



Public Meeting 2023

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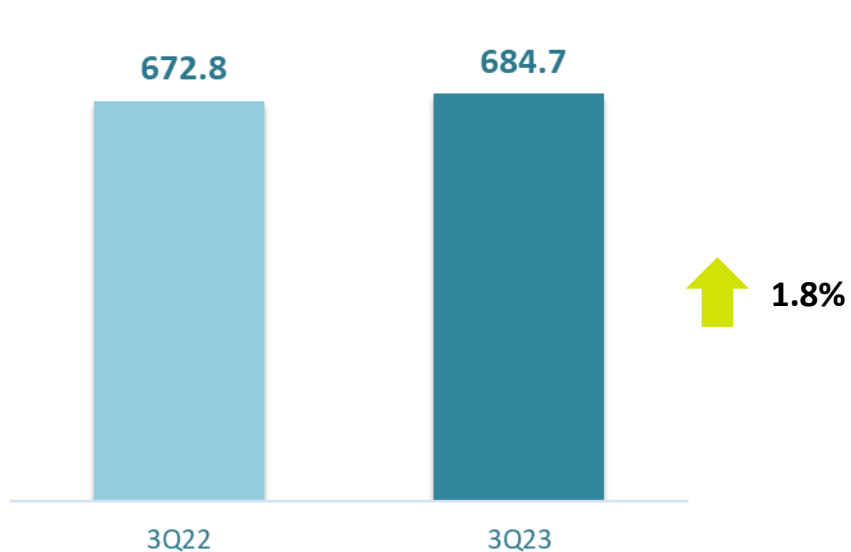


Operating Performance

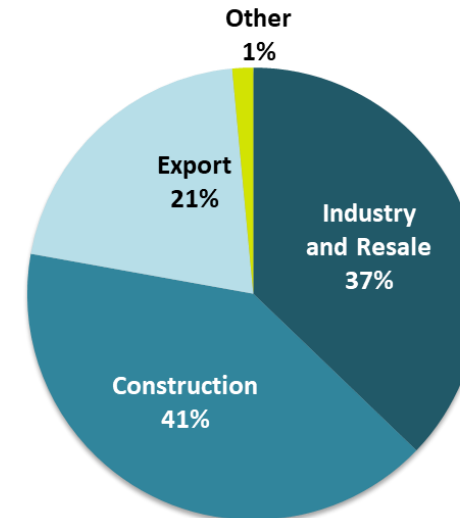
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Net operating revenue (R\$ million)

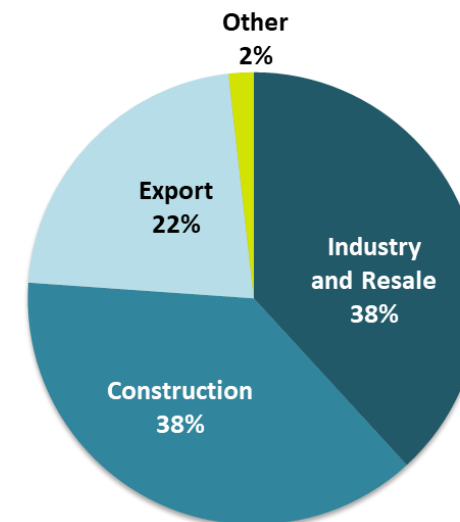
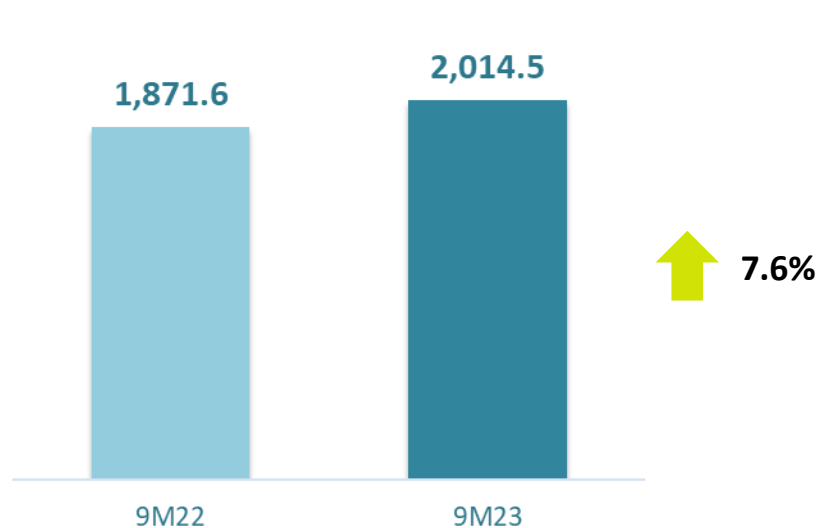
3Q23








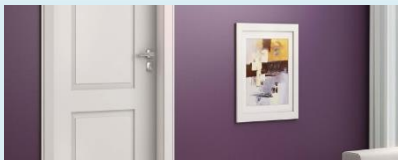


Breakdown of NOR by segment



9M23



	Fiberboard	T-HDF Panel	MDF Panel	MDP Panel
Products				
Product portfolio	<ul style="list-style-type: none"> ✓ Eucadur ✓ Eucadur Perfurado ✓ Eucaplac ✓ Formidur BP ✓ Chapatex 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra Prime ✓ Eucafibra Prime HR ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucaprint Lacca AD ✓ Eucaprint Lacca Cetin ✓ Eucaprint Acetinado Wood ✓ Eucaprint BP ✓ Eucaprint FF ✓ Eucasuper
Applications	Furniture backsides, drawers, industrial packaging and automobile finishing	Furniture backsides, drawers, industrial packaging and automobile finishing	Furniture structure, tabletops, flooring and bus finishing	Furniture structure (sides, doors, shelves and partitions)
Strategies	<ul style="list-style-type: none"> ✓ Added value through differentiated products ✓ Market niches ✓ Partnerships in new furniture designs project ✓ Design and style in finishing and pattern ✓ Investment in finishing technology 			

	Flooring	Doors	Partition systems	Paints and varnishes
Products				
Product portfolio	<ul style="list-style-type: none"> ✓ Eucafloor Gran Elegance ✓ Eucafloor New ✓ EleganceEucafloor Evidence ✓ Eucafloor Prime ✓ Eucafloor Life ✓ Eucafloor Home ✓ Eucafloor Decore 	<ul style="list-style-type: none"> ✓ Eucadur doors ✓ Door jambs and frames ✓ Drywall door kit 	<ul style="list-style-type: none"> ✓ Novitá wall partitions ✓ Divilux wall partitions 	<ul style="list-style-type: none"> ✓ Acrylic ✓ Spray ✓ Enamel ✓ Waterproofing ✓ Varnishes and sealants ✓ Complements - Wall ✓ Complements – Wood and metals ✓ Construction ✓ Eucalar ✓ Peg & Pinte
Strategies	<ul style="list-style-type: none"> ✓ Serving wholesale, home centers, building material stores, construction companies and specialized retail channels ✓ Commercial and technical coverage throughout Brazil ✓ Focus on POS with campaigns, initiatives and ambiance 			

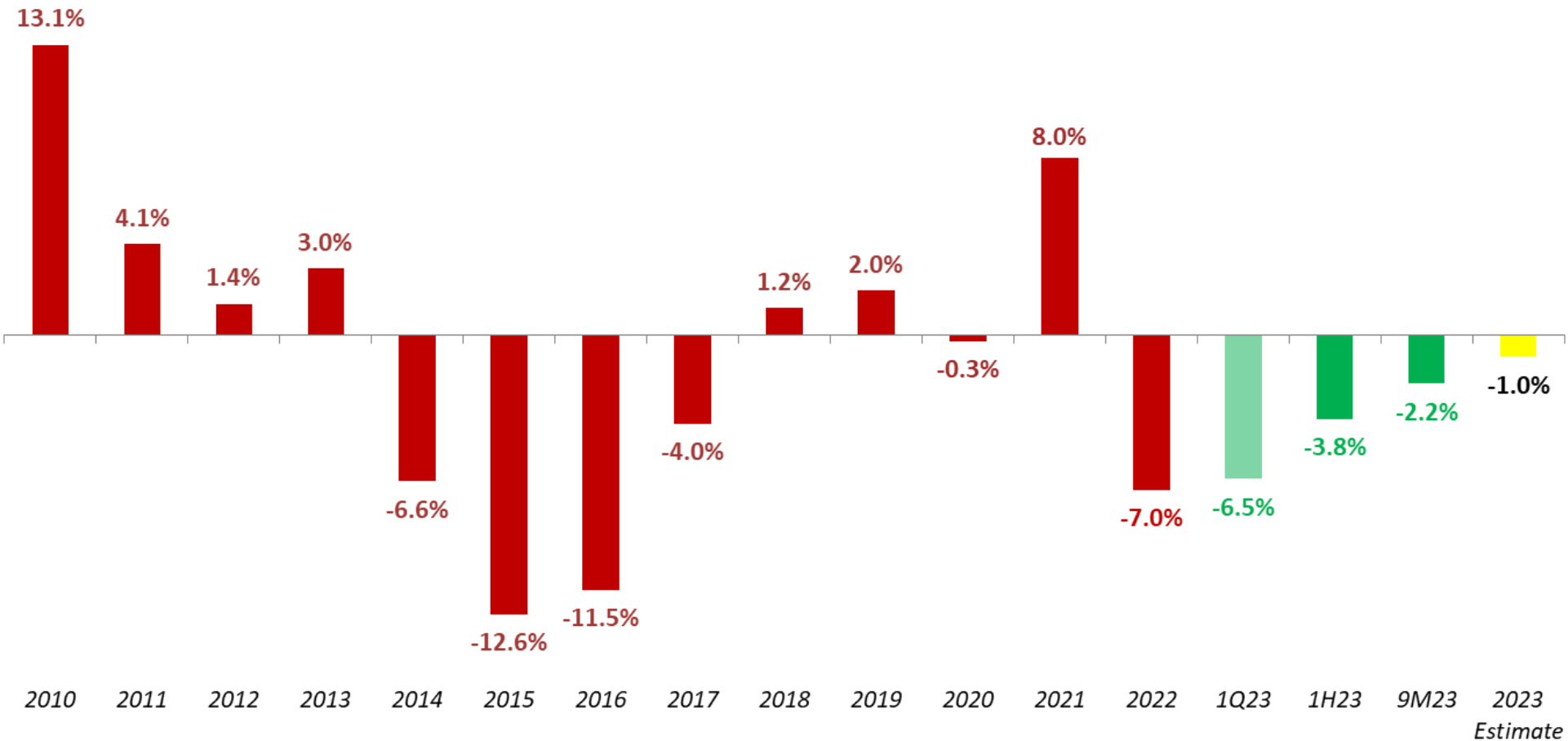
*Partition system: comprised of wall partitions and metal profiles.

- 🌿 **Products:** Fiberboard, panels, MDP, MDF, T-HDF, doors, laminated flooring and architectural paints
- 🌿 **Main countries:** United States and Latin America
- 🌿 **Competitive advantages:** Subsidiary in Atlanta, USA (ease of supply to Home Centers)

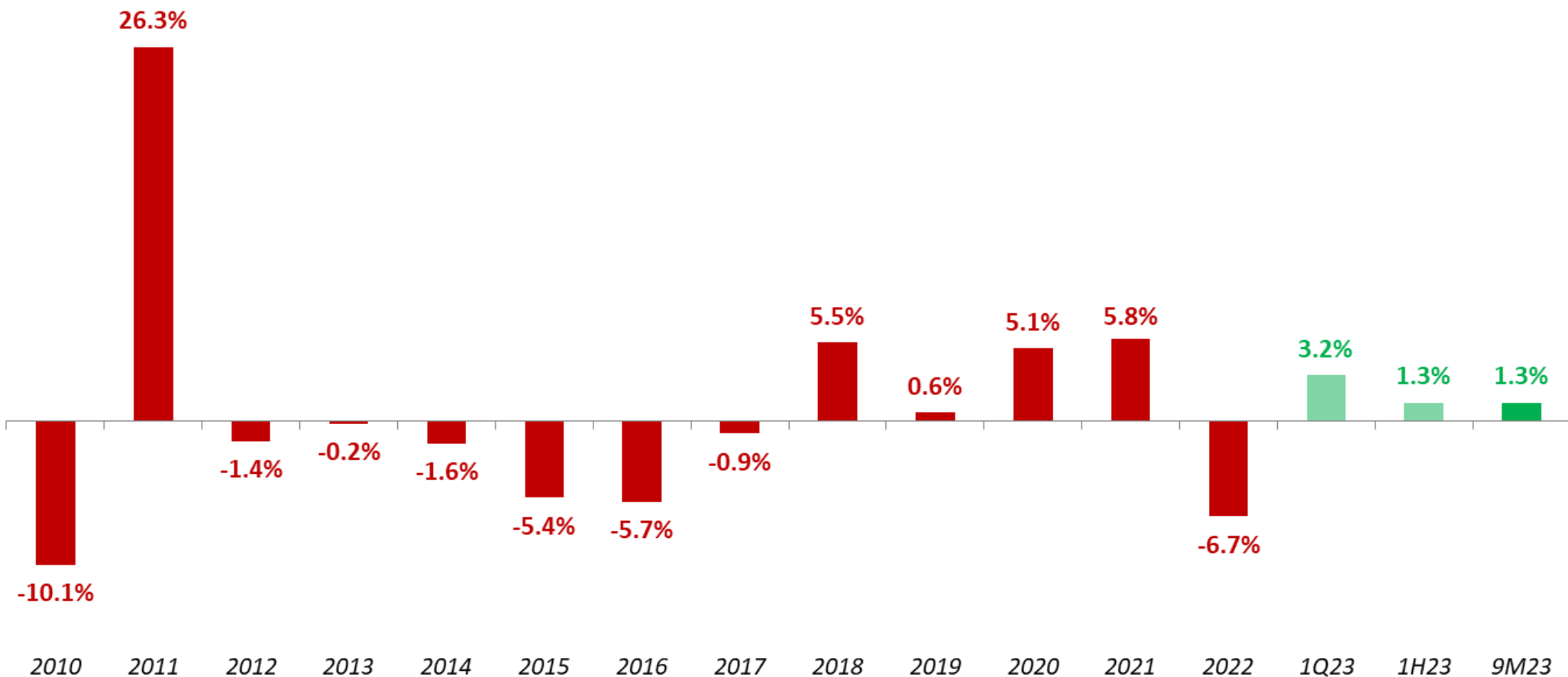
Partnerships with major foreign companies



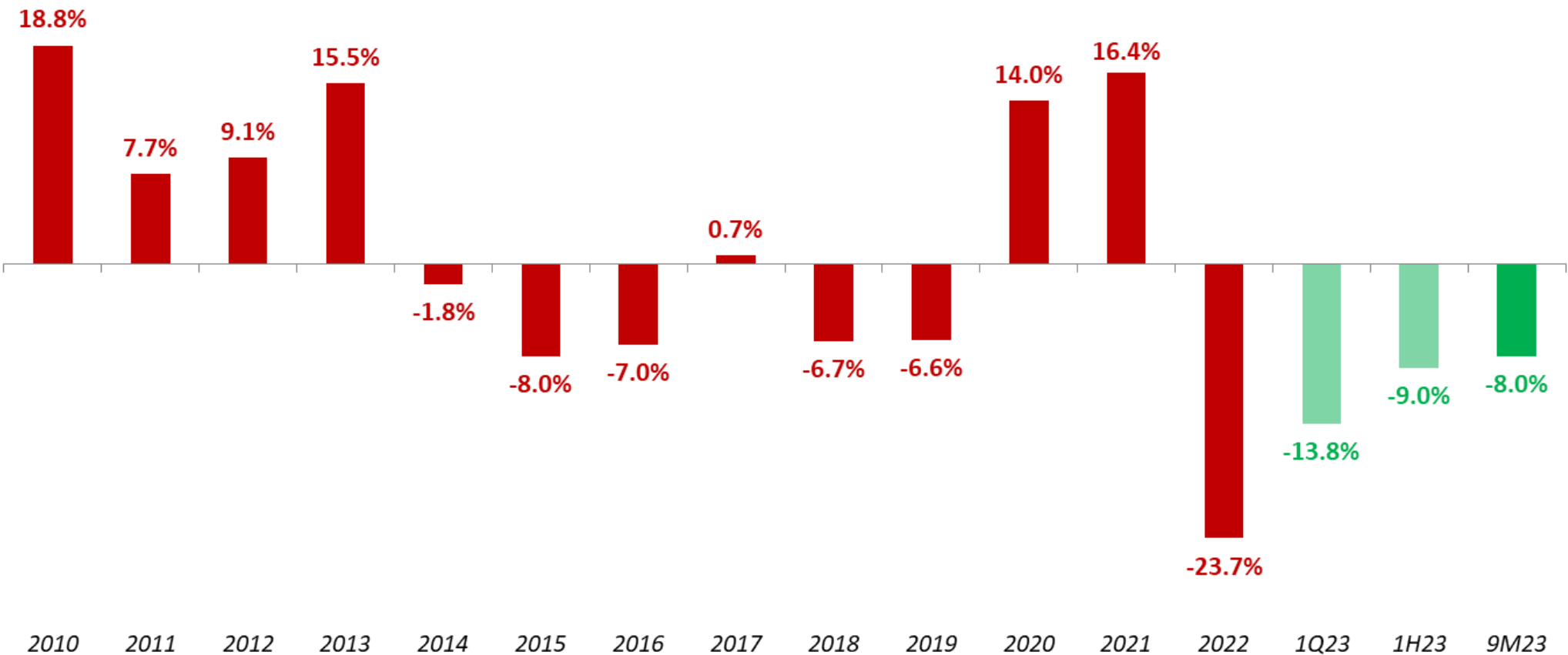
ABRAMAT Index - Domestic market



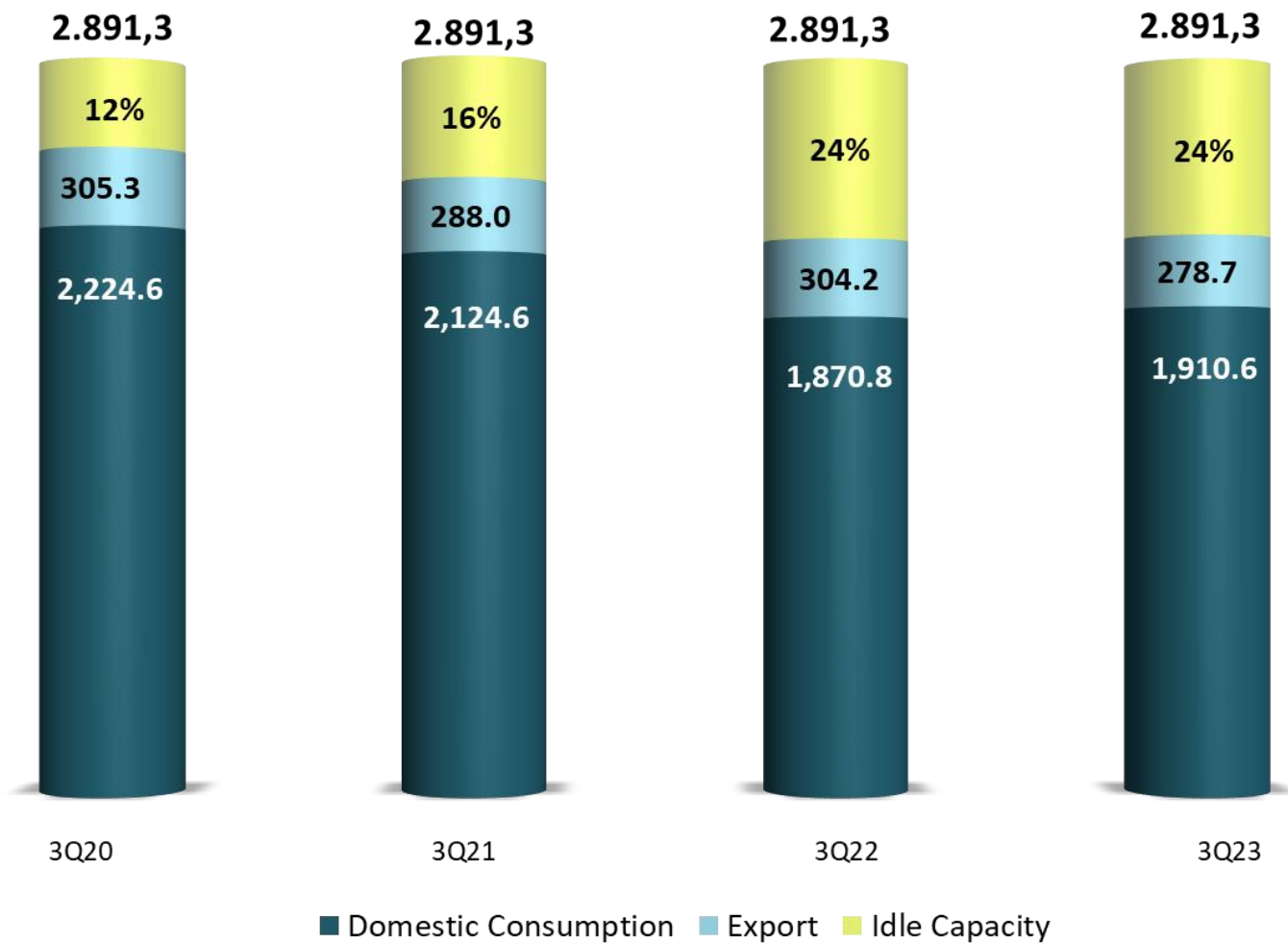
ABRAFATI Index - Domestic market



Flooring market (IBÁ)

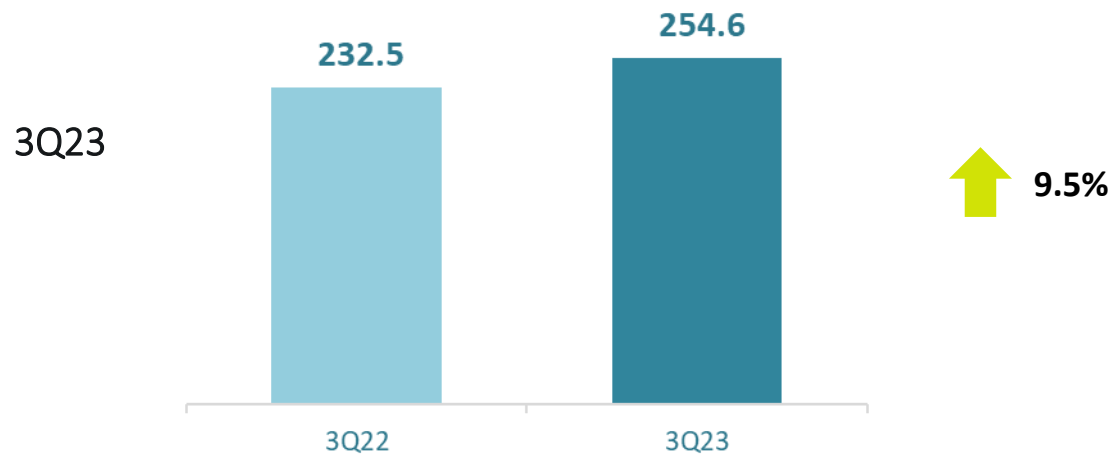


Effective installed capacity (fiberboard + MDF + MDP) vs. production

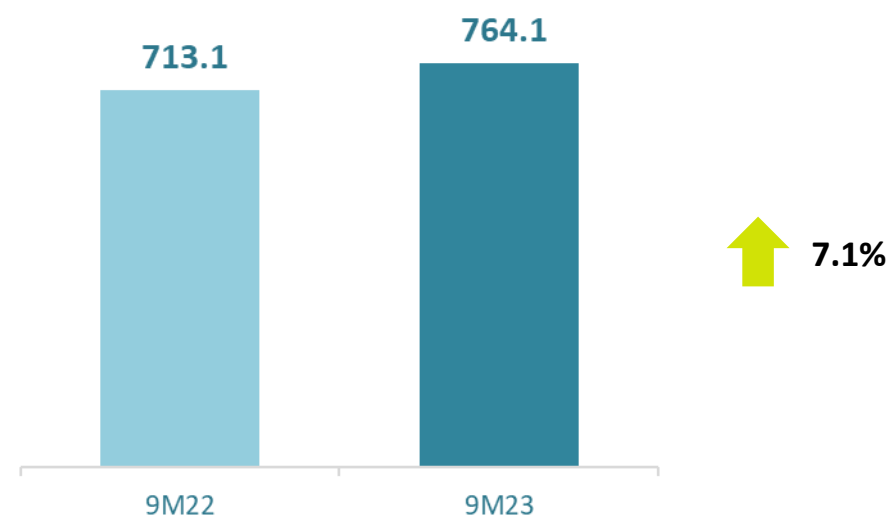
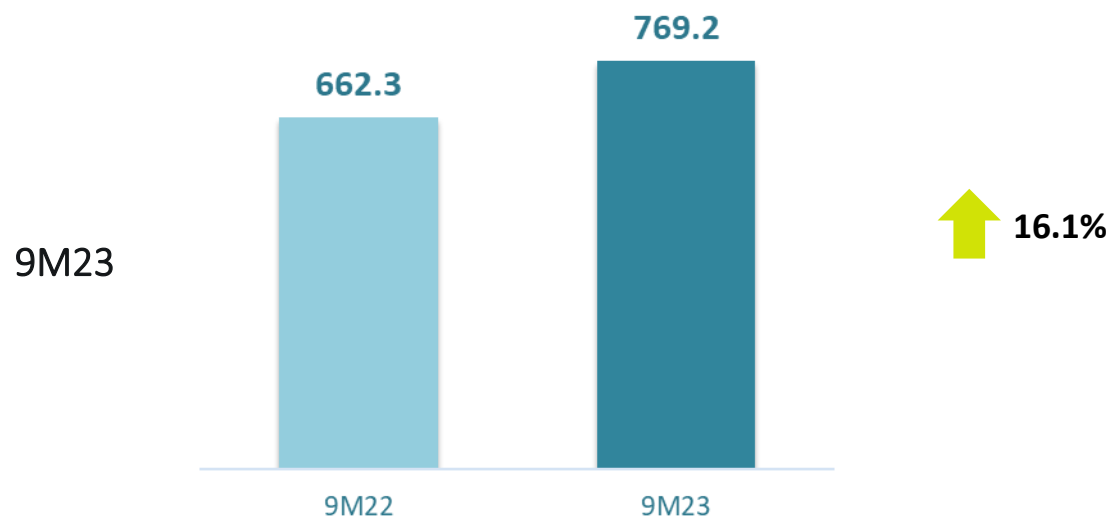
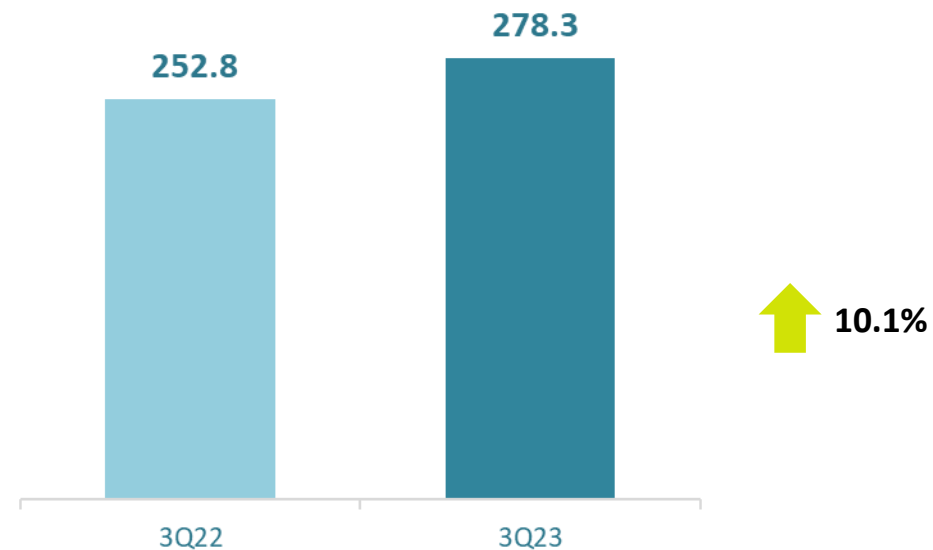


% Variation 3Q23 vs. 3Q22	
Total	
Total	0.7%
Domestic Market	2.1%
Export Market	-8.4%

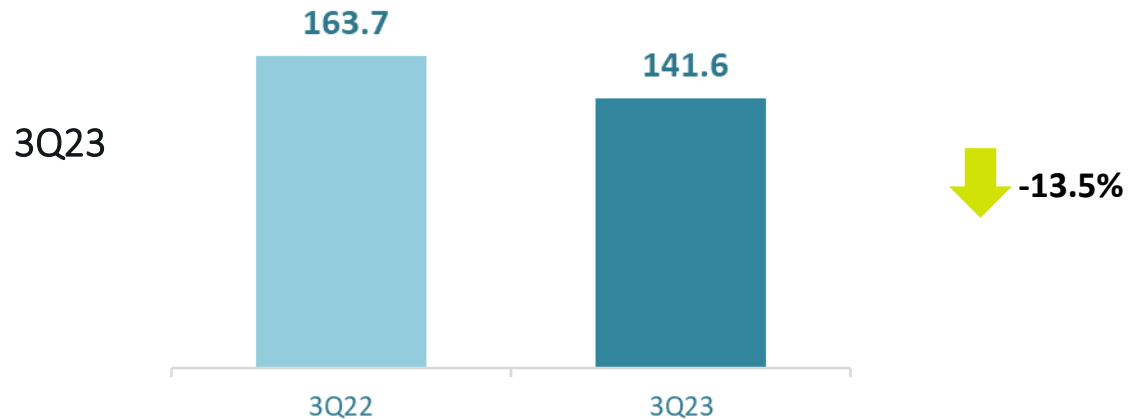
Furniture industry and resale segment



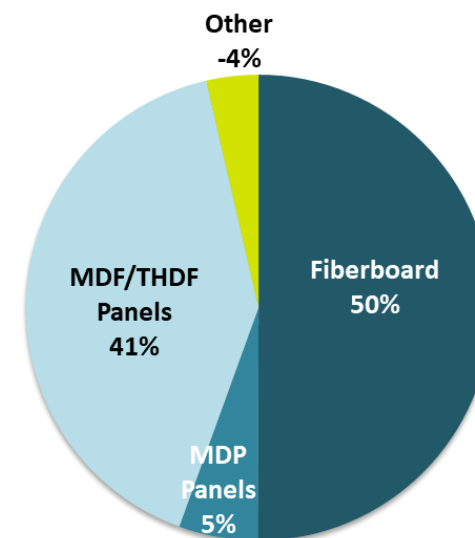
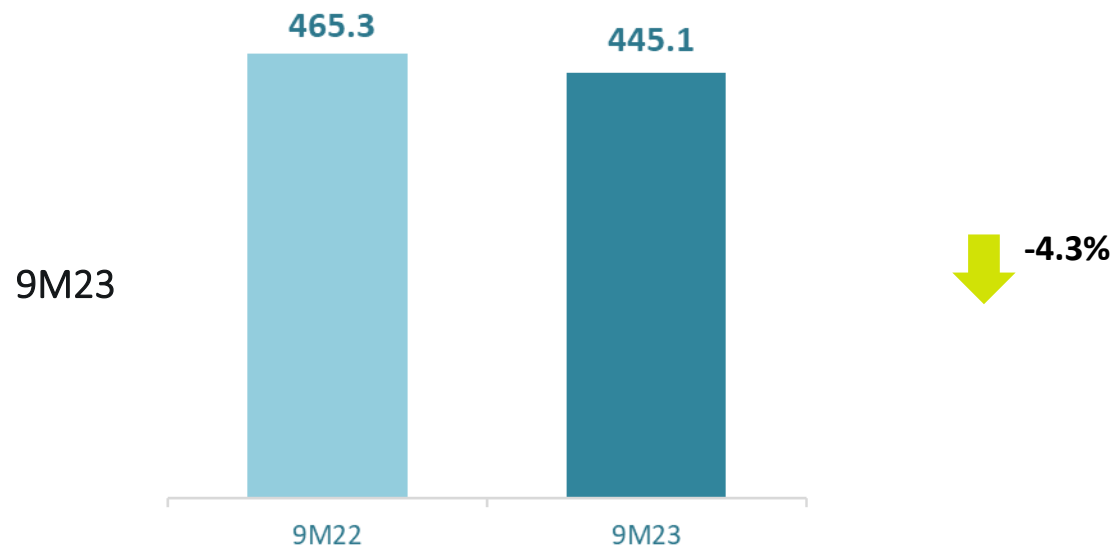
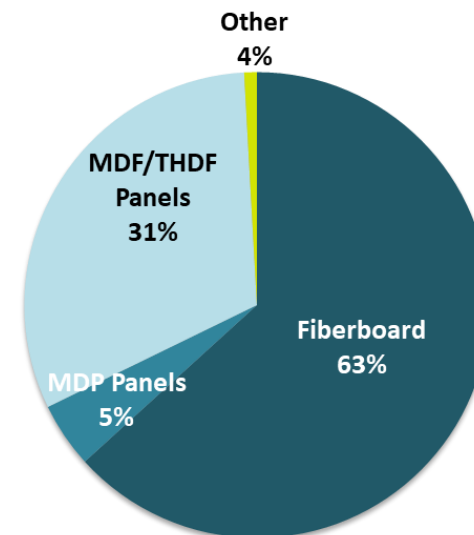
Construction segment



Net operating revenue (R\$ million)



Breakdown of NOR by segment



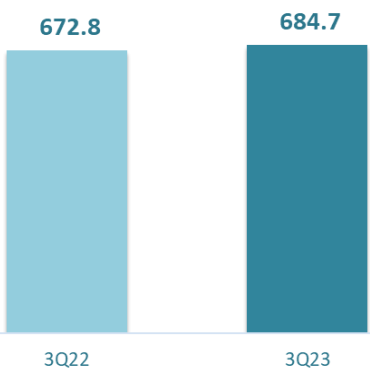


Financial Performance

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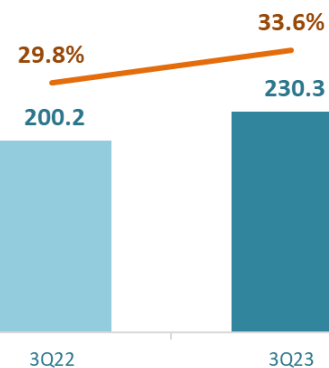
Net revenue (R\$ million)

↑ 1.8%



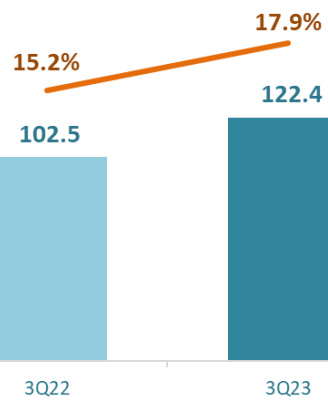
Gross profit and
Gross margin

↑ 15.1%



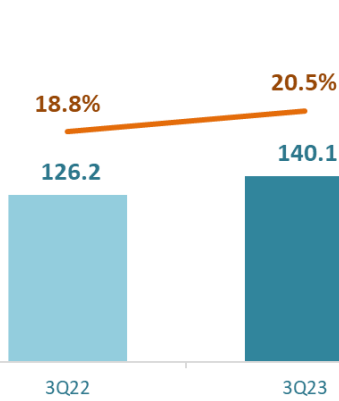
SG&A and
SG&A / Net Revenue

↑ 19.4 %



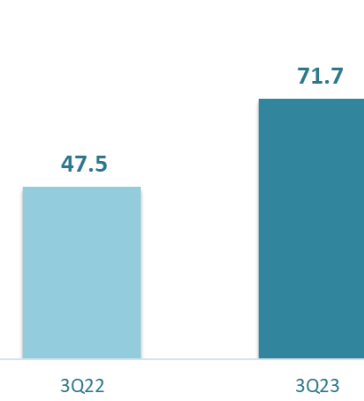
Recurring EBITDA and
recurring EBITDA margin

↑ 11.1%

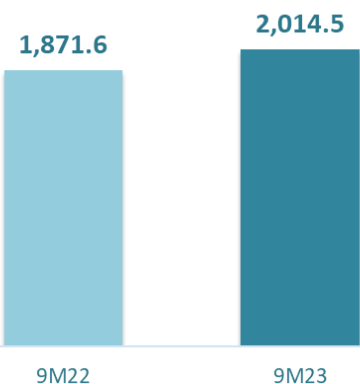


Recurring net income

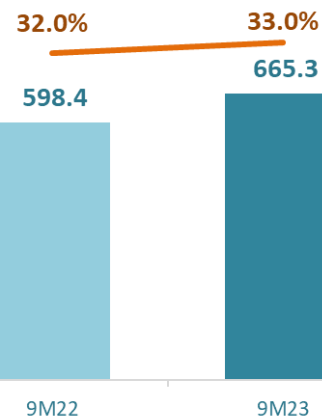
↑ 51.1%



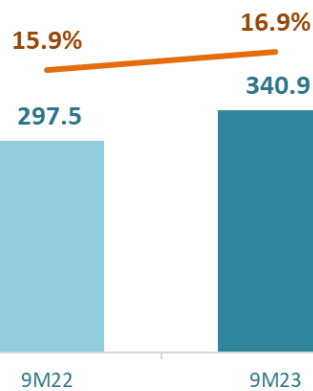
↑ 7.6%



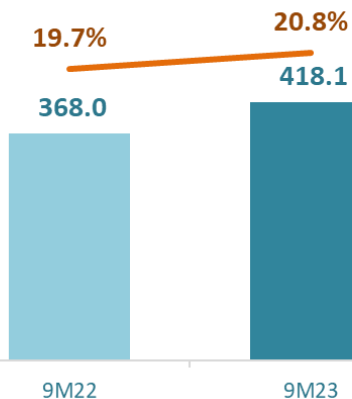
↑ 11.2%



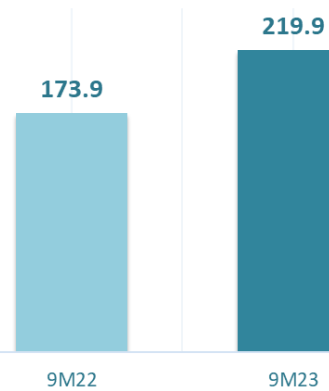
↑ 14.6%



↑ 13.6%

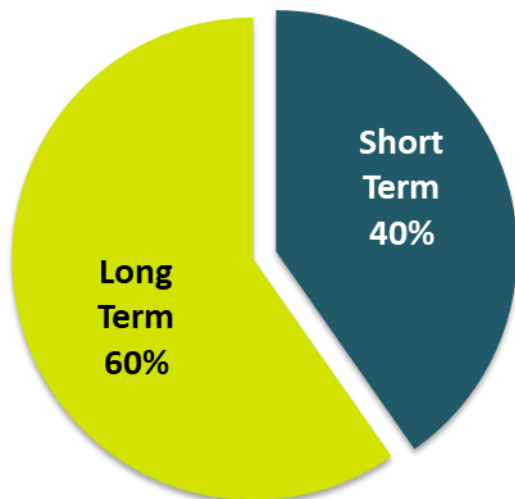


↑ 26.4%

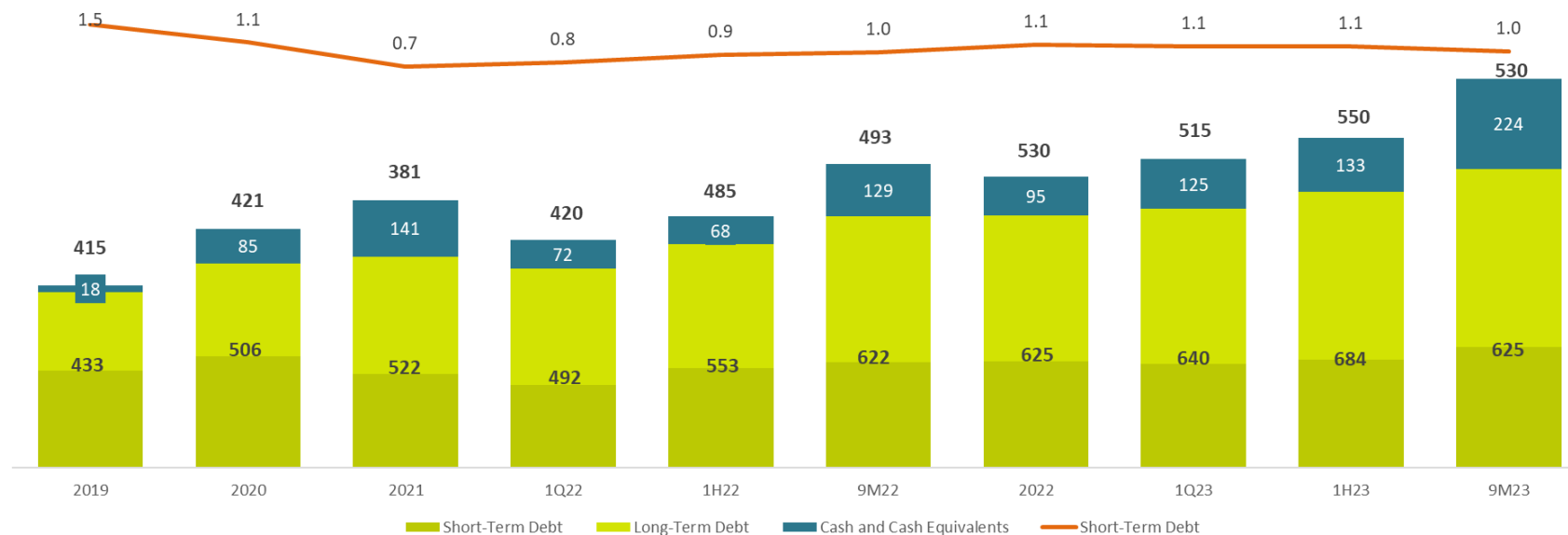


Debt (R\$ Million)	9M23	1H23	Var. (%)	2022	Var. (%)
Short-Term Debt	297.8	267.3	11.4%	263.5	13.0%
Long-Term Debt	441.7	416.3	6.1%	361.6	22.2%
Gross Debt	739.6	683.6	8.2%	625.1	18.3%
Cash and Cash Equivalents	224.0	133.3	68.1%	94.9	135.9%
Net Debt	515.6	550.3	-6.3%	530.2	-2.8%
% Short-Term Debt	40%	39%	1 p.p.	42%	-1 p.p.
Net Debt/Recurring EBITDA	1.0	1.1	-9.7%	1.1	-11.8%

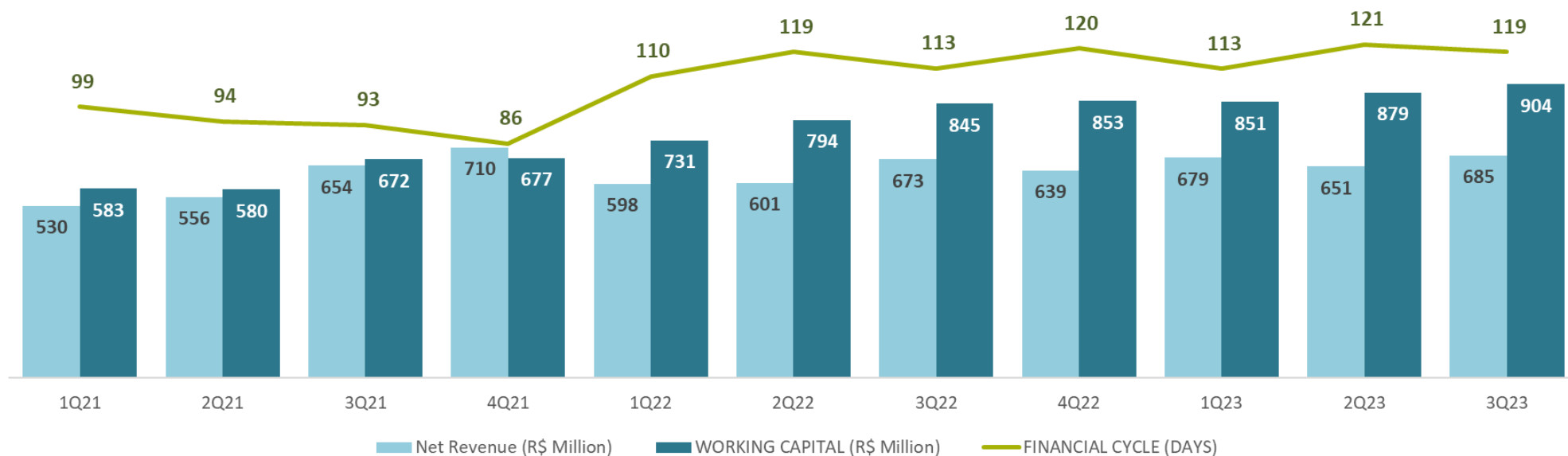
Debt profile by maturity



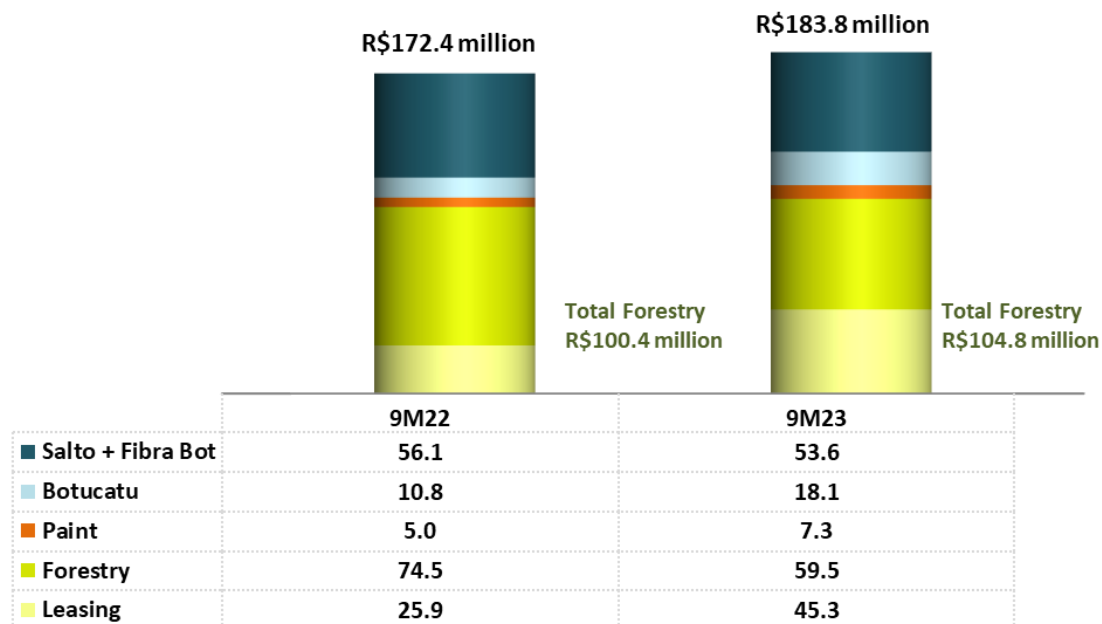
Debt profile by currency



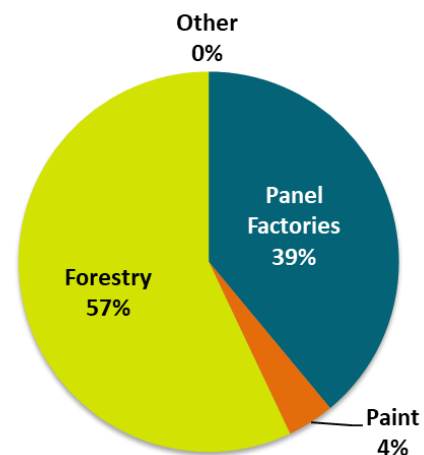
Financial Cycle	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Net Revenue (R\$ Million)	529.5	556.3	654.0	709.6	597.8	600.9	672.8	639.1	678.6	651.3	684.7
Trade Accounts Receivable	459.5	427.4	514.5	525.6	501.6	503.3	525.5	505.3	576.8	591.9	581.2
Inventories	282.2	344.2	393.0	434.0	471.9	537.7	566.6	578.6	492.7	522.5	546.5
Trade Accounts Payable	158.8	191.9	235.2	283.0	242.3	247.0	246.9	230.9	219.0	235.3	223.3
WORKING CAPITAL (R\$ Million)	582.9	579.7	672.3	676.6	731.2	794.1	845.2	853.1	850.5	879.0	904.4
Trade Accounts Receivable (days)	78	69	71	67	76	75	70	71	76	82	76
Inventories (days)	48	56	54	55	71	81	76	81	65	72	72
Trade Accounts Payable (days)	(27)	(31)	(32)	(36)	(36)	(37)	(33)	(33)	(29)	(33)	(29)
FINANCIAL CYCLE (DAYS)	99	94	93	86	110	119	113	120	113	121	119



Investments made



Planned for 2023
R\$251.0 million





Governance and Sustainability

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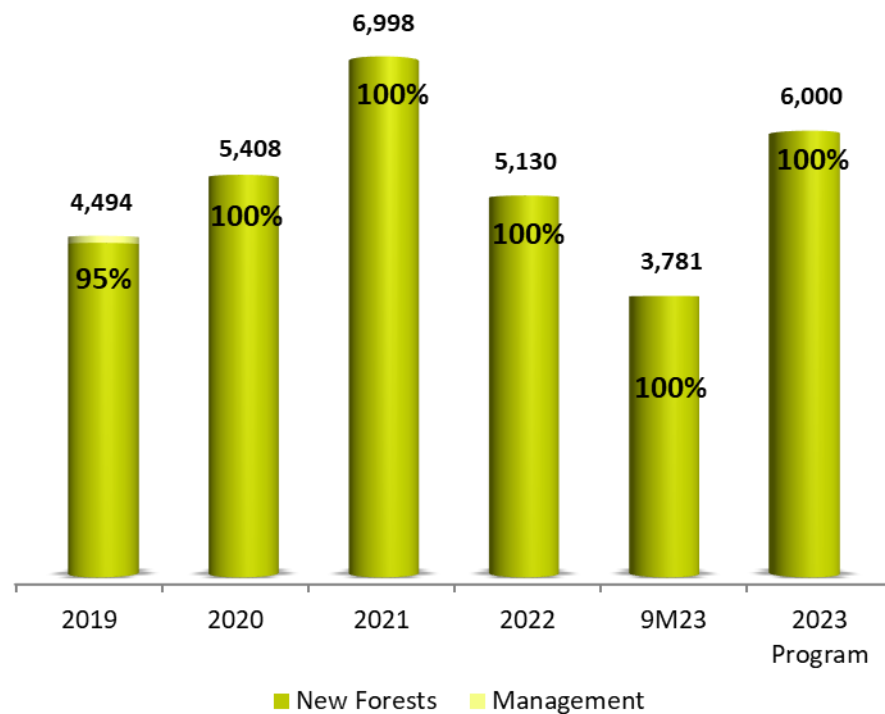
Corporate governance

- Two independent members on the Board of Directors
- Creation of Audit Committee and Ethics Committee
- Won in 2023 the Anefac (National Association of Executives) Trophy for Transparency in financial statements
- Outsourced and independent complaints channel
- Creation of People and Governance Committee
- Policy on Related-Party Transactions and Conflicts (in progress)

129 farms
with eucalyptus plantations,
totaling
42,600 hectares, of which 35,200
hectares
actually planted

Average radius		
Salto	Botucatu MDP	Botucatu Fiberboard
78 km	88 Km	88 Km

Newly planted forests and sprouting management (ha)



Ensuring sustainability and the possibility of launching new projects

Total recycling processing capacity		
Ton/Year	Equivalent	
	Trees	Forests
240,000 ton	2 million/year	1,500 ha



Material that was already recomposed
 (Fiberboard, MDP, MDF, laminated sheets, materials containing resin glue and other chemicals)



Use
 Since it is a recomposed material, it will be transformed into wood chips to be used as biomass, i.e., to produce steam for boilers.



Wood chips for composition in the production process



Wood chips for power generation

Material that was only submitted to machining
 (Pallets, boxes, struts and waste wood)

Use
 Can be transformed into wood chips, washed and added to the wood chips coming from farms to make new products



Castilho Solar Power Plant - Solar power purchase agreement (PPA)

- Investment: R\$1 billion
- Installed capacity: 270 MWP
- Occupied area: 690 hectares (600 soccer fields)
- Reduction in energy costs: R\$12 million / year
- Environmental impact: The plant will avoid the emission of 16,000 tons of CO₂ into the atmosphere per year, equivalent to the amount absorbed by 110,000 trees in 30 years





Q&A

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