



Free Cash Flow of R\$361 million in the quarter and R\$1.735 billion in the year.

NET REVENUE

Net revenue totaled R\$1,313 million in 4Q23, down by 7.3% and by 31.5% from 3Q23 and 4Q22, respectively. Net revenue came to R\$5,756 million in the year.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$469 million in 4Q23, with a margin of 36%. In 2023, it came to R\$2,646 million, with a margin of 46%.

NET INCOME

Net income of R\$444 million in 4Q23 vs. R\$24 million in 3Q23, totaling R\$2,347 million in 2023.

ADJUSTED FREE CASH FLOW

Adjusted FCF totaled R\$361 million in 4Q23, up by 117.5% over 3Q23 and down by 30.8% from 4Q22, reaching R\$1,735 million in 2023.

CAPEX

Investments came to R\$295 million in 4Q23, up by 26.6% over 3Q23 and down by 25.1% from 4Q22. In 2023, it totaled R\$1,176 million.

INDEBTEDNESS

Net debt ended 4Q23 at R\$1,216million, 20.9% and 59.2% lower than in 3Q23 and 4Q22, respectively. Leverage in R\$ was 0.46x.

Indicators	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Pulp Production (thousand tons)	464	479	463	-3.1%	0.2%	1,784	1,832	-2.6%
Pulp Sales (thousand tons)	469	534	395	-12.2%	18.7%	1,864	1,759	6.0%
Net Revenue (R\$ million)	1,313	1,417	1,916	-7.3%	-31.5%	5,756	7,538	-23.6%
Cash Cost (R\$/ton)	866	875	880	-1.0%	-1.6%	888	873	1.7%
Adjusted EBITDA (R\$ million)	469	546	1,217	-14.1%	-61.5%	2,646	4,562	-42.0%
EBITDA Margin (%)	35.7%	38.5%	63.5%	-7.3%	-43.8%	46.0%	60.5%	-24.0%
Net Financial Income (Expenses) (including hedge) (R\$ million)	57	(350)	(92)	-116.3%	-162.0%	170	(324)	-152.5%
Exchange Variation (R\$ million)	64	(81)	112	-179.0%	-42.9%	200	323	-38.1%
Net Income (R\$ million)	444	24	689	1750.0%	-35.6%	2,347	3,534	-33.6%
Investments (R\$ million)	295	233	394	26.6%	-25.1%	1,176	1,095	7.4%
Adjusted FCF (R\$ million)	361	166	522	117.5%	-30.8%	1,735	2,263	-23.3%
Net Debt (R\$ million)	1,216	1,537	2,984	-20.9%	-59.2%	1,216	2,984	-59.2%
Net Debt with hedge MTM (R\$ million)	895	1,230	2,774	-27.2%	-67.7%	895	2,774	-67.7%
Net Debt with hedge MTM (US\$ million)	185	246	531	-24.8%	-65.2%	185	531	-65.2%
Net Debt/Adjusted EBITDA (R\$)	0.46x	0.45x	0.65x	0.01x	-0.19x	0.46x	0.65x	-0.19x
Net Debt/Adjusted EBITDA (US\$)	0.48x	0.46x	0.65x	0.02x	-0.17x	0.48x	0.65x	-0.17x
Net Debt w/ MTM/ Adjusted EBITDA (R\$)	0.34x	0.36x	0.61x	-0.02x	-0.27x	0.34x	0.61x	-0.27x

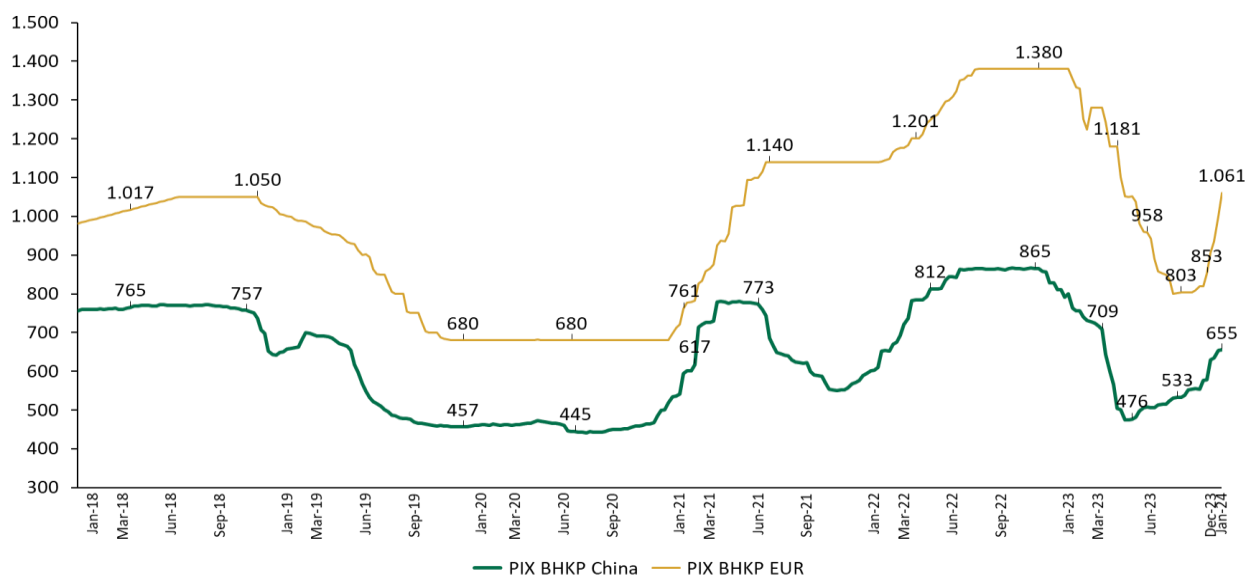
EXECUTIVE SUMMARY

In 4Q23, the pulp market saw different dynamics among regions that impacted the supply and demand balance, generating a tighter market scenario. Asia maintained high demand for eucalyptus pulp, partially due to increased paper production in the region resulting from the entry of new paper capacities in various segments, observed over previous periods, but also due to continued positive paper demand in the period, featuring toilet papers which showed high production figures.

In North America, the toilet paper market also remained solid, while demand for printing and writing papers continued reflecting the secular trend of decline in this segment. In Europe, although market pulp demand remained flat, the volume of pulp shipments was reduced to meet demand from other regions, consequently decreasing local and European port stocks. Consequently, there was an imbalance in supply and demand due to the lack of fiber availability.

As a result of these dynamics, there was a positive pricing scenario over the quarter, either due to positive demand or fiber scarcity depending on the region. In this scenario, Eldorado recorded quarterly sales of 469 thousand tons, down by 12% from the volume reported in the previous quarter, reaching one of the lowest levels of quarterly inventory, maintaining the focus on profitability and customer diversification as a cornerstone of its commercial strategy, both among segments and operating regions, to ensure the solidity of its sales. In 4Q23, the Company recorded an average net price of US\$553/t.

PIX BHKP (US\$/TON)



Operational-wise, the quarterly production volume came to 464 thousand tons, totaling 1,784 thousand tons in the year, a new production record for years with general shutdown.

Eldorado’s net revenue was R\$1,313 million, down by 7.3% from 3Q23. In 2023, revenue totaled R\$5,756 million, down by 23.6% from 2022, due to lower pulp prices.

EBITDA totaled R\$469 million in 4Q23, with a margin of 35.7%. The cash cost of production totaled R\$866/t (US\$175/t) in 4Q23, up by 1.0% over 3Q23.

Net debt ended the quarter at R\$1,216 million, down by 20.9% from the previous quarter. The Net Debt/Adjusted EBITDA leverage ratio closed at its lowest historical level at 0.46x in R\$ and 0.48x in US\$.

PRODUCTION AND SALES

Pulp production volume totaled 464 thousand tons in 4Q23, down by 3.1% from 3Q23 and up by 0.2% over 4Q22. In 2023, pulp production hit an all-time high for years with scheduled maintenance shutdowns, ending at 1,784 thousand tons.

Volume (thousand tons)	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Production	464	479	463	-3.1%	0.2%	1,784	1,832	-2.6%
Sales	469	534	395	-12.2%	18.7%	1,864	1,759	6.0%

In the commercial scope, sales volume reached 469 thousand tons, down by 12.2% from 3Q23 and up by 18.7% over 4Q22. Sales volume came to 1,864 thousand tons in 2023, one of the Company’s best sales years. The Company ended 2023 with one of the lowest inventory levels ever reported.

NET REVENUE AND GROSS PROFIT

Net Revenue (R\$ million)	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Total Net Revenue	1,313	1,417	1,916	-7.3%	-31.5%	5,756	7,538	-23.6%
Export Market	1,063	1,226	1,600	-13.3%	-33.6%	4,796	6,474	-25.9%
Domestic Market	250	191	316	30.9%	-20.9%	960	1,064	-9.8%
Cost of Goods Sold (COGS)	(653)	(701)	(551)	-6.8%	18.5%	(2,649)	(2,356)	12.4%
COGS/ton (R\$/ton)	1,392	1,313	1,396	6.0%	-0.3%	1,421	1,339	6.1%
Gross Profit	660	716	1,365	-7.8%	-51.6%	3,107	5,182	-40.0%
Gross Margin (%)	50.3%	50.5%	71.2%	-	-	54.0%	68.7%	-

Net revenue ended 4Q23 at R\$1,313 million, 7.3% and 31.5% lower than in 3Q23 and 4Q22, respectively. The quarter-over-quarter reduction was due to lower sales volume, while the year-over-year comparison reflects the decline in pulp prices throughout the year, slightly offset by higher sales volume in the period. The average price was US\$553/t in 4Q23, up by 7% over the US\$515/t reported in 3Q23, and down by 37% from the same period in 2022.

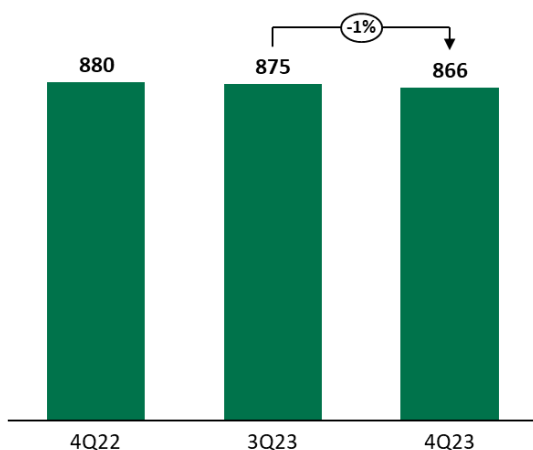
The cost of goods sold per ton increased by 6.0% over 3Q23 and remained flat from 4Q22, due to lower sales volume, thus with lower cost dilution.

Gross profit ended the quarter at R\$660 million, 7.8% and 51.6% lower than in 3Q23 and 4Q22, respectively. Gross margin was 50.3% in the period, compared to 50.5% in the previous quarter.

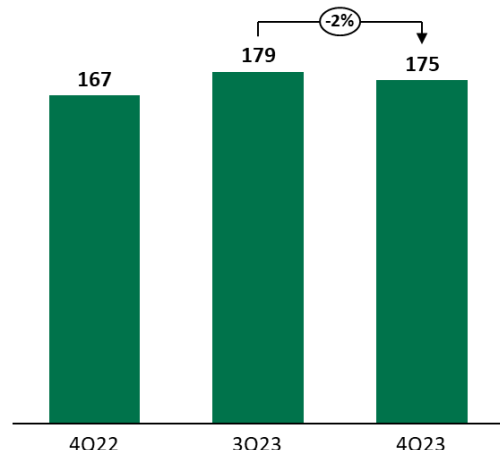
CASH COST

The cash cost of production excluding shutdown was R\$866/t (US\$175/t) in 4Q23, down by 1.0% and by 1.6% from 3Q23 and 4Q22, respectively, mainly due to lower chemical consumption, reduction in input costs in general, mainly driven by the drop in dioxide and caustic soda prices in the year and lower third-party wood mix in the period.

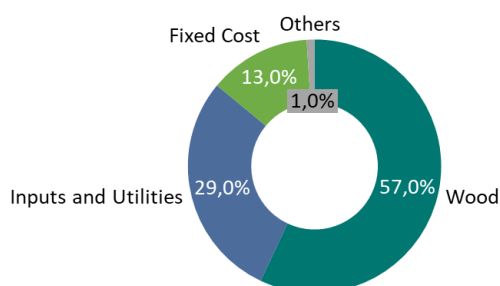
Cash Cost (excluding shutdown) (R\$/ton)



Cash Cost (excluding shutdown) (US\$/ton)



4Q23 Cash Cost Breakdown



SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Operating income/(expenses) (R\$ million)	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
General and administrative expenses	(109)	(122)	(83)	-10.7%	31.3%	(389)	(287)	35.54%
% of Net Revenue	8.3%	8.6%	4.3%	-3.5%	93.0%	6.8%	3.8%	78.9%
With sales and logistics	(165)	(175)	(214)	-5.7%	-22.9%	(670)	(933)	-28.19%
% of Net Revenue	12.6%	12.4%	11.2%	1.6%	12.5%	11.6%	12.4%	-6.5%
Total	(274)	(297)	(297)	-7.7%	-7.7%	(1,059)	(1,220)	-13.20%

General and administrative expenses totaled R\$109 million in 4Q23, down by 10.7% from 3Q23 and up by 31.3% over the same period in 2022, due to inflationary effects on salaries, higher legal charges in the period, and improvements in information technology.

Sales and logistics costs totaled R\$165 million in 4Q23, down by 5.7% and by 22.9% from 3Q23 and 4Q23, respectively, due to lower logistics expenses, whose costs also reflected the reduction in fuel prices, and adjustments in the availability of containers and vessels, which were gradually attenuated throughout 2023.

ADJUSTED EBITDA

Adjusted EBITDA closed 4Q23 at R\$469 million, with a margin of 35.7%, down by 14.1% and by 61.5% from 3Q23 and 4Q22, respectively. The reduction was mainly due to lower pulp prices. The adjusted EBITDA per ton was R\$1,000/t in the quarter, down by 2.2% and by 67.5% from 3Q23 and 4Q22, respectively.

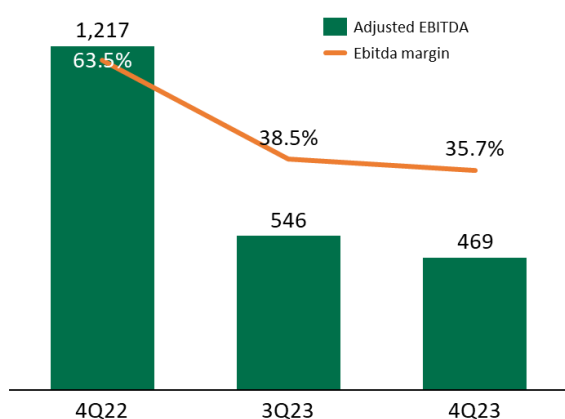
In 2023, the adjusted EBITDA fell by 42.0% from 2022, ending 2023 at R\$2,646 million, with a margin of 46.0%.

4Q23 RESULTS

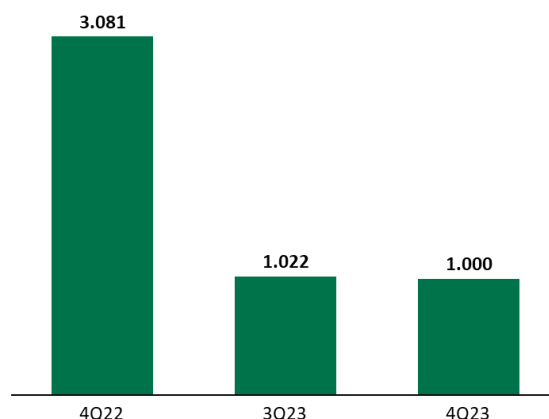
Adjusted EBITDA	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
EBIT	500	378	822	32.3%	-39.2%	2,498	3,995	-37.5%
Adjusted EBITDA Margin¹	20.9%	26.7%	59.1%	-21.7%	-64.6%	33.1%	53.8%	-38.5%
Depreciation, amortization, and depletion	186	130	134	43.1%	38.8%	711	571	24.5%
Fair value adjustment of biological assets	(225)	-	311	n/a	-172.3%	(595)	62	-1059.7%
Extemporaneous tax credits	8	-	(50)	n/a	-116.0%	(6)	(66)	-90.9%
Return of reversible items - Rishis Concession	-	38	-	-100.0%	n/a	38	-	n/a
Adjusted EBITDA	469	546	1,217	-14.1%	-61.5%	2,646	4,562	-42.0%

1- Adjustment to the effect of the biological asset

Adjusted EBITDA (R\$Mn) and adjusted EBITDA margin (%)



Adjusted EBITDA per ton (R\$/ton)



FINANCIAL RESULT

Net financial expenses totaled R\$59 million, compared to R\$57 million in the previous quarter and R\$100 million in the same period of 2022. The 40.9% YoY reduction was mainly due to the lower debt balance. Considering the market value of the foreign exchange hedge structure, the Company reported a net financial income of R\$57 million in the quarter compared to net financial expenses of R\$350 million and R\$92 million in 3Q23 and 4Q22, respectively. The variation from the previous quarter and the same period last year was related to the mark-to-market of hedge operations in the period.

The monetary and foreign exchange variation was positive by R\$64 million in 4Q23, due to the 3.4% appreciation of the real against the US dollar.

Financial Result (R\$ million)	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Net Financial Expenses	(59)	(57)	(100)	3.5%	-41.0%	(295)	(511)	-42.3%
Derivative Financial Instruments¹	116	(293)	8	-139.6%	1350.0%	465	187	148.7%
Net Financial Income (Expenses) (including derivatives)	57	(350)	(92)	-116.3%	-162.0%	170	(324)	-152.5%
Foreign Exchange Variation	64	(81)	112	-179.0%	-42.9%	200	323	-38.1%
(=)Financial Result	121	(431)	20	-128.1%	505.0%	370	(1)	-37100.0%
Cost of Debt in US\$² (% p.a.)	5.46%	5.72%	6.43%	-	-	5.46%	6.43%	-

1- Considers swap of interest rate and currency.

2 - Average cost of debt in US\$ considers swap of the R\$-denominated debt to US\$.

NET INCOME

Eldorado reported a net income of R\$444 million in 4Q23 compared to the R\$24 million recorded in the previous year, mainly due to the improved financial result and biological asset appreciation. Compared to the same period of the previous year, net income fell by 35.6%, mainly due to lower net revenue.

OPERATING CASH GENERATION

Operating Cash Generation (R\$ million)	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Adjusted EBITDA	469	546	1,217	-14.1%	-61.5%	2,646	4,562	-42.0%
Maintenance Capex ¹	295	233	329	26.6%	-10.3%	1040	836	24.4%
Operating Cash Generation	174	313	888	-44.4%	-80.4%	1,606	3,726	-56.9%
Cash Generation per ton (R\$/ton)	371	586	2,248	-36.7%	-83.5%	862	2,118	-59.3%

1 - Considers investments in the industrial and forestry areas.

Operating cash generation was R\$174 million, 44.4% and 80.4% lower than in 3Q23 and 4Q22, respectively, reflecting the more challenging environment for pulp prices across all markets.

INDEBTEDNESS

Financial leverage (net debt/adjusted EBITDA) closed 4Q23 at 0.46x, compared to 0.45x in 3Q23 and 0.65x in 4Q22.

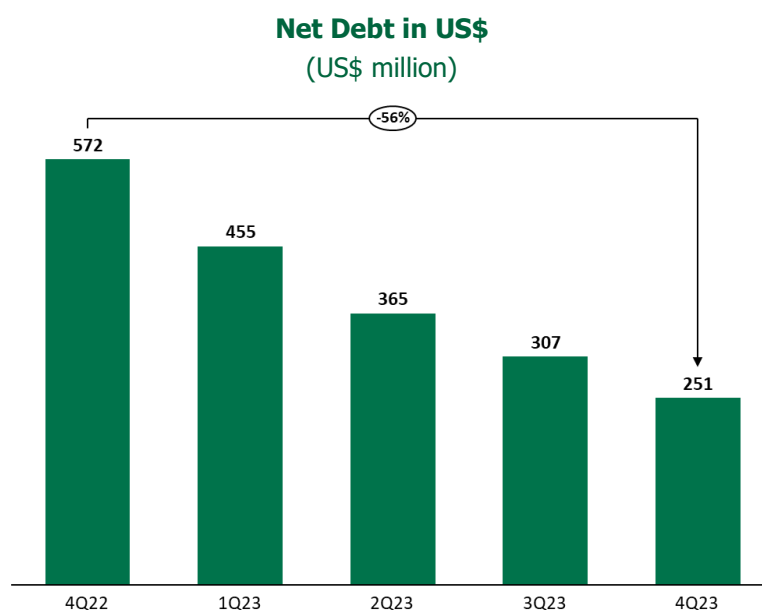
The Company contracted FX hedge operations to change the debt index from R\$ to US\$ and hedge the export revenue. The fair value of the operations totaled R\$321 million in 4Q23, compared to R\$307 million in 3Q23. Considering these debt swap operations, the debt profile is 100% denominated in US\$. Additionally, considering the market value of such hedge instruments, the leverage ratio fell to 0.34x in 4Q23.

On December 31, 2023, net debt was R\$1,216 million, down by 20.9% and by 59.2% from 3Q23 and 4Q22, respectively, due to debt amortization and prepayment during the last periods. Including the market value of the hedge structures, net debt totaled R\$895 million.

The Company denominates the foreign exchange component of interest rate swaps for cash flow hedge accounting.

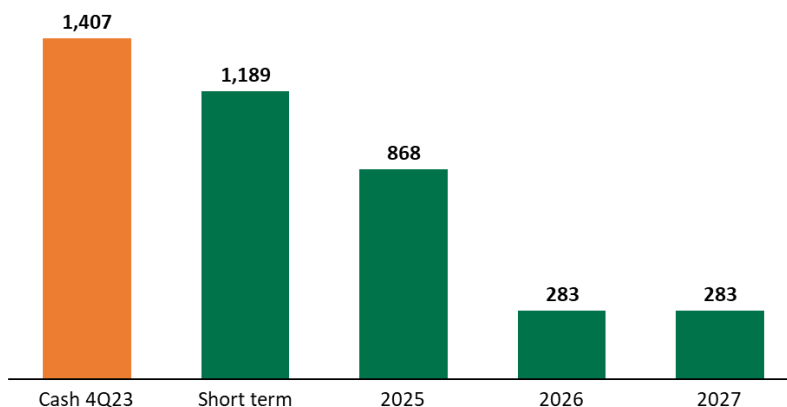
Indebtedness	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22
Gross debt	2,623	2,863	4,331	-8.4%	-39.4%
Short-term debt	1,189	1,506	1,726	-21.0%	-31.1%
Cash, cash equivalents, and financial investments	1,407	1,326	1,347	6.1%	4.5%
Net debt	1,216	1,537	2,984	-20.9%	-59.2%
Net Debt in US\$	251	307	572	-18.2%	-56.1%
MTM Derivatives	321	308	211	4.2%	52.3%
Net Debt w/ MTM Derivatives	895	1,229	2,773	-27.2%	-67.7%
Net Debt w/ MTM Derivatives (US\$)	185	246	531	-24.8%	-65.2%
Net Debt/Adjusted EBITDA (R\$)	0.46	0.45	0.65	0.01	(0.19)
Net Debt/Adjusted EBITDA (US\$)	0.48	0.46	0.65	0.02	(0.17)
Net Debt w/ MTM/ Adjusted EBITDA (R\$)	0.34	0.36	0.61	-0.02	(0.27)

The Company’s cash balance was R\$1,407 million in 4Q23, or US\$291 million, up by 6.1% and by 4.5% over the previous period and 4Q22, respectively.

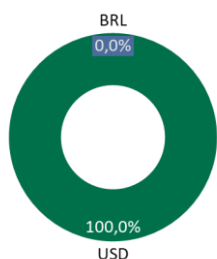


Our net debt denominated in US\$ ended the quarter at US\$251 million, maintaining a debt reduction trend. The net debt position – considering FX hedge operations – was US\$185 million.

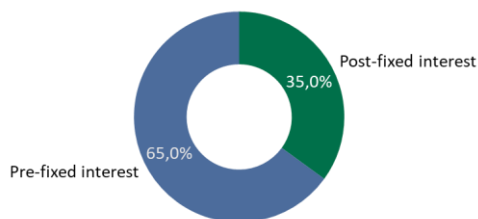
Debt Schedule
(R\$ million)



Debt by Currency

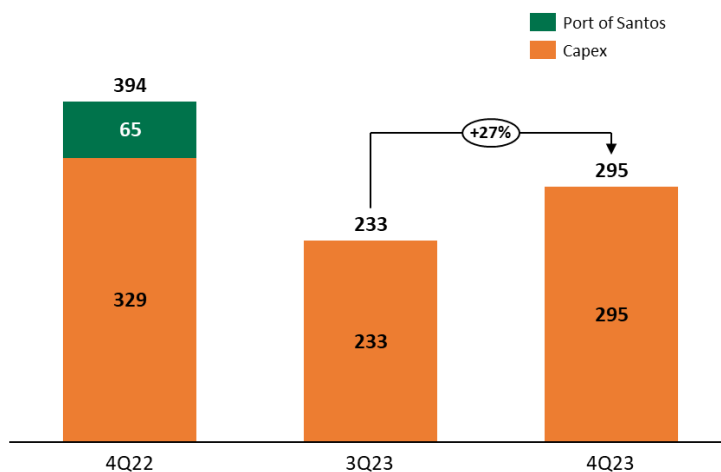


Debt by Interest



INVESTMENTS

Investments in industrial and forestry maintenance, and other projects totaled R\$295 million, up by 26.6% over 3Q23, due to higher investment in forestry in the period. Compared to 4Q22 it was 25.1% lower, mainly due to the investment in the Port of Santos, which was completed in 2Q23.





FREE CASH FLOW

Adjusted free cash flow closed the quarter at R\$361 million, up by 117.5% over 3Q23, mainly due to the positive result of the foreign exchange hedge, totaling R\$143 million. Compared to the same period in 2022, the reduction was 30.8%, mainly due to lower contribution from adjusted EBITDA and higher cash outflow for investments, mainly as a result of the completion of the new terminal at the Port of Santos.

Free Cash Flow (R\$ million)	4Q23	3Q23	4Q22	12M23	12M22
Adjusted EBITDA	469	546	1,217	2,646	4,563
(-) Total CAPEX	(295)	(233)	(394)	(1,176)	(1,095)
(-/+) Working capital	139	416	(288)	662	(756)
(-) Interest paid	(13)	(187)	(33)	(348)	(410)
(+) Realized gains with derivatives	143	(157)	6	443	70
(-) Lease agreements – IFRS 16	(85)	(76)	(62)	(349)	(280)
(-) Income tax and social contribution	(37)	(115)	(50)	(259)	(67)
(-/+) Other	40	(28)	61	(20)	(21)
Free cash flow	361	166	457	1,599	2,004
(+) Onça Pintada Project / Port of Santos (Eblog)	-	-	65	136	259
(=) Adjusted free cash flow	361	166	522	1,735	2,263

EXCHANGE RATE

R\$/US\$	4Q23	3Q23	4Q22	4Q23 vs. 3Q23	4Q23 vs. 4Q22	12M23	12M22	12M23 vs. 12M22
Average Dollar	4.96	4.88	5.26	1.6%	-5.7%	5.00	5.17	-3.3%
Closing Dollar	4.84	5.01	5.22	-3.4%	-7.3%	4.84	5.22	-7.3%

Source: Central Bank of Brazil

SUSTAINABILITY (ESG)

In 4Q23, Eldorado maintained its growth strategy and value creation aligned with its drivers: competitiveness, innovation, sustainability, and people development.

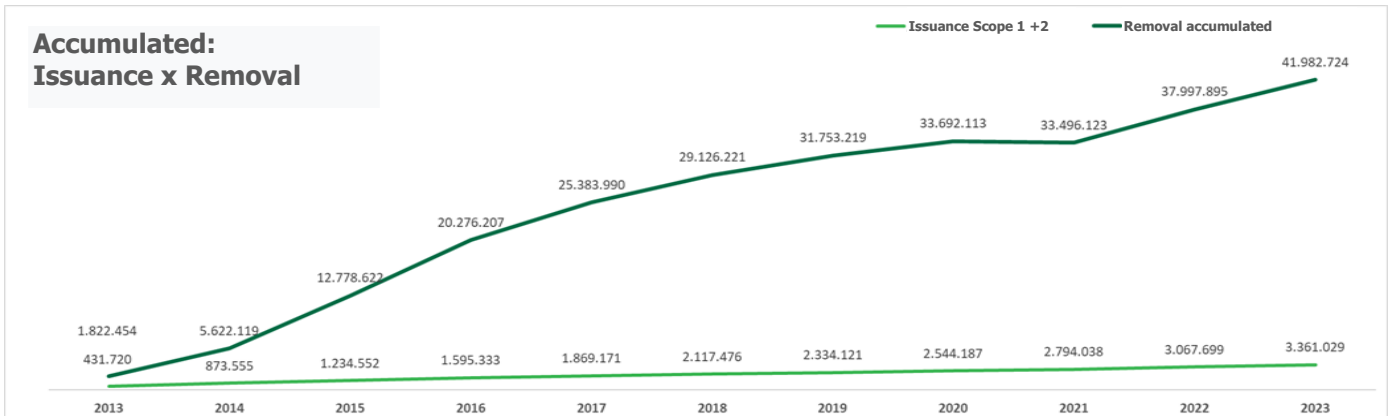
In 2023, Eldorado Brasil received the Forest Stewardship Council® (FSC® - FSC-C113536) and Cerflor Forest Management Supervision Audit, in which auditors evaluated the compliance of the Forest Certification Principles and Criteria at our management units. In this cycle, principles previously defined for forest management were evaluated, along with the increase in new areas. As a result, the Company achieved 100% compliance with the standards assessed. This is unprecedented and shows the diligence and quality of Eldorado Brasil’s teams. In an unprecedented move in an independent audit, we were recommended for the Ecosystem Services Declaration Certification, a new FSC certification category, ensuring that our areas provide critical services to maintain environmental resources. They include Biodiversity Conservation and Water Basin Services, both in AHCV - Areas of High Conservation Value, Swamp, and Carbon Sequestration and Storage across certified farms.

Also in 2023, in September, the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), and Controlled Wood Chain of Custody Supervision Audit were conducted at our Factory in Três Lagoas and our office in the United States (remotely). Eldorado once again obtained an excellent result and was recommended for the maintenance of our certifications, confirming the compliance of our forest management practices and product traceability, from the seedling production to the final customer.

Eldorado also renewed the Halal certification and achieved 100% approval in this process. The acquisition of this seal means that the Company operates within the precepts of Islam and that our product is suitable for Islamic consumers, following legal requirements and criteria established by religious jurisdiction.

We published the 10th Greenhouse Gas (GHG) Inventory under the GHG Protocol methodology. The Company’s specific GHG emissions (scopes 1 and 2) are lower than those of the other industry companies, while carbon removed from the atmosphere by its native and planted forests captured CO₂ in a volume significantly higher than the emissions released from operations.





*2023 figures will be audited by a third party in 2Q24.

Eldorado Brasil’s carbon chain is negative, i.e. accumulated removal is 12 times higher than its accumulated emissions, contributing to the fight against global climate change.

Another important point was the maintenance of the Gold Seal, showing the maximum recognition for the greenhouse gas inventory of the Brazil GHG Protocol program. The inventory was verified by a company accredited by Inmetro, under the ISO 14064 standard, and good monitoring practices and transparency in the publication of data were validated. The certification refers to the 2022 inventory, and the Company is already prepared for the new cycle of 2023 data.

In 2023, the "Eldorado Values in School" project was launched, bringing continuous environmental education actions to two schools in the region throughout the school year, including classes with specialists, sustainable practices, and cutting-edge technologies applied in the Company's operations.

In the last few years, especially during 2023, the good practices and results achieved by Eldorado Brasil became a priority in the Company’s strategies in terms of the ESG parameters.

EXHIBIT I

Balance sheets (in thousands of Reais)

	ASSETS			LIABILITIES			
	Consolidated			Consolidated			
	12/31/2023	09/31/2023	12/31/2022		12/31/2023	09/31/2023	12/31/2022
Current assets				Current liabilities			
Cash and cash equivalents	1.407.283	503.252	1.347.256	Suppliers	389.798	340.466	297.175
Interest earning bank deposits	-	823.070	-	Loans and financing	1.188.827	1.506.325	1.725.644
Trade accounts receivable	1.133.769	1.262.523	1.538.739	Leases payable	191.174	285.496	234.768
Inventories	748.147	781.830	832.361	Labor and social security obligations	232.873	229.560	218.359
Recoverable taxes	84.347	19.979	85.862	Tax liabilities	17.381	60.208	46.248
Income tax and social contribution - current	13.895	131.788	46	Income tax and social contribution - current	-	16.617	72.458
Derivative financial instruments	149.695	159.989	92.874	Derivative financial instruments	3.968	1.429	6.108
Advances to suppliers	66.906	83.644	65.323	Other current liabilities	88.410	120.272	117.939
Other current assets	45.725	25.719	55.370				
	3.649.767	3.791.794	4.017.831		2.112.431	2.560.373	2.718.699
Non-current assets				Non-current liabilities			
Recoverable taxes	15.959	38.870	32.550	Loans and financing	1.434.146	1.356.581	2.604.721
Advances to suppliers	395.627	365.361	249.151	Leases payable	1.544.521	1.425.295	1.019.222
Derivative financial instruments	175.554	147.766	123.531	Income tax and social contribution - deferred	656.289	545.148	258.612
Other non-current assets	2.881	3.134	5.158	Derivative financial instruments	-	-	-
	590.021	555.131	410.390	Provision for legal risks	42.244	32.232	31.140
				Other non-current liabilities	30.725	28.306	22.378
					3.707.925	3.387.562	3.936.073
Biological assets	4.748.287	4.410.877	3.802.426	Shareholders' equity			
Property, plant and equipment	5.323.027	5.307.226	4.894.360	Capital	1.788.792	1.788.792	1.788.792
Intangible assets	126.398	99.945	324.192	Profit reserves	8.232.269	5.889.613	5.885.074
Rights-of-use	1.671.985	1.659.778	1.230.311	Equity valuation adjustments	268.068	299.913	350.872
	12.459.718	12.032.957	10.661.679	Retained earnings	-	1.898.498	-
					10.289.129	9.876.816	8.024.738
Total assets	16.109.485	15.824.751	14.679.510	Total liabilities and shareholders' equity	16.109.485	15.824.751	14.679.510

APPENDIX II

Income statement and Adjusted EBITDA (In thousands of Reais)

	Consolidated							
	4Q23	3Q23	4Q22	4Q23 vs 4Q22	4Q23 vs 4Q22	2023	2022	2023 vs 2022
Net revenue	1.312.543	1.416.929	1.916.203	-7,4%	-31,5%	5.756.145	7.538.110	-23,6%
Cost of products sold	(652.913)	(701.311)	(551.215)	-6,9%	18,4%	(2.649.276)	(2.355.526)	12,5%
Gross income	659.630	715.618	1.364.988	-7,8%	-51,7%	3.106.869	5.182.584	-40,1%
Operating revenues (expenses)								
Administrative and general	(109.214)	(121.571)	(83.227)	-10,2%	31,2%	(389.362)	(286.774)	35,8%
Sales and logistics	(165.370)	(174.720)	(214.458)	-5,4%	-22,9%	(670.036)	(932.320)	-28,1%
Fair value of biological assets	225.693	-	(310.523)	n/a	-172,7%	594.570	(61.815)	-1061,9%
Reversal (provision) for expected credit losses	(2.896)	(4.523)	(5.520)	-36,0%	-47,5%	(6.037)	(10.072)	-40,1%
Other operating revenues (expenses),	(107.364)	(37.016)	70.857	190,0%	-251,5%	(138.365)	103.607	-233,5%
Operating income (loss) before financial income (loss)	500.479	377.788	822.117	32,5%	-39,1%	2.497.639	3.995.210	-37,5%
Net financial income (loss)								
Financial revenues	35.861	42.506	18.274	-15,6%	96,2%	140.811	42.260	233,2%
Financial expenses	(94.876)	(99.856)	(118.068)	-5,0%	-19,6%	(436.172)	(553.175)	-21,2%
Derivative financial instruments	116.412	(292.657)	7.576	-139,8%	1436,6%	464.943	186.775	148,9%
Net exchange-rate change	64.415	(81.202)	112.129	-179,3%	-42,6%	199.820	323.130	-38,2%
Income before taxes	622.291	(53.421)	842.028	-1264,9%	-26,1%	2.867.041	3.994.200	-28,2%
Income tax and social contribution								
Current	(81.238)	37.883	(126.541)	-314,4%	-35,8%	(150.357)	(177.119)	-15,1%
Deferred	(96.895)	39.161	(26.803)	-347,4%	261,5%	(369.489)	(282.813)	30,6%
Net income for the year	444.158	23.623	688.684	1780,2%	-35,5%	2.347.195	3.534.268	-33,6%
Basic and diluted net earnings per share – in reais (R\$)	0,29	0,02	0,45			1,54	2,32	-33,6%
Earnings before financial income/(expenses) and taxes								
Depreciation, amortization and depletion charges	186.459	130.462	134.139	42,9%	39,0%	711.086	571.683	24,4%
Fair value of biological assets	(225.693)	-	310.523	n/a	-172,7%	(594.570)	61.815	-1061,9%
Return of reversible items - Rishis	-	37.770	-	-100,0%	n/a	37.770	-	n/a
Reversal of extemporaneous tax credits	8.131	-	(12.027)	n/a	-167,6%	508	(28.438)	-101,8%
PIS_COFINS extemporaneous	-	-	(37.519)	n/a	-100,0%	(6.632)	(37.519)	-82,3%
Adjusted EBITDA	469.376	546.020	1.217.233	-14,0%	-61,4%	2.645.801	4.562.751	-42,0%

EXHIBIT III

Cash flow statements (in thousands of Reais)

	Consolidated							
	4Q23	3Q23	4Q22	4Q23 vs 4Q22	4Q23 vs 4Q22	2023	2022	2023 vs 2022
Cash flow from operating activities:								
Net income for the year	444.158	23.623	688.684	1780,2%	-35,5%	2.347.195	3.534.268	-33,6%
Adjustments due to:								
Depreciation, amortization and depletion	186.459	130.462	134.139	42,9%	39,0%	711.086	571.683	24,4%
Income (loss) from disposal of property, plant and equipment and biological assets	35.268	38.532	7.614	-8,5%	363,2%	61.458	(11.068)	-655,3%
Fair value of biological assets	(225.693)	(1)	310.523	n/a	-172,7%	(594.570)	61.815	-1061,9%
Income tax and social contribution - deferred	96.895	(39.161)	26.803	-347,4%	261,5%	369.489	282.813	30,6%
Income tax and social contribution - current	81.238	(37.883)	126.541	-314,4%	-35,8%	150.357	177.119	-15,1%
Financial charges - interest and exchange-rate change	(66.832)	40.391	55.244	-265,5%	-221,0%	(45.461)	210.894	-121,6%
Financial charges - interest earning bank deposits	33.213	(24.442)	-	-235,9%	n/a	-	(58.078)	-100,0%
Net gain with derivatives	(116.412)	292.657	(15.348)	-139,8%	658,5%	(464.943)	(194.547)	139,0%
Net loss on derivative financial instruments	-	-	3.974	n/a	-100,0%	-	3.974	-100,0%
Provision for legal risks	14.600	1.392	9.603	948,9%	52,0%	28.769	14.216	102,4%
(Reversal) of provision for ICMS credit losses	8.131	-	(12.027)	n/a	-167,6%	508	(28.438)	-101,8%
Extempore tax credits	-	-	(62.683)	n/a	-100,0%	-	(62.683)	-100,0%
(Reversal) provision for estimated inventory losses	62	249	4.576	-75,1%	-98,6%	(618)	4.576	-113,5%
(Reversal) provision for expected credit losses	2.896	26.137	5.520	-88,9%	-47,5%	6.037	10.072	-40,1%
	493.983	451.956	1.283.163	9,3%	-61,5%	2.569.307	4.516.616	-43,1%
Decrease / (increase) in assets								
Trade accounts receivable	160.672	140.022	(344.136)	14,7%	-146,7%	476.971	(732.395)	-165,1%
Inventories	15.987	98.025	(19.508)	-83,7%	-182,0%	130.910	(57.460)	-327,8%
Recoverable taxes	9.312	(21.678)	44.785	-143,0%	-79,2%	39.543	35.611	11,0%
Advances to suppliers	29.558	19.870	13.235	48,8%	123,3%	16.257	(28.574)	-156,9%
Other current and non-current assets	(19.665)	22.041	10.454	-189,2%	-288,1%	12.047	(38.414)	-131,4%
Decrease / (increase) in liabilities								
Suppliers	19.784	43.796	24.505	-54,8%	-19,3%	45.265	39.536	14,5%
accounts payable to related parties	-	-	-	n/a	n/a	-	(141)	-100,0%
Labor and social security obligations	3.213	39.988	(17.229)	-92,0%	-118,6%	14.352	45.734	-68,6%
Tax liabilities	(43.549)	24.086	9.796	-280,8%	-544,6%	(29.071)	9.213	-415,5%
Payment for legal risks	(4.588)	(4.922)	(10.756)	-6,8%	-57,3%	(17.665)	(17.992)	-1,8%
Other current and non-current liabilities	(31.649)	54.449	28.014	-158,1%	-213,0%	(26.340)	15.114	-274,3%
Cash generated by operating activities	633.058	867.633	1.022.323	-27,0%	-38,1%	3.231.576	3.786.848	-14,7%
Income tax and social contribution paid	(36.955)	(115.209)	(50.394)	-67,9%	-26,7%	(259.252)	(66.738)	288,5%
Net cash from operating activities	596.103	752.424	971.929	-20,8%	-38,7%	2.972.324	3.720.110	-20,1%
Cash flow from investment activities								
Increase in biological assets	(147.584)	(125.634)	(157.564)	17,5%	-6,3%	(516.414)	(505.609)	2,1%
Additions to property, plant and equipment and intangible assets	(147.274)	(107.306)	(235.804)	37,2%	-37,5%	(659.912)	(589.089)	12,0%
Cash received upon disposal of property, plant and equipment	385	3.506	1.434	-89,0%	-73,2%	21.286	24.710	-13,9%
Financial investments, net	-	-	(56.564)	n/a	-100,0%	-	-	n/a
Dividends received	-	-	-	n/a	n/a	-	-	n/a
Net cash generated (invested) by operating activities	(294.473)	(229.434)	(448.498)	28,3%	-34,3%	(1.155.040)	(1.069.988)	7,9%
Cash flow from financing activities:								
Loans and financing obtained	264.651	175.181	166.303	51,1%	59,1%	1.029.570	1.030.566	-0,1%
Amortization of loans and financing - principal	(511.722)	(915.672)	(582.618)	-44,1%	-12,2%	(2.567.637)	(2.692.348)	-4,6%
Amortization of loans and financing - interest	(13.384)	(186.901)	(33.013)	-92,8%	-59,5%	(347.741)	(409.668)	-15,1%
Interest earning bank deposits, net	143.354	(161.488)	(238.168)	-188,8%	-160,2%	442.617	-	n/a
Interest earning bank deposits, net	789.857	(117.770)	294.732	-770,7%	168,0%	-	215.029	-100,0%
Receipt of operations with derivatives	-	-	5.933	n/a	-100,0%	-	69.798	-100,0%
Payment of lease agreements	(85.196)	(75.708)	(61.613)	12,5%	38,3%	(349.347)	(280.039)	24,7%
Net cash invested in financing activities	587.560	(1.282.358)	(448.444)	-145,8%	-231,0%	(1.792.538)	(2.066.662)	-13,3%
Exchange-rate change on cash	14.841	62.602	(34.147)	-76,3%	-143,5%	35.281	(26.148)	-234,9%
Net changes in cash and cash equivalents	904.031	(696.766)	40.840	-229,7%	2113,6%	60.027	557.312	-89,2%
Cash and cash equivalents at the beginning of the year	503.252	1.200.018	1.306.416			1.347.256	789.944	70,6%
Cash and cash equivalents at the end of the year	1.407.283	503.252	1.347.256			1.407.283	1.347.256	4,5%
Net changes in cash and cash equivalents	904.031	(696.766)	40.840			60.027	557.312	-89,2%

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