




Earnings Release

2Q21

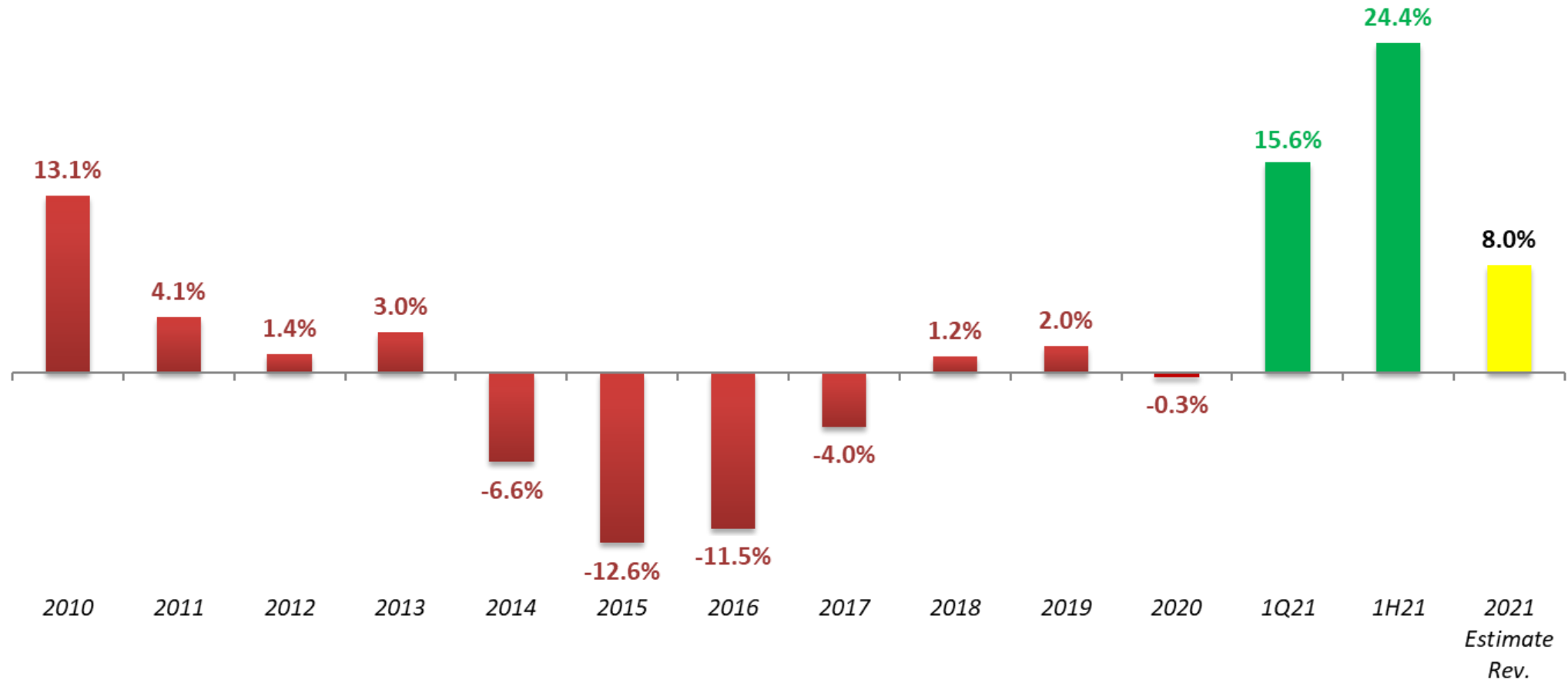
eucatex 



Financial and Operating Performance

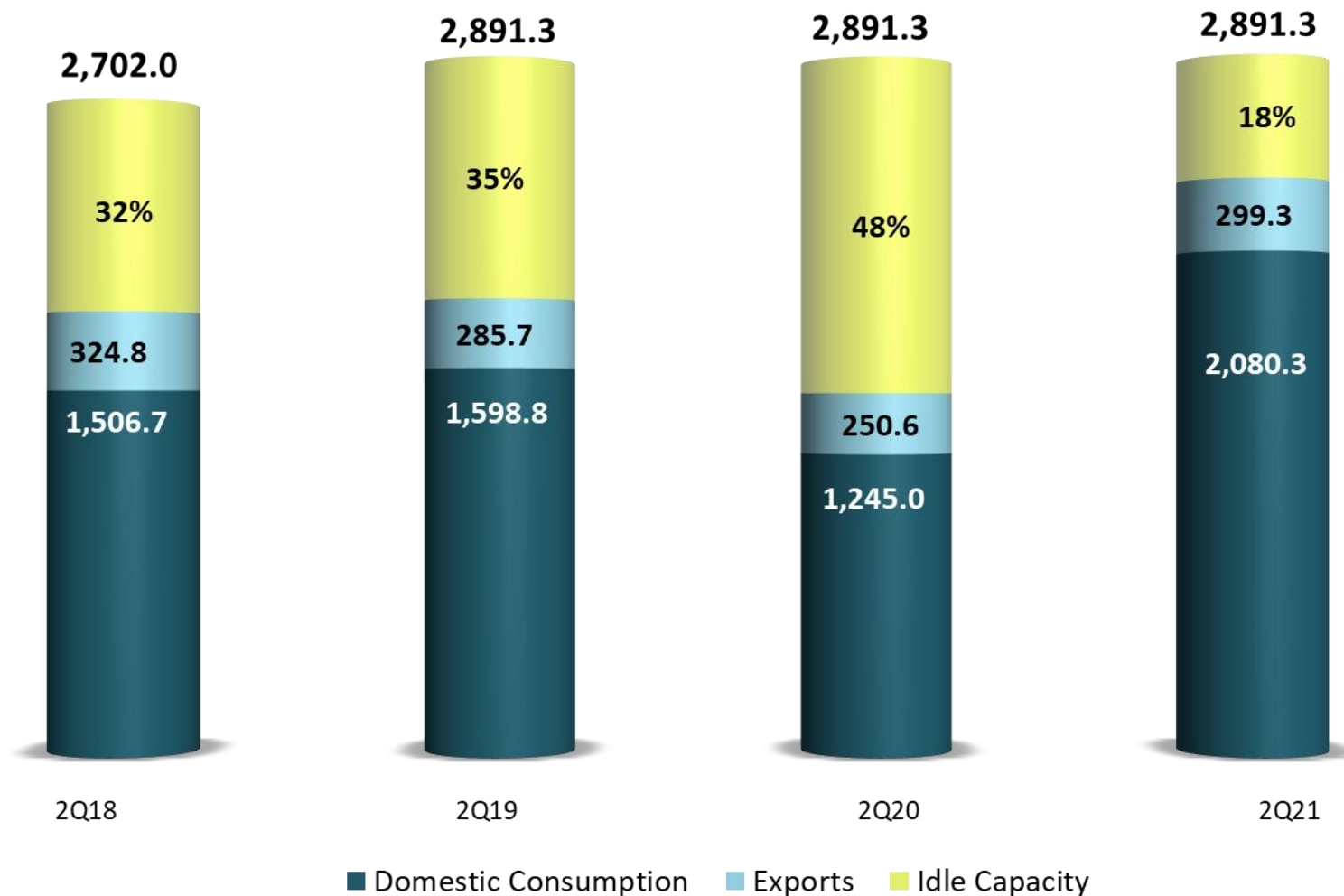
eucatex 

ABRAMAT Index - Domestic Market



From 2013 to 1H21, the index dropped 11.2%.

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

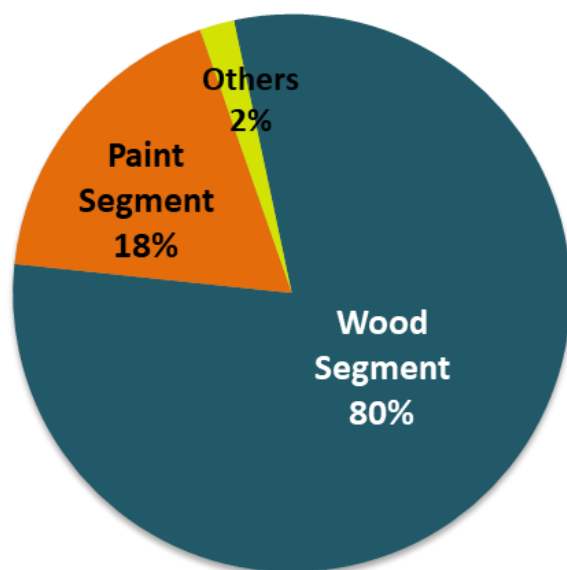


% Variation 2Q21 x 2Q20	
Total	
Total	59.1%
Domestic Market	67.1%
Export Market	19.4%

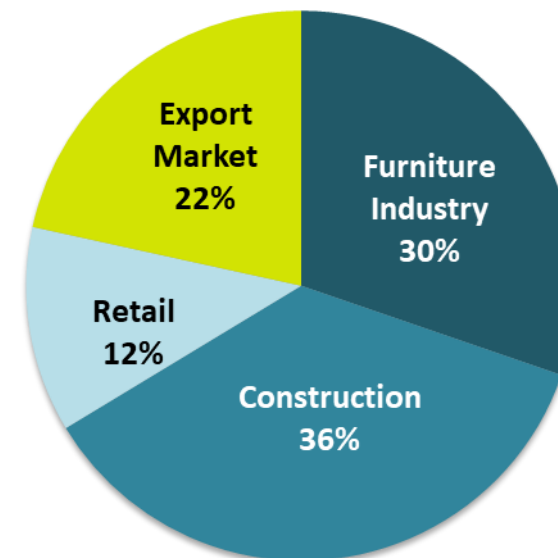
% Variation 1H21 x 1H20	
Total	
Total	37.9%
Domestic Market	43.0%
Export Market	11.5%

Net Revenue			
Period	2020	2021	Var
Quarter	R\$369.3 million	R\$556.3 million	50.6%
Six months	R\$738.2 million	R\$1,085.8 million	47.1%

Distribution by Product - 2Q21

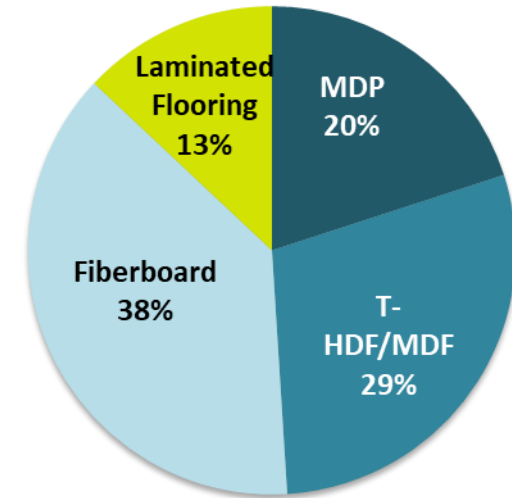


Distribution by Segment - 2Q21

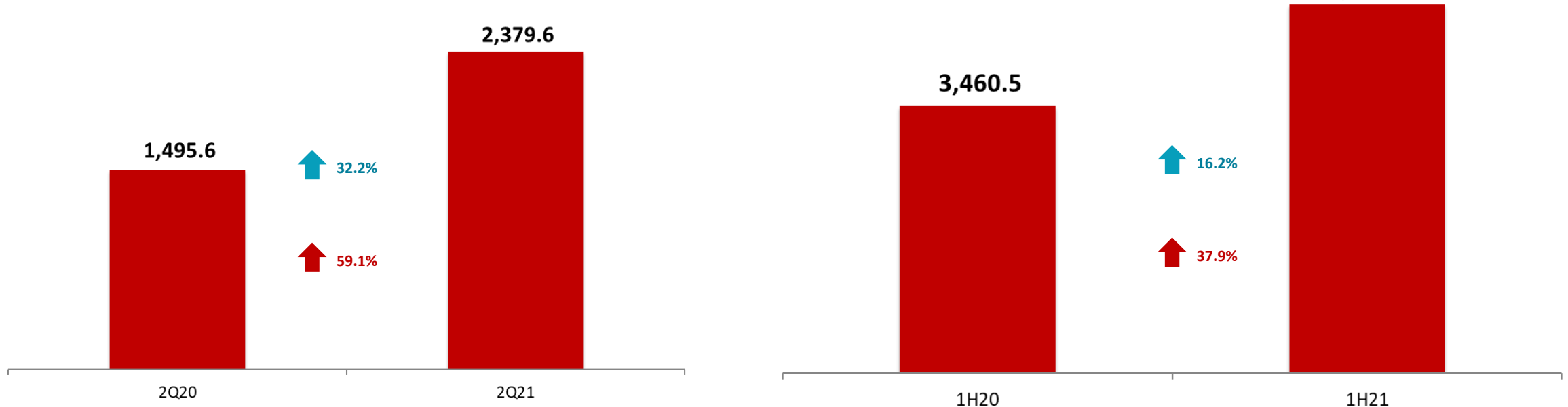


Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.

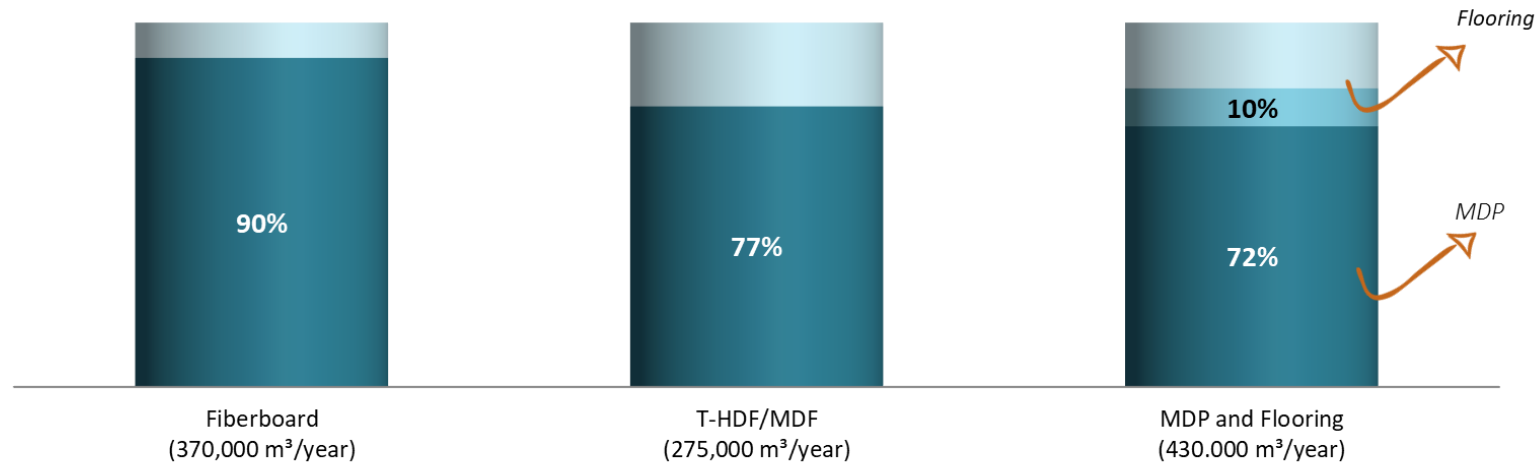
Net Revenue			
Period	2020	2021	Var
Quarter	R\$270.2 million	R\$455.1 million	68.8%
Six months	R\$570.6 million	R\$879.1 million	54.1%



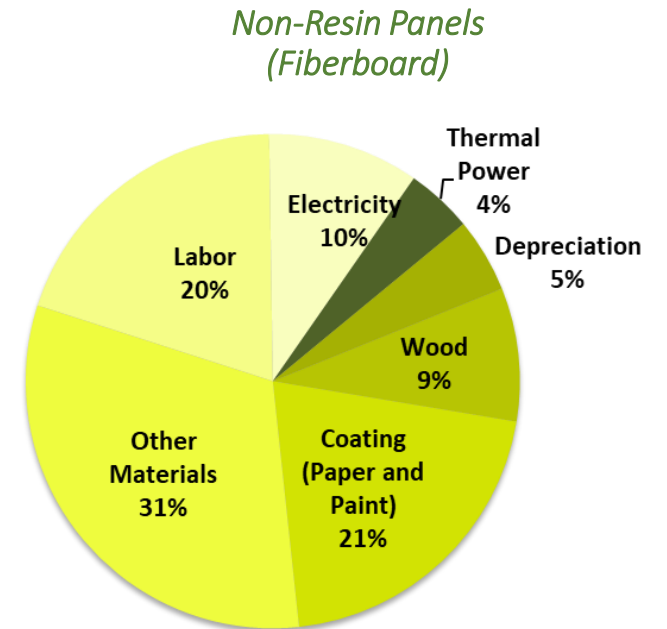
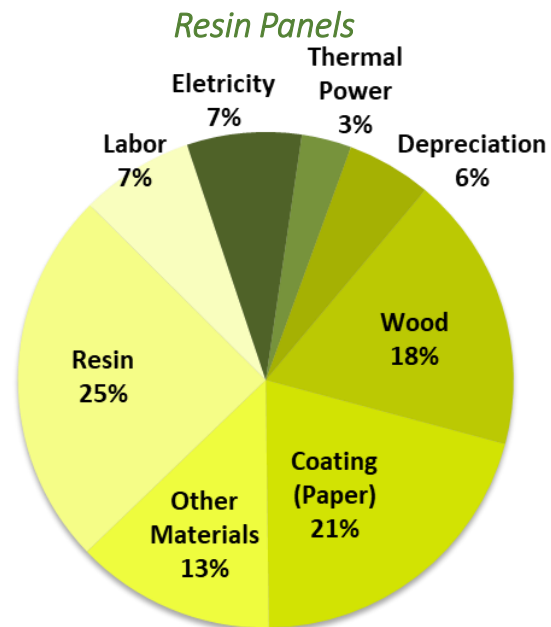
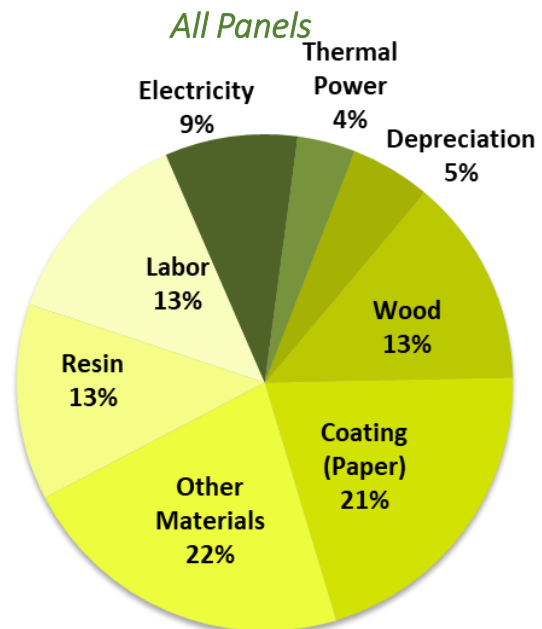
Total Market ('000 m³) – Domestic + Export Markets



Installed Capacity Utilization - 2Q21

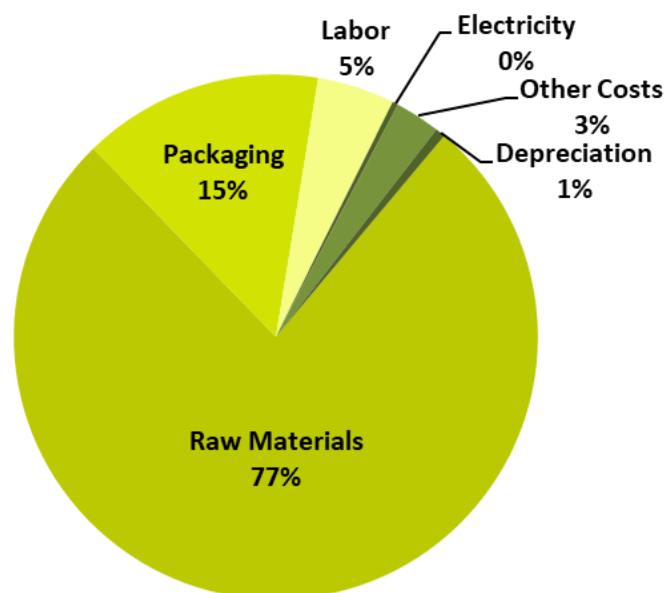


Breakdown of Costs - 2Q21

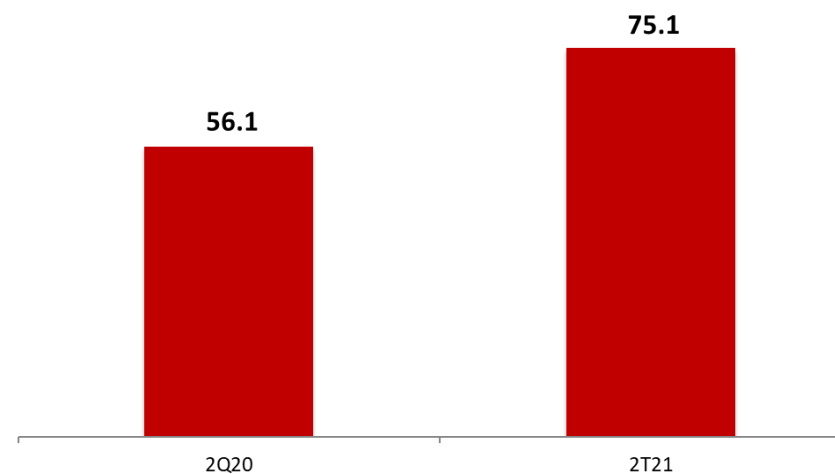


Net Revenue			
Period	2020	2021	Var
Quarter	R\$97.0 million	R\$94.0 million	-3.2%
Six months	R\$161.9 million	R\$193.6 million	19.6%

Breakdown of Costs - 2Q21



Market - Million Gallons

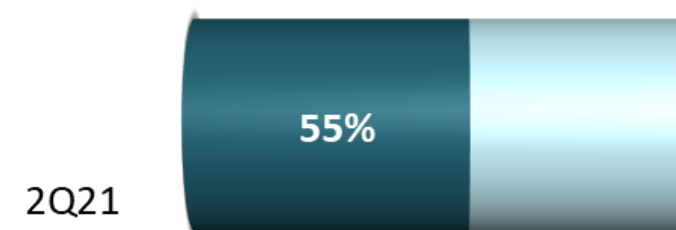


Variation	1Q21 x 1Q20
Eucatex	-17.7%
Market	33.9%

Variation	1H21 x 1H20
Eucatex	4.5%
Market	31.8%

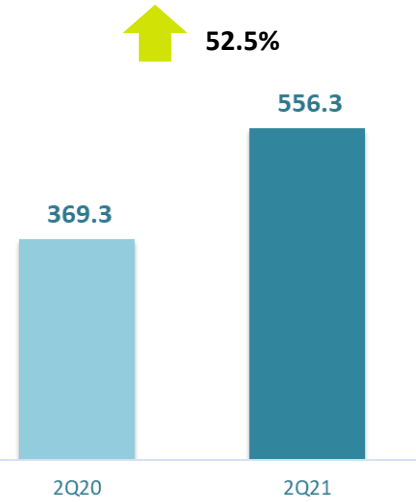
Source: Eucatex

Installed Capacity Utilization

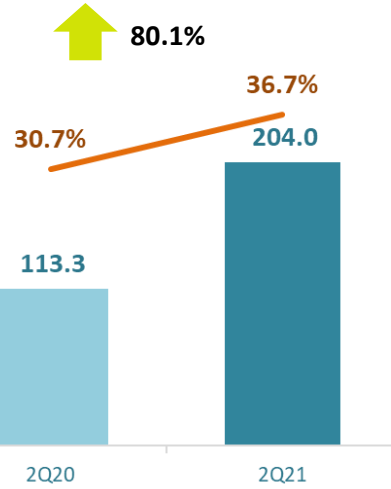


- Total Capacity - 36 million gallons / year

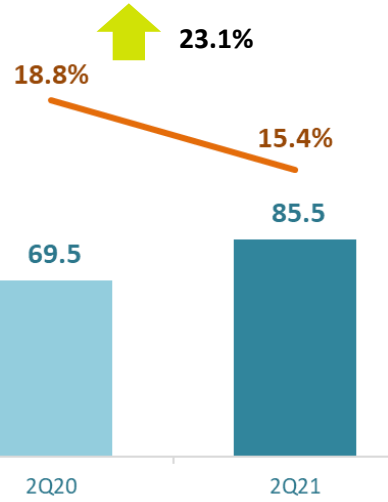
Net Revenue (R\$ million)



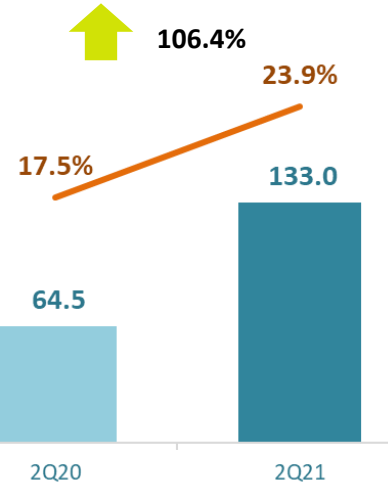
Gross Profit and Gross Margin



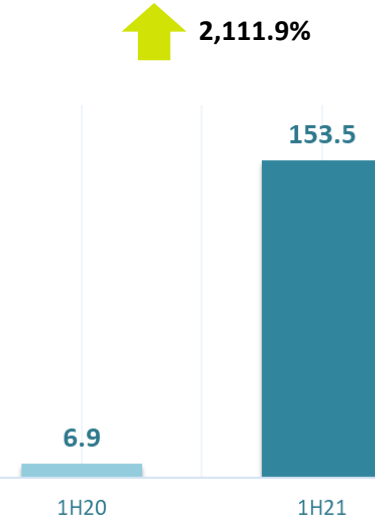
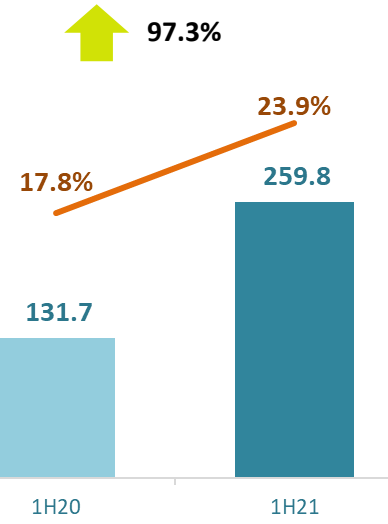
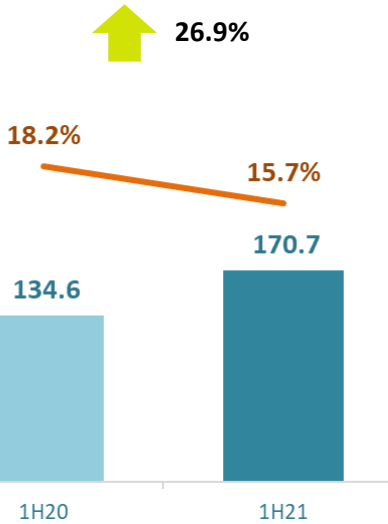
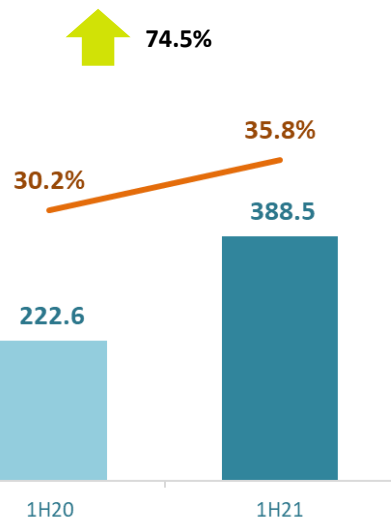
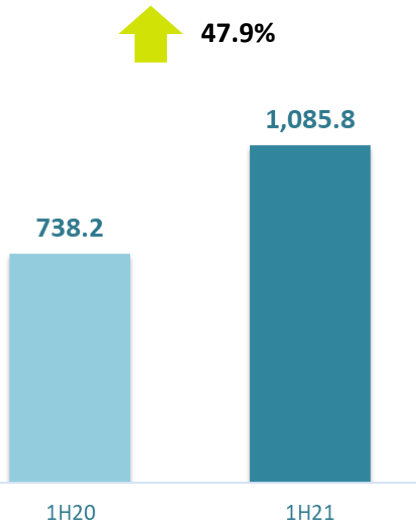
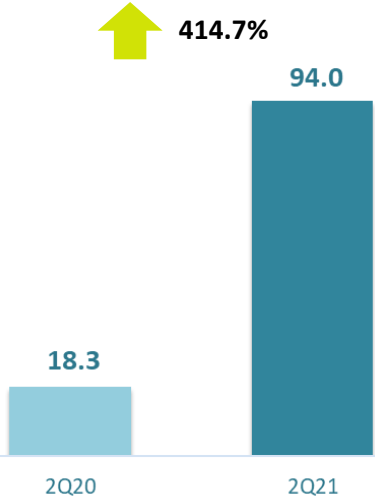
SG&A and SG&A / Net Revenue



Recurring EBITDA and Recurring EBITDA Margin

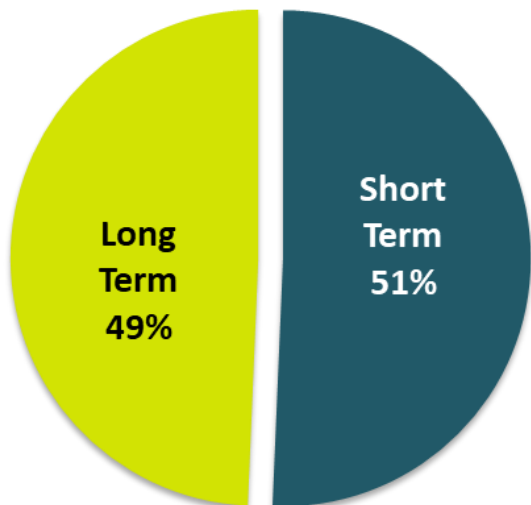


Recurring Net Income

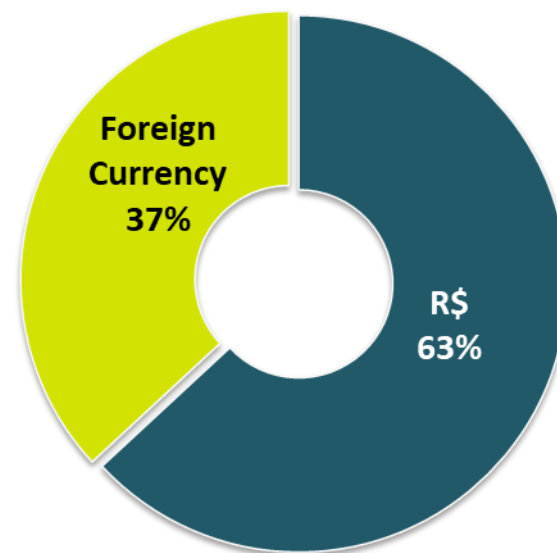


Debt (R\$ Million)	1H21	2020	Var. (%)	1H20	Var. (%)
Short-Term Debt	232.9	274.5	-15.2%	298.9	-22.1%
Long-Term Debt	226.6	231.7	-2.2%	190.8	18.8%
Gross Debt	459.5	506.2	-9.2%	489.6	-6.2%
Cash and Cash Equivalents	92.8	85.2	8.8%	24.7	275.0%
Net Debt	366.7	420.9	-12.9%	464.9	-21.1%
% Short-Term Debt	51%	54%	-4 p.p.	61%	-10 p.p.
Net Debt/Recurring EBITDA	0.8	1.1	-34.4%	1.6	-54.2%

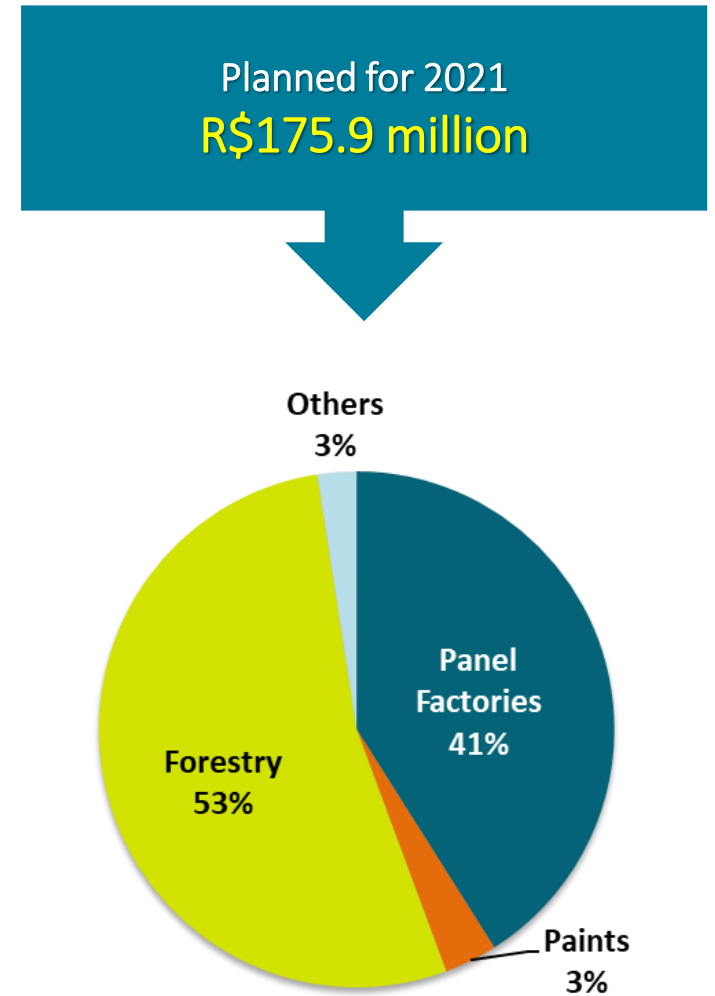
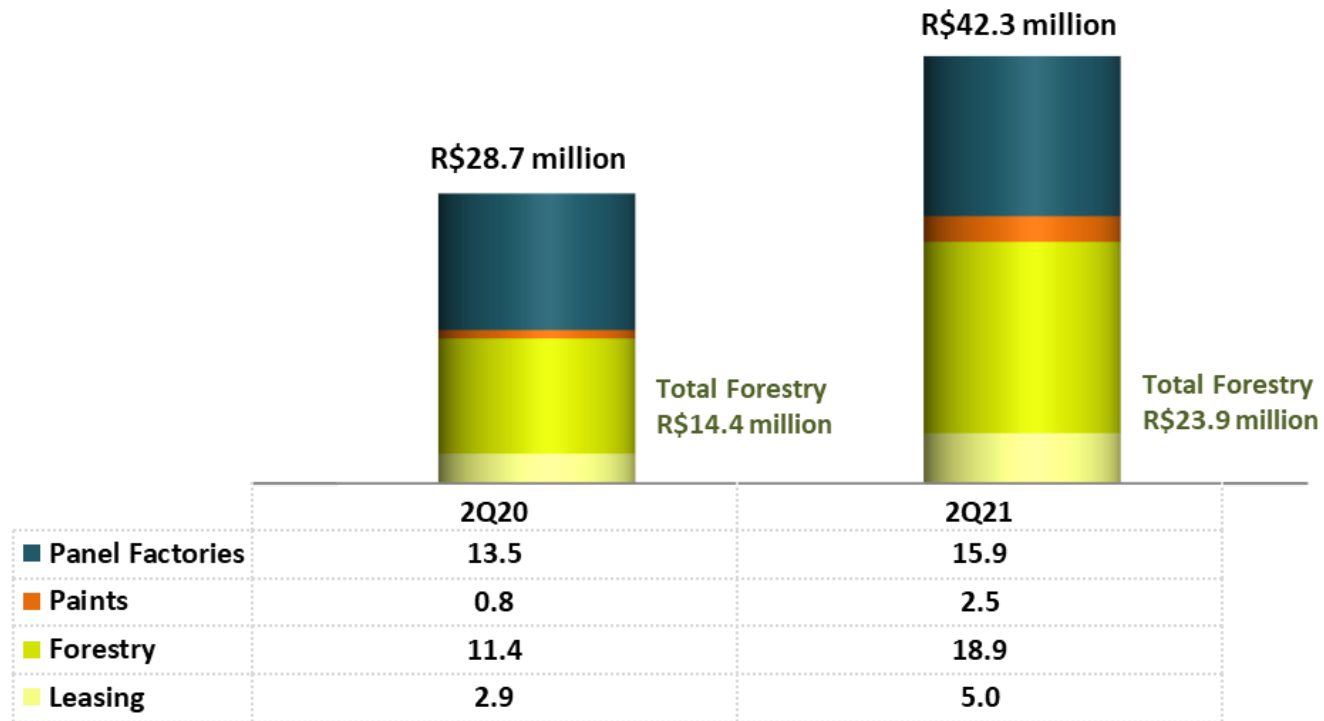
Debt Profile by Maturity in 1H21



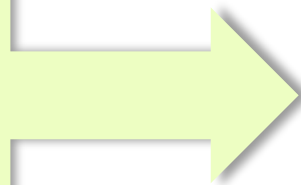
Debt Profile by Currency in 1H21



Investments Made

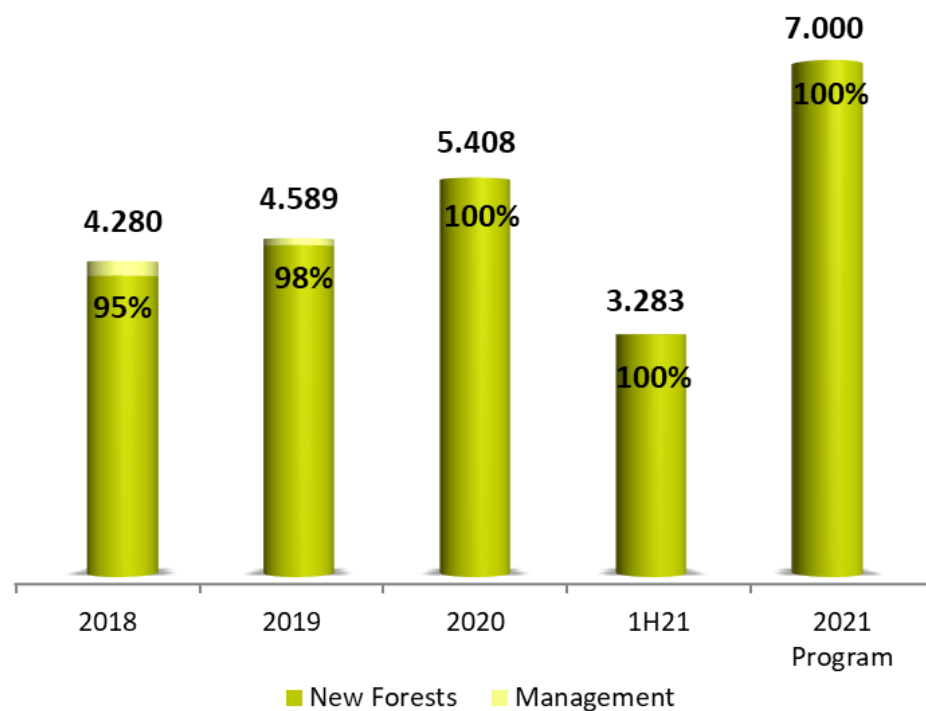


108 farms
with eucalyptus plantations,
totaling
56,100 hectares



Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
162 km	68 Km	84 Km

Newly Planted Forests and Seedling Management (ha)





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