



## 4Q24 Earnings Release

*Eucatex (B3: EUCA3 and EUCA4), one of the largest manufacturers of panels in Brazil, with operations also in the paint and varnish, laminated flooring, wall partitions and doors segments, today announces its results for the fourth quarter of 2024 (4Q24). 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.*

### 4Q24 Conference Call

(Portuguese only)

March 18, 2024  
11 a.m. (Brasília)

[www.eucatex.com.br/ri](http://www.eucatex.com.br/ri)  
*An English transcript will be made available  
after the conference call*

## Highlights

### 4Q24 vs. 4Q23

- Net Revenue of R\$753.6 million (+13.7%)
- Recurring EBITDA of R\$165.0 million (+26.9%), with Margin of 21.9%
- Recurring Net Income of R\$42.1 million (-44.8%)

### 2024 vs. 2023

- Net Revenue of R\$2,857.8 million (+6.7%)
- Recurring EBITDA of R\$590.3 million (+7.7%), with Margin of 20.7%
- Recurring Net Income of R\$220.0 million (-25.7%)

Amounts in R\$ million	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
Net Revenue	753.6	663.1	13.7%	2,857.8	2,677.6	6.7%
Gross Profit	261.3	222.5	17.4%	946.2	887.8	6.6%
Gross Margin (%)	34.7%	33.6%	1,1 p.p.	33.1%	33.2%	0 p.p.
EBITDA adjusted by non-cash events	152.0	134.0	13.4%	548.0	469.2	16.8%
EBITDA Margin (%)	20.2%	20.2%	0 p.p.	19.2%	17.5%	1.6 p.p.
Net Income for the Period	33.6	229.3	-85.4%	198.0	422.2	-53.1%
<b>Recurring Net Income for the Period</b>	<b>42.1</b>	<b>76.3</b>	<b>-44.8%</b>	<b>220.0</b>	<b>296.2</b>	<b>-25.7%</b>
Net Debt	593.0	586.5	1.1%	593.0	586.5	1.1%
Net Debt / EBITDA (LTM)	1.0	1.0	3.4%	1.0	1.0	3.4%
<b>Recurring Adjusted EBITDA</b>	<b>165.0</b>	<b>130.0</b>	<b>26.9%</b>	<b>590.3</b>	<b>548.1</b>	<b>7.7%</b>
<b>Recurring Adjusted EBITDA Margin</b>	<b>21.9%</b>	<b>19.6%</b>	<b>2.3 p.p.</b>	<b>20.7%</b>	<b>20.5%</b>	<b>0.2 p.p.</b>

## Management Comments

The year 2024 exceeded even the most optimistic expectations, with GDP growth estimated at 3.5% compared to 2023, surpassing the 1.59% forecast in the Central Bank of Brazil's Focus market readout on January 15, 2024.

Part of this growth can be attributed to the reforms implemented between 2017 and 2022, which aimed to modernize the State and reduce its involvement in the economy.

The other part, ironically moving in the opposite direction starting in 2023, can be attributed to the increased involvement of the State, marked by the halt of privatization policies for state-owned enterprises and the expansion of social and income transfer programs, such as the Continuous Cash Benefit (BPC) and the Bolsa Família Program. These initiatives were responsible for injecting a record R\$168.3 billion into the economy over the year (source: Brazil's Government Secretariat of Communication - SECOM).

Moreover, the heating up of the labor market, along with the increase in average income and real wage mass, contributed to injecting R\$339.4 billion into the economy in the last quarter of 2024, which is R\$23.3 billion more than in the same quarter of 2023 (source: Continuous National Household Sample Survey - PNADC/Brazilian Institute of Geography and Statistics - IBGE).

In this scenario, there was a significant increase in domestic consumption, particularly in the construction materials and furniture sectors.

Consolidated data from the Monthly Trade Survey (PMC) conducted by the IBGE indicated a real growth of 4.7% in the trade of Brazilian construction materials when comparing 2024 to 2023. Furniture sales grew 5.9% within the department store channel (such as Magazine Luiza, Casas Bahia, Ponto, and similar formats) and by 9.5% in terms of physical industrial production.

Most likely, the better percentage performance of the furniture industry was influenced by the appreciation of the US dollar during the year, with a significant increase in exports.

The sector-specific data concerning Eucatex's areas of operation support the official trade and industry data. The Brazilian Paint Manufacturers Association (ABRAFATI) reports a 5.9% growth in the production of architectural paints, and the Brazilian Tree Industry (IBÁ), combining the production of MDF/HDF/MDP, notes a 16.4% increase in domestic market sales, and a 35.4% increase in foreign market sales. Finally, regarding laminated flooring, domestic sales decreased 2.3%, deviating from other data. This decline can be attributed to factors other than economic ones.

The heating up in domestic consumption has contributed to rising inflation, prompting the Central Bank of Brazil to resume the cycle of increasing the Selic rate last September. The effects on domestic consumption of durable goods, such as construction materials and furniture, will become more apparent throughout this year, leading to a natural slowdown in production and sales, though not a contraction.

## Operating Performance and Results

### Net Revenue

Net Revenue Breakdown (R\$ million)	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
Furniture Industry and Resale Segment	284.4	245.8	15.7%	1,043.8	1,015.0	2.8%
Construction Segment	279.0	264.4	5.5%	1,091.0	1,028.5	6.1%
Export Segment	176.8	132.5	33.4%	668.9	577.6	15.8%
Other (*)	13.3	20.4	-34.7%	54.1	56.5	-4.4%
<b>Net Revenue</b>	<b>753.6</b>	<b>663.1</b>	<b>13.7%</b>	<b>2,857.8</b>	<b>2,677.6</b>	<b>6.7%</b>

(\*) Metal profiles, land and energy sales

Total net revenue in 4Q24 was R\$753.6 million, compared to R\$663.1 million in 4Q23, up 13.7%. In the year, the growth was 6.7% when compared to the previous year.

### Furniture Industry and Resale Segment

In the Industry and Resale Segment, which consists of MDP/MDF/THDF panels and Fiberboard, revenue grew by 15.7% in 4Q24, mainly due to the sale of a product mix with higher added value and the price adjustments in some products. In 2024, revenue increased 2.8% compared to the previous year, but a more significant improvement in revenue throughout 2024 was not observed, primarily because of the inventory accumulated at the end of 2022, which was sold in 1Q23, thereby raising the comparison base.

In 2024, the Company implemented a strategy to reposition its brand by concentrating on enhancing the quality of its product mix and promoting the sale of special, higher value-added products to the market. This approach involved moving away from the sale of commodities, which typically have lower prices and, consequently, smaller profit margins. As part of this approach, the Company participated in two major industry trade fairs, where it launched new products, thereby consolidating its strategy to enhance the product mix.

It is important to highlight that 2024 was a year with strong demand across nearly all operational channels. In the furniture industry segment, the market began to heat up between May and June and remained robust until December. In the resale sector, numerous launches in the premium line took place during the Revestir fair in March, which greatly helped in securing a larger presence among panel distributors.

### *Construction segment*

In 4Q24, Net Revenue from the Construction Segment - composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints - increased 5.5% in relation to 4Q23, chiefly driven by the laminated flooring, panels, and paint sectors, the latter aligned with the trends of its respective market. In 2024, the increase was 6.1%.

Eucatex maintained its commitment to the launch of higher value-added and high-tech products, to improve the mix and profitability, all of which were launched in 2024 at the Revestir, Feicom, and Hausdecor trade fairs.

The Company also concentrated on point-of-sale (POS) initiatives, engaging with clerks and professionals, and reinforcing its presence in the construction companies and distributor channels, which has further reinforced the EUCATEX brand.

According to IBÁ, the Laminated Flooring market declined 1.6% in 2024 in relation to 2023.

With regard to the Paint Market, ABRAFATI reported growth of 5.9% in 2024 from the previous year.

The rise in launches and sales of the Minha Casa Minha Vida program, coupled with a robust job market, has been contributing to sustaining a strong demand for construction-related products, such as doors and door kits, laminated flooring, and paints. Notably, the first two products are sold through direct negotiations with construction companies.

### *Export segment*

Net revenue from the Export Segment increased 33.4% in 4Q24 compared to 4Q23, driven by the launch of new products and the acquisition of new customers, which have significantly expanded volumes due to increased sales demand, as well as by price adjustments and the exchange rate variation during the period. In 2024, the increase was 15.8% compared to the same period in 2023.

Eucatex has been successful in increasing its customer base and expanding business with existing clients, which is why there is an expectation of growth in export sales. The impact of this growth will manifest gradually, as the export operational cycle is lengthy.

According to IBÁ, Brazil's MDP and MDF panel exports increased 35.4% in 2024 in relation to 2023.



## Recurring Cost of Goods Sold (COGS)

COGS increased by 10.3% in 4Q24 compared to 4Q23, driven by the increased costs of certain inputs that exceeded inflation, especially the resin used in the production of MDF and MDP panels, as well as by the impact from higher fixed costs, including labor. Moreover, as a result of the increased sales volume in the export segment, expenses on sea freight also rose. In 2024, the increase was 5.3% compared to the same period of the previous year.

## Fair Value of Biological Assets

In 4Q24, the adjustment to the fair value of biological assets decreased by 13.1% compared to 4Q23. The rate of wood price increases was slower in the quarter, which contributed to a reduction in the adjustment percentage, despite the higher volume of planting.

## Recurring Gross Profit and Gross Margin

Gross Profit reached R\$261.3 million in 4Q24, compared to R\$222.5 million in 4Q23, up 17.4%. The price increases and the improvement in the Company's sales volume, along with a sales mix with a higher proportion of value-added products, contributed to the growth in Gross Profit, resulting in a 1.1 p.p. increase in the gross margin. In 2024, this line item increased 6.6% when compared to 2023.

## Recurring Operating Expenses

Breakdown of Expenses (R\$ million)	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
General and Administrative	(26.3)	(20.8)	26.5%	(94.4)	(82.3)	14.8%
Selling	(118.6)	(94.7)	25.2%	(434.6)	(374.2)	16.2%
<b>Total Operating Expenses</b>	<b>(144.9)</b>	<b>(115.5)</b>	<b>25.5%</b>	<b>(529.0)</b>	<b>(456.4)</b>	<b>15.9%</b>
<b>% Net Revenue</b>	<b>19.2%</b>	<b>17.4%</b>	<b>1,8 p.p.</b>	<b>18.5%</b>	<b>17.0%</b>	<b>1,4 p.p.</b>
Other Operating Income and Expenses	(2.4)	(1.7)	41.4%	(1.6)	(2.0)	-22.4%

In the fourth quarter of 2024, Own General Expenses corresponded to 19.2% of Net Revenue, compared to 17.4% from 2023, indicating a nominal increase of 25.5%. At least 45% of the variation in expenses is attributed to the rise in freight and general export costs, reflecting the growth in sales within this segment, which incurs higher variable sales expenses compared to the Domestic Market. The growth in expenses was also driven by increased spending on marketing, software, travel, and other areas.

## Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$165.0 million, up 26.9% compared to 4Q23. In 2024, growth was 7.7% when compared to 2023. Recurring EBITDA Margin in 4Q24 was 21.9%, increasing 2.3 p.p. from 4Q23.

EBITDA Reconciliation (R\$ million)	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
Net Income for the Period	33.6	229.3	-85.4%	198.0	422.2	-53.1%
Income Tax and Social Contribution	(10.7)	(93.3)	88.6%	29.1	(96.8)	-130.1%
Net Financial Income (Loss)	78.1	(26.7)	-392.2%	146.2	25.1	482.8%
<b>EBIT</b>	<b>101.0</b>	<b>109.3</b>	<b>-7.6%</b>	<b>373.3</b>	<b>350.5</b>	<b>6.5%</b>
Depreciation and Amortization	74.1	51.3	44.5%	260.3	225.0	15.7%
<b>EBITDA under CVM Res. 156/22</b>	<b>175.1</b>	<b>160.6</b>	<b>9.1%</b>	<b>633.6</b>	<b>575.5</b>	<b>10.1%</b>
<b>EBITDA Margin</b>	<b>23.2%</b>	<b>24.2%</b>	<b>-0.9 p.p.</b>	<b>22.2%</b>	<b>21.5%</b>	<b>0.7 p.p.</b>
<b>Non-cash adjustments</b>						
Fair value variation in biological assets	(23.1)	(26.6)	-13.1%	(85.6)	(106.3)	-19.5%
<b>EBITDA adjusted by non-cash events</b>	<b>152.0</b>	<b>134.0</b>	<b>13.4%</b>	<b>548.0</b>	<b>469.2</b>	<b>16.8%</b>
<b>Non-recurring operational events</b>	<b>13.0</b>	<b>(3.9)</b>	<b>-428.8%</b>	<b>42.3</b>	<b>78.9</b>	<b>-46.4%</b>
<b>Recurring adjusted EBITDA</b>	<b>165.0</b>	<b>130.0</b>	<b>26.9%</b>	<b>590.3</b>	<b>548.1</b>	<b>7.7%</b>
<b>Adjusted recurring EBITDA Margin</b>	<b>21.9%</b>	<b>19.6%</b>	<b>2.3 p.p.</b>	<b>20.7%</b>	<b>20.5%</b>	<b>0.2 p.p.</b>
<b>Net income for the period</b>						
<b>Net income for the period</b>	<b>33.6</b>	<b>229.3</b>	<b>-85.4%</b>	<b>198.0</b>	<b>422.2</b>	<b>-53.1%</b>
Non-recurring profit or loss	13.0	(170.1)	107.6%	33.3	(129.2)	125.8%
Income Tax and Social Contribution on non-recurring profit or loss	(4.4)	17.1	-125.7%	(11.3)	3.2	-453.1%
<b>Recurring net income for the period*</b>	<b>42.1</b>	<b>76.3</b>	<b>-44.8%</b>	<b>220.0</b>	<b>296.2</b>	<b>-25.7%</b>
<b>Net Margin</b>	<b>5.6%</b>	<b>11.5%</b>	<b>-5.9 p.p.</b>	<b>7.7%</b>	<b>11.1%</b>	<b>-3.4 p.p.</b>

## Recurring net income

Recurring Net Income in 4Q24, excluding the effect of non-recurring expenses, net of income tax, totaled R\$42.1 million, down 44.8% compared to 4Q23. This decline is explained by a deterioration in net financial results by R\$58.4 million, due to higher interest rates and increased exchange rate variation, as well as a rise in income tax and social contribution, which were nearly zero in 4Q23 due to the recognition of subsidy credits. In 2024, Recurring Net Income decreased 25.7% compared to 2023, which is explained by the same reasons as in 4Q24.

In 4Q24, Non-Recurring Events resulted in an expense of R\$13.0 million, broken down as follows: a) R\$3.6 million related to labor lawsuits and indemnities; b) R\$4.7 million in expenses for attorneys' fees related to tax proceedings; and c) R\$4.6 million related to the adjustment of the provision for labor and tax contingencies.

## Debt

The Company's net debt at the end of 4Q24 totaled R\$593.0 million, a 7.7% increase compared to 3Q24, representing 1.0 times its annualized recurring EBITDA.

Debt (R\$ Million)	4Q24	3Q24	Var. (%)	2023	Var. (%)
Short-Term Debt	329.6	319.2	3.3%	307.2	7.3%
Long-Term Debt	476.1	514.3	-7.4%	396.7	20.0%
Derivative Financial Instruments	33.6	3.5	855.3%	12.9	160.8%
<b>Gross Debt</b>	<b>839.3</b>	<b>837.0</b>	<b>0.3%</b>	<b>716.8</b>	<b>17.1%</b>
Cash and Cash Equivalents	246.2	286.2	-13.9%	130.3	88.9%
<b>Net Debt</b>	<b>593.0</b>	<b>550.9</b>	<b>7.7%</b>	<b>586.5</b>	<b>1.1%</b>
% Short-Term Debt	39%	38%	1 p.p.	43%	-3 p.p.
<b>Net Debt/Recurring EBITDA</b>	<b>1.0</b>	<b>1.1</b>	<b>-9.6%</b>	<b>1.1</b>	<b>-8.9%</b>

## Investments

Investments in 4Q24 and 2024 totaled R\$73.4 million and R\$300.9 million, respectively, and were allocated to maintaining the Company's industrial and, chiefly, forest operations. For 2025, investments of around R\$347.8 million are planned, an increase of 29.8% from 2024, due to the significant increase in the planting of new forests, the acquisition of new equipment to improve productivity at the Paint plant, and the implementation of security systems in the technology and information area.

## 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 woodchip 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 m<sup>3</sup> of standing timber or 1,500 hectares of planted forests. Investments in land and planting to maintain this volume of wood, considering a seven-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 another important step forward in its Environmental, Social and Governance (ESG) practices, the Company signed a long-term electricity purchase agreement (PPA) with the Comerc Energia Group, in the Castilho solar power plant, the biggest in the state of São Paulo, with generation capacity of 269 MWP in the self-production model. This clean and renewable energy will meet 50% of the consumption needs of the Company's production units.

## Capital Markets

Eucatex's common and preferred shares, listed on the B3 under the tickers EUCA3 and EUCA4, closed 4Q24 quoted at R\$16.40 and R\$13.29, respectively. The Company's market capitalization at the end of the period was R\$1,328.1 million, around 53% of its book value.

## About Eucatex

Eucatex S.A. Indústria e Comércio, which completed 73 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 six 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 37 countries. For further information, visit [www.eucatex.com.br/ri](http://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. In 2024, 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.*

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## Income Statement

Income Statement (R\$ million)	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
<b>Gross Revenue</b>	<b>753.6</b>	<b>663.1</b>	<b>13.7%</b>	<b>2,857.8</b>	<b>2,677.6</b>	<b>6.7%</b>
Fair Value Variation in Biological Assets	23.1	26.6	-13.1%	85.6	106.3	-19.4%
Cost of Goods Sold	(515.4)	(467.1)	10.3%	(1,997.2)	(1,896.0)	5.3%
<b>Gross Profit</b>	<b>261.3</b>	<b>222.5</b>	<b>17.4%</b>	<b>946.2</b>	<b>887.8</b>	<b>6.6%</b>
<b>% Gross Margin</b>	<b>34.7%</b>	<b>33.6%</b>	<b>1,1 p.p.</b>	<b>33.1%</b>	<b>33.2%</b>	<b>0 p.p.</b>
Selling Expenses	(118.6)	(94.7)	25.2%	(434.6)	(374.2)	16.2%
General and Administrative Expenses	(22.7)	(17.9)	26.6%	(82.0)	(70.7)	15.9%
Management Compensation	(3.6)	(2.9)	25.4%	(12.4)	(11.5)	7.8%
Other Operating Income / (Expenses)	(2.4)	(1.7)	-41.4%	(1.6)	(2.0)	-22.4%
<b>Operating Income (Expenses)</b>	<b>(147.3)</b>	<b>(117.2)</b>	<b>25.7%</b>	<b>(530.6)</b>	<b>(458.5)</b>	<b>15.7%</b>
<b>Net Income before Financial Result</b>	<b>114.0</b>	<b>105.3</b>	<b>8.2%</b>	<b>415.6</b>	<b>429.4</b>	<b>-3.2%</b>
Net Financial Income (Expense)	(78.1)	(19.7)	-296.9%	(155.2)	(113.4)	-36.9%
Non-recurring Income (Expense)	(13.0)	170.1	-107.6%	(33.3)	129.2	-125.8%
<b>Net Income (Loss) after Financial Result</b>	<b>22.9</b>	<b>255.8</b>	<b>-91.0%</b>	<b>227.1</b>	<b>445.2</b>	<b>-49.0%</b>
Provision for Income Tax and Soc. Contr.	10.7	(26.4)	-140.4%	(29.1)	(23.0)	26.5%
<b>Net Income (Loss) before Non-Controlling Interest</b>	<b>33.6</b>	<b>229.3</b>	<b>-85.4%</b>	<b>198.0</b>	<b>422.2</b>	<b>-53.1%</b>
<b>Net Income (Loss) from the Period</b>	<b>33.6</b>	<b>229.3</b>	<b>-85.4%</b>	<b>198.0</b>	<b>422.2</b>	<b>-53.1%</b>
<b>Net Margin</b>	<b>4.5%</b>	<b>34.6%</b>	<b>-30.1 p.p.</b>	<b>6.9%</b>	<b>15.8%</b>	<b>-8.8 p.p.</b>

\* 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)	4Q24	2023	Var. (%)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	246.2	33.2	640.8%
Marketable Securities	0.0	97.1	-100.0%
Trade Accounts Receivable	670.1	609.9	9.9%
Inventories	628.0	540.5	16.2%
Taxes Recoverable	98.7	186.1	-46.9%
Prepaid Expenses	1.8	-	0.0%
Derivative Financial Instruments from Debt	2.7	-	0.0%
Other Receivables	6.8	6.2	9.1%
<b>Total Current Assets</b>	<b>1,654.3</b>	<b>1,473.1</b>	<b>12.3%</b>
<b>Non-Current Assets</b>			
Trade Accounts Receivable	16.1	15.6	3.5%
Taxes Recoverable	70.0	68.5	2.1%
Deferred Income Tax and Social Contribution	203.8	186.3	9.4%
Held-for-Sale Assets	0.5	0.6	-3.4%
Investment Properties	23.4	23.5	-0.4%
Judicial Deposits	91.5	44.0	107.7%
Derivative Financial Instruments from Debt	3.0	1.4	109.9%
Other Receivables	8.9	11.1	-19.7%
<b>Total Long-Term Assets</b>	<b>417.2</b>	<b>351.1</b>	<b>18.9%</b>
Investments	4.6	4.6	0.0%
Biological Assets	1,007.4	899.2	12.0%
Fixed Assets	1,464.6	1,363.2	7.4%
Intangible Assets	21.0	18.7	12.6%
<b>Total Permanent Assets</b>	<b>2,497.7</b>	<b>2,285.7</b>	<b>32.1%</b>
<b>Total Non-Current Assets</b>	<b>2,914.9</b>	<b>2,636.8</b>	<b>10.5%</b>
<b>Total Assets</b>	<b>4,569.2</b>	<b>4,109.8</b>	<b>11.2%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade Accounts Payable	264.5	227.2	16.4%
Loans and Financing	329.6	307.2	7.3%
Labor Liabilities	51.9	45.9	13.3%
Tax Liabilities	51.0	21.5	137.6%
Tax Installments	1.6	23.2	-92.9%
Advances from Clients	31.9	30.9	3.1%
Dividends and Interest on Equity Payable	117.4	68.7	70.8%
Accounts Payable	53.9	55.8	-3.5%
Derivative Financial Instruments from Debt	25.4	3.5	615.7%
Lease Liabilities	37.5	46.4	-19.1%
<b>Total Current Liabilities</b>	<b>964.7</b>	<b>830.3</b>	<b>16.2%</b>
<b>Non-Current Liabilities</b>			
Loans and Financing	476.1	396.7	20.0%
Trade Accounts Payable	-	-	0.0%
Tax Installments	2.0	3.9	-48.7%
Deferred Income tax and Soc. Contr.	99.7	107.4	-7.1%
Provision for Contingencies	83.2	81.9	1.5%
Derivative Financial Instruments from Debt	13.8	10.7	28.7%
Lease Liabilities	358.9	271.5	32.2%
<b>Total Non-Current Liabilities</b>	<b>1,033.8</b>	<b>872.3</b>	<b>18.5%</b>
<b>Shareholders' Equity</b>			
Capital	1,412.8	851.9	65.8%
Revaluation Reserves	156.2	156.2	0.0%
Profit Reserve	887.3	1,315.8	-32.6%
Asset Valuation Adjustment	81.9	81.9	0.0%
Other Comprehensive Income	35.5	4.4	711.8%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	-	-	0.0%
<b>Total Shareholders' Equity</b>	<b>2,570.8</b>	<b>2,407.3</b>	<b>6.8%</b>
Non-controlling Interest	(0.1)	(0.1)	14.4%
<b>Total Shareholders' Equity &amp; Non-controlling Interest</b>	<b>2,570.7</b>	<b>2,407.2</b>	<b>6.8%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,569.2</b>	<b>4,109.8</b>	<b>11.2%</b>

## Cash Flow

Operating Cash Flow (RS '000)	2024	2023
<b>Net Income (Loss) before Income Tax and Social Contribution</b>	<b>227.1</b>	<b>325.4</b>
<b>Adjustments to reconcile the result to cash and cash equivalents generated by operating activities</b>		
Depreciation and Amortization	117.3	124.6
Depletion of Biological Assets	143.0	123.8
Write-off of Investments	0.1	0.2
Fair Value Variation in Biological Assets	(85.6)	(106.3)
Interest, Monetary and Exchange Variations, net	187.9	79.2
Provision for Tax Gains	-	(65.7)
Other Provisions	51.1	15.8
<b>Changes in operating assets and liabilities</b>		
Trade Accounts Receivable	(68.0)	(47.8)
Inventories	(73.5)	84.4
Recoverable Taxes	102.8	50.3
Prepaid Expenses	(1.8)	5.5
Judicial Deposits	(47.4)	2.6
Other Receivables	1.6	(1.9)
Trade Accounts Payable	37.3	(3.7)
Labor and Tax Liabilities	(19.9)	(23.7)
Income and Social Contribution Taxes Paid	(12.8)	(12.3)
Tax Installments	(23.4)	(34.4)
Advances from Clients	1.0	(27.4)
Accounts Payable and Leases	(2.0)	(36.1)
Interest Paid on Loans and Financing	(84.9)	(78.0)
<b>Net cash from operating activities</b>	<b>450.0</b>	<b>374.8</b>
<b>Cash flow from investing activities</b>		
Titulos e valores mobiliários	97.1	(24.9)
Marketable Securities	(130.9)	(111.4)
Addition to Fixed and Intangible Assets	-	(4.6)
Capital Increase and Decrease in Subsidiary	(123.4)	(113.1)
Addition to Biological Assets		
<b>Net cash used in investing activities</b>	<b>(157.2)</b>	<b>(254.0)</b>
<b>Cash flow from financing activities</b>		
Amortization of Loans and Financing	(386.6)	(387.4)
Amortization of Leases	(71.5)	(61.6)
New Loans and Financing	395.1	480.6
Distribution of Dividends/Interest on Equity	(17.0)	(121.1)
<b>Net cash used in financing activities</b>	<b>(80.0)</b>	<b>(89.5)</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>212.8</b>	<b>31.2</b>
<b>Cash and cash equivalents</b>		
Difference from net exchange variation	33.2	22.8
Opening Balance of Cash and Cash Equivalents	246.2	33.2
Closing Balance of Cash and Cash Equivalents	246.2	33.2
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>(33.2)</b>	<b>(22.8)</b>