191.9	235.2	283.0	242.3	247.0	246.9	230.9	235.3	236.1
WORKING CAPITAL (R\$ Million)	582.9	579.7	672.3	676.6	731.2	794.1	845.2	853.1	879.0	929.2
Trade Accounts Receivable (days)	78	69	71	67	76	75	70	71	82	89
Inventories (days)	48	56	54	55	71	81	76	81	72	72
Trade Accounts Payable (days)	(27)	(31)	(32)	(36)	(36)	(37)	(33)	(33)	(33)	(33)
FINANCIAL CYCLE (DAYS)	99	94	93	86	110	119	113	120	121	128



Investments Made

R\$61.3 million



R\$56.1 million

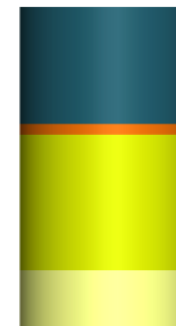


Total Forestry
R\$36.8 million

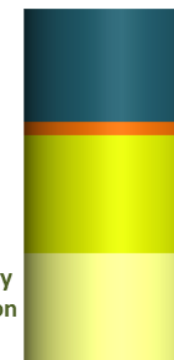
Total Forestry
R\$36.2 million

	2Q22	2Q23
Wood	19.5	12.6
Paint	1.9	2.5
Forestry	26.0	17.8
Leasing	10.8	18.5

R\$104.3 million



R\$121.6 million

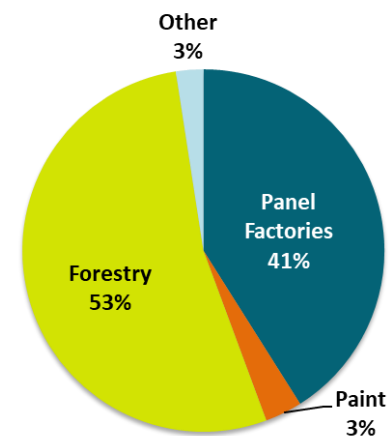


Total Forestry
R\$59.3 million

Total Forestry
R\$69.5 million

	1H22	1H23
Wood	35.5	34.3
Paint	3.2	4.0
Forestry	41.2	35.8
Leasing	18.1	33.7

Planned for 2023
R\$251.0 million





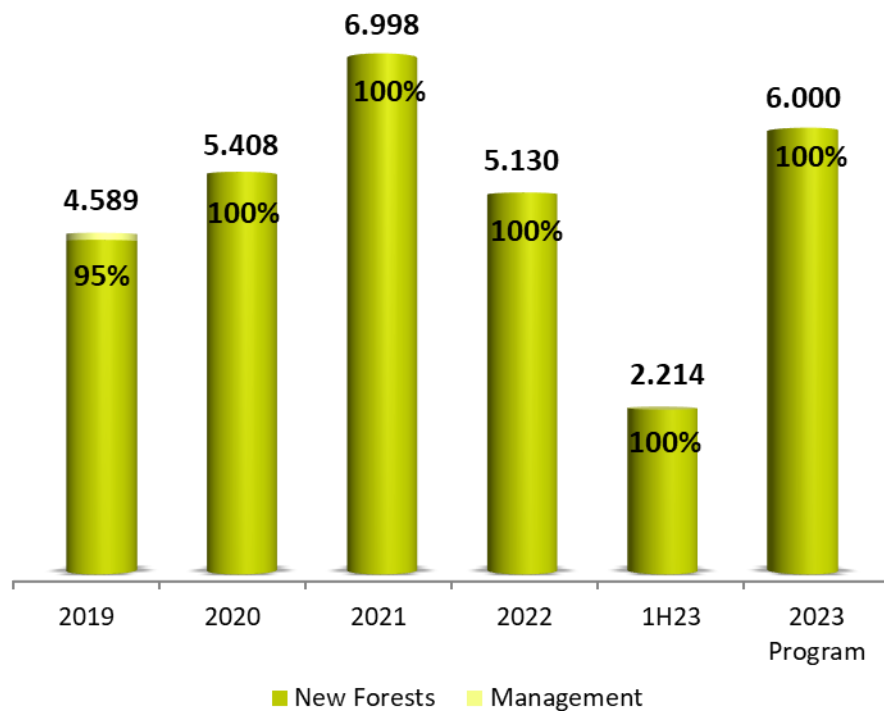
Sustainability

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130 farms
with eucalyptus plantations,
totaling
43,000 hectares, of which 35,500
hectares
actually planted

Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
78 km	143 Km	83 Km

New Planted Forests and Sprouting Management (ha)



Castilho Solar Power Plant - Solar Power Purchase Agreement (PPA)

- 🌱 **Investments:** R\$1 billion
- 🌱 **Installed Capacity:** 270 MWP
- 🌱 **Footprint:** 690 hectares (the size of 600 soccer fields)
- 🌱 **Reduction in Energy Cost:** R\$12 million/year
- 🌱 **Environmental Impact:** The plant will avoid the emission of 16,000 tons of CO₂ into the atmosphere per year, equivalent to the amount absorbed by 110,000 trees during 30 years



A grayscale photograph of several hands, likely belonging to children, holding small potted seedlings. The hands are arranged in a circle, with each hand holding a small plant with dark soil and a few green leaves. The background is a soft-focus field of similar plants.

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