



Earnings Release

3Q21

eucatex 



1951-1975

- Eucatex founded on November 23
- First board plant started operations in Salto, São Paulo, in 1954
- Production capacity expanded to 100 ton/day
- Installation of LDI and LDII hardboard lines

1993-1996

- Company starts new phase of diversifying its products
- Construction of Paints Unit in Salto in 1995
- Construction of MDP panels unit in Botucatu, São Paulo

1998

- Investments to make the Company more competitive
- Modernization of hardboard production lines in Salto
- Capacity for board painting is expanded
- Production of doors and wall partitions expanded
- New laminated flooring plant inaugurated

2002-2007

- Production capacity at MDP panels plant expanded to 430,000/m³
- Industrial facilities modernized
- In 2007, it pioneered the implementation of the first wood recycling line on industrial scale in South America

2008 -

- T-HDF/MDF Plant inaugurated in Salto in 2010
- Laminated flooring production capacity expanded in 2012
- Paints plant inaugurated in Northeastern region
- Asset swap Eucatex vs. Duratex – Fiberboard plant in Botucatu, in 2018
- One of Brazil's largest manufacturers of flooring, wall partitions, doors, MDP/MDF panels, fiberboard and paints and varnishes

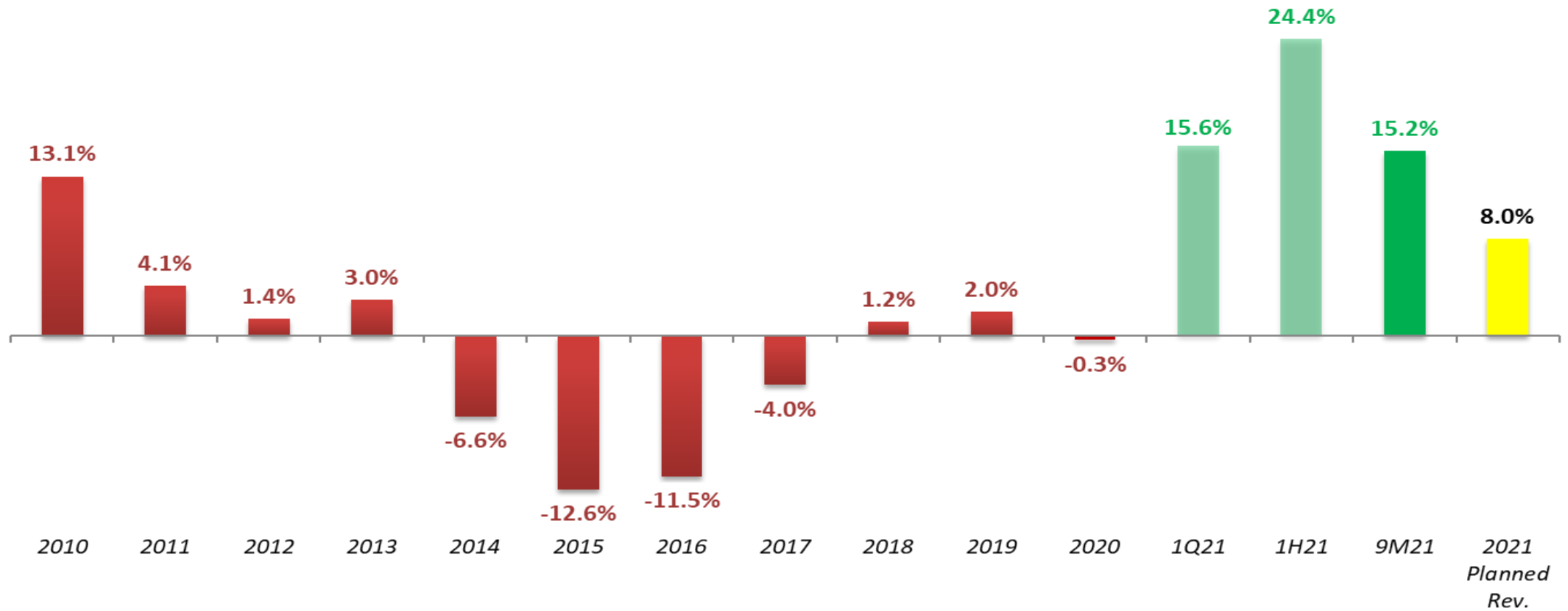
Capacity to develop high quality products to meet the needs of its clients



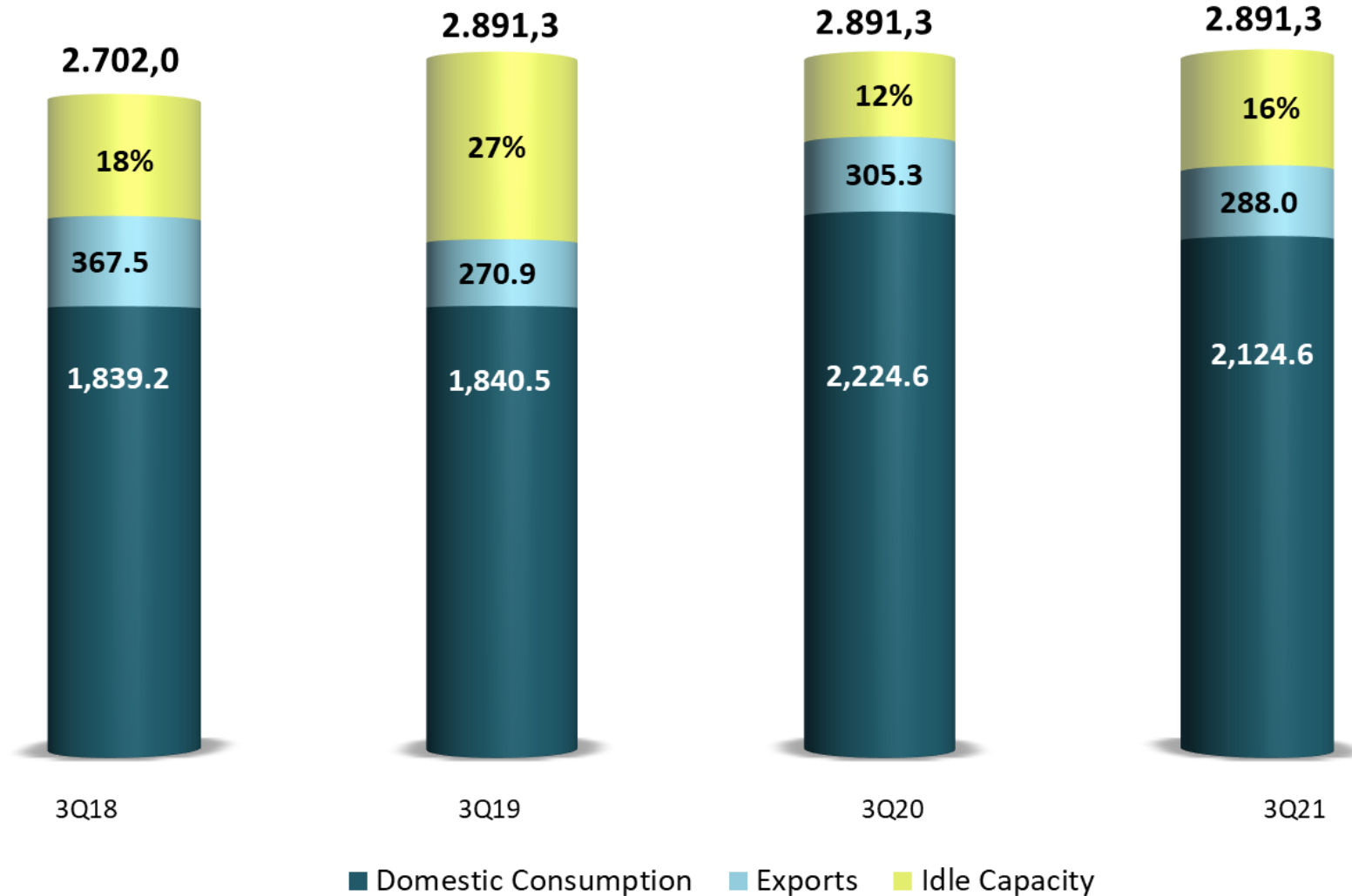
Financial and Operating Performance

eucatex 

ABRAMAT Index - Domestic Market



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

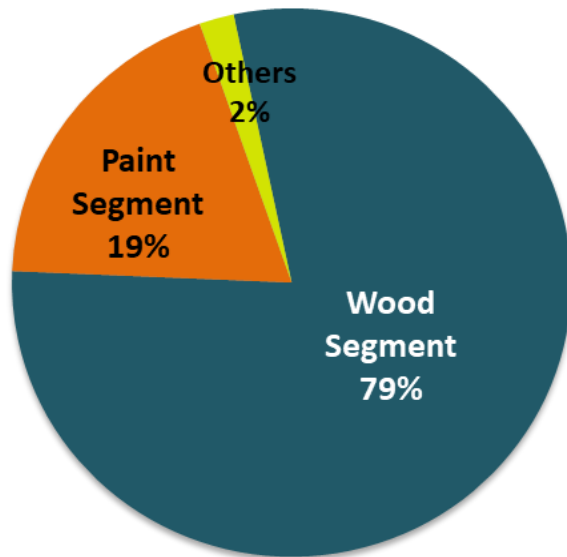


% Variation 3Q21 x 3Q20	
Total	
Total	-4.6%
Domestic Market	-4.5%
Export Market	-5.7%

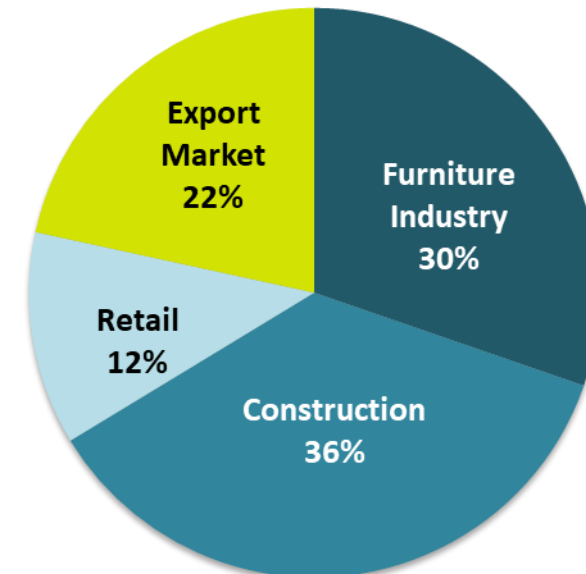
% Variation 9M21 x 9M20	
Total	
Total	19.9%
Domestic Market	22.4%
Export Market	5.5%

Net Revenue			
Period	2020	2021	Var
Quarter	R\$531.4 million	R\$654.0 million	23.1%
9M	R\$1,269.7 million	R\$1,739.8 million	37.0%

Distribution by Product - 3Q21

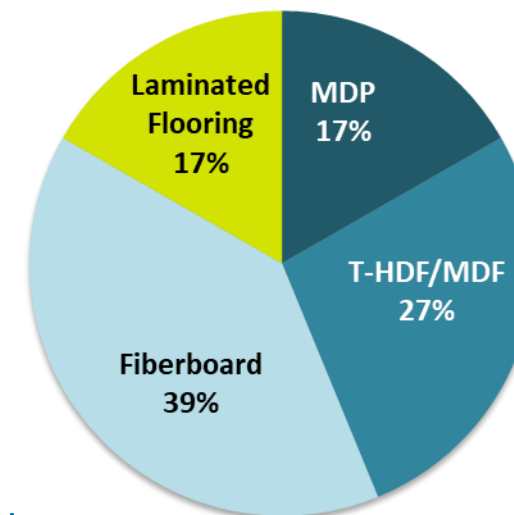


Distribution by Segment - 3Q21

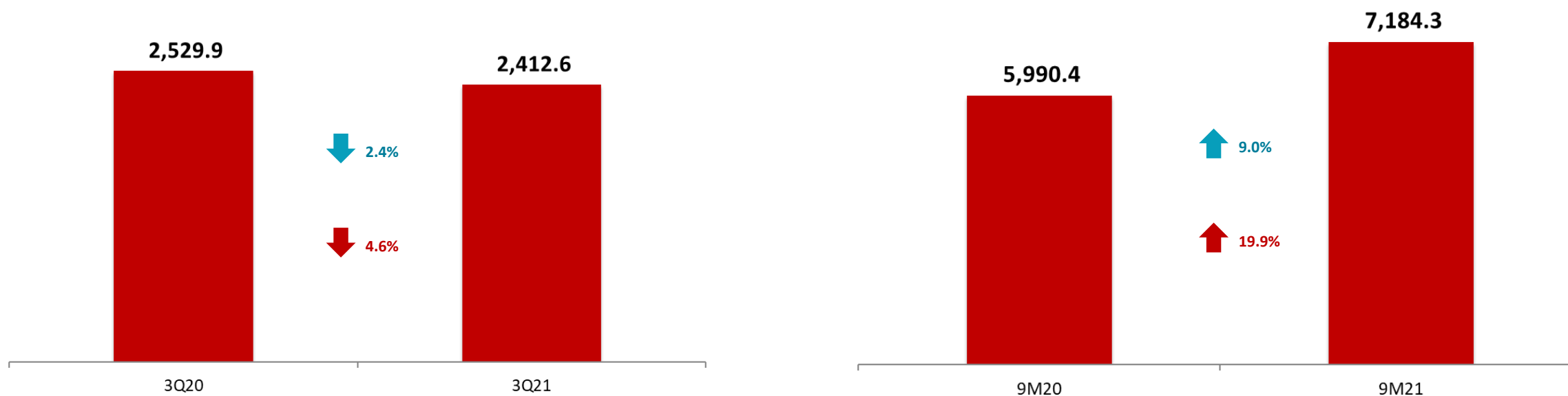


Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth over the years.

Net Revenue			
Period	2020	2021	Var
Quarter	R\$404.4 million	R\$516.3 million	27.7%
9M	R\$971.0 million	R\$1,418.2 million	46.0%



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

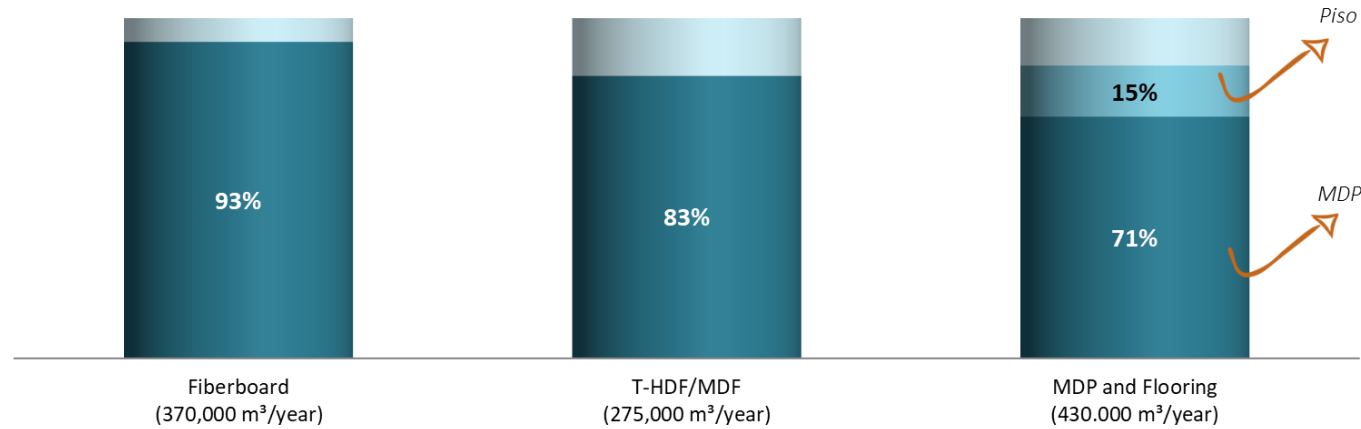


Source: Eucatex estimate

Eucatex

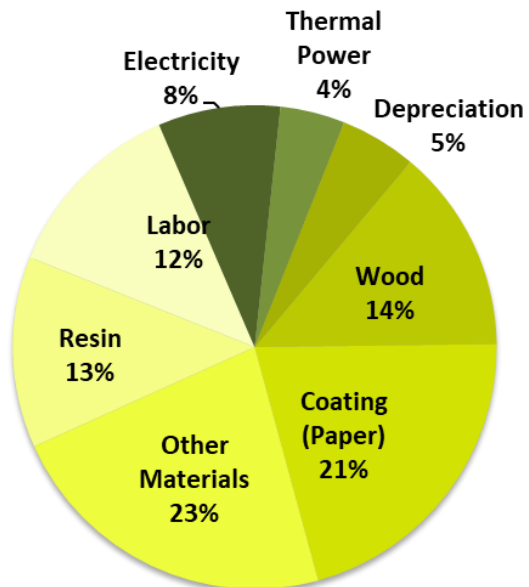
Market

Installed Capacity Utilization - 3Q21

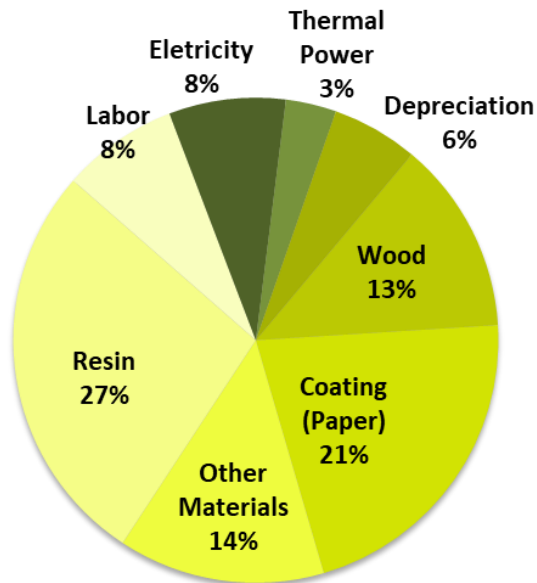


Breakdown of Costs - 3Q21

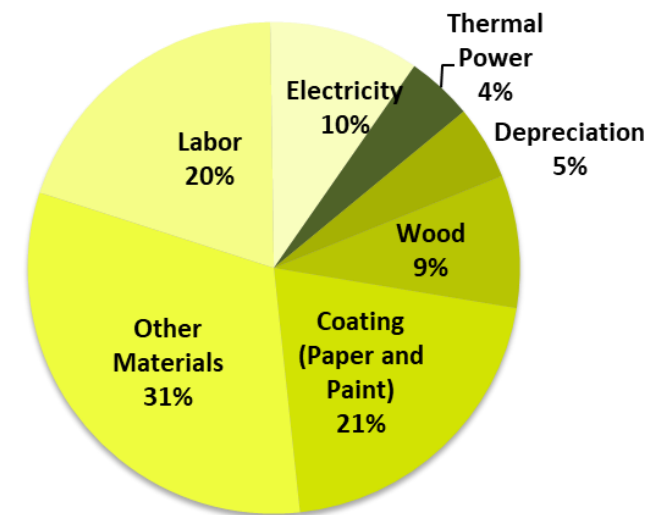
All Panels



Resin Panels

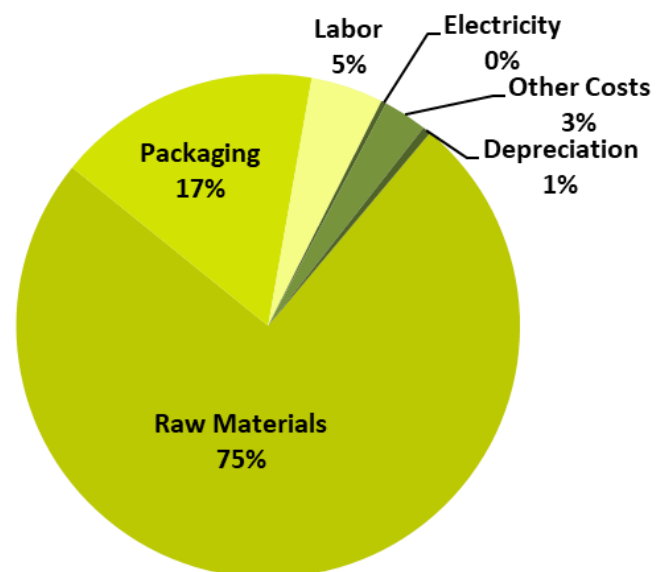


Non-Resin Panels (Fiberboard)

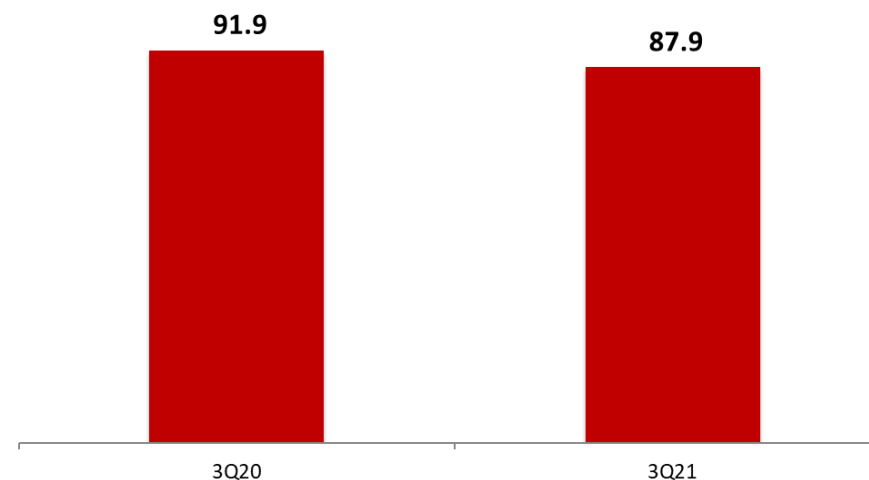


Net Revenue			
Period	2020	2021	Var
Quarter	R\$126.0 million	R\$125.7 million	-0.2%
9M	R\$287.9 million	R\$193.6 million	19.6%

Breakdown of Costs - 3Q21



Market - Million Gallons

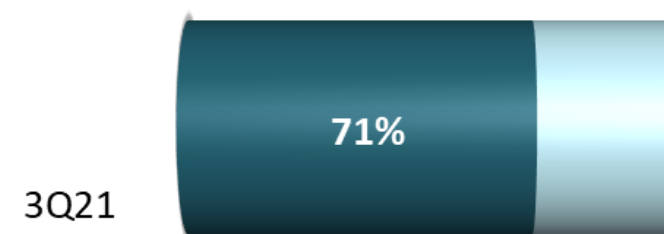


Variation	3Q21 x 3Q20
Eucatex	-18.5%
Market	-4.3%

Variation	9M21 x 9M20
Eucatex	-5.5%
Market	15.4%

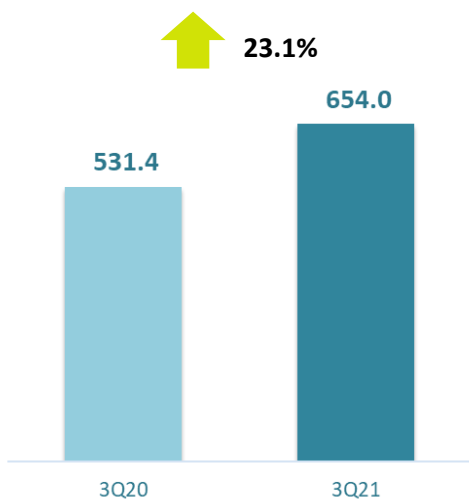
Source: Eucatex

Installed Capacity Utilization

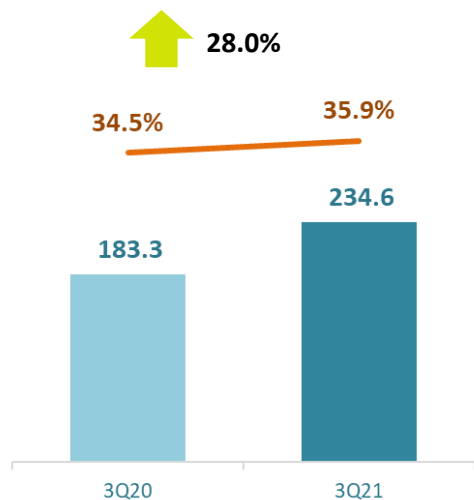


- Total Capacity - 36 million gallons / year

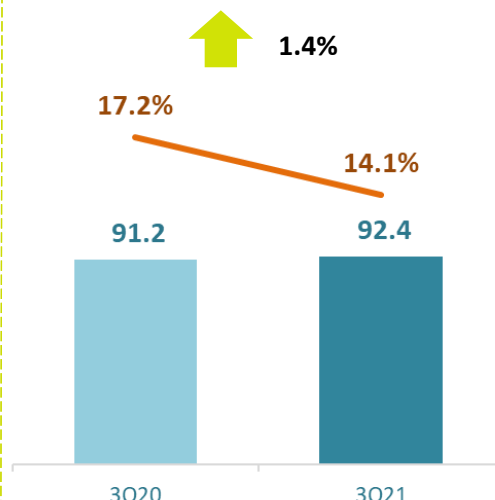
Net Revenue (R\$ million)



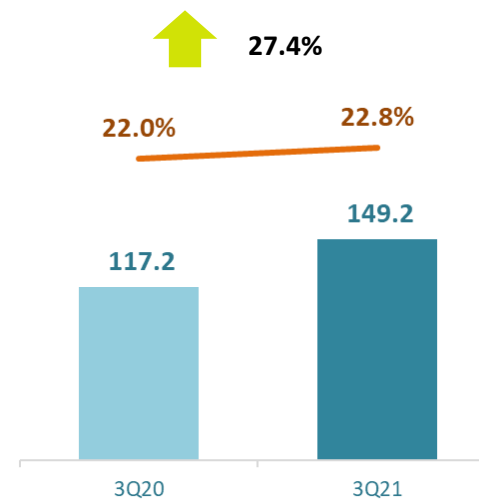
Gross Profit and Gross Margin



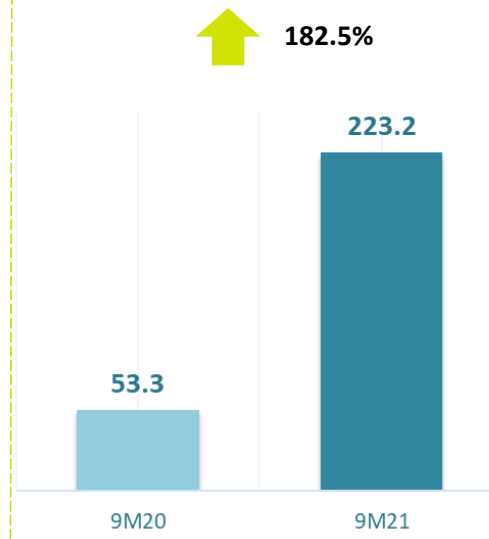
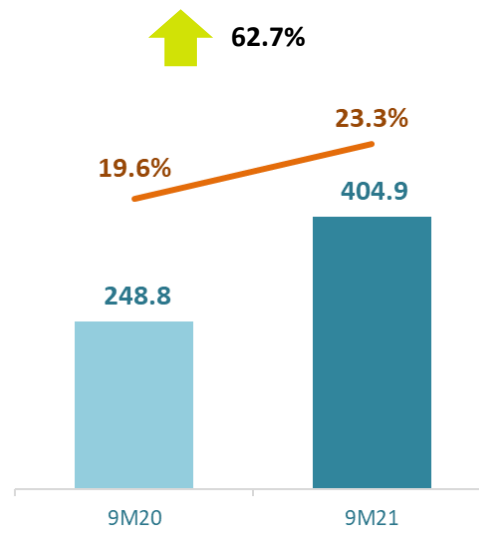
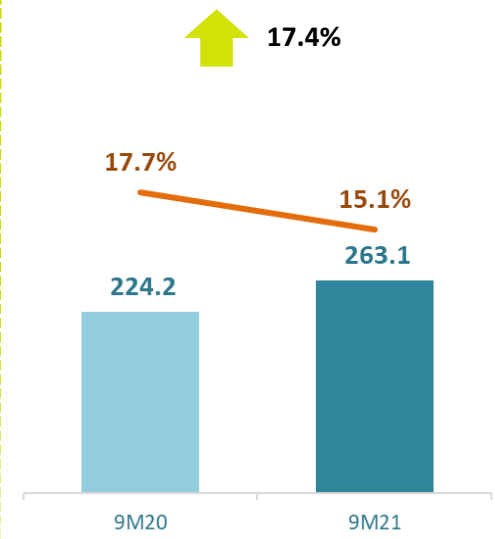
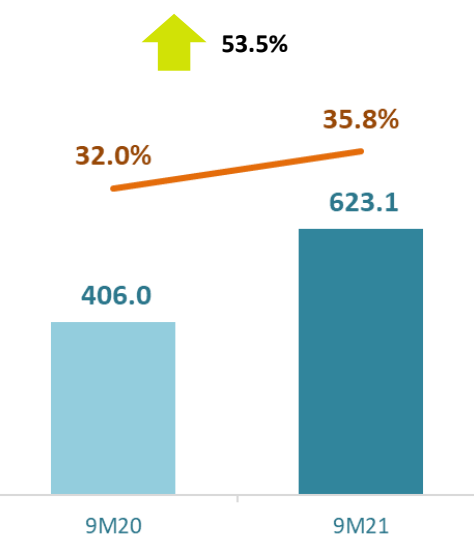
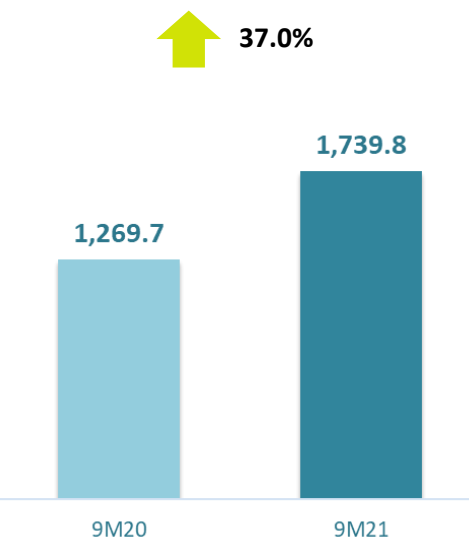
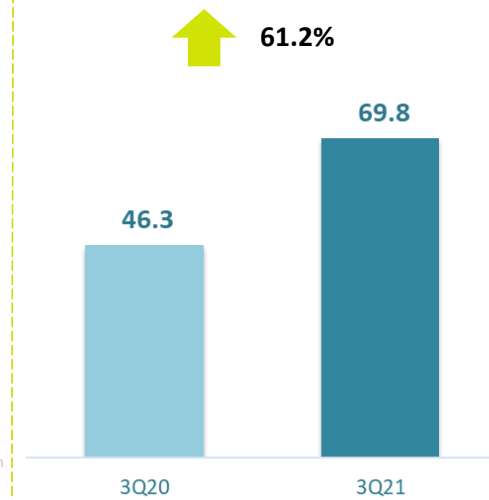
SG&A and SG&A / Net Revenue



Recurring EBITDA and Recurring EBITDA Margin

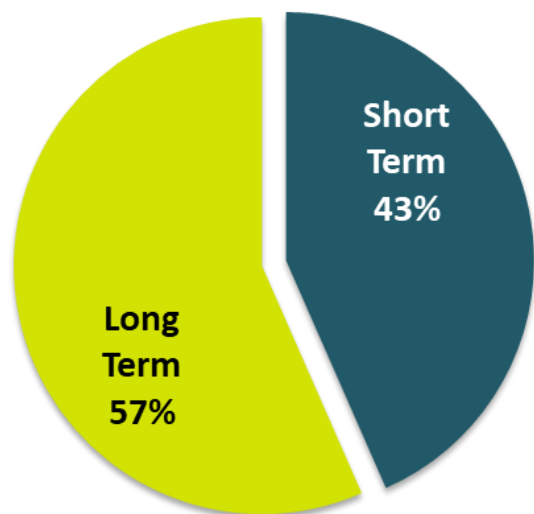


Recurring Net Income

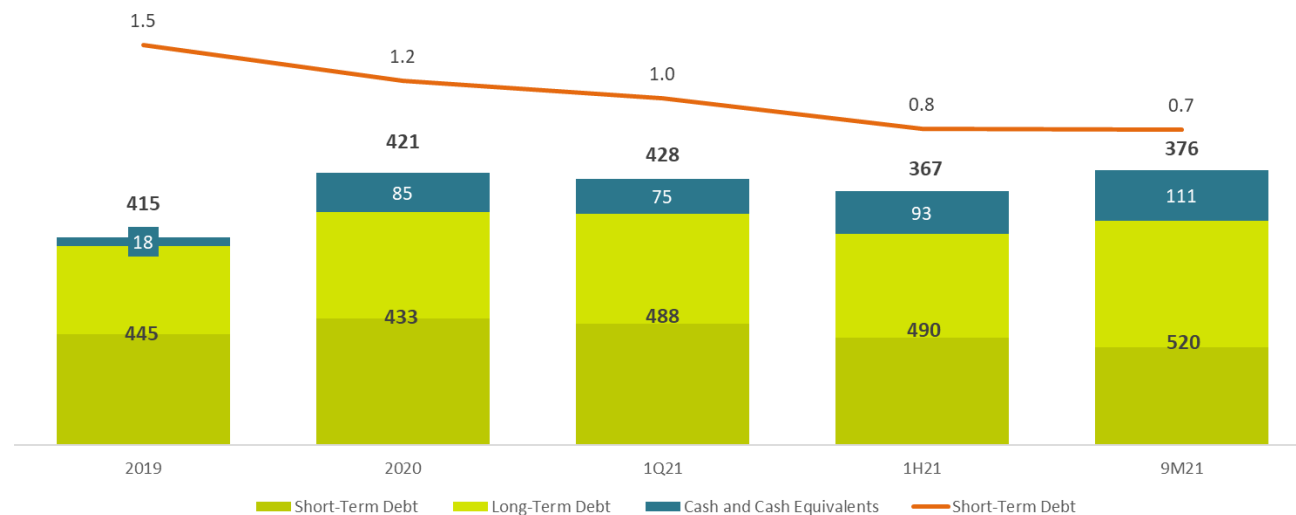


Debt (R\$ Million)	9M21	2020	Var. (%)	9M20	Var. (%)
Short-Term Debt	211.6	274.5	-22.9%	320.6	-34.0%
Long-Term Debt	275.9	231.7	19.1%	199.1	38.5%
Gross Debt	487.5	506.2	-3.7%	519.7	-6.2%
Cash and Cash Equivalents	111.1	85.2	30.3%	79.4	39.9%
Net Debt	376.4	420.9	-10.6%	440.3	-14.5%
% Short-Term Debt	43%	54%	-11 p.p.	62%	-18 p.p.
Net Debt/Recurring EBITDA	0.7	1.2	-36.2%	1.4	-45.2%

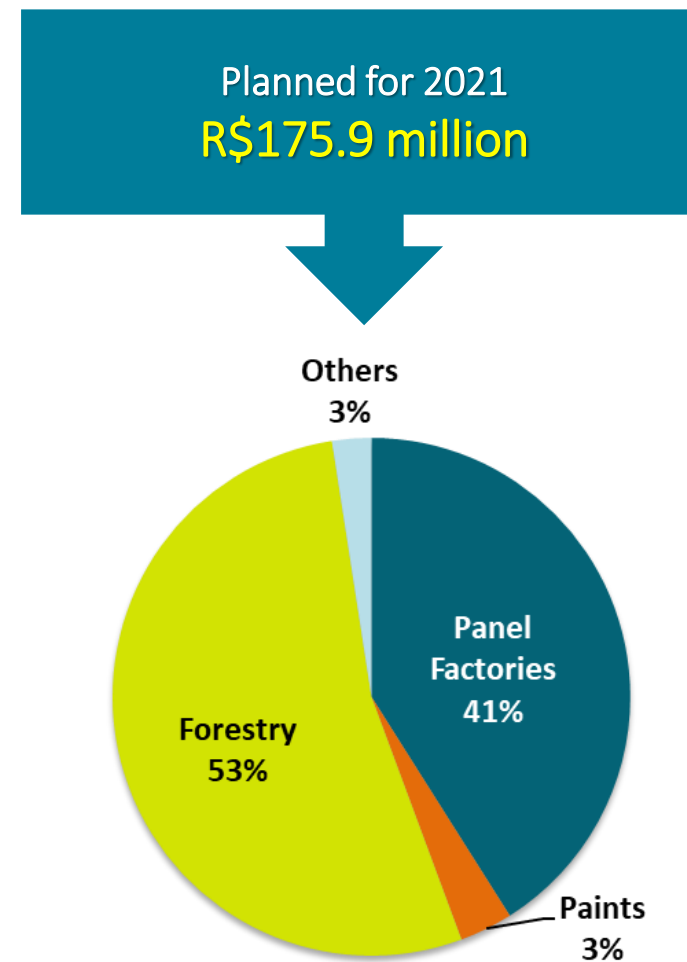
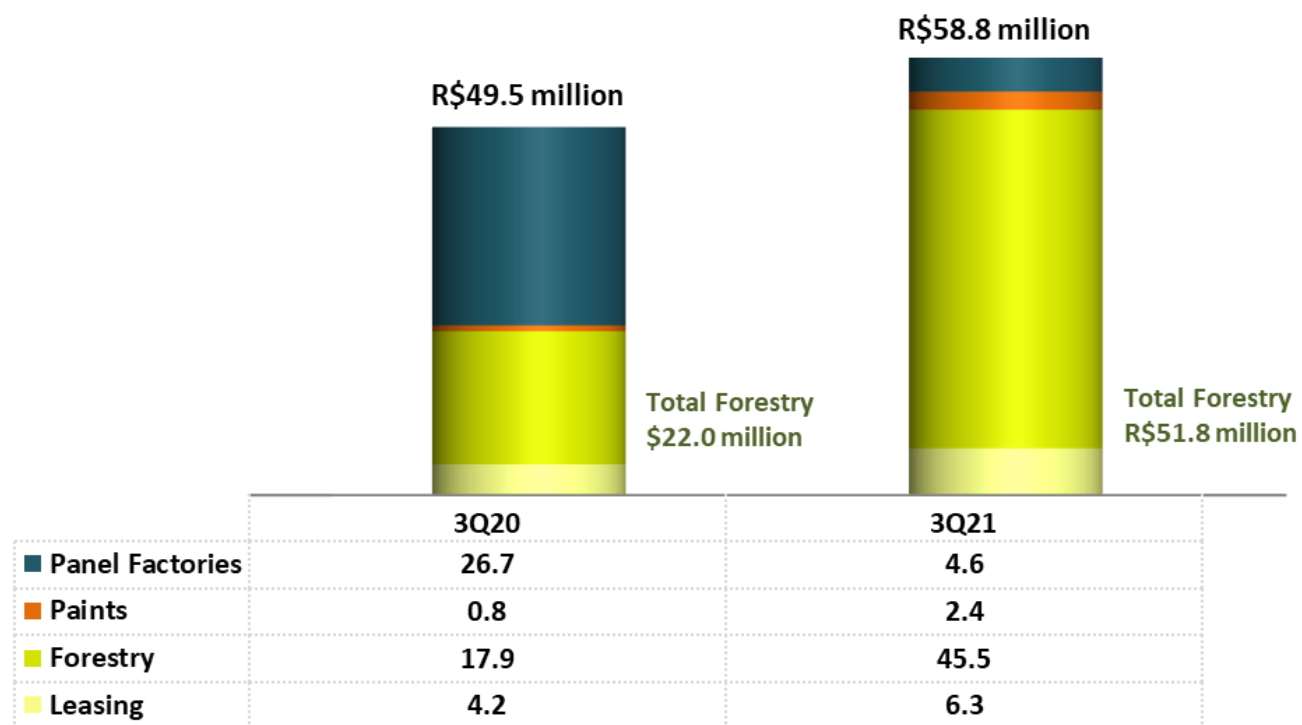
Debt Profile by Maturity in 9M21



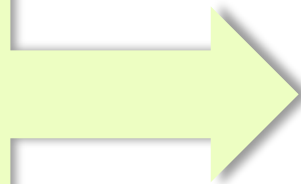
Debt Profile by Currency in 9M21



Investments Made

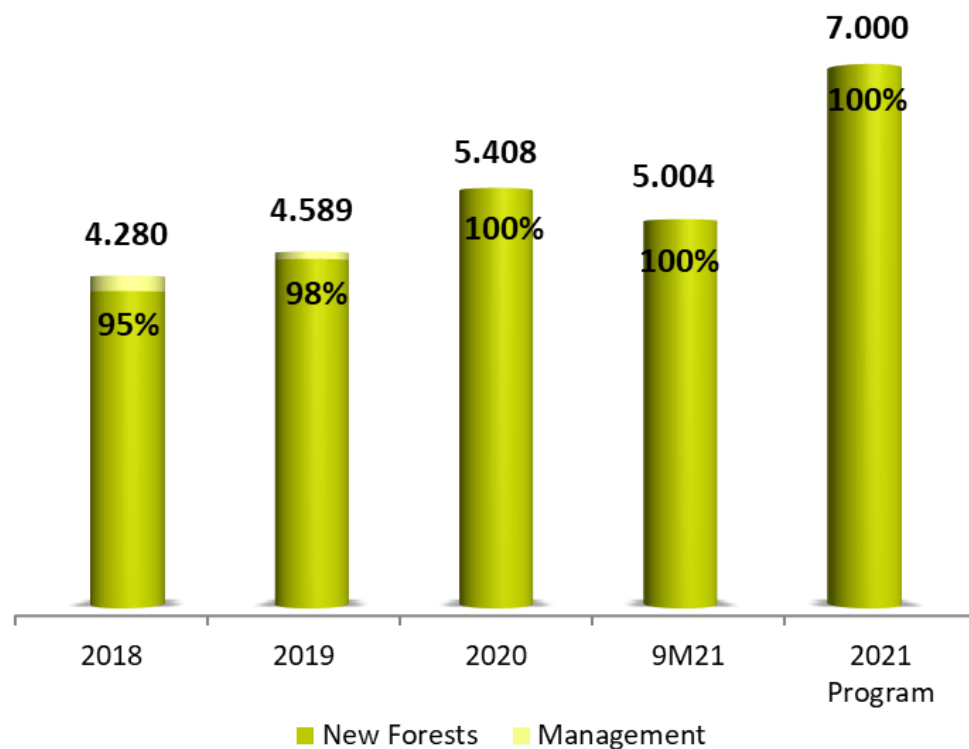


114 farms
with eucalyptus plantations,
totaling
60,200 hectares



Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
129 km	71 Km	143 Km

Newly Planted Forests and Seedling Management (ha)





José Antonio G. de Carvalho

*Executive Vice President and
IRO*

Sergio Henrique Ribeiro

Controller

Waneska Bandeira

Investor Relations

ri@eucatex.com.br

55 (11) 3049-2473

eucatex 