



Earnings Release

3Q22





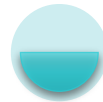
1951-1975

- > Eucatex founded on November 23
- > First hardboard plant starts operations in Salto, São Paulo, in 1954
- > Production capacity increases to 100 tons/day
- > Installation of Fiberboard lines – LDI and LDII



1993-1996

- > Company starts product diversification
- > Paint plant built in Salto, 1995
- > MDP Unit built in Botucatu, São Paulo



1998

- > Investments made to make the Company more competitive
- > Modernization of production lines at the hardboard unit in Salto
- > Increase in capacity of Hardboard paints
- > Increase in production of Doors and Wall Partitions
- > New Laminated Flooring plant built



2002-2007

- > Increase in production capacity of the MDP Panels plant to 430,000/m³
- > Modernization of industrial complex
- > In 2007, Eucatex pioneered the implementation of the first wood recycling line on an industrial scale in South America



2008 - 2018

- > Inauguration of THDF/MDF Plant in Salto in 2010
- > Increase in Laminated Flooring production capacity in 2012
- > Inauguration of Paints plant in the Northeast region
- > Asset swap between Eucatex and Duratex – Fiberboard Plant – Botucatu in 2018



2021 onwards

- > Sale of porcelain flooring begins in Sep/2022
- > One of Brazil's largest manufacturers of laminated flooring, wall partitions, doors, MDP and MDF panels, fiberboards, paints and varnishes





- ✦ **Purpose:** To enter the cold finishing segment by marketing the porcelain flooring line and expanding the solution/style options for finishings for commercial and residential environments.
- ✦ **Distribution:** Initially in the state of São Paulo. In 2023, it will expand to other states served by the Company.
- ✦ **Product Lines:** 44 patterns, initially distributed among the Lines:
 - ✓ Marmi
 - ✓ Pietre
 - ✓ Cementi
 - ✓ Metalli
 - ✓ Legno
 - ✓ Legno Rustici
- ✦ **Finishing:** For wettable/non-wettable spaces, internal/external areas and commercial/residential uses
 - ✓ Satin – AC
 - ✓ Polished – PL
 - ✓ Rustic – R
 - ✓ Tracer - TR (Italian 3D technology used in wood patterns)
- ✦ **Dimensions:**
 - ✓ 80 cm x 80 cm
 - ✓ 60 cm x 120 cm
 - ✓ 20 cm x 120 cm



Metalli Line



Bronzo Pattern – Satin – AC (61 x 120 cm)

Cementi Line



Arizona White Pattern – Satin – AC (81 x 81 cm)

Marmi Line



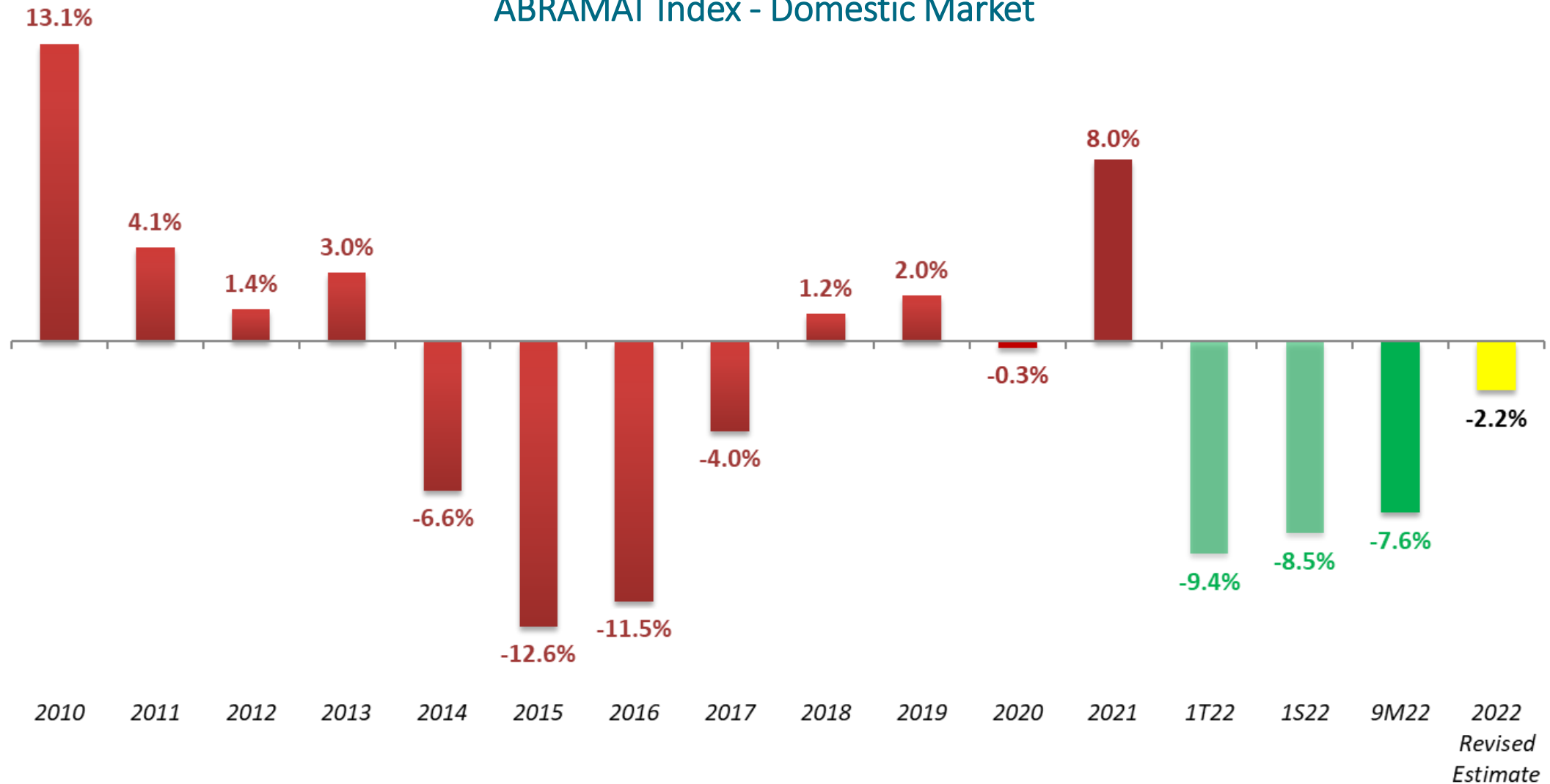
Cristalo Grigio – Polished - PL and Cristalo Beige –
Polished – PL Patterns (80 x 80 cm)

Legno Line



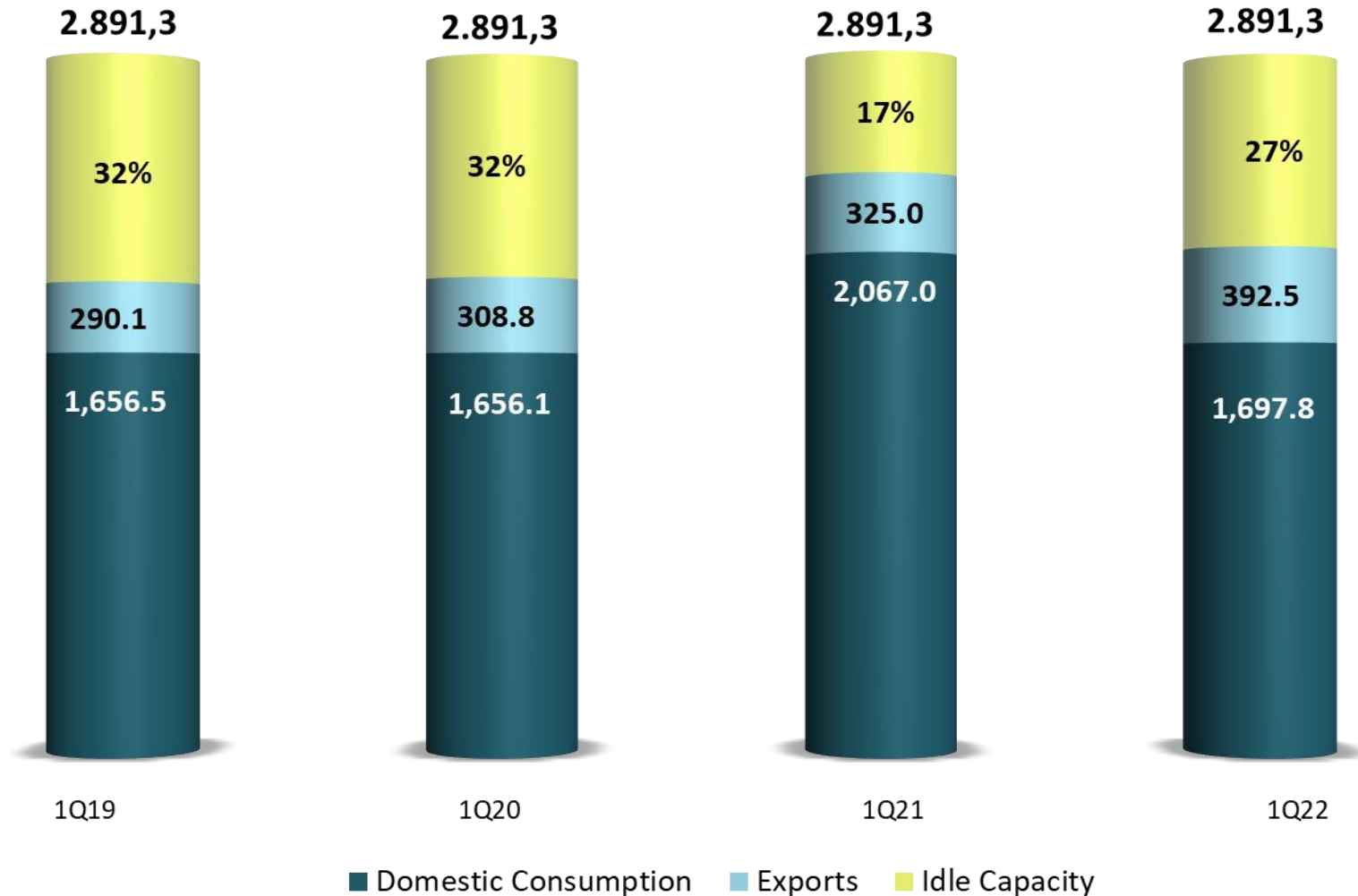
Magnólia Bétula Pattern – Tracer – TR (20 x 120 cm)

ABRAMAT Index - Domestic Market



From 2013 to 9M22, the index has dropped 28.8%.

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

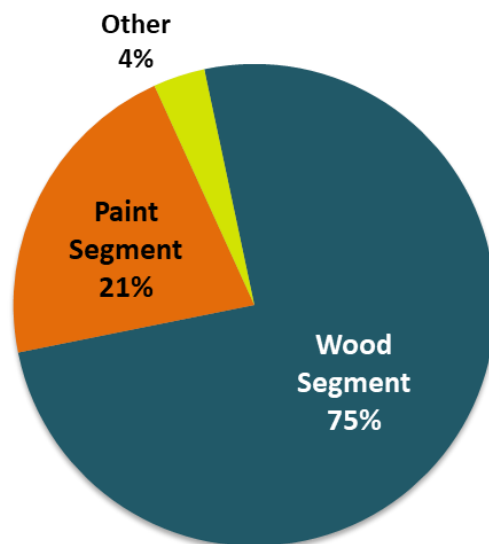


% Variation 3Q22 vs. 3Q21	
Total	
Total	-9.9%
Domestic Market	-11.9%
Export Market	5.6%

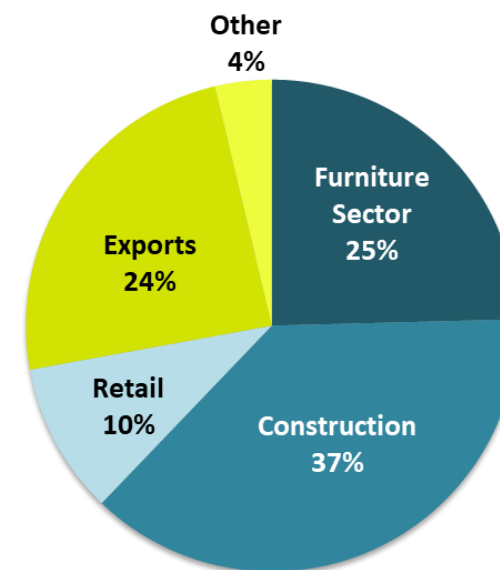
% Variation 9M22 vs. 9M21	
Total	
Total	-9.7%
Domestic Market	-14.7%
Export Market	24.0%

Net Revenue			
Period	2021	2022	Var
Quarter	R\$654.0 million	R\$672.8 million	2.9%
9 Months	R\$1,739.8 million	R\$1,871.6 million	7.6%

Distribution by Product - 3Q22



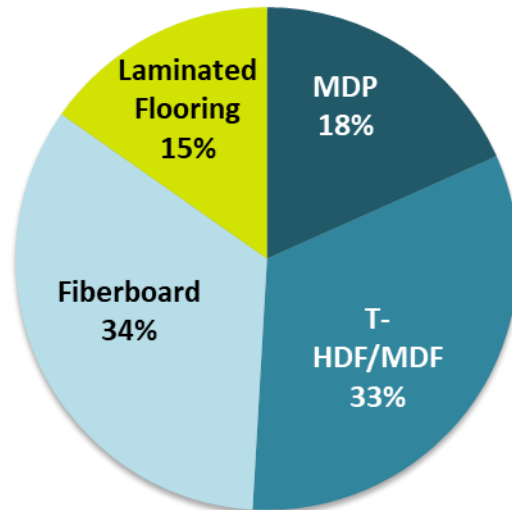
Distribution by Segment - 3Q22



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

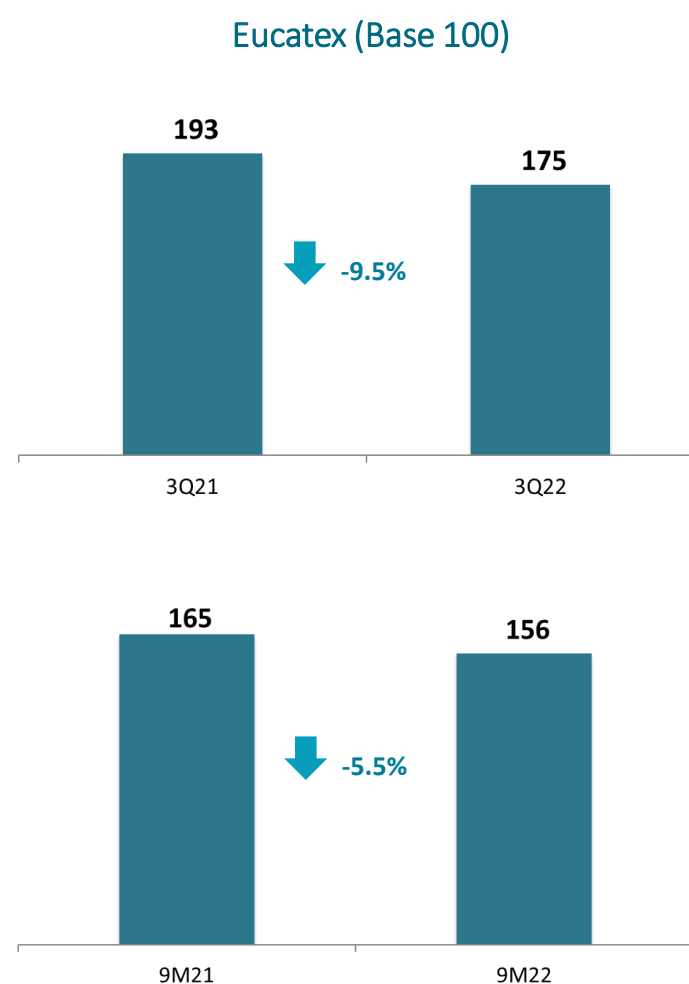
Net Revenue

Period	2021	2022	Var
Quarter	R\$518.1 million	R\$505.8 million	-2.4%
9 Months	R\$1,399.2 million	R\$1,444.6 million	3.2%

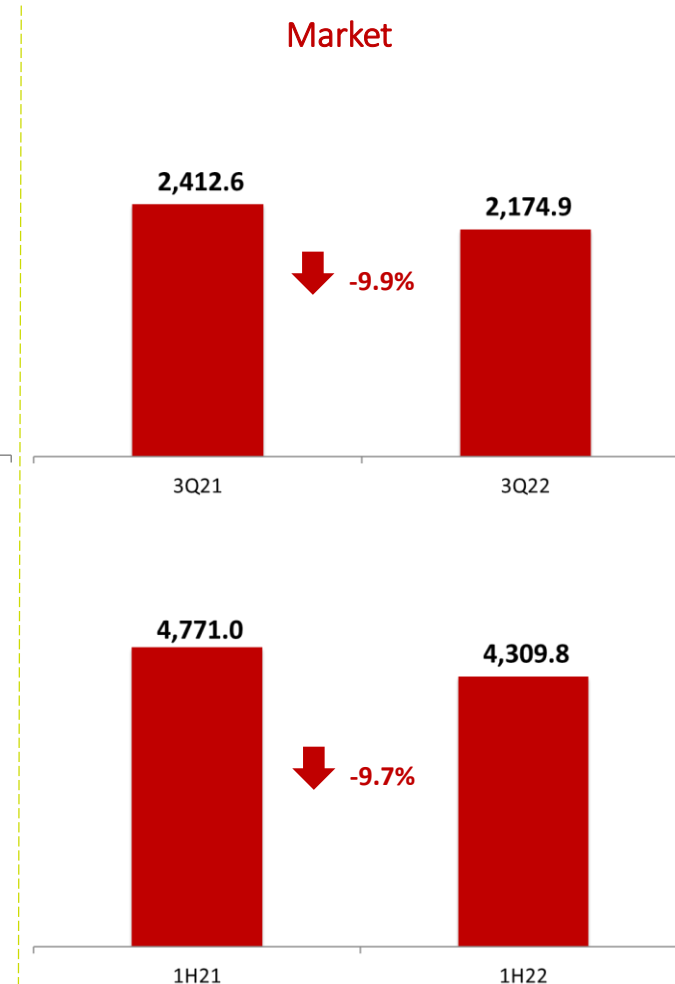


Total Volume ('000 m³) – Domestic + Export Markets

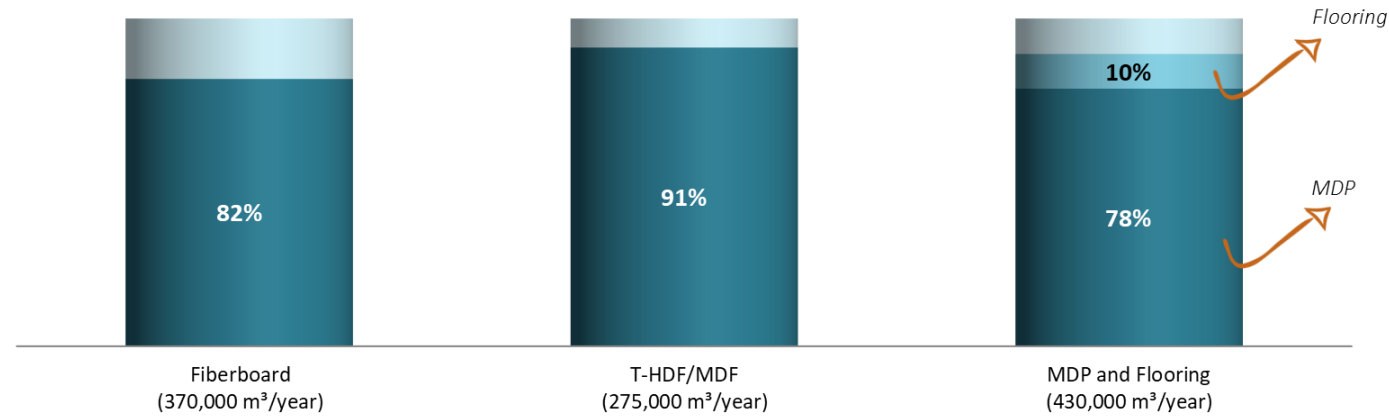
Eucatex (Base 100)



Market

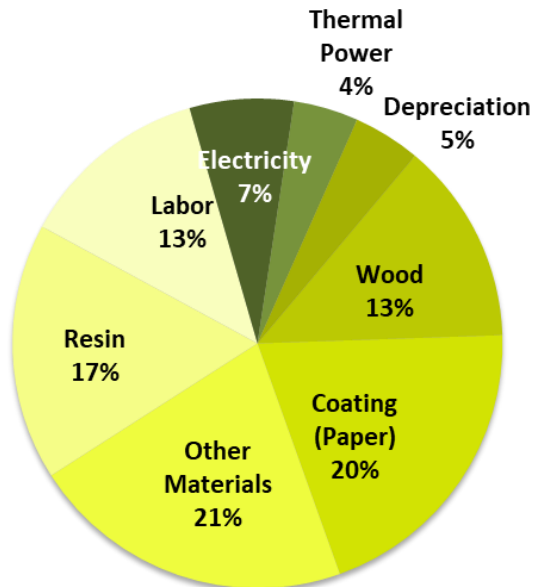


Installed Capacity Utilization - 3Q22

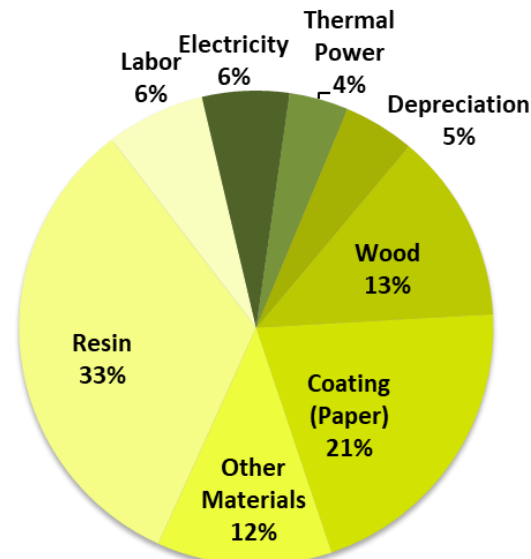


Breakdown of Costs - 3Q22

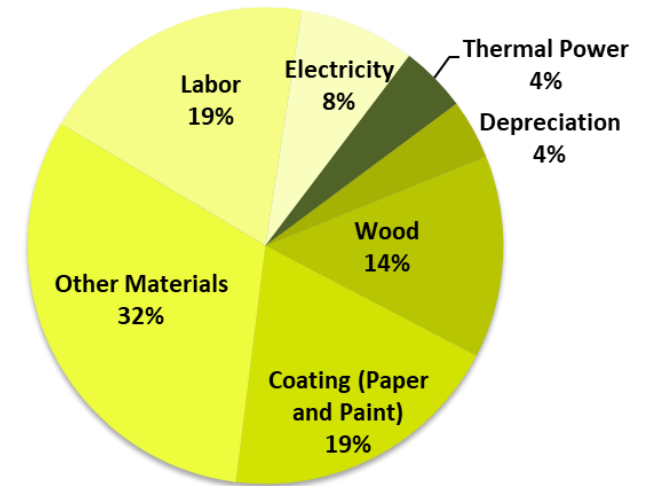
All Panels



Resin Panels



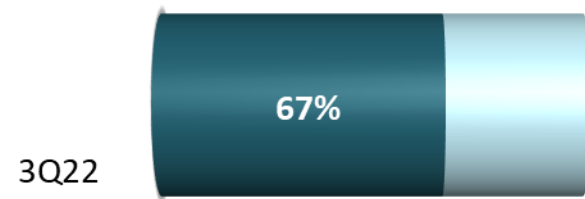
Non-Resin Panels (Fiberboard)



Net Revenue

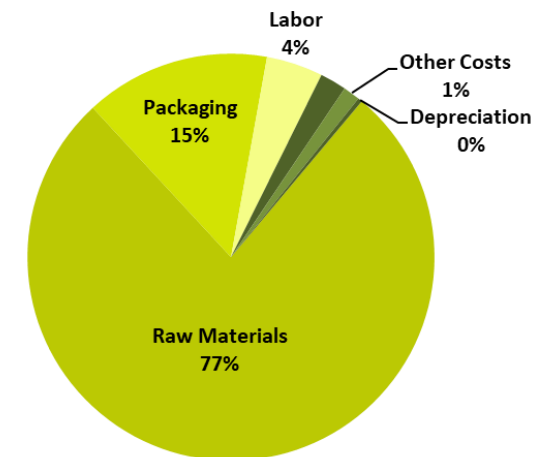
Period	2021	2022	Var
Quarter	R\$125.7 million	R\$143.7 million	14.3%
9 Months	R\$319.3 million	R\$394.0 million	23.4%

Installed Capacity Utilization



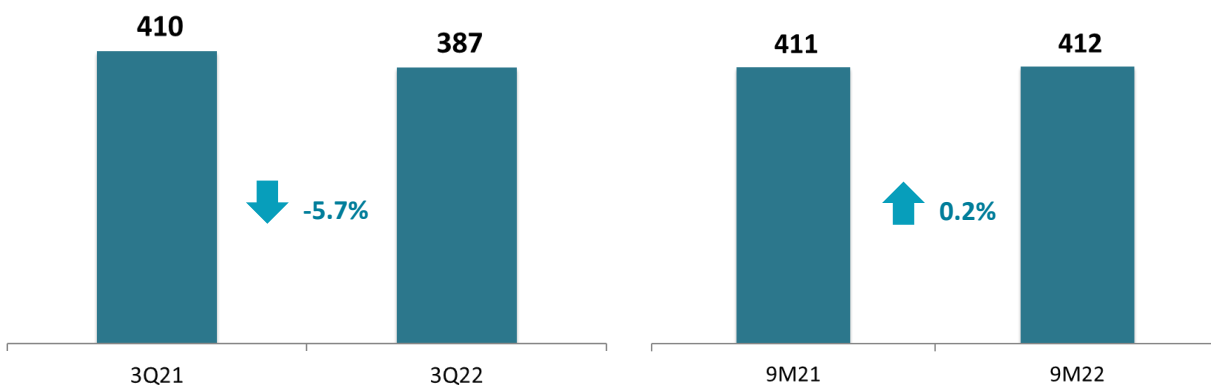
- Total Capacity - 36 million gallons / year

Breakdown of Costs - 3Q22



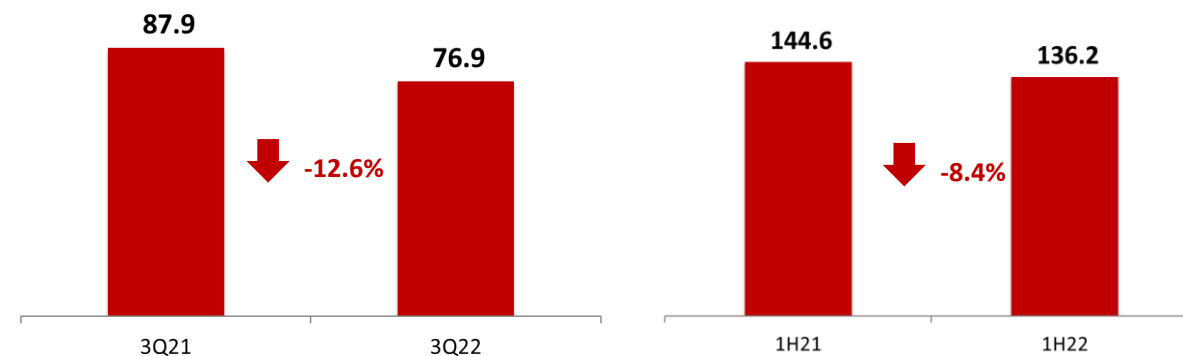
Total Volume – million gallons

Eucatex (Base 100)

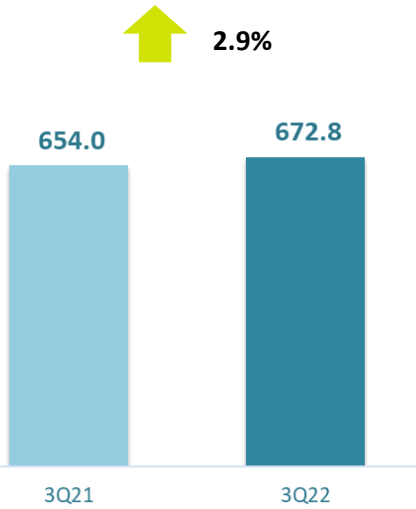


Source: Eucatex

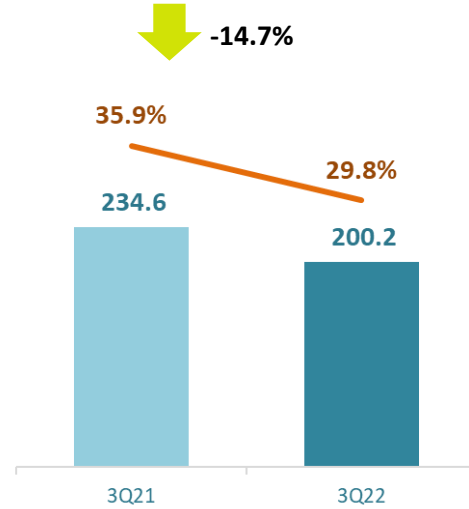
Market



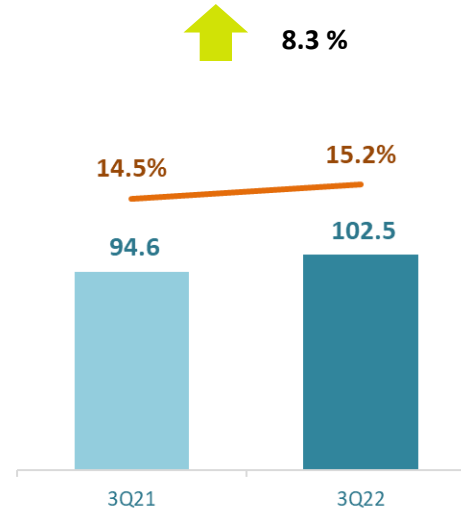
Net Revenue (R\$ million)



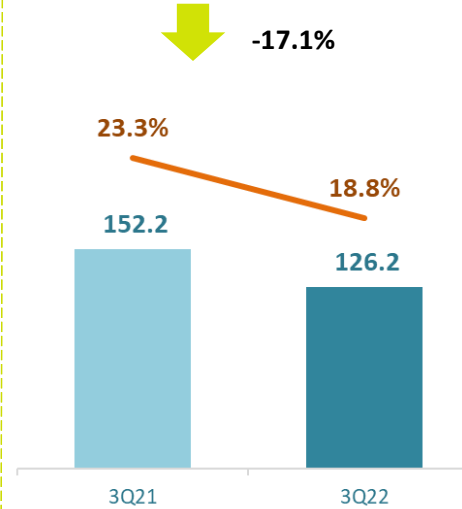
Gross Profit and
Gross Margin



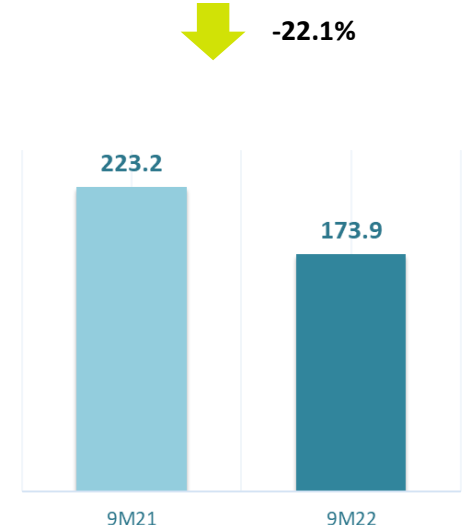
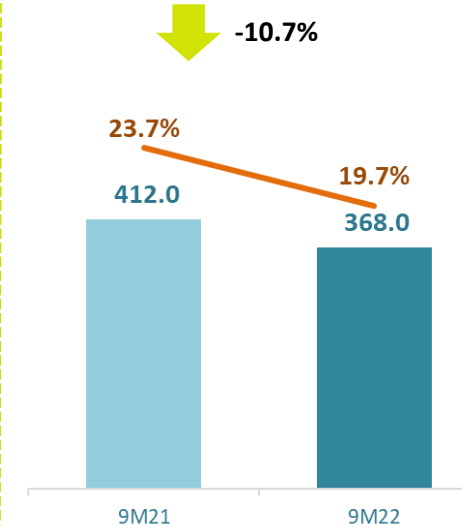
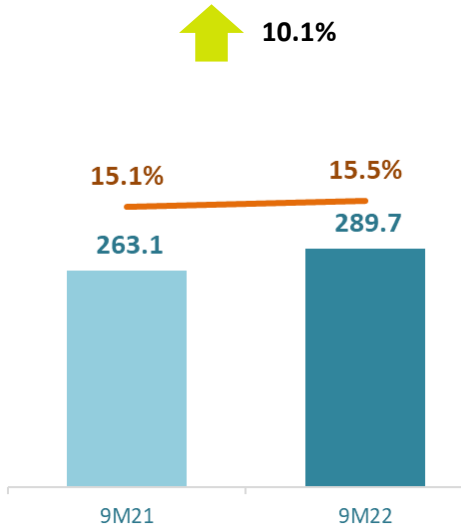
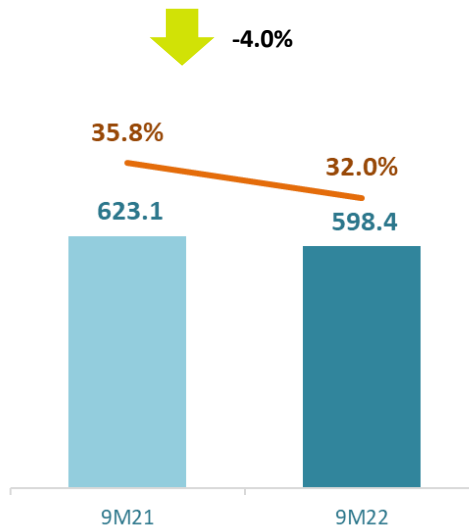
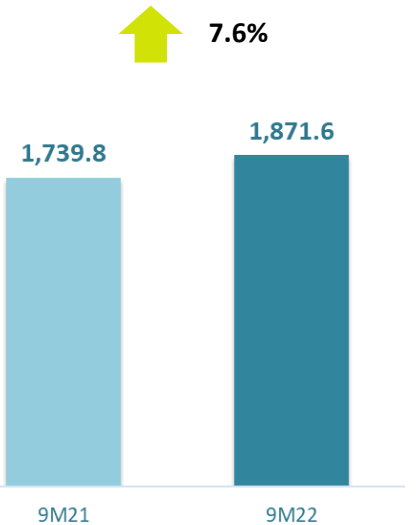
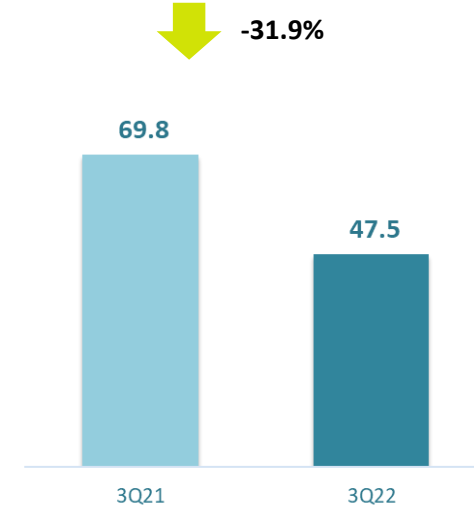
SG&A and
SG&A / Net Revenue



Recurring EBITDA and
Recurring EBITDA Margin

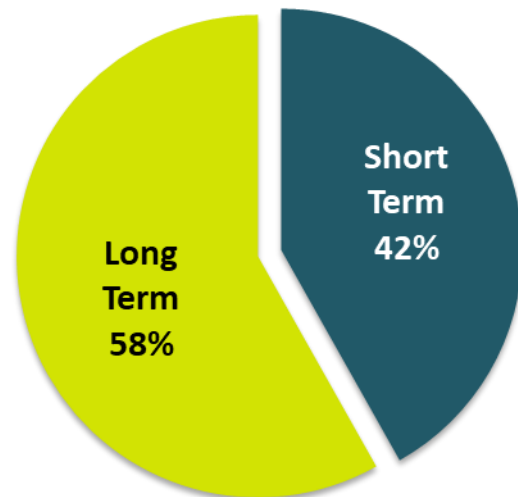


Recurring Net Income

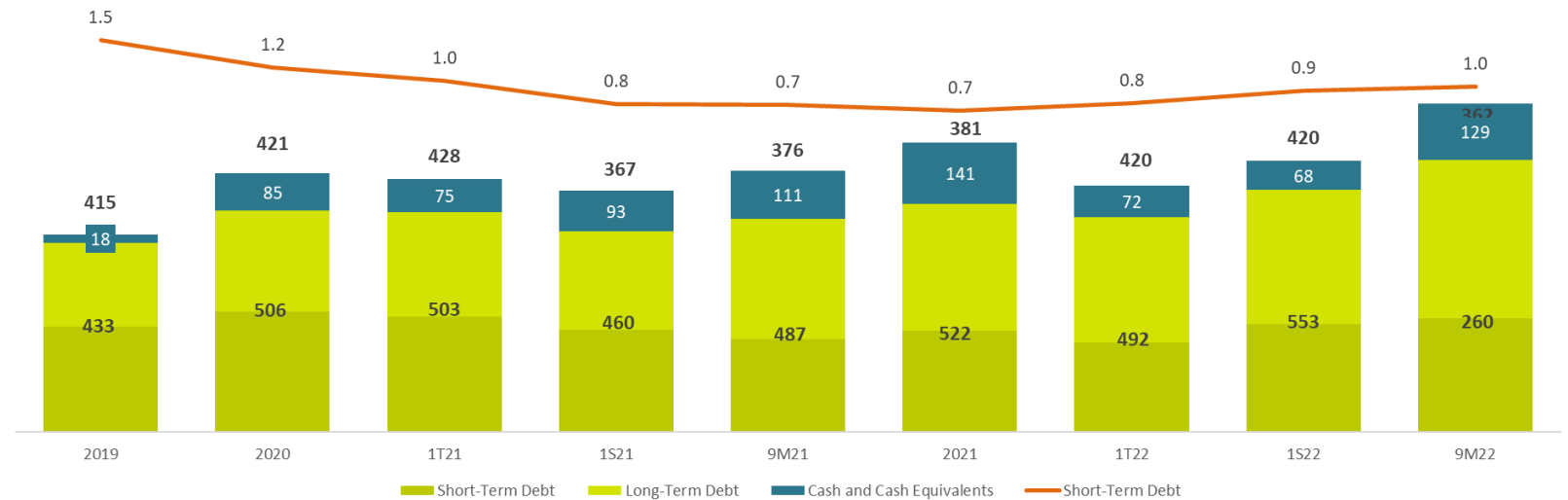


Debt (R\$ Million)	9M22	1H22	Var. (%)	2021	Var. (%)
Short-Term Debt	260.3	246.8	5.5%	230.5	12.9%
Long-Term Debt	361.9	306.6	18.1%	291.4	24.2%
Gross Debt	622.2	553.3	12.4%	521.9	19.2%
Cash and Cash Equivalents	129.4	67.9	90.7%	141.1	-8.3%
Net Debt	492.8	485.5	1.5%	380.8	29.4%
% Short-Term Debt	42%	45%	-3 p.p.	44%	-1 p.p.
Net Debt/Recurring EBITDA	1.0	0.9	6.1%	0.7	40.4%

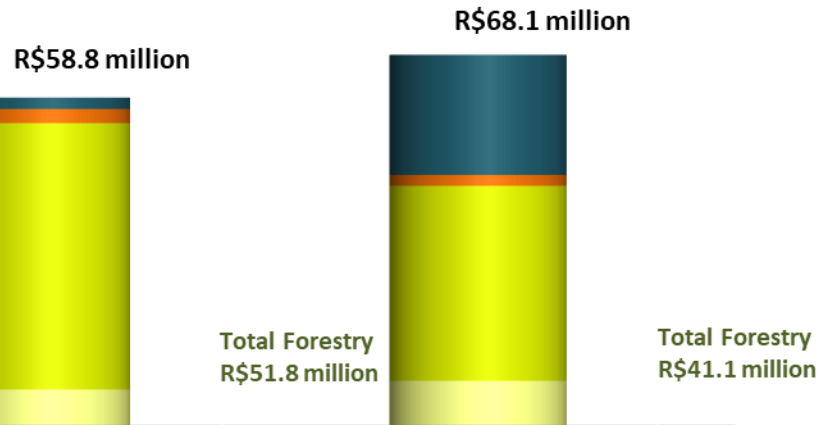
Debt Profile by Maturity in 3Q22



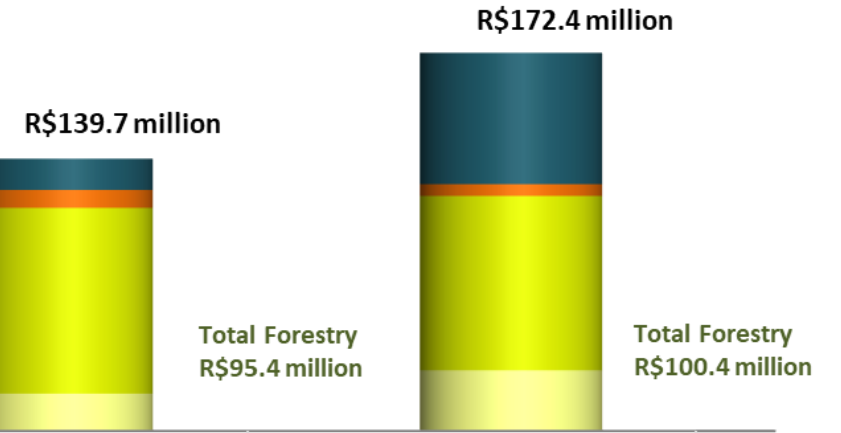
Debt Profile by Currency in 9M22



Investments Made

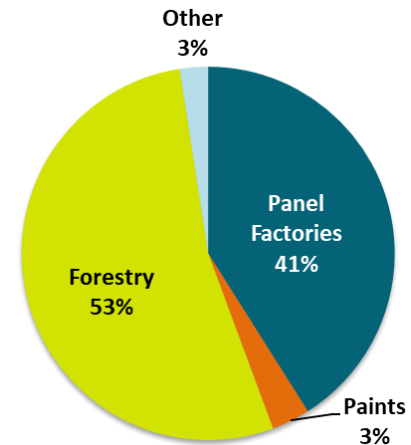


	3Q21	3Q22
Wood	1.9	20.6
Paint	2.4	1.8
Forestry	45.5	33.4
Leasing	6.3	7.8



	9M21	9M22
Wood	13.4	56.1
Paint	7.6	5.0
Forestry	79.4	74.5
Leasing	16.0	25.9

Planned for 2022
R\$248.0 million

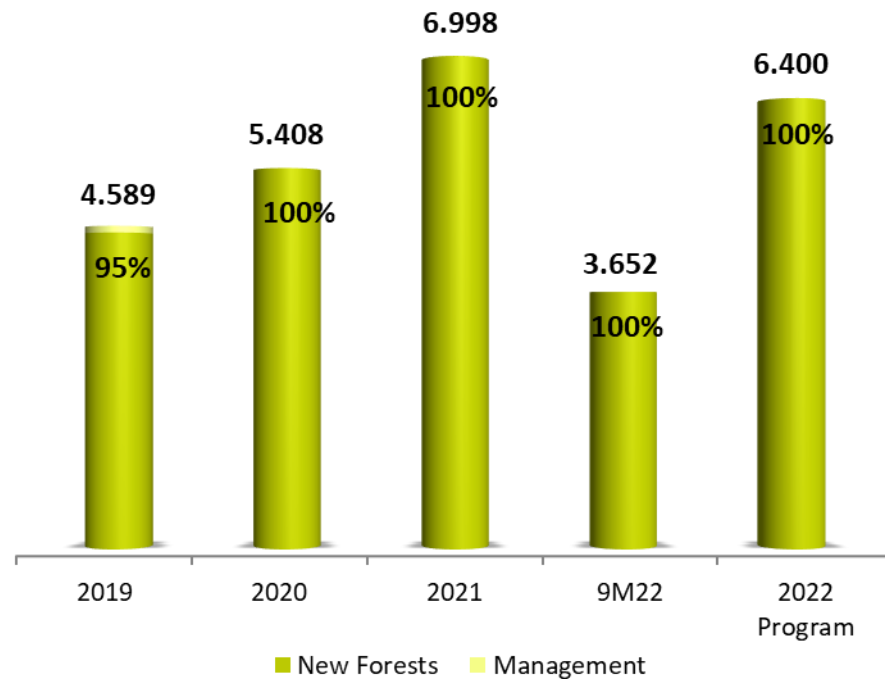


119 farms
with eucalyptus plantations,
totaling
34,600 hectares
actually planted

Average Radius

	Botucatu MDP	Botucatu Fiberboard
Salto		
132 km	36 Km	73 Km

Newly Planted Forests and Sprouting Management (ha)





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