



Adjusted EBITDA reaches R\$734 million and leverage reduces to 0.44x.

PRODUCTION AND SALES

Production totaled 449 thousand tons in 1Q24, down by 3.2% from 4Q23 and up by 19.7% over 1Q23. Sales totaled 451 thousand tons in the quarter.

NET REVENUE

Net revenue came to R\$1,425 million in 1Q24, up by 8.5% over 4Q23 and down by 7.2% from 1Q23.

ADJUSTED EBITDA

Adjusted EBITDA exceeded by 56.5% the previous quarter, totaling R\$734 million in 1Q24, with a margin of 52%.

NET INCOME

Net income totaled R\$306 million in 1Q24 compared to R\$444 million in 4Q23 and R\$892 million in 1Q23.

CASH COST

Cash cost came to R\$860/t in 1Q24, in line with the previous quarter and down by 3.7% from 1Q23.

NET DEBT

Net debt reached the lowest historic level, totaling R\$1,069 million in 1Q24, down by 12.1% and 53.7% from 4Q23 and 1Q23, respectively.

Indicators	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Pulp Production (thousand tons)	449	464	375	-3.2%	19.7%
Pulp Sales (thousand tons)	451	469	387	-3.8%	16.5%
Net Revenue (R\$ million)	1,425	1,313	1,535	8.5%	-7.2%
Cash Cost (R\$/ton)	860	866	893	-0.7%	-3.7%
Adjusted EBITDA (R\$ million)	734	469	950	56.5%	-22.7%
EBITDA Margin (%)	51.5%	35.7%	61.9%	44.3%	-16.8%
Net Financial Income (Expenses) (including hedge) (R\$ million)	(65)	57	107	-214.0%	-160.7%
Exchange Variation (R\$ million)	(41)	64	77	-164.1%	-153.2%
Net Income (R\$ million)	306	444	892	-31.1%	-65.7%
Investments (R\$ million)	169	295	331	-42.7%	-48.9%
Adjusted FCF (R\$ million)	125	361	675	-65.4%	-81.5%
Net Debt (R\$ million)	1,069	1,216	2,310	-12.1%	-53.7%
Net Debt with hedge MTM (R\$ million)	791	895	2,054	-11.6%	-61.5%
Net Debt with hedge MTM (US\$ million)	158	185	403	-14.6%	-60.8%
Net Debt / Adjusted EBITDA (R\$)	0.44x	0.46x	0.49x	-0.02x	-0.05x
Net Debt/Adjusted EBITDA (US\$)	0.43x	0.48x	0.50x	-0.05x	-0.07x
Net Debt w/ MTM/ Adjusted EBITDA (R\$)	0.33x	0.34x	0.44x	-0.01x	-0.11x

EXECUTIVE SUMMARY

The first quarter of 2024 was marked by the evolution of market fundamentals, which, combined with unexpected supply events, supported further price increases. Demand for eucalyptus pulp in China remained at healthy levels in the period, supported by the entry of new paper capacities. Prices for toilet paper and other segments remained flat in the quarter, reflecting a balance in the supply/demand ratio of the final market.

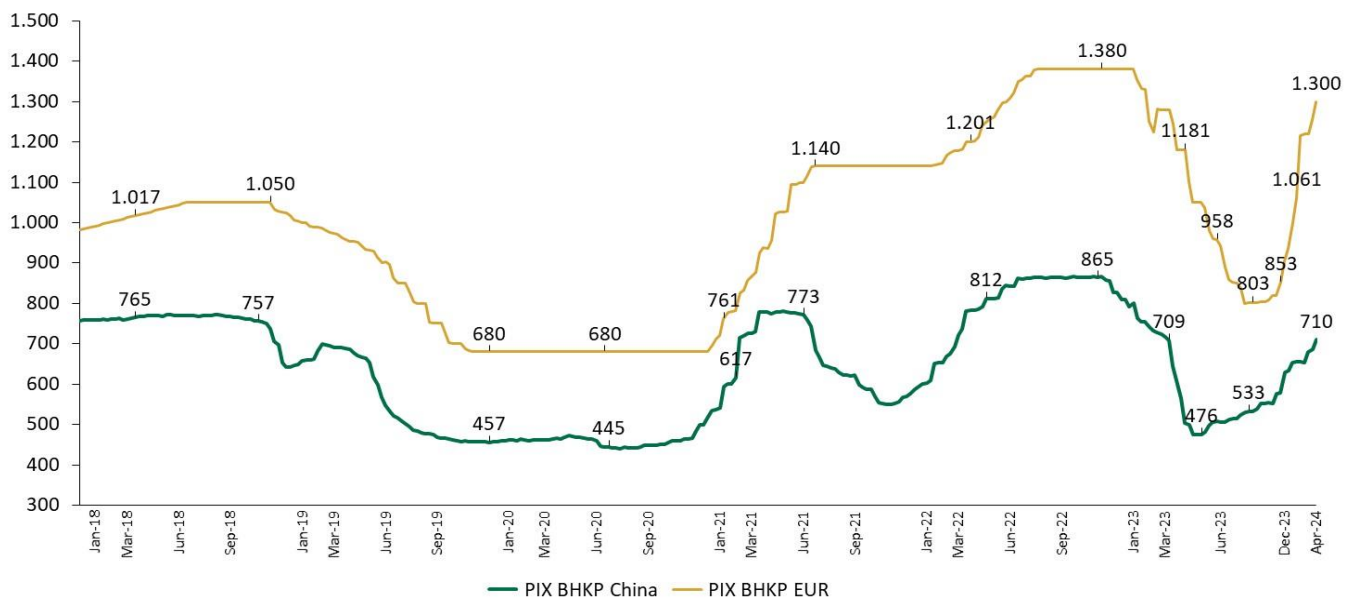
In Europe, which started the year with low levels of pulp inventory, the availability of short fiber was further pressured by global logistical issues, such as the situation in the Red Sea and strikes in the transportation sector in Finland. The European paper supply scenario, already constrained by the situation in the Red Sea and the lower availability of imported paper, was also impacted by these events. Demand for paper in various segments and consequently for short fiber in the region improved in the first quarter, and in this context, paper prices maintained their levels, with improved operating rates for all segments.

In North America, the toilet paper market maintained its strength, with a positive demand scenario and price increases throughout the quarter. The printing and writing paper market continued its secular trend of decline at the usual pace. This increased demand, combined with local logistical disruptions, also contributed to a constrained market scenario in the region.

Considering these factors, the quarter presented a favorable outlook for price increases in all regions, either due to resilient demand or the lack of short-term pulp availability. Eldorado recorded an average net price of US\$626/t, 13% above the previous one, and quarterly sales of 451 thousand tons, 4% below the volume

realized in the previous quarter, in line with the price cycle and prioritizing profitability and the expansion of the customer base as key fundamentals of its commercial strategy, both in terms of segmentation and geographical reach, aiming to ensure the sustainability of its business.

PIX BHKP (US\$/TON)



PRODUCTION AND SALES

Pulp production totaled 449 thousand tons in 1Q24, down by 3.2% from 4Q23 and up by 19.7% over 1Q23, due to the scheduled maintenance shutdown in the first quarter of the previous year. The next scheduled maintenance shutdown is expected to occur in 3Q24.

Volume (thousand tons)	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Production	449	464	375	-3.2%	19.7%
Sales	451	469	387	-3.8%	16.5%

Sales volume reached 451 thousand tons, down by 3.8% from 4Q23 and up by 16.5% over 1Q23, consistent with production volume and the lowest inventory levels ever reported.

NET REVENUE AND GROSS PROFIT

Net Revenue (R\$ million)	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Total Net Revenue	1,425	1,313	1,535	8.5%	-7.2%
Export Market	1,194	1,063	1,240	12.3%	-3.7%
Domestic Market	231	250	295	-7.6%	-21.7%
Cost of Goods Sold (COGS)	(665)	(653)	(531)	1.8%	25.2%
COGS/ton (R\$/ton)	1,475	1,392	1,372	6.0%	7.5%
Gross Profit	760	660	1,004	15.2%	-24.3%
Gross Margin (%)	53.3%	50.3%	65.4%	-	-

Net revenue totaled R\$1,425 million in 1Q24, up by 8.5% over the previous quarter, due to the resumption of pulp prices in early 2024, and down by 7.2% from 1Q23. The decline in pulp prices over 2023 explains the difference, but it was slightly offset by higher sales volume in the period. The average price closed 1Q24 at US\$626/t, up by 13% over the US\$553/t reported in 4Q23, and down by 22% from the US\$798/t recorded in 1Q23.

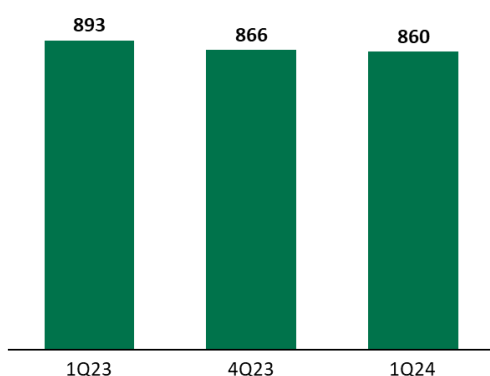
The cost of goods sold increased by 1.8% and 25.2% over 4Q23 and 1Q23, respectively, mainly due to higher sales volume compared to the same periods in 2023.

Gross profit ended the quarter at R\$760 million, up by 15.2% over 4Q23 and down by 24.3% from 1Q23. Gross margin was 53.3% in the period, compared to 50.3% in the previous quarter.

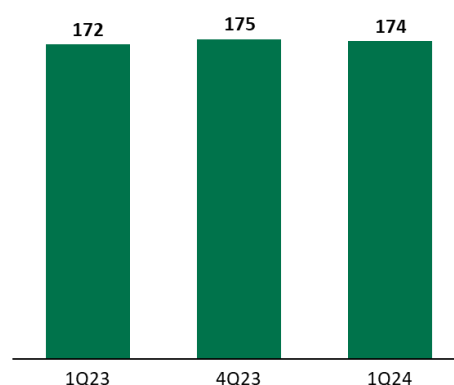
CASH COST

The cash cost of production excluding shutdown was R\$860/t (USD174/t) in 1Q24, in line with the previous quarter and down by 3.7% from 1Q23, due to lower specific wood consumption, reduced mix of third-party wood, and lower input costs in general, mainly dioxide and caustic soda in the year.

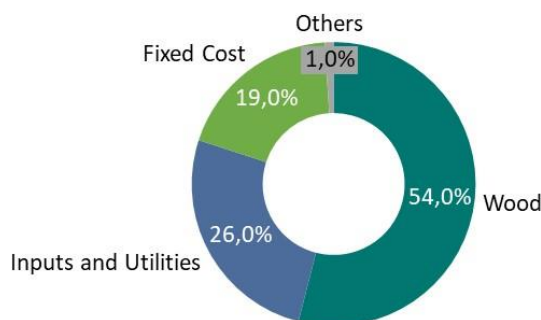
Cash Cost (excluding shutdown) (R\$/ton)



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



1Q24 Cash Cost Breakdown



SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

Operating Revenue/(Expenses) (R\$ millions)	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
General and Administrative Expenses	(104)	(109)	(76)	-4.6%	36.8%
% of Net Revenue	7.3%	8.3%	5.0%	-12.0%	46.0%
With Sales and Logistics	(152)	(165)	(135)	-7.9%	12.6%
% of Net Revenue	10.7%	12.6%	8.8%	-15.1%	21.6%
Total	(256)	(274)	(211)	-6.6%	21.3%

General and administrative expenses totaled R\$104 million in 1Q24, down by 4.6% from 4Q23 and up by 36.8% over the same period in 2023, due to inflationary effects on salaries and higher legal charges in the period.

Selling and logistics costs totaled R\$152 million in 1Q24, down by 7.9% from 4Q23, due to lower logistics expenses and higher sales in the period. Compared to the same period in 2023, this figure was 12.6% higher, due to higher selling volumes.

ADJUSTED EBITDA

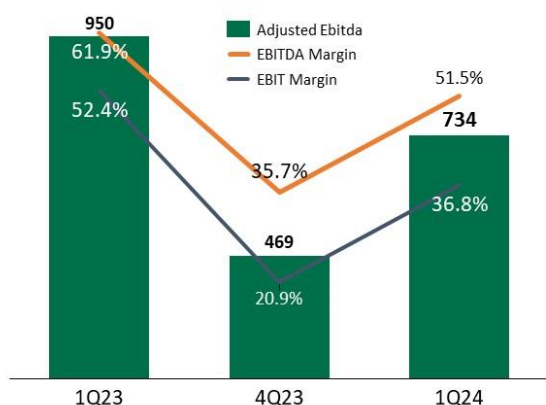
Adjusted EBITDA reached R\$734 million in 1Q24, up by 56.5% over the previous period, due to higher pulp prices, and down by 22.7% from 1Q23. The margin was 51.5% compared to 35.7% in the previous quarter. The adjusted EBITDA per ton was R\$1,627/t in the quarter, up by 62.7% and down by 33.7% from 4Q23 and 1Q23, respectively.

4Q23 RESULTS

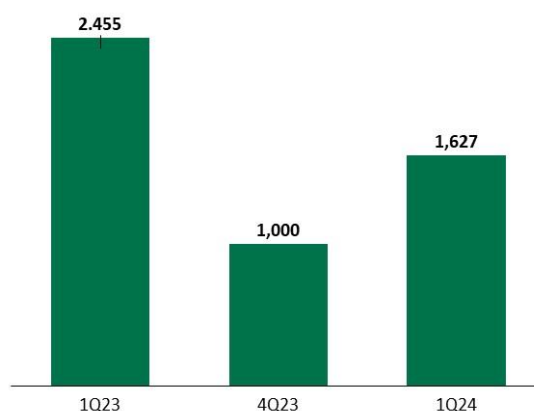
Adjusted EBITDA	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
EBIT	525	500	804	5.0%	-34.7%
Adjusted EBITDA Margin ¹	36.8%	20.9%	52.4%	76.1%	-29.8%
Depreciation, Amortization, and Depletion	209	186	154	12.4%	35.7%
Fair Value Adjustment of Biological Assets	-	(225)	-	-100.0%	n/a
Extemporaneous Tax Credits	-	8	(8)	-100.0%	-100.0%
Adjusted EBITDA	734	469	950	56.5%	-22.7%

1- Adjustment to the effect of the biological asset

Adjusted EBITDA (R\$M) and Margin Adjusted EBITDA (%)



Adjusted EBITDA per ton (R\$/ton)



FINANCIAL RESULT

Net financial expenses totaled R\$55 million, compared to R\$59 million in the previous quarter and R\$103 million in 1Q23. The 46.6% 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 expense of R\$65 million in the quarter compared to net financial income of R\$57 million and R\$107 million in 4Q23 and 1Q23, 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 negative by R\$41 million in 1Q24, due to the 3.3% depreciation of the real against the US dollar.

Financial Result (R\$ million)	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Net Financial Expenses	(55)	(59)	(103)	-6.8%	-46.6%
Derivative Financial Instruments¹	(10)	116	210	-108.6%	-104.8%
Net Financial Income (Expenses) (including derivatives)	(65)	57	107	-214.0%	-160.7%
Foreign Exchange Variation	(41)	64	77	-164.1%	-153.2%
(=) Financial Result	(106)	121	184	-187.6%	-157.6%
Cost of Debt in US\$² (% p.a.)	5.32%	5.46%	6.18%	-	-

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\$306 million in 1Q24 compared to the R\$444 million reported in the previous quarter, mainly due to the financial result related to the mark-to-market of hedge operations in the period. Compared to the same period of the previous year, net income fell by 65.7%, mainly due to lower net revenue in 1Q24.

OPERATING CASH GENERATION

Operating Cash Generation (R\$ million)	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Adjusted EBITDA	734	469	950	56.5%	-22.7%
Maintenance Capex ¹	169	295	240	-42.7%	-29.6%
Operating Cash Generation	565	174	710	224.7%	-20.4%
Cash Generation per ton (R\$/ton)	1,253	371	1,834	237.7%	-31.7%

1 - Considers investments in the industrial, forestry, and silviculture areas.

Operating cash generation per ton was R\$1,253 million vs. R\$371 million in 4Q23, reflecting the improvement in the market and pulp prices in all markets. Compared to 1Q23, it was 31.7% lower, also due to pulp prices that were higher in early 2023.

INDEBTEDNESS

Financial leverage (net debt/adjusted EBITDA) closed 1Q24 at 0.44x, compared to 0.46x in 4Q23 and 0.49x in 4Q22.

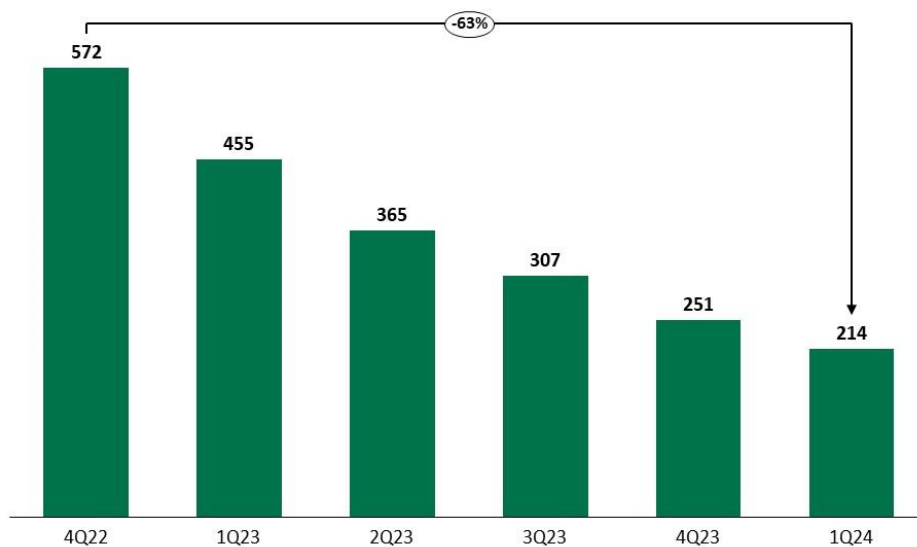
The Company contracted FX hedge operations to change the debt index from R\$ to US\$ and hedge the export revenue. The fair value of the operations totaled R\$278 million in 1Q24, compared to R\$321 million in 4Q23. Considering these debt swap operations, the debt profile is 100% denominated in US\$. Additionally, considering the market value of such hedge instruments, the leverage ratio fell to 0.33x in 1Q24.

On March 31, 2024, net debt was R\$1,069 million, down by 12.1% and 53.7% from 4Q23 and 1Q23, respectively, due to debt amortization and prepayment during the last periods. Including the market value of the hedge structures, net debt totaled R\$791 million.

The Company denominates the foreign exchange component of interest rate swaps for cash flow hedge accounting. The Company's cash balance in 1Q24 was R\$1,226 million or US\$245 million.

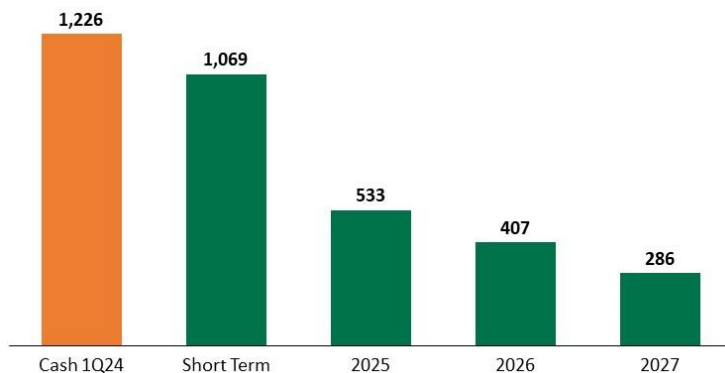
Indebtedness	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Gross debt	2,295	2,623	4,040	-12.5%	-43.2%
Short-term Debt	1,069	1,189	1,384	-10.1%	-22.8%
Cash, Cash Equivalents and Financial Investments	1,226	1,407	1,730	-12.9%	-29.1%
Net Debt	1,069	1,216	2,310	-12.1%	-53.7%
Net Debt in US\$	214	251	455	-14.7%	-53.0%
MTM Derivatives	278	321	256	-13.4%	8.6%
Net Debt w/ MTM Derivatives	791	895	2,054	-11.6%	-61.5%
Net Debt w/ MTM Derivatives (US\$)	158	185	403	-14.6%	-60.8%
Net Debt/Adjusted EBITDA (R\$)	0.44	0.46	0.49	-0.02	-0.05
Net Debt/Adjusted EBITDA (US\$)	0.43	0.48	0.50	(0.05)	(0.07)
Net Debt w/ MTM/ Adjusted EBITDA (R\$)	0.33	0.34	0.44	-0.01	-0.11

Net Debt in US\$
(US\$ million)

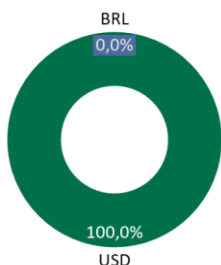


Our net debt denominated in US\$ ended the quarter at US\$214 million, maintaining a debt reduction trend. The net debt position – considering FX hedge operations – was US\$158 million.

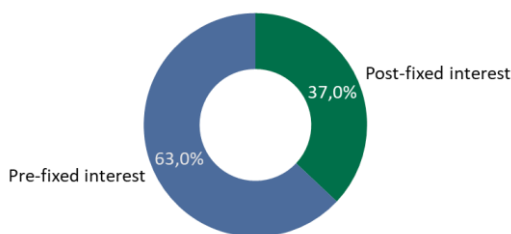
Debt Schedule
(R\$ million)



Debt by Currency

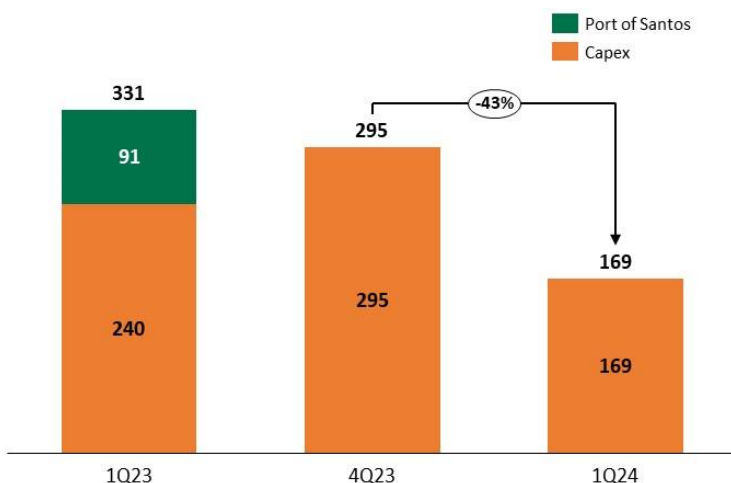


Debt by Interest



INVESTMENTS

Investments in industrial and forestry maintenance, and other projects totaled R\$169 million, down by 42.7% and 48.9% from 4Q23 and 1Q23, respectively, due to lower investments in forestry at the beginning of the year. Compared to 1Q23, it also includes the investment in the Port of Santos, which was completed in 2Q23.



FREE CASH FLOW

Adjusted free cash flow totaled R\$125 million in 1Q24, down by 65.4% and 81.5% from 4Q23 and 1Q23, respectively, due to the negative result of the foreign exchange hedge compared to the positive results reported in the comparative quarters.

Free Cash Flow (R\$ million)	1Q24	4Q23	1Q23
Adjusted EBITDA	734	469	950
(-) Total CAPEX	(169)	(295)	(331)
(-/+) Working Capital	(194)	139	113
(-/+)Interest paid and financial income, net	(106)	22	(110)
(+) Realized Gains with Derivatives	(1)	143	188
(-) Lease Agreements – IFRS 16	(135)	(85)	(118)
(-) Income Tax and Social Contribution	(31)	(37)	(85)
(-/+) Other	27	4	(23)
Free Cash Flow	125	361	584
(+) Onça Pintada Project / Santos Port (Eblog)	-	-	91
(=) Adjusted Free Cash Flow	125	361	675

EXCHANGE RATE

R\$/US\$	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Average Dollar	4.95	4.96	5.20	-0.2%	-4.8%
Closing Dollar	5.00	4.84	5.08	3.3%	-1.6%

Source: Central Bank of Brazil

SUBSEQUENT EVENTS

As stated in the minutes of the Company's Ordinary General Meeting held on April 30, 2024, considering that the shareholders did not reach a unanimous position on the management's proposal to retain all the remaining net income after allocations to the legal reserve and tax incentive reserve, the distribution of the minimum mandatory dividend was declared in the amount of R\$ 560,524, corresponding to 25% of the remaining net income for the year ended December 31, 2023, after allocations to the reserves provided for in Law 6404/1976.

SUSTAINABILITY (ESG)

In 1Q24, the process of building the materiality of the 2023 Sustainability Report was carried out, which is an important tool for prioritizing the main themes to be presented in the 2023 report. After a process involving various stakeholders, the Company considered 11 material themes, namely: Biodiversity and ecosystems; Climate change; Water and effluent management; Certifications and good forestry practices; Health, well-being, and safety; Human rights and labor relations; Ethics, integrity, governance, and compliance; Relationship with communities and local development; Attraction, development, and retention of employees; Supply chain management, Relations with government/regulatory bodies. All themes and their indicators will be available in the 2023 Sustainability Report, which will be published in 2Q24.

At the beginning of the year, Eldorado Brasil partnered with SENAR, AGRAER, and the Municipality of Selvíria to support producers in the settlements of Alecrim, São Joaquim, and Canoas in root production, especially cassava. The partnership aims to support activities ranging from soil preparation to the marketing of production. In March 2024, several actions were carried out among stakeholders to present the program and engage those involved in planning and marketing strategies. The project called "Roots" will be monitored by Eldorado.

Another project started in 2023, the "Eldorado Values in School," is benefiting over 60 students in Três Lagoas and Paranaíba. Launched in 2023, the project evolved into a new Company program in 2024, providing a valuable opportunity for knowledge exchange, awareness, and encouragement of the adoption of sustainable practices among students in municipal schools. The program aims to inspire and raise awareness among future generations, making a positive impact on communities. Its goal is to educate students in middle school about Eldorado Brasil's operations, highlighting its environmental actions, such as the crucial role of eucalyptus in biodiversity preservation and combating climate change. Additionally, it emphasizes the Company's work in forest fire prevention, research and development, forest assessment, clean energy production, and recruitment and organizational strategies.

Another Company highlight was the removal of carbon from the atmosphere thanks to the Company's forests and conservation areas, ending 2023 with approximately 42 million TCO₂ over the past 11 years (tons of carbon dioxide equivalent), with around 4 million tons in 2023. This value represents the quality and care of our conservation areas and the good practices of our forest management.

EXHIBIT I

Balance Sheets (in thousands of Reais)

Asset	Consolidated			Liabilities and Equity	Consolidated		
	03/31/2024	12/31/2023	03/31/2023		03/31/2024	12/31/2023	03/31/2023
Current				Current			
Cash and cash equivalents	1,226,244	1,407,283	1,730,027	Suppliers	300,381	389,798	270,986
Trade receivables	1,118,962	1,133,769	1,279,706	Borrowings and financing	1,068,969	1,188,827	1,384,428
Inventories	779,919	748,147	933,238	Leases payable	192,403	191,174	234,335
Taxes recoverable	97,946	84,347	20,572	Labor and social obligations	170,083	232,873	146,834
Current income tax and social contribution	52,117	13,895	22,762	Tax obligations	54,088	17,381	19,649
Derivative financial instruments	116,992	149,695	98,213	Current income tax and social contribution	40,485	-	57,000
Advance to suppliers	102,436	66,906	83,273	Derivative financial instruments	12,936	3,968	-
Other current assets	51,328	45,725	49,405	Other current liabilities	79,017	88,410	99,661
	3,545,944	3,649,767	4,217,196		1,918,362	2,112,431	2,212,893
Non-current				Non-current			
Taxes recoverable	24,469	15,959	42,903	Borrowings and financing	1,226,462	1,434,146	2,656,017
Advance to suppliers	439,623	395,627	290,021	Leases payable	1,531,559	1,544,521	1,095,218
Deferred income tax and social contribution	9,984	-	-	Deferred income tax and social contribution	690,379	656,289	337,202
Derivative financial instruments	173,766	175,554	157,391	Provision for lawsuits	39,415	42,244	33,696
Other non-current assets	2,378	2,881	3,730	Other non-current liabilities	36,887	30,725	23,110
	650,220	590,021	494,045		3,524,702	3,707,925	4,145,243
Biological assets	4,777,807	4,748,287	3,859,173	Equity			
PP&E	5,247,239	5,323,027	4,968,188	Capital stock	1,788,792	1,788,792	1,788,792
Intangible assets	161,233	126,398	384,427	Profit reserves	8,232,269	8,232,269	5,889,613
Right-of-use	1,694,599	1,671,985	1,312,898	Equity valuation adjustments	306,863	268,068	312,117
	12,531,098	12,459,718	11,018,731	Retained earnings	306,054	-	887,269
					10,633,978	10,289,129	8,877,791
Total Assets	16,077,042	16,109,485	15,235,927	Total Liabilities and Equity	16,077,042	16,109,485	15,235,927

APPENDIX II

Income Statement and Adjusted EBITDA (In thousands of Reais)

	Consolidated				
	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Net Revenue	1,424,676	1,312,543	1,535,357	8.5%	-7.2%
Cost of goods sold	(664,984)	(652,913)	(530,849)	1.8%	25.3%
Gross profit	759,692	659,630	1,004,508	15.2%	-24.4%
Operating income/(expenses)					
General and administrative	(103,850)	(109,214)	(76,752)	-4.9%	35.3%
With sales and logistics	(152,084)	(165,370)	(134,565)	-8.0%	13.0%
Fair value of biological assets	-	225,693	-	-100.0%	n/a
Expected credit losses	7,010	(2,896)	5,580	-342.1%	25.6%
Other operating income, net	13,895	(107,364)	5,452	-112.9%	154.9%
Profit (loss) before financial revenues/(expenses) and taxes	524,663	500,479	804,223	4.8%	-34.8%
Net financial result					
Financial Revenues	23,527	35,861	25,035	-34.4%	-6.0%
Financial expenses	(79,273)	(94,876)	(128,008)	-16.4%	-38.1%
Derivative financial instruments	(9,856)	116,412	209,646	-108.5%	-104.7%
Exchange variation, net	(40,668)	64,415	77,161	-163.1%	-152.7%
Earning / (loss) before taxes	418,393	622,291	988,057	-32.8%	-57.7%
Income tax and social contribution					
Current	(82,189)	(81,238)	(24,994)	1.2%	228.8%
Deferred	(30,150)	(96,895)	(71,255)	-68.9%	-57.7%
Net income for the period	306,054	444,158	891,808	-31.1%	-65.7%
Basic and diluted earnings per share (in R\$)	0.20	0.29	0.58		
Profit (loss) before financial revenues/(expenses) and taxes					
Depreciation, amortization, and depletion	208,989	186,459	153,337	12.1%	36.3%
Fair value adjustment of biological assets	-	(225,693)	-	-100.0%	n/a
Reversal of extemporaneous tax credits	-	8,131	(7,623)	-100.0%	-100.0%
LAJIDA/EBITDA - Adjusted	733,652	469,376	949,937	56.3%	-22.8%

EXHIBIT III

Cash Flow Statements (in thousands of Reais)

	Consolidated				
	1Q24	4Q23	1Q23	1Q24 vs 4Q23	1Q24 vs 1Q23
Cash flow from operating activities					
Net income for the period	306,054	444,158	891,808	-31.1%	-65.7%
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation, amortization, and depletion	208,989	186,459	153,337	12.1%	36.3%
Result from the sale of PP&E and biological assets	(17,551)	35,268	(8,809)	-149.8%	99.2%
Fair value of biological assets	-	(225,693)	-	-100.0%	n/a
Deferred income tax and social contribution	30,150	96,895	71,255	-68.9%	-57.7%
Current income tax and social contribution	82,189	81,238	24,994	1.2%	228.8%
Financial charges - interest and exchange variation	142,699	(66,832)	36,579	-313.5%	290.1%
Gains on financial investments	-	33,213	-	-100.0%	n/a
Net gain with derivatives	9,856	(116,412)	(209,646)	-108.5%	-104.7%
Net loss with derivative financial instruments	-	-	-	n/a	n/a
Provision for lawsuits	5,515	14,600	6,020	-62.2%	-8.4%
Provision (reversal) of ICMS credit losses	-	8,131	(7,623)	-100.0%	-100.0%
Tax credits	-	-	-	n/a	n/a
Provision (reversal) of estimated inventory losses	(49)	62	(388)	-179.0%	-87.4%
Provision (reversal) of expected credit losses	(7,010)	2,896	(5,580)	-342.1%	25.6%
	760,842	493,983	951,947	54.0%	-20.1%
(Increase) / decrease in assets					
Trade receivables	47,609	160,672	226,077	-70.4%	-78.9%
Inventories	18,195	15,987	(58,421)	13.8%	-131.1%
Taxes recoverable	(69,774)	9,312	65,912	-849.3%	-205.9%
Advance to suppliers	(36,366)	29,558	(14,461)	-223.0%	151.5%
Other current and non-current	(5,066)	(19,665)	12,193	-74.2%	-141.5%
Increase / (decrease) in liabilities					
Suppliers	(114,896)	19,784	(16,325)	-680.8%	603.8%
Labor and social obligations	(62,915)	3,213	(71,458)	-2058.1%	-12.0%
Tax obligations	42,876	(43,549)	(6,789)	-198.5%	-731.6%
Provision for lawsuits	(8,344)	(4,588)	(3,464)	81.9%	140.9%
Other current and non-current liabilities	(5,336)	(31,649)	(20,213)	-83.1%	-73.6%
Cash generated by operating activities	566,825	633,058	1,064,998	-10.5%	-46.8%
Income tax and social contribution paid	(31,172)	(36,955)	(84,632)	-15.6%	-63.2%
Net cash from operating activities	535,653	596,103	980,366	-10.1%	-45.4%
Cash flow from investing activities					
Increase in Biological Assets	(113,301)	(147,584)	(118,841)	-23.2%	-4.7%
Additions to PP&E and intangible assets	(73,565)	(147,274)	(212,278)	-50.0%	-65.3%
Cash received from the sale of PP&E	18,364	385	15,612	4669.9%	17.6%
Net financial investments	-	-	-	n/a	n/a
Net cash used in investing activities	(168,502)	(294,473)	(315,507)	-42.8%	-46.6%
Cash flow from financing activities					
Loans and financing raised	-	264,651	578,279	-100.0%	-100.0%
Amortization of loans and financings - principal	(305,610)	(511,722)	(774,653)	-40.3%	-60.5%
Amortization of loans and financings - interest	(127,582)	(13,384)	(134,864)	853.2%	-5.4%
Redemption of financial investments	-	143,354	185,916	-100.0%	-100.0%
Net financial investments	-	789,857	-	-100.0%	n/a
Amount received from derivative operations	(1,034)	-	-	n/a	n/a
Lease agreement payment	(134,928)	(85,196)	(118,235)	58.4%	14.1%
Net cash used in financing activities	(569,154)	587,560	(263,557)	-196.9%	116.0%
Effect of the exchange variation in cash	20,964	14,841	(18,531)	41.3%	-213.1%
Increase / (decrease) in cash and cash equivalents, net	(181,039)	904,031	382,771	-120.0%	-147.3%
Cash and cash equivalents at the beginning of the period	1,407,283	503,252	1,347,256		
Cash and cash equivalents at the end of the period	1,226,244	1,407,283	1,730,027		
Increase / (decrease) in cash and cash equivalents, net	(181,039)	904,031	382,771		



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