

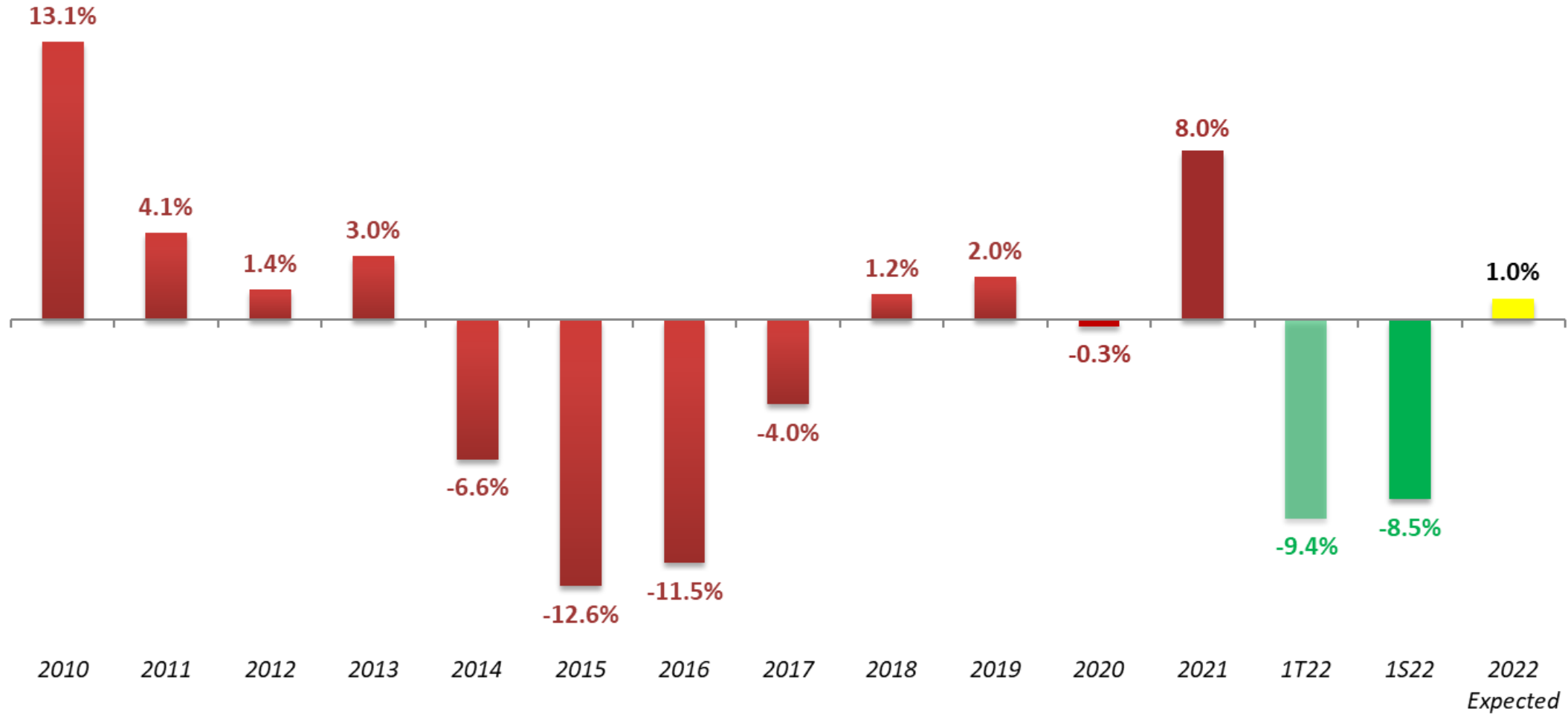


Earnings Release

2Q22

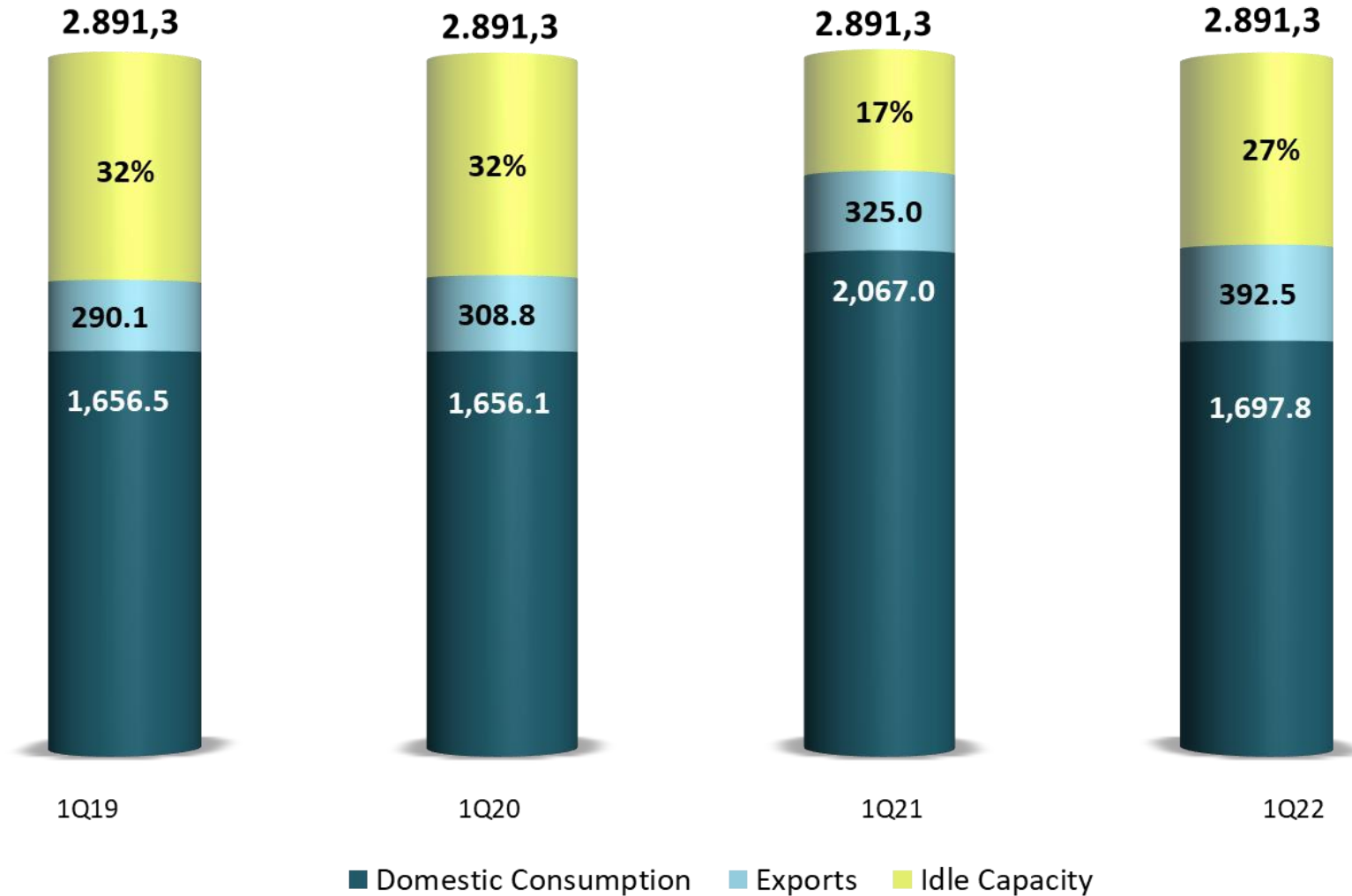


ABRAMAT Index - Domestic Market



From 2013 to 1H22, the index declined 29.5%.

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

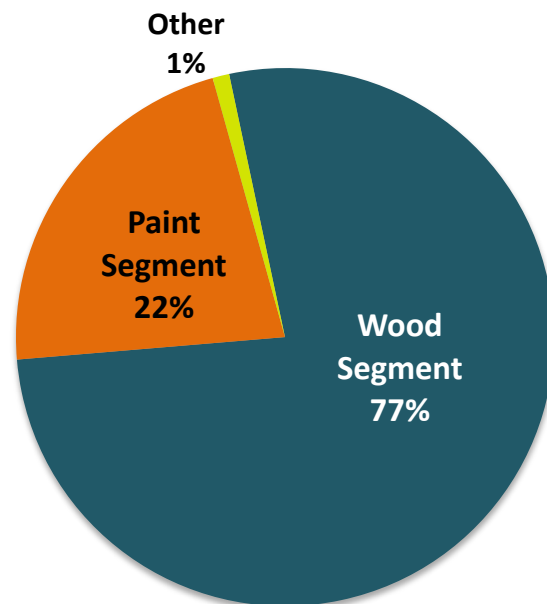


% Variation 2Q22 x 2Q21	
Total	
Total	-6.7%
Domestic Market	-14.2%
Export Market	45.4%

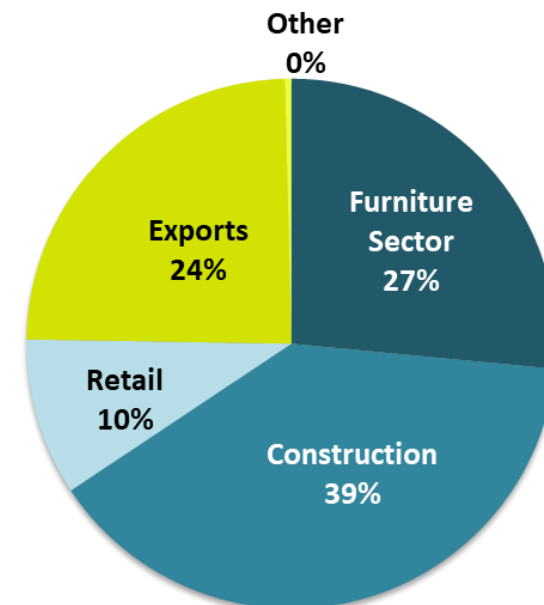
% Variation 1H22 x 1H21	
Total	
Total	-9.7%
Domestic Market	-16.0%
Export Market	32.7%

Net Revenue			
Period	2021	2022	Var.
Quarter	R\$556.3 million	R\$600.9 million	8.0%
Six-month period	R\$1,085.8 million	R\$1,198.7 million	10.4%

Distribution by Product - 2Q22



Distribution by Segment - 2Q22

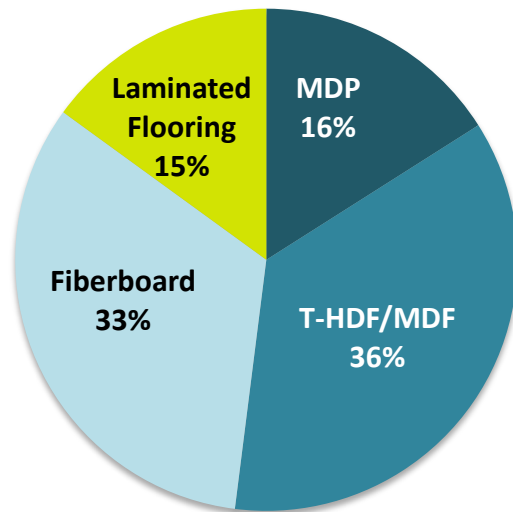


Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

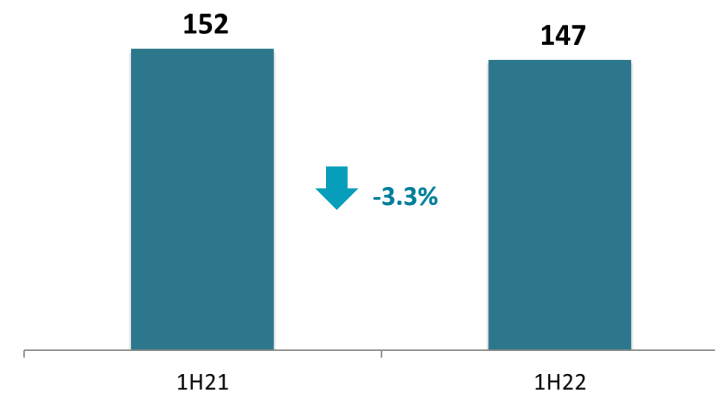
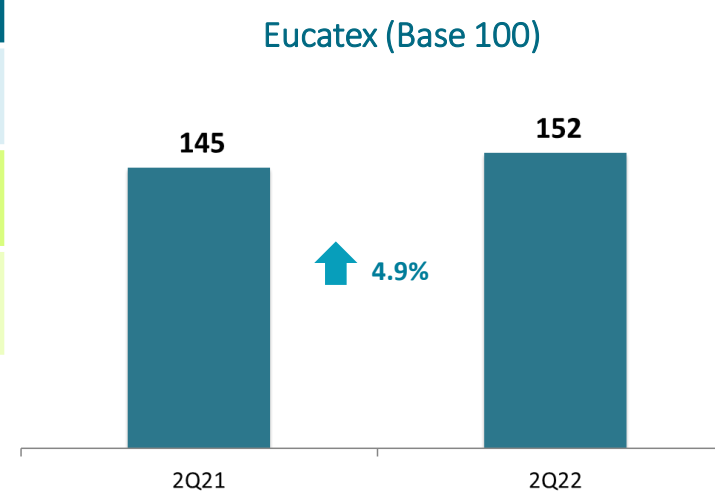
Total Volume ('000 m³) – Domestic + Export Markets

Net Revenue

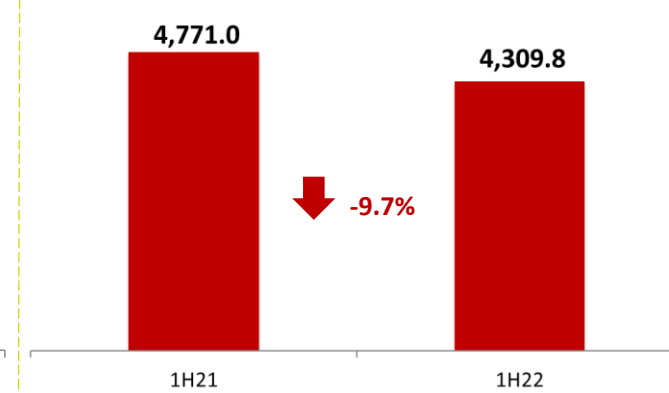
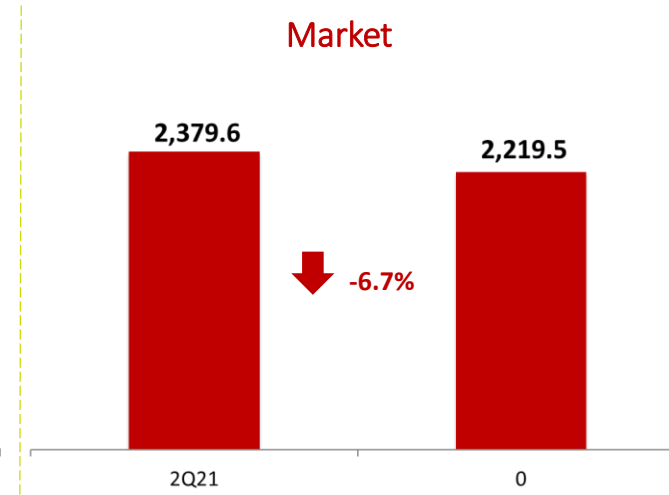
Period	2021	2022	Var.
Quarter	R\$463.9 million	R\$462.6 million	-0.3%
Six-month period	R\$893.5 million	R\$938.8 million	5.1%



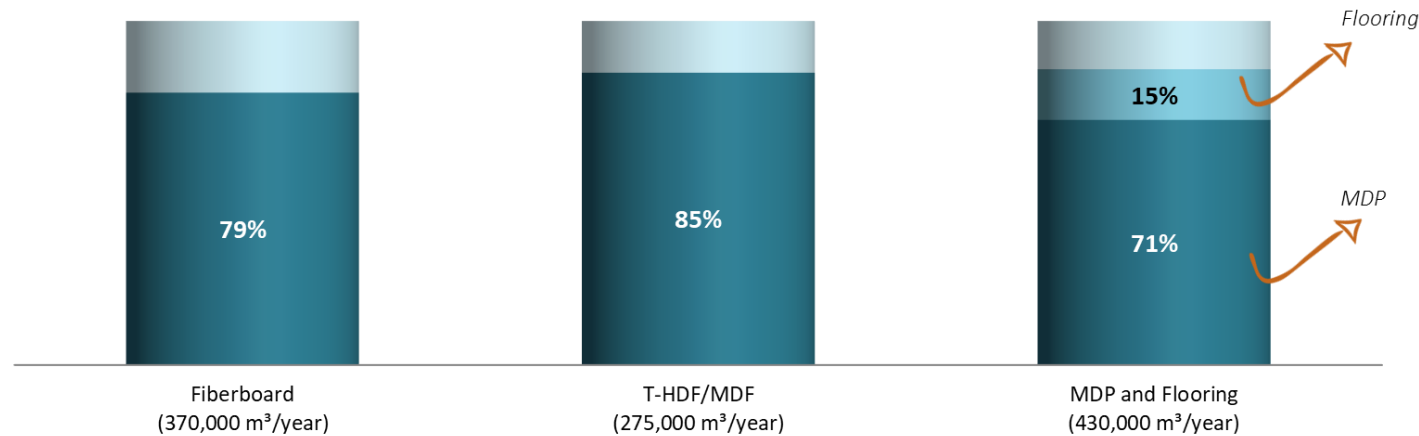
Eucatex (Base 100)



Market

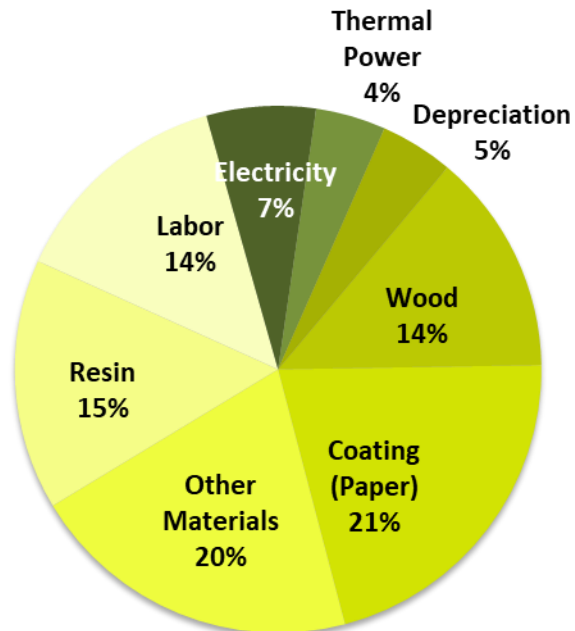


Installed Capacity Utilization - 2Q22

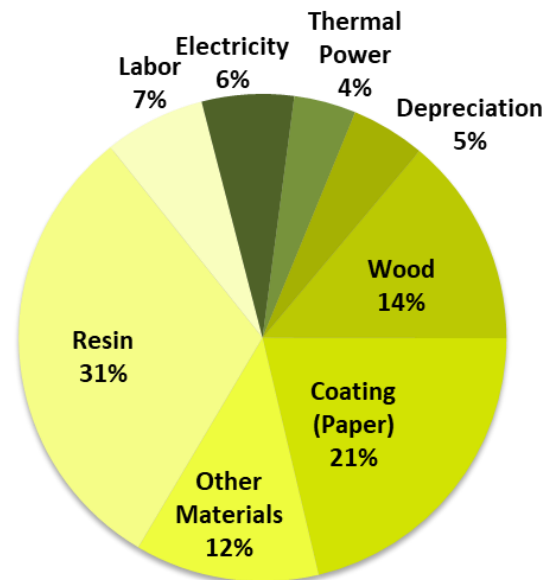


Breakdown of Costs - 2Q22

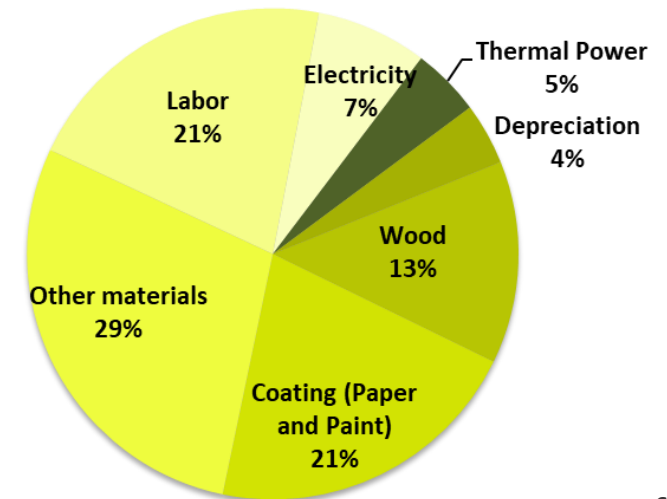
All Panels



Panels with Resin



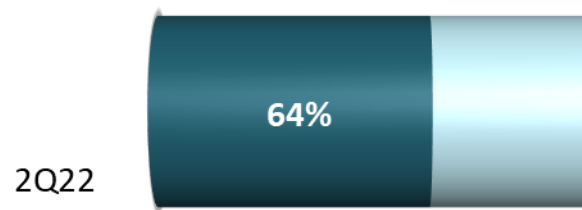
Panels without Resin (Fiberboard)



Net Revenue

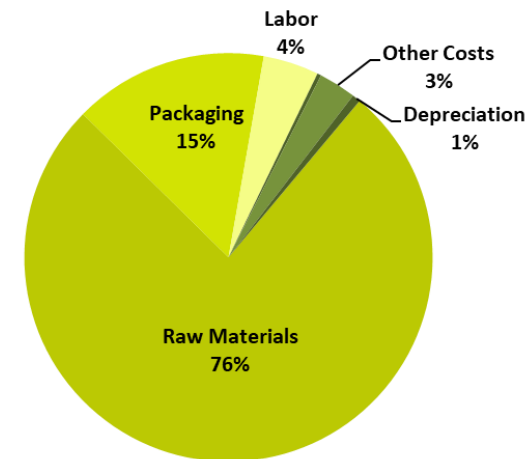
Period	2021	2022	Var.
Quarter	R\$94.0 million	R\$135.0 million	43.7%
Six-month period	R\$193.6 million	R\$250.3 million	29.3%

Installed Capacity Utilization



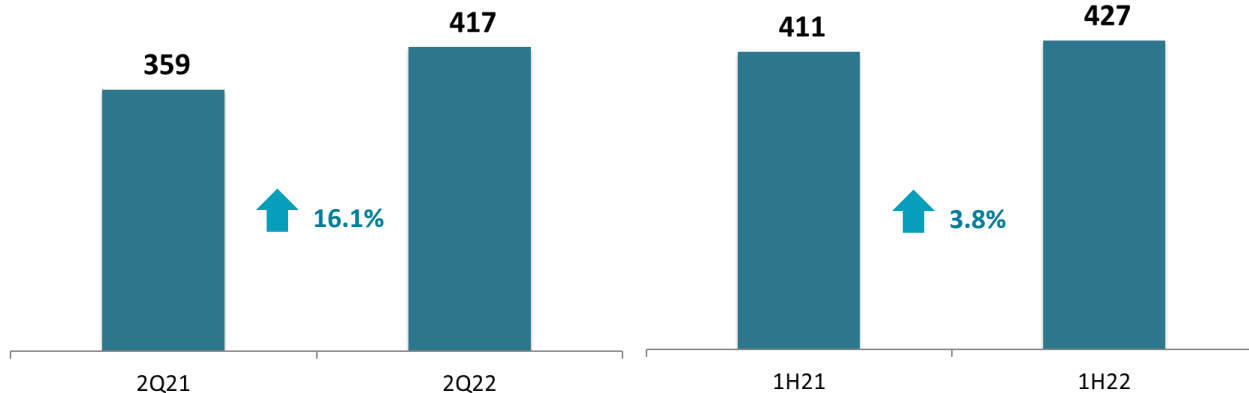
■ Total Capacity - 36 million gallons / year

Breakdown of Costs - 2Q22

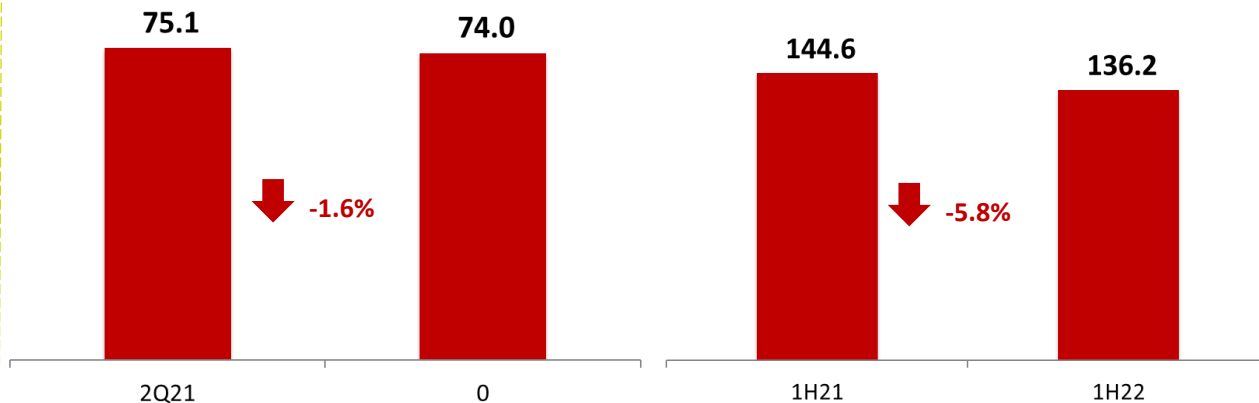


Total Volume – million gallons

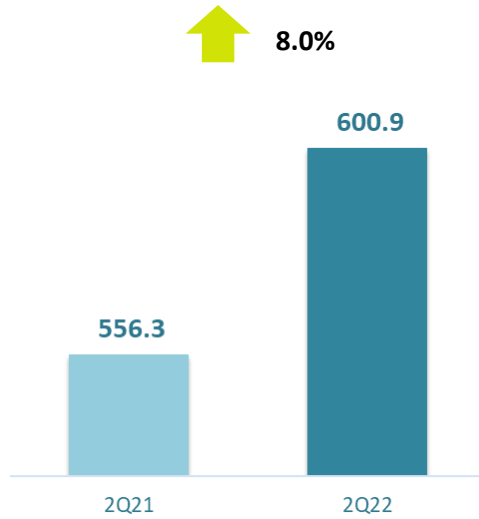
Eucatex (Base 100)



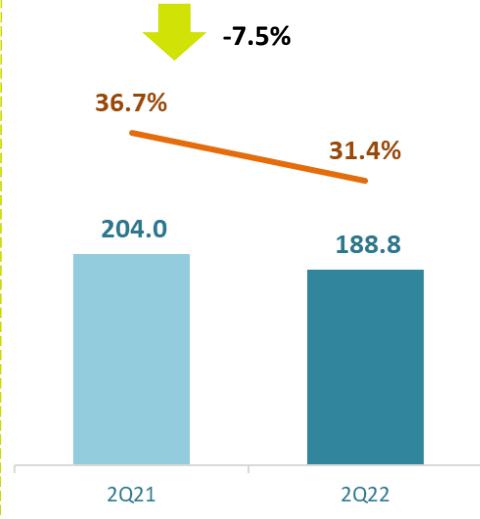
Market



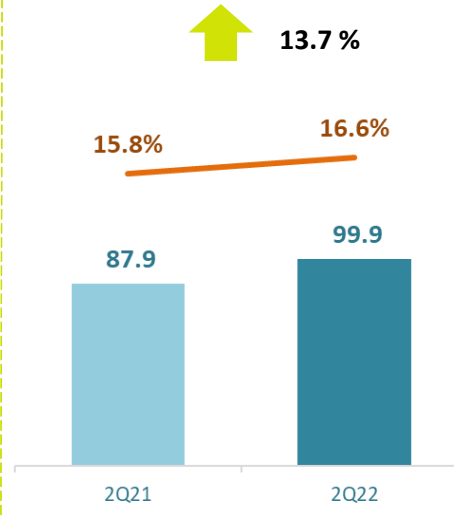
Net Revenue (R\$ million)



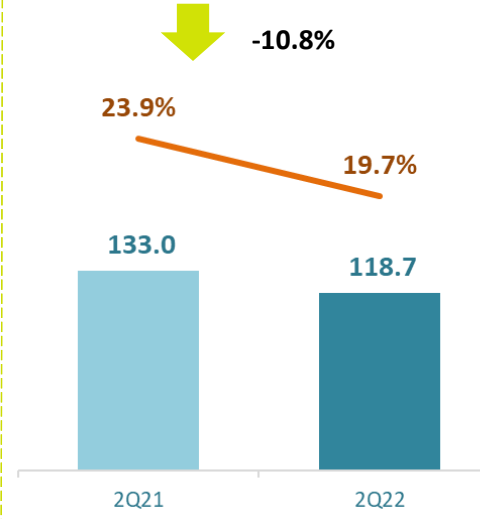
Gross Profit and Gross Margin



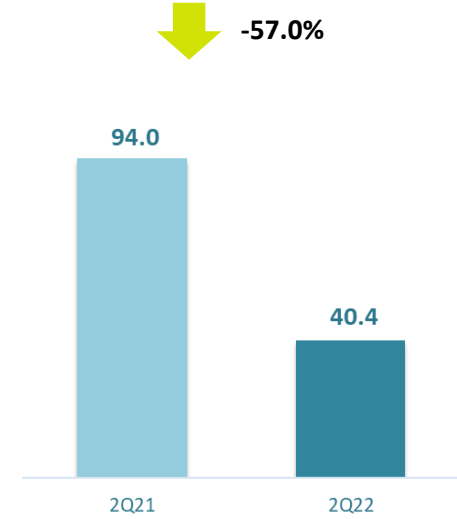
SG&A and SG&A / Net Revenue



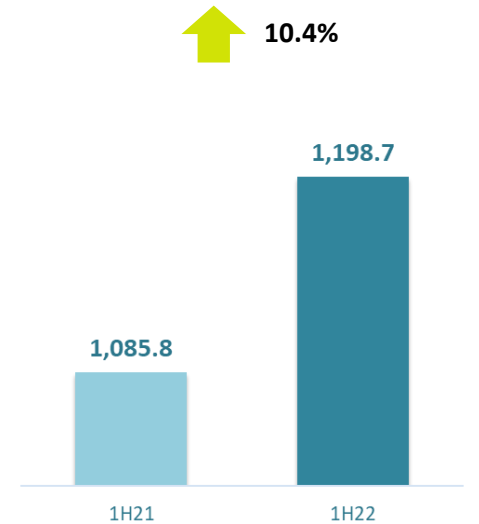
Recurring EBITDA and Recurring EBITDA Margin



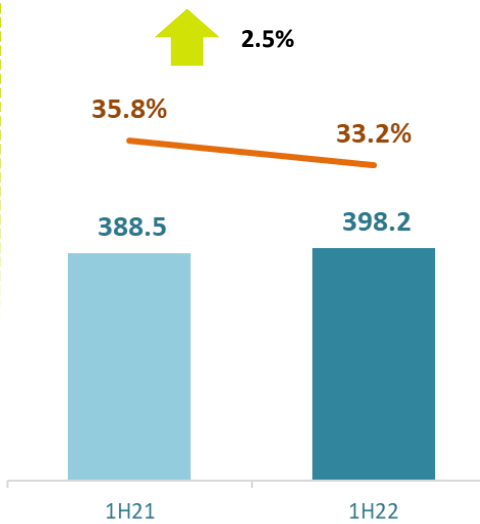
Recurring Net Income



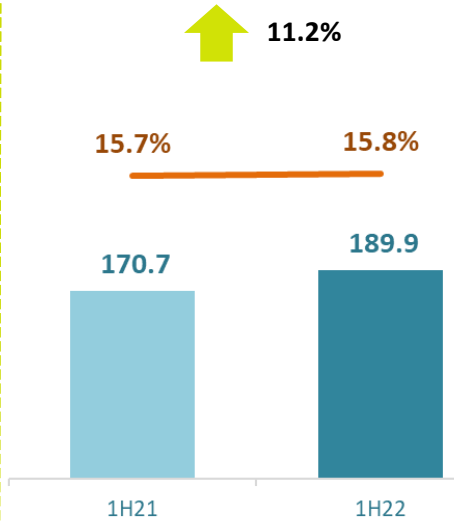
10.4%



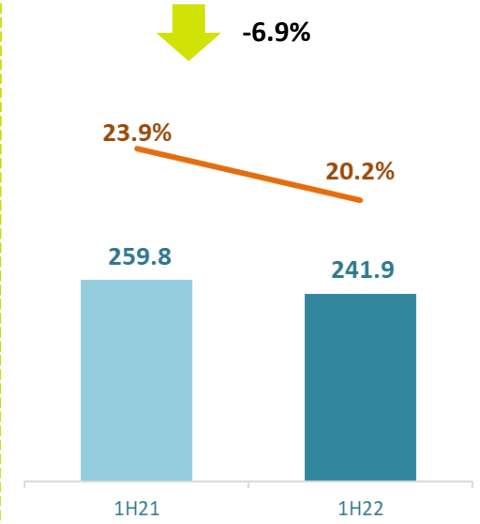
2.5%



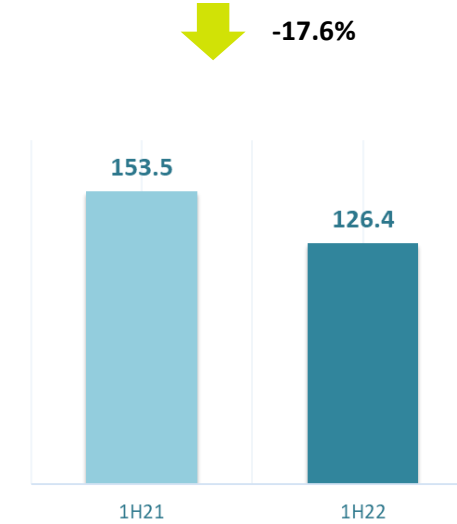
11.2%



-6.9%

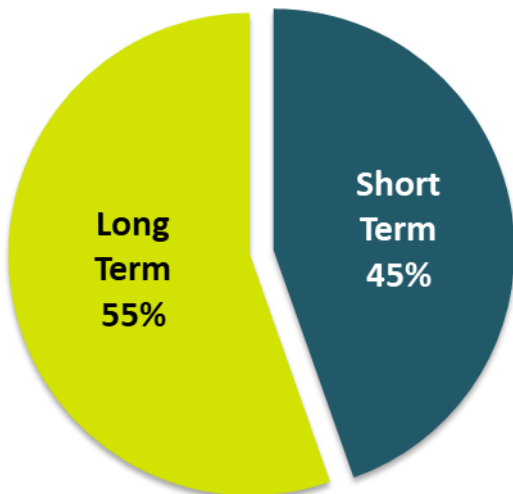


-17.6%

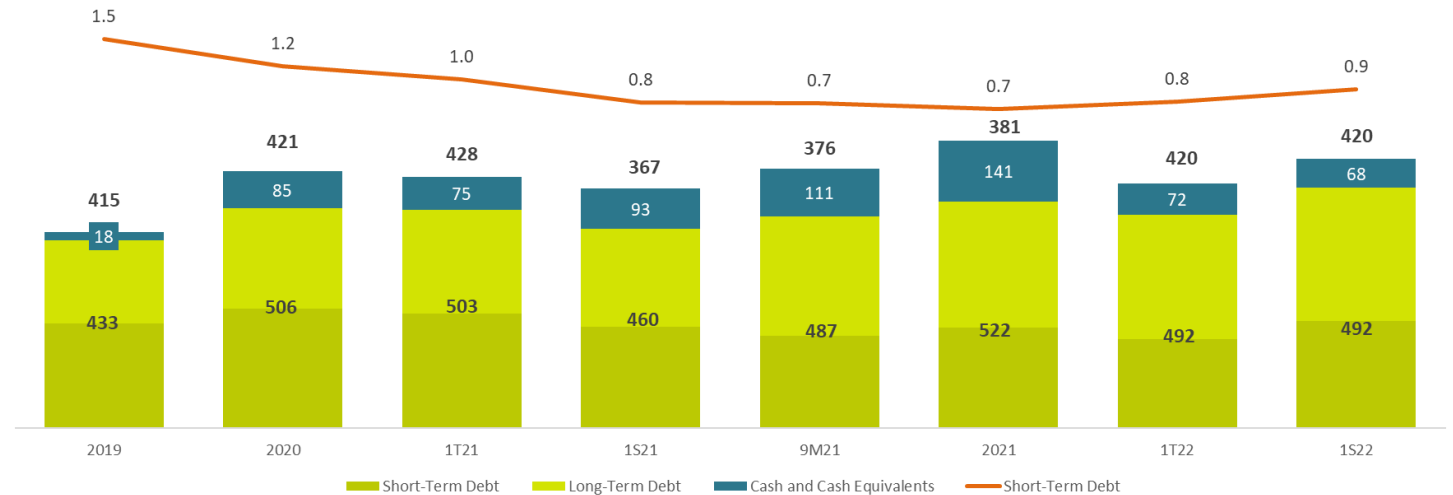


Debt (R\$ Million)	1H22	1H22	Var. (%)	2021	Var. (%)
Short-Term Debt	246.8	204.9	20.4%	230.5	7.1%
Long-Term Debt	306.6	287.3	6.7%	291.4	5.2%
Gross Debt	553.3	492.2	12.4%	521.9	6.0%
Cash and Cash Equivalents	67.9	71.9	-5.7%	141.1	-51.9%
Net Debt	485.5	420.3	15.5%	380.8	27.5%
% Short-Term Debt	45%	42%	3 p.p.	44%	1 p.p.
Net Debt/Recurring EBITDA	0.9	0.8	18.6%	0.7	32.4%

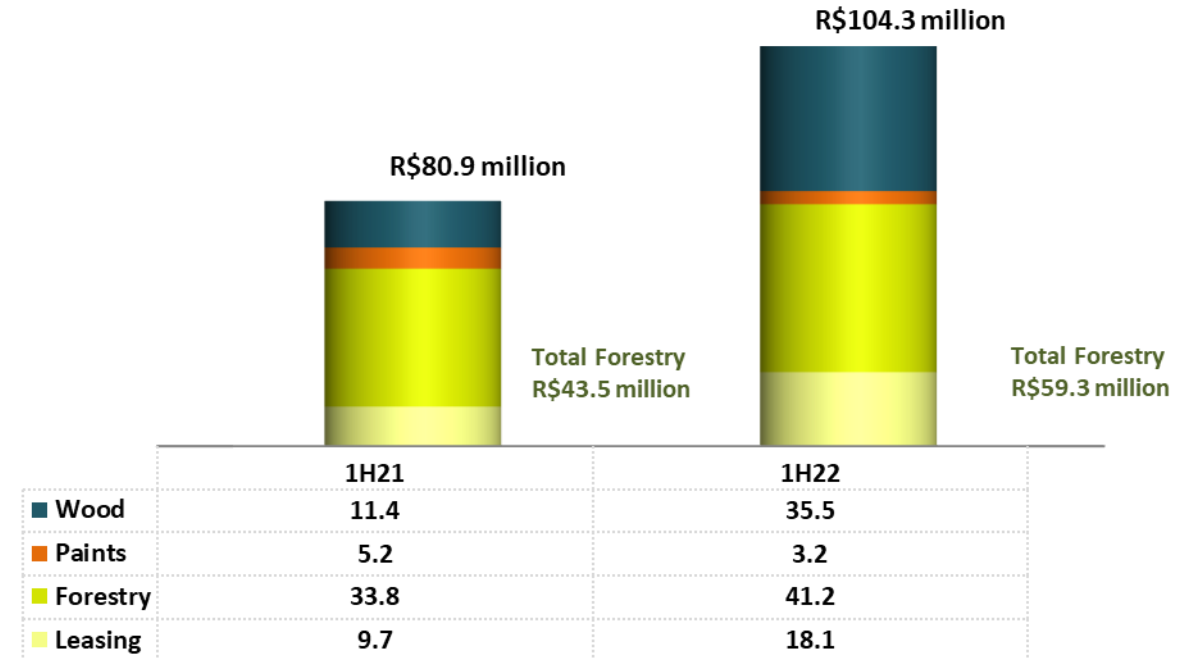
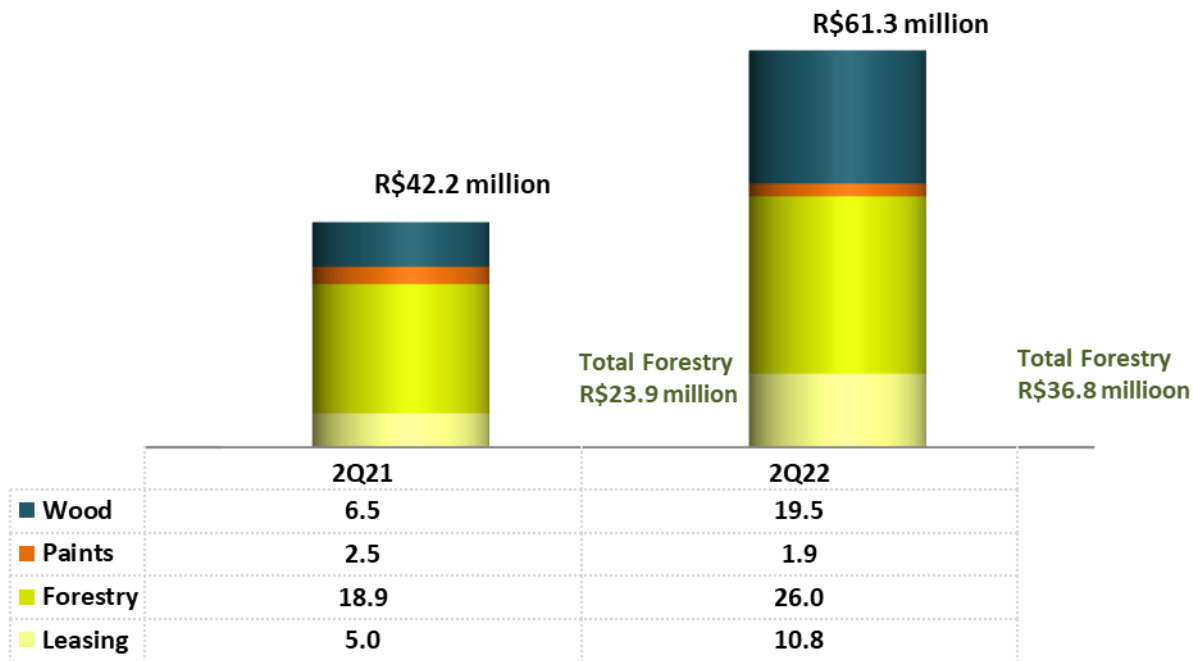
Debt Profile by Maturity in 2Q22



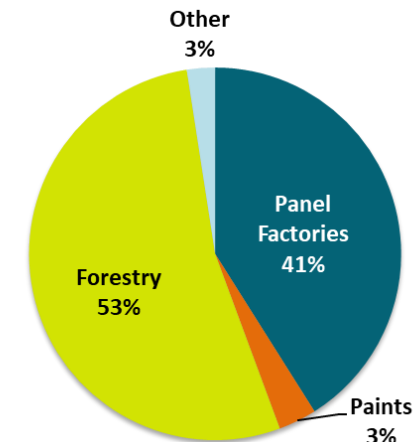
Debt Profile by Currency in 1H22



Investments Made



Planned for 2022
R\$248.0 million

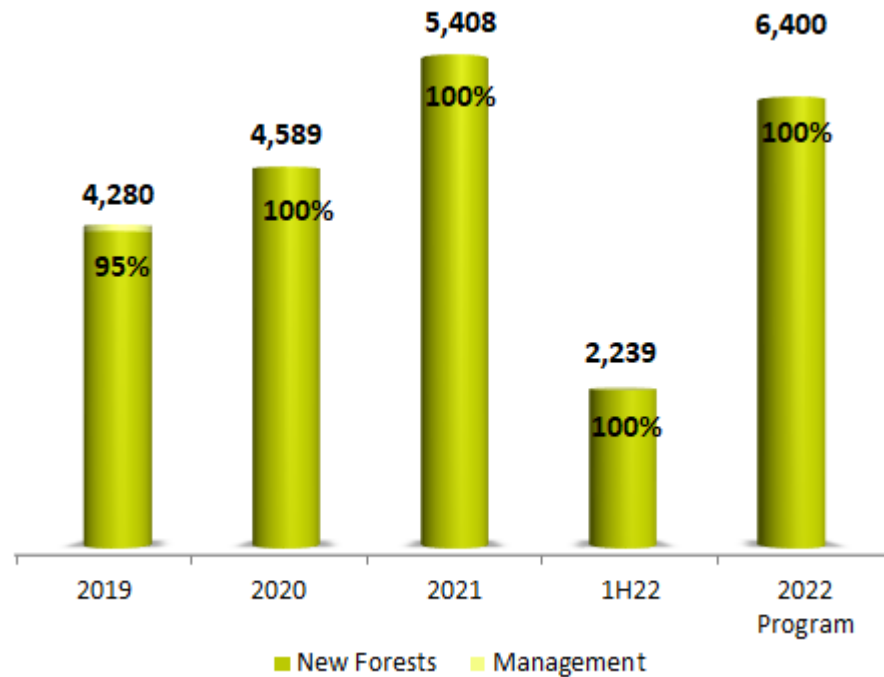


120 farms
with eucalyptus plantations,
totaling
36,100 hectares
actually planted

Average Radius

Salto	Botucatu MDP	Botucatu Fiberboard
118 km	37 Km	52 Km

New Planted Forests and Sprouting Management (ha)





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