



## 3Q24 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 third quarter of 2024 (3Q24). 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.*

### 3Q24 Conference Call

(Portuguese only)

November 13, 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

### 3Q24 vs. 3Q23

- Net Revenue of R\$774.4 million (+13.1%)
- Recurring EBITDA of R\$151.3 million (+8.0%), with Margin of 19.5%
- Recurring Net Income of R\$51.2 million (-28.6%)

### 9M24 vs. 9M23

- Net Revenue of R\$2,104.2 million (+4.5%)
- Recurring EBITDA of R\$425.4 million (+1.8%), with Margin of 20.2%
- Recurring Net Income of R\$177.9 million (-19.1%)

Amounts in R\$ million	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Net Revenue	774.4	684.7	13.1%	2,104.2	2,014.5	4.5%
Gross Profit	247.4	230.3	7.4%	684.9	665.3	2.9%
Gross Margin (%)	32.0%	33.6%	-1.7 p.p	32.5%	33.0%	-0.5 p.p
EBITDA adjusted by non-cash events	131.8	123.2	7.0%	396.0	335.2	18.1%
EBITDA Margin (%)	17.0%	18.0%	-1 p.p.	18.8%	16.6%	2.1 p.p.
Net Income (Loss) for the Period	44.3	60.5	-26.9%	164.5	192.9	-14.7%
<b>Recurring Net Income (Loss) for the Period</b>	<b>51.2</b>	<b>71.7</b>	<b>-28.6%</b>	<b>177.9</b>	<b>219.9</b>	<b>-19.1%</b>
Net Debt	550.9	586.5	-6.1%	550.9	586.5	-6.1%
Net Debt / EBITDA (LTM)	1.0	1.0	2.0%	1.0	1.0	2.0%
<b>Recurring Adjusted EBITDA</b>	<b>151.3</b>	<b>140.1</b>	<b>8.0%</b>	<b>425.4</b>	<b>418.0</b>	<b>1.8%</b>
<b>Recurring Adjusted EBITDA Margin</b>	<b>19.5%</b>	<b>20.5%</b>	<b>-0.9 p.p.</b>	<b>20.2%</b>	<b>20.8%</b>	<b>-0.5 p.p.</b>

## Management Comments

In the third quarter of 2024, the Brazilian economy experienced a gradual recovery, with inflation showing signs of slowing down. The Gross Domestic Product (GDP), announced in early September, revealed a surprising and robust growth in economic activity, exceeding market expectations and suggesting an accelerating trend in the growth rate.

In September, monetary policy decisions by several central banks worldwide reinforced the global easing cycle, leading to interest rate cuts in both developed and emerging economies. However, in Brazil, the trend was the opposite, with a rise in the benchmark interest rate.

A positive highlight for the country was the decision by Moody's, the credit rating agency, to raise Brazil's sovereign rating to BA1, a notch below investment grade, indicating an optimistic outlook. Moody's emphasized the independence of the Central Bank, the governance of state-owned companies, labor and tax reforms, and the unexpected GDP performance as key factors contributing to this rating improvement.

The indicator of activity in the wood panels sector, measured by the Brazilian Tree Industry Association (IBÁ), combined with MDF/HDF/MDP sales, pointed to 15.8% growth in the domestic market in 9M24 compared to the same period in 2023. Exports increased significantly by 51.2%.

In the construction sector, the Brazilian Construction Materials Industry Association (ABRAMAT) index, which measures the variation in construction material revenues excluding inflation, grew 5.0% in the year until September 2024 and is also projected to grow 4.5% in 2024. According to the president of ABRAMAT, *"The results reinforce the optimism within the construction materials industry. Factors such as the upswing in property renovations and refurbishments, the recovery of the real estate market and the rising demand for infrastructure projects have contributed to this growth."* This growth is in line with the incentives for the housing program from the Government, such as the subsidy given to lower-income families for the purchase of homes, reductions in interest rates for financing, and an extension of the financing term from 30 to 35 years.

Finally, according to the Brazilian Paint Manufacturers Association (ABRAFATI), the paint sector grew 6.4% compared to the previous quarter.

The Construction materials sector, currently the Company's core business segment, accounted for 40% of sales.

## Operating Performance and Results

### 3Q24 Earnings Release

#### Net Revenue

Net Revenue Breakdown (R\$ million)	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Furniture Industry and Resale Segment	264.6	254.6	4.0%	759.4	769.2	-1.3%
Construction Segment	300.2	278.3	7.9%	812.0	764.1	6.3%
Export Segment	199.2	141.6	40.7%	492.1	445.1	10.6%
Other (*)	10.4	10.2	1.4%	40.8	36.2	12.7%
<b>Net Revenue</b>	<b>774.4</b>	<b>684.7</b>	<b>13.1%</b>	<b>2,104.2</b>	<b>2,014.5</b>	<b>4.5%</b>

(\*) Metal profiles, land and energy sales

Total net revenue in 3Q24 was R\$774.4 million, compared to R\$684.7 million in 3Q23, up 13.1%. In 9M24, the growth was 4.5% when compared to 9M23.

#### Furniture Industry and Resale Segment

In the Industry and Resale Segment, which consists of MDP/MDF/THDF panels and Fiberboard, revenue grew by 4.0% in 3Q24, mainly due to a product mix with higher added value and the higher prices in some products. In 9M24, this revenue decreased 1.3% when compared to the same period of the previous year, basically due to the realization of inventories formed in the end of 2022 that were sold in 1Q23.

Eucatex has been dedicated to launching new lines and patterns for both the furniture industry and resale, which have been well received by the market. The continuation of this launch strategy, together with the implementation of actions at the point of sale, is expected to maintain the company's current sales levels, while significantly improving the quality of the product mix.

#### Construction segment

In 3Q24, Net Revenue from the Construction Segment - composed of Laminated Flooring, Flooring Accessories, Vinyl Flooring, Doors, Wall Partitions and Architectural Paints - increased 7.9% in relation to 3Q23, chiefly driven by the doors, panels and flooring sectors. Additionally, the Paint sector aligned with the trends of its respective market. In 9M24, the increase was 6.3%.

Eucatex has been committed to various initiatives to expand its presence in the architectural paints market, increasing its customer base. In addition to marketing campaigns, the company has introduced new products and explored new market niches, which has strengthened its position.

According to IBÁ, the Laminated Flooring market declined 1.9% in 9M24 in relation to 9M23.

With regard to the Paint Market, ABRAFATI reported growth of 6.4% in 9M24 from the same period last year.

### 3Q24 Earnings Release

The expansion of the Minha Casa Minha Vida program, which saw a 65.7% increase in launches and a 37.4% rise in sales from 1H23 to 1H24, is expected to continue supporting the robust demand for Construction-related products, such as doors and door kits, laminated flooring and paints, especially the first two products, which are sold in direct negotiations with construction companies. Also in the Construction segment, the rise in average real income, driven by income supplement programs and real increases in the minimum wage, has stimulated retail overall, particularly in construction materials, which have experienced growth surpassing that of the GDP.

#### Export segment

Net Revenue from the Export Segment increased 40.7% in 3Q24 compared to 3Q23, due to the improvement in sales volume, the increase in price, and the foreign exchange variation during the period. In addition, the company believes that the launch of products and acquisition of new clients will significantly drive sales volume in the second six-month period of 2024. In 9M24, the increase was 10.6% compared to the same period in 2023.

Eucatex was successful in increasing its customer base and expanding business with existing clients, which is why there is 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 51.2% in 9M24 in relation to 9M23.

#### Recurring Cost of Goods Sold (COGS)

COGS rose by 15.7% in 3Q24 compared to 3Q23, driven by the increased costs of certain inputs, particularly the resin used in the production of MDF and MDP panels, which saw a double-digit increase in 3Q24. Additionally, there was an impact from higher fixed costs, including labor, which underwent adjustments during this period. Note that some other costs also rose above inflation. In 9M24, the increase was 3.7% compared to the same period of the previous year.

#### Fair Value of Biological Assets

In 3Q24, the adjustment to the fair value of biological assets increased by 10.6% compared to 3Q23. The rate of wood price increases was slower in 3Q24, which contributed to a reduction in the adjustment percentage, despite the higher volume of planting.

## 3Q24 Earnings Release

### Recurring Gross Profit and Gross Margin

Gross Profit reached R\$247.4 million in 3Q24, compared to R\$230.3 million in 3Q23, up 7.4%. The increase in the Company's sales volume, along with an improved sales mix with higher value-added products and a rise in the prices of certain products, contributed to the growth in the Gross Profit line. However, this was insufficient to offset the rise in costs, which outpaced revenue growth in 3Q24. This resulted in a decline in the gross margin by 1.6 p.p., bringing it to 32.0% in 3Q24, compared to 33.6% in 3Q23.

### Recurring Operating Expenses

Breakdown of Expenses (R\$ million)	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
General and Administrative	(24.0)	(19.8)	21.4%	(68.1)	(61.5)	10.8%
Selling	(118.0)	(102.5)	15.1%	(316.0)	(279.5)	13.1%
<b>Total Operating Expenses</b>	<b>(142.1)</b>	<b>(122.4)</b>	<b>16.1%</b>	<b>(384.1)</b>	<b>(340.9)</b>	<b>12.7%</b>
<b>% Net Revenue</b>	<b>18.3%</b>	<b>17.9%</b>	<b>0.5 p.p.</b>	<b>18.3%</b>	<b>16.9%</b>	<b>1.2 p.p.</b>
Other Operating Income and Expenses	0.3	(2.0)	-115.2%	0.9	(0.3)	-382.1%

In the third quarter of 2024, Own General Expenses corresponded to 18.3% of Net Revenue, compared to 17.9% from 2023, indicating a nominal increase of 16.1%. This increase is primarily attributed to the rise in exports, which grew by 40.7% compared to 3Q23, and have higher variable selling expenses than domestic sales. In 9M24, these expenses increased 12.7%.

### Recurring EBITDA and EBITDA Margin

As a result of the above, recurring EBITDA totaled R\$151.3 million, up 8.0% compared to 3Q23. In 9M24, growth was 1.8% when compared to 9M23. Recurring EBITDA Margin in 3Q24 was 19.5%, decreasing 0.9 p.p. from 3Q23.



EBITDA Reconciliation (R\$ million)	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
Net Income (Loss) for the Period	44.3	60.5	-26.9%	164.5	192.9	-14.7%
Income Tax and Social Contribution	(22.7)	(0.1)	1453.7%	39.8	(3.4)	-1258.9%
Net Financial Income (Loss)	29.1	28.5	2.0%	68.1	51.8	31.4%
<b>EBIT</b>	<b>86.1</b>	<b>89.0</b>	<b>-3.3%</b>	<b>272.3</b>	<b>241.3</b>	<b>12.9%</b>
Depreciation and Amortization	67.9	54.3	25.1%	186.2	173.7	7.2%
<b>EBITDA under CVM Res. 156/22</b>	<b>154.1</b>	<b>143.3</b>	<b>7.5%</b>	<b>458.5</b>	<b>414.9</b>	<b>10.5%</b>
<b>EBITDA Margin</b>	<b>19.9%</b>	<b>20.9%</b>	<b>-0.9 p.p.</b>	<b>21.8%</b>	<b>20.6%</b>	<b>1.2 p.p.</b>
<b>Non-cash adjustments</b>						
Fair value variation in biological assets	(22.3)	(20.2)	10.6%	(62.5)	(79.7)	-21.6%
<b>EBITDA adjusted by non-cash events</b>	<b>131.8</b>	<b>123.2</b>	<b>7.0%</b>	<b>396.0</b>	<b>335.2</b>	<b>18.1%</b>
<b>Non-recurring operational events</b>	<b>19.5</b>	<b>16.9</b>	<b>15.3%</b>	<b>29.3</b>	<b>82.8</b>	<b>-64.6%</b>
<b>Recurring adjusted EBITDA</b>	<b>151.3</b>	<b>140.1</b>	<b>8.0%</b>	<b>425.4</b>	<b>418.0</b>	<b>1.8%</b>
<b>Adjusted recurring EBITDA Margin</b>	<b>19.5%</b>	<b>20.5%</b>	<b>-0.9 p.p.</b>	<b>20.2%</b>	<b>20.8%</b>	<b>-0.5 p.p.</b>
<b>Net income (loss) for the period</b>	<b>44.3</b>	<b>60.5</b>	<b>-26.9%</b>	<b>164.5</b>	<b>192.9</b>	<b>-14.7%</b>
Non-recurring profit or loss	10.6	16.9	-37.6%	20.4	40.9	-50.3%
Income Tax and Social Contribution on non-recurring	(3.6)	(5.8)	37.6%	(6.9)	(13.9)	50.3%
<b>Recurring net income (loss) for the period*</b>	<b>51.2</b>	<b>71.7</b>	<b>-28.6%</b>	<b>177.9</b>	<b>219.9</b>	<b>-19.1%</b>
<b>Net Margin</b>	<b>6.6%</b>	<b>10.5%</b>	<b>-3.9 p.p.</b>	<b>1.3%</b>	<b>10.9%</b>	<b>-9.6 p.p.</b>

## Recurring net income

Recurring Net Income in 3Q24, excluding the effect of non-recurring expenses, net of income tax, totaled R\$51.2 million, down 28.6% compared to 3Q23. This decline is attributed to a R\$9.6 million increase in financial expenses and a rise in income tax and social contribution, which were nearly zero in 3Q23 due to the recognition of subsidy credits. In 9M24, recurring net income decreased 19.1% compared to 9M24, which is explained by the same reasons as in 3Q24, but with cumulative amounts.

In 3Q24, Non-Recurring Events resulted in an expense of R\$10.6 million, broken down as follows: a) R\$3.9 million in expenses related to labor lawsuits and indemnities; b) R\$12.6 million in expenses for attorneys' fees related to tax proceedings, the most significant being the overturning of an ICMS tax-deficiency notice that challenged the recognition of undue payments for a 10-year period; c) R\$3.1 million related to INSS not paid during the pandemic, which has now been regularized; and d) R\$9.0 million in financial income from the adjustment of a judicial deposit that had not been previously adjusted for inflation.

## Debt

The Company's net debt at the end of 3Q24 totaled R\$550.9 million, a 7.5% decrease compared to 2Q24, representing 1.0 times its annualized recurring EBITDA.

Debt (R\$ Million)	3Q24	2Q24	Var. (%)	2023	Var. (%)
Short-Term Debt	319.2	350.3	-8.9%	307.2	3.9%
Long-Term Debt	514.3	491.3	4.7%	396.7	29.6%
Derivative Financial Instruments	3.5	(18.8)	-118.7%	12.9	-72.7%
<b>Gross Debt</b>	<b>837.0</b>	<b>822.8</b>	<b>1.7%</b>	<b>716.8</b>	<b>16.8%</b>
Cash and Cash Equivalents	286.2	227.4	25.8%	130.3	119.6%
<b>Net Debt</b>	<b>550.9</b>	<b>595.4</b>	<b>-7.5%</b>	<b>586.5</b>	<b>-6.1%</b>
% Short-Term Debt	38%	43%	-4 p.p.	43%	-4 p.p.
<b>Net Debt/Recurring EBITDA</b>	<b>1.0</b>	<b>1.1</b>	<b>-10.8%</b>	<b>1.1</b>	<b>-10.1%</b>

## 3Q24 Earnings Release

## Investments

Investments in 3Q24 and 9M24 totaled R\$77.5 million and R\$232.3 million, respectively, and were allocated to maintaining the Company's industrial and, chiefly, forest operations. For 2024, investments of around R\$268.0 million are planned, an increase of 6.3% from 2023, due to the significant increase in the planting of new forests, the increase in prices of parts and services, as well as the acquisition of new forest harvesting machinery and new equipment to improve productivity at the Paint plant.

## Sustainability

Eucatex's forest sustainability is assured by 47,400 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 recently signed a long-term electricity purchase agreement (PPA) with the Comerc Energia Group, which has an investment complex of approximately R\$1 billion 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 3Q24 quoted at R\$15.77 and R\$15.58, respectively. The Company's market capitalization at the end of the period was R\$1,448.9 million, around 56% 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 3,251 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 3Q24, 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)	3Q24	3Q23	Var. (%)	9M24	9M23	Var. (%)
<b>Gross Revenue</b>	<b>774.4</b>	<b>684.7</b>	<b>13.1%</b>	<b>2,104.2</b>	<b>2,014.5</b>	<b>4.5%</b>
Fair Value Variation in Biological Assets	22.3	20.2	10.6%	62.5	79.7	-21.6%
Cost of Goods Sold	(549.3)	(474.5)	15.7%	(1,481.8)	(1,428.9)	3.7%
<b>Gross Profit</b>	<b>247.4</b>	<b>230.3</b>	<b>7.4%</b>	<b>684.9</b>	<b>665.3</b>	<b>2.9%</b>
<b>% Gross Margin</b>	<b>32.0%</b>	<b>33.6%</b>	<b>-1.7 p.p.</b>	<b>32.5%</b>	<b>33.0%</b>	<b>-0.5 p.p.</b>
Selling Expenses	(118.0)	(102.5)	15.1%	(316.0)	(279.5)	13.1%
General and Administrative Expenses	(20.9)	(17.1)	22.7%	(59.3)	(52.8)	12.3%
Management Compensation	(3.1)	(2.7)	13.0%	(8.8)	(8.7)	2.0%
Other Operating Income / (Expenses)	0.3	(2.0)	115.2%	0.9	(0.3)	-382.1%
<b>Operating Income (Expenses)</b>	<b>(141.8)</b>	<b>(124.4)</b>	<b>14.0%</b>	<b>(383.2)</b>	<b>(341.2)</b>	<b>12.3%</b>
<b>Net Income before Financial Result</b>	<b>105.7</b>	<b>106.0</b>	<b>-0.3%</b>	<b>301.6</b>	<b>324.1</b>	<b>-6.9%</b>
Net Financial Income (Expense)	(38.1)	(28.5)	-33.4%	(77.1)	(93.7)	17.7%
Non-recurring Income (Expense)	(10.6)	(16.9)	37.6%	(20.4)	(40.9)	50.3%
<b>Net Income (Loss) after Financial Result</b>	<b>57.0</b>	<b>60.5</b>	<b>-5.7%</b>	<b>204.2</b>	<b>189.4</b>	<b>7.8%</b>
Provision for Income Tax and Soc. Contr.	(12.7)	0.1	-14553.7%	(39.8)	3.4	1258.9%
<b>Net Income (Loss) before Non-Controlling Interest</b>	<b>44.3</b>	<b>60.5</b>	<b>-26.9%</b>	<b>164.4</b>	<b>192.9</b>	<b>-14.7%</b>
<b>Net Income (Loss) from the Period</b>	<b>44.3</b>	<b>60.5</b>	<b>-26.9%</b>	<b>164.5</b>	<b>192.9</b>	<b>-14.7%</b>
<b>Net Margin</b>	<b>5.7%</b>	<b>8.8%</b>	<b>-3.1 p.p.</b>	<b>7.8%</b>	<b>9.6%</b>	<b>-1.8 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)	3Q24	2023	Var. (%)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	55.8	33.2	67.9%
Marketable Securities	230.4	97.1	137.3%
Trade Accounts Receivable	678.1	609.9	11.2%
Inventories	593.2	540.5	9.7%
Taxes Recoverable	129.7	186.1	-30.3%
Prepaid Expenses	0.9	-	0.0%
Derivative Financial Instruments from Debt	1.0	-	0.0%
Other Receivables	6.3	6.2	0.7%
<b>Total Current Assets</b>	<b>1,695.2</b>	<b>1,473.1</b>	<b>15.1%</b>
<b>Non-Current Assets</b>			
Trade Accounts Receivable	20.0	15.6	28.0%
Taxes Recoverable	70.2	68.5	2.5%
Deferred Income Tax and Social Contribution	179.5	186.3	-3.6%
Held-for-Sale Assets	0.5	0.6	-3.0%
Investment Properties	23.5	23.5	-0.2%
Judicial Deposits	52.3	44.0	18.8%
Derivative Financial Instruments from Debt	2.5	1.4	78.3%
Other Receivables	8.9	11.1	-19.7%
<b>Total Long-Term Assets</b>	<b>357.5</b>	<b>351.1</b>	<b>1.8%</b>
Investments	4.6	4.6	0.0%
Biological Assets	974.1	899.2	8.3%
Fixed Assets	1,436.4	1,363.2	5.4%
Intangible Assets	20.7	18.7	10.9%
<b>Total Permanent Assets</b>	<b>2,435.9</b>	<b>2,285.7</b>	<b>24.6%</b>
<b>Total Non-Current Assets</b>	<b>2,793.4</b>	<b>2,636.8</b>	<b>5.9%</b>
<b>Total Assets</b>	<b>4,488.6</b>	<b>4,109.8</b>	<b>9.2%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade Accounts Payable	262.9	227.2	15.7%
Loans and Financing	319.2	307.2	3.9%
Labor Liabilities	60.6	45.9	32.1%
Tax Liabilities	33.1	21.5	54.5%
Tax Installments	0.7	23.2	-97.0%
Advances from Clients	33.9	30.9	9.6%
Dividends and Interest on Equity Payable	60.8	68.7	-11.5%
Accounts Payable	55.7	55.8	-0.2%
Derivative Financial Instruments from Debt	0.1	3.5	-96.1%
Lease Liabilities	34.5	46.4	-25.7%
<b>Total Current Liabilities</b>	<b>861.5</b>	<b>830.3</b>	<b>3.8%</b>
<b>Non-Current Liabilities</b>			
Loans and Financing	514.3	396.7	29.6%
Trade Accounts Payable	-	-	0.0%
Tax Installments	2.2	3.9	-45.2%
Deferred Income tax and Soc. Contr.	101.9	107.4	-5.1%
Provision for Contingencies	83.1	81.9	1.4%
Derivative Financial Instruments from Debt	6.9	10.7	-35.8%
Lease Liabilities	334.2	271.5	23.1%
<b>Total Non-Current Liabilities</b>	<b>1,042.6</b>	<b>872.3</b>	<b>19.5%</b>
<b>Shareholders' Equity</b>			
Capital	1,412.8	851.9	65.8%
Revaluation Reserves	156.2	156.2	0.0%
Profit Reserve	755.0	1,315.8	-42.6%
Asset Valuation Adjustment	81.9	81.9	0.0%
Other Comprehensive Income	17.2	4.4	293.8%
Treasury Stock	(2.9)	(2.9)	0.0%
Retained Earnings	164.4	-	0.0%
<b>Total Shareholders' Equity</b>	<b>2,584.6</b>	<b>2,407.3</b>	<b>7.4%</b>
Non-controlling Interest	(0.1)	(0.1)	5.4%
<b>Total Shareholders' Equity &amp; Non-controlling Interest</b>	<b>2,584.5</b>	<b>2,407.2</b>	<b>7.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,488.6</b>	<b>4,109.8</b>	<b>9.2%</b>

## 3Q24 Earnings Release

## Cash Flow

Operating Cash Flow (RS '000)	9M24	9M23
<b>Net Income (Loss) before Income Tax and Social Contribution</b>	<b>204.2</b>	<b>189.4</b>
<b>Adjustments to reconcile the result to cash and cash equivalents generated by operating activities</b>		
Depreciation and Amortization	104.6	92.8
Depletion of Biological Assets	100.5	99.4
Write-off of Investments	0.1	0.0
Fair Value Variation in Biological Assets	(62.5)	(79.7)
Interest, Monetary and Exchange Variations, net	66.0	49.8
Provision for Tax Gains	-	(10.0)
Other Provisions	26.9	9.1
<b>Changes in operating assets and liabilities</b>		
Trade Accounts Receivable	(71.6)	(40.2)
Inventories	(33.1)	64.5
Recoverable Taxes	64.3	45.4
Prepaid Expenses	(0.9)	(0.3)
Judicial Deposits	0.7	0.5
Other Receivables	2.1	(0.5)
Trade Accounts Payable	35.7	(7.6)
Labor and Tax Liabilities	(14.4)	(11.5)
Income and Social Contribution Taxes Paid	(10.1)	(9.4)
Tax Installments	(24.1)	(23.7)
Advances from Clients	3.0	(33.8)
Accounts Payable and Leases	20.5	(23.7)
Interest Paid on Loans and Financing	(63.5)	(51.1)
<b>Net cash from operating activities</b>	<b>348.2</b>	<b>259.8</b>
<b>Cash flow from investing activities</b>		
Marketable Securities	(133.3)	(124.8)
Addition to Fixed and Intangible Assets	(100.0)	(80.6)
Capital Increase and Decrease in Subsidiary	-	(4.6)
Addition to Biological Assets	(132.5)	(104.8)
<b>Net cash used in investing activities</b>	<b>(365.7)</b>	<b>(314.8)</b>
<b>Cash flow from financing activities</b>		
Amortization of Loans and Financing	(244.9)	(293.6)
Amortization of Leases	(52.1)	(47.9)
New Loans and Financing	345.1	411.5
Distribution of Dividends/Interest on Equity	(7.9)	(10.7)
<b>Net cash used in financing activities</b>	<b>40.1</b>	<b>59.3</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>22.6</b>	<b>4.3</b>
<b>Cash and cash equivalents</b>		
Opening Balance of Cash and Cash Equivalents	33.2	22.8
Closing Balance of Cash and Cash Equivalents	55.8	27.0
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>22.6</b>	<b>4.3</b>