

# RESULTS

# 1Q25

**Net revenue**  
R\$1.62 billion  
+14%  
vs. 1Q24

**Adjusted EBITDA**  
R\$914 million  
+25%  
vs. 1Q24

**Free cash flow**  
R\$304 million  
+143%  
vs. 1Q24

**Cash cost**  
R\$763/t  
-11%  
vs. 1Q24

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## Executive Summary

The Company started the year with a solid performance in its operations, with expanding margins and robust cash generation. The net income for the period was R\$459 million, reflecting a 50% increase compared to the same period of last year.

In the pulp market, the quarter was impacted by the limited supply of short fiber in the main markets, reflecting the environment characterized by scheduled and unscheduled shutdowns. Demand remained solid in North America and Asia, especially in the personal hygiene market, while Europe remained stable.

Eldorado recorded an average net price of US\$565 per ton, -10% lower than the same period of last year, and quarterly sales of 455 thousand tons, in line with the volume of 1Q24. The Company continued prioritizing profitability and diversification of its client base in its business strategy, both in segmentation and geographical reach, with the purpose of ensuring the sustainability and efficiency of its operations.

During this period, the Company recorded net revenue of R\$1,624 million, accounting for an increase of 14% compared to the same period of the previous year. The cash cost per ton was R\$763 (US\$130), accounting for a decrease of -11% compared to 1Q24, mainly explained by the higher consumption of own wood — which, in addition to reducing costs, increases the positive effect of depletion — and by lower spending on inputs, especially chemicals. Accordingly, the adjusted EBITDA totaled R\$914 million, up 25% compared to 1Q24, with a margin of 56%, reflecting lower production costs and a more favorable exchange rate environment (US\$/R\$5.74, 18% higher compared to 1Q24).

As of the end of March 2025, Eldorado reported net debt of R\$534 million, accounting for a reduction of -50% compared to March 2024, reflecting the advance of payments on more onerous debts using resources from cash generation. Financial leverage, measured by the net debt to adjusted EBITDA ratio, dropped to 0.15x, due to the higher adjusted EBITDA and lower indebtedness. The hedge transactions aimed at dollarizing the Company's debt totaled R\$105 million in fair value.

In the ESG front, Eldorado won the gold medal in the EcoVadis assessment, ranking among the top 15% companies in sustainability. In April, the 2024 Sustainability Report was disclosed, reinforcing its commitment to sustainable and innovative practices in its operations. [Click here](#) to access the full report. Finally, Eldorado inaugurated a Biomass Center that uses forest waste with a fully electric process, reinforcing its commitment to the circular economy and the reduction of environmental impacts.

## Pulp Market

The quarter was marked by a significant accumulation of scheduled and unscheduled shutdowns of short fiber production, mainly in Latin America and Asia. Furthermore, suppliers with flexible capacity ended up choosing to produce longer cycles of other types of fiber, reducing the availability of short-fiber pulp globally.

In **North America**, demand for short fiber remained solid, mainly driven by the personal hygiene paper market. The imminence of the US government's import tariffs generated an inflationary sentiment even before they came into force.



North America



Europe

Asia

In **Europe**, demand remained stable, especially in the personal hygiene paper market.

In **Asia**, demand remained solid. Scheduled shutdowns by paper producers due to the Lunar New Year and the extended production halt of a major producer in the region led to an increase in paper prices in several segments.

Eldorado's net average sales price was



-3%

below the previous quarter

US\$ 565

per ton.

Compared to 1Q24, the amount represents a decrease of

-10%



## Operating Performance

	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
<b>Pulp Production</b> (thousand tons)	452	462	449	-2%	1%
<b>Pulp Sales</b> (thousand tons)	455	489	451	-7%	1%
<b>Net Revenue</b> (R\$ million)	1.624	1.709	1.425	-5%	14%
<b>Cash Cost</b> (R\$/ton)	763	819	860	-7%	-11%
<b>Adjusted EBIT</b> (R\$ million)	703	580	581	21%	21%
<i>Adjusted EBIT Margin (%)</i>	<i>43%</i>	<i>34%</i>	<i>41%</i>	<i>9 p.p</i>	<i>3 p.p</i>
<b>Adjusted EBITDA</b> (R\$ million)	914	772	734	18%	25%
<b>Adjusted EBITDA Margin (%)</b>	<i>56%</i>	<i>45%</i>	<i>52%</i>	<i>11 p.p</i>	<i>4 p.p</i>
<b>Net Financial Revenues (Expenses) (including Hedge)</b> (R\$ million)	(8)	(45)	(65)	-82%	-88%
<b>Exchange-Rate Changes</b> (R\$ million)	31	(82)	(41)	-138%	-176%
<b>Net Income</b> (R\$ million)	459	317	306	45%	50%
<i>Net Margin (%)</i>	<i>28%</i>	<i>19%</i>	<i>22%</i>	<i>9 p.p</i>	<i>6 p.p</i>
<b>Investments</b> (R\$ million)	227	266	169	-15%	34%
<b>Adjusted FCF</b> (R\$ million)	304	581	125	-48%	143%
<b>Net Debt</b> (R\$ million)	534	966	1.069	-45%	-50%
<b>Net Debt</b> (US\$ million)	93	156	214	-40%	-57%
<b>Net Debt / Adjusted EBITDA</b> (R\$)	0.15x	0.29x	0.44x	-0.14x	-0.29x
<b>Net Debt / Adjusted EBITDA</b> (US\$)	0.15x	0.26x	0.43x	-0.11x	-0.28x

## Average Price

Average Price (per ton)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Average Price (R\$)	3,305	3,387	3,099	-2%	7%
Average Price (US\$)	565	580	626	-3%	-10%

## Foreign Exchange

R\$/US\$	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Average foreign exchange rate - Dollar	5.85	5.84	4.95	0%	18%
Final foreign exchange rate - Dollar	5.74	6.19	5.00	-7%	15%

## Production and Sales

Volume (thousand tons)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Production	452	462	449	-2%	1%
Sales	455	489	451	-7%	1%

The **production volume** in **1Q25** at Eldorado reached **452 thousand tons**, accounting for a decrease of -2% compared to the previous quarter and stable compared to 1Q24. Moreover, the **sales volume**, consistent with the production volume, ended the quarter at **455 thousand tons**, -7% lower than 4Q24 and stable compared to 1Q24.

The reduction in both production volume and sales volume compared to the previous quarter is the result of a strong 4Q24, with positive expectations, reflecting the unplanned shutdowns in the global supply chain. On the other hand, the volume with stability compared to the previous year.

### Calendar of scheduled maintenance shutdowns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024												
2025												



## Net Revenue

**Net revenue** ended 1Q25 at **R\$1,624 million**, -5% lower than the previous quarter, explained by lower sales volume. Compared to 1Q24, the amount represents growth of 14% due to the higher average exchange rate in the period (R\$ 5.85 in 1Q25 vs. R\$ 4.95 in 1Q24).

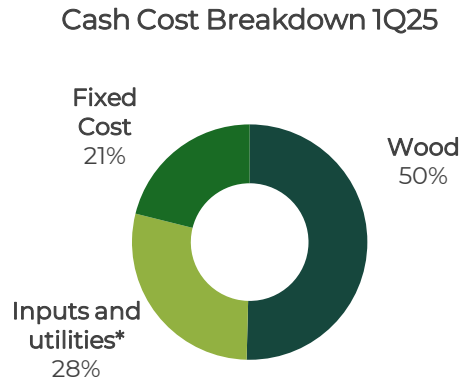
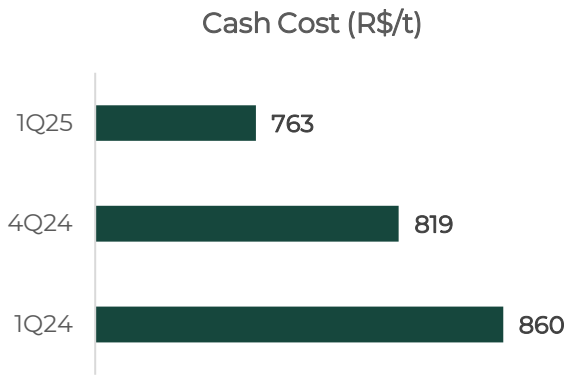
**Gross income** ended the quarter at **R\$951 million**, mainly reflecting the lower **cost of goods sold (COGS)** in the period compared to the fourth quarter of 2024, which ended 1Q25 at **R\$673 million**. In comparison to 1Q24, the 25% increase in gross income was a reflection of higher net revenue, while COGS remained stable.



	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
<b>Total Net Revenue (R\$ million)</b>	<b>1,624</b>	<b>1,709</b>	<b>1,425</b>	<b>-5%</b>	<b>14%</b>
Foreign Market	1,343	1,449	1,194	-7%	12%
Domestic Market	280	260	231	8%	21%
<b>Cost of Goods Sold (COGS)</b>	<b>(673)</b>	<b>(812)</b>	<b>(665)</b>	<b>-17%</b>	<b>1%</b>
<b>COGS/ton</b>	<b>1,480</b>	<b>1,661</b>	<b>1,475</b>	<b>-11%</b>	<b>0%</b>
<b>Gross Income</b>	<b>951</b>	<b>897</b>	<b>761</b>	<b>6%</b>	<b>25%</b>
<i>Gross Margin (%)</i>	<i>59%</i>	<i>53%</i>	<i>53%</i>	<i>6 p.p.</i>	<i>6 p.p.</i>



## Cash Cost



\*Considers the contribution margin from the sale of surplus energy from the plant.

The **cash cost** per ton was **R\$ 763 (US\$ 130)**, accounting for a decrease of -7% compared to the previous quarter, due to: i) the greater consumption of own wood, which in turn increases the positive effect of depletion on the cash cost result; and ii) the lower spending on inputs. These effects were offset by higher contribution margin from the plant's surplus energy.

The result -11% lower than in 1Q24 can be explained: i) mainly by the better mix of wood, with higher consumption of own wood, which in turn increases the positive effect of depletion on the cash cost result; and ii) by the greater contribution margin from surplus energy generated in the operation. On the other hand, the appreciation of the average US dollar against the Real (+18%) impacted the cost of chemical inputs in general.

## Sales, Administrative and Logistic Expenses

Operating Revenues (Expenses) (In million of reais)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
<b>Administrative and General</b>	(110)	(158)	(104)	-30%	6%
<i>Net Revenue %</i>	7%	9%	7%	-2 p.p.	-1 p.p.
<b>With Sales and Logistics</b>	(165)	(184)	(152)	-10%	9%
<i>Net Revenue %</i>	10%	11%	11%	-1 p.p.	-1 p.p.
<b>Total</b>	(275)	(342)	(256)	-20%	7%

**Administrative expenses** totaled **R\$110 million**, accounting for a decrease of -30% compared to the previous quarter, due to higher spending on services in the prior period, reflecting the decrease in margin relative to net revenue.

**Sales expenses and logistics** totaled **R\$165 million** in 1Q25, accounting for a decrease of -10% compared to 4Q24 and 9% higher compared to 1Q24, due to the lower volume sold.

## Adjusted EBITDA

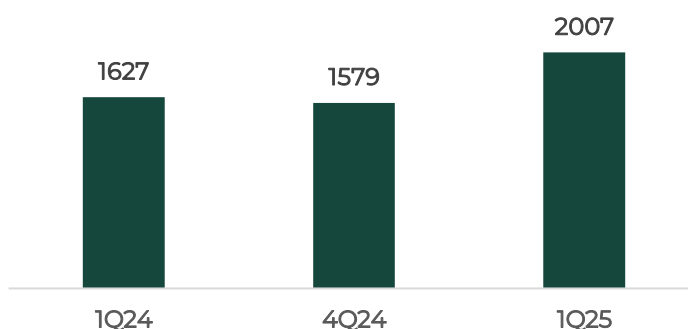
Adjusted EBITDA (R\$ million)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
<b>EBIT</b>	680	543	525	25%	3%
Depletion of adjustment to fair value	27	37	55	-27%	-33%
<b>Adjusted EBIT<sup>1</sup></b>	<b>703</b>	<b>580</b>	<b>580</b>	<b>21%</b>	<b>0%</b>
<i>Adjusted EBIT Margin (%)</i>	43%	34%	41%	9 p.p.	3 p.p.
Depreciation, Amortization and Depletion	238	218	209	9%	14%
Adjustment at Fair Value of Biological Assets	-	(41)	-	n/a	n/a
Reversal of ICMS Credit Losses	(4)	(8)	-	-50%	n/a
Other	-	60	-	-100%	n/a
<b>Adjusted EBITDA</b>	<b>914</b>	<b>772</b>	<b>734</b>	<b>18%</b>	<b>24%</b>
<i>Adjusted EBITDA Margin (%)</i>	56%	45%	52%	11 p.p.	4 p.p.

<sup>1</sup>- Adjustment of the effect of biological assets

The EBIT margin recorded a significant increase during the period, reflecting the increase in net revenue and the competitiveness of Eldorado's forestry and industrial operations. Accordingly, the **adjusted EBITDA** totaled **R\$914 million** in 1Q25, accounting for an increase of 18% compared to the previous quarter, with growth of 11 p.p. in the **EBITDA margin**, ending at **56%**. Compared to 1Q24, there was a 24% increase in adjusted EBITDA, due to the lower cash cost of production and the appreciation of the average US dollar against the real (+18%).

In the analysis of adjusted EBITDA per ton, the indicator increased 27% compared to 4Q24 and 23% compared to 1Q24, explained by the factors mentioned above.

Adjusted EBITDA per ton (R\$/t)



## Financial Income

Financial Income (R\$ million)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Financial Expenses, Net	(25)	(40)	(55)	-38%	-55%
Hedge Financial Instruments <sup>1</sup>	18	(5)	(10)	-460%	-280%
Net Financial Revenues (Expenses)(including hedge)	(8)	(45)	(65)	-82%	-88%
Exchange-rate Change	31	(82)	(41)	-138%	-176%
<b>(-) Financial Income</b>	<b>23</b>	<b>(127)</b>	<b>(106)</b>	<b>-118%</b>	<b>-122%</b>

<sup>1</sup>-Consider interest rate and currency swap.

With the Company's lower debt position, **net financial expenses**, including hedge costs, totaled **R\$8 million** in 1Q25. The amount accounts for a significant decrease compared to the previous quarters. These factors, coupled with the appreciation of the average US dollar against the real during the period, delivered a positive **financial income** of **R\$23 million** in 1Q25.

## Net Income

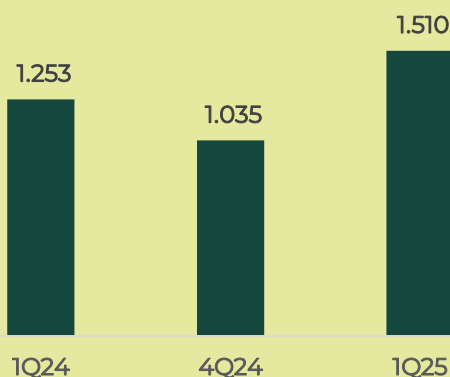
Eldorado achieved **net income** of **R\$459 million** recorded in 1Q25, explained by lower costs, and consequently higher adjusted EBITDA and the appreciation of the average US dollar against the real during the period. This result represents an increase of 44% compared to 4Q24 and 50% compared to 1Q24.

## Operating Cash Generation

Operating Cash Generation (R\$ million)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Adjusted EBITDA	914	772	734	18%	25%
(-) Maintenance CAPEX <sup>1</sup>	227	266	169	-15%	34%
<b>Operating Cash Generation</b>	<b>687</b>	<b>506</b>	<b>565</b>	<b>36%</b>	<b>22%</b>
<b>Cash Generation/ton</b>	<b>1,510</b>	<b>1,035</b>	<b>1,253</b>	<b>46%</b>	<b>21%</b>

<sup>1</sup>-Considers investments in industrial, forestry and silviculture areas

### Operating Cash Generation/t



Operating cash generation totaled **R\$687 million**, accounting for an increase of 36% compared to the previous quarter, reflecting the higher adjusted EBITDA and lower maintenance capex. Compared to 1Q24, the 22% increase is explained by the better level of adjusted EBITDA.

In the analysis of cash generation per ton, the effects were the ones mentioned above, ex-volumes.

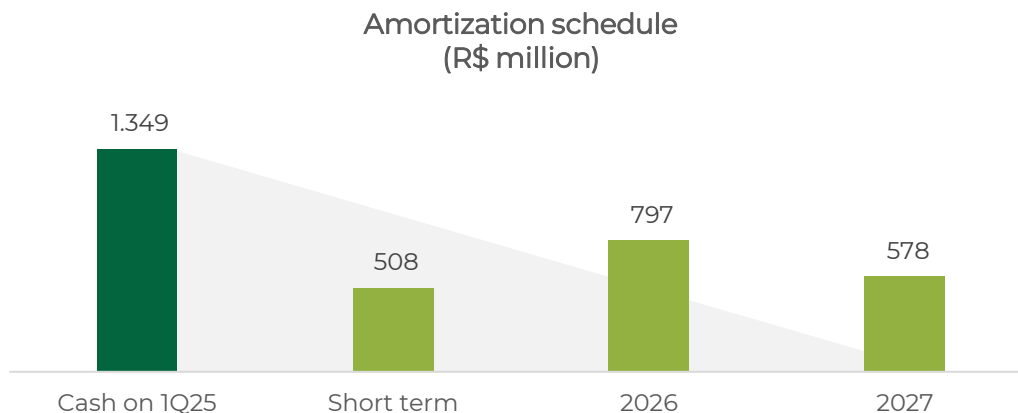
## Indebtedness

Indebtedness (in R\$ million)	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Gross Debt	1,883	2,148	2,295	-12%	-18%
Short-Term Debt	508	576	1,069	-12%	-52%
Cash, Cash Equivalents and Interest Earning Bank Deposits	1,349	1,182	1,226	14%	10%
Net Debt	534	966	1,069	-45%	-50%
Net Debt (US\$ million)	93	156	214	-40%	-57%
Hedge - MTM	105	58	277	81%	-62%
Net Debt with hedge MTM	429	908	791	-53%	-46%
Net Debt with hedge MTM (US\$ million)	75	147	158	-49%	-53%
Net Debt / Adjusted EBITDA LTM (R\$)	0.15	0.29	0.44	-14%	-29%
Net Debt / Adjusted EBITDA LTM (US\$)	0.15	0.26	0.43	-11%	-28%
Net debt w/ MTM/Adjusted EBITDA LTM (R\$)	0.12	0.28	0.33	0%	0%
Debt Cost in USD <sup>2</sup> (% p.a.)	5.8%	5.5%	5.3%	-	-

1-Average cost of debt in USD considers the swap of debt denominated in R\$ to USD.

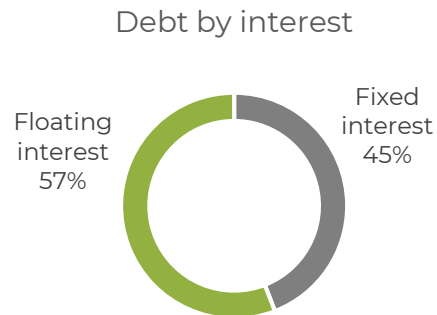
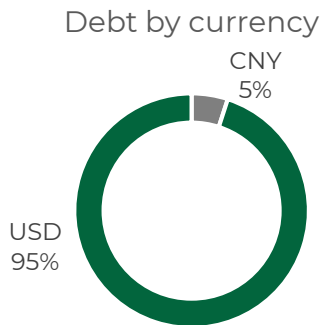
**Net debt** totaled **R\$534 million** at the end of March 2025, accounting for a reduction of 45% compared to the position in December 2024. The decrease in the debt position was also observed compared to March 2025, and can be explained by the early repayment of more onerous debts, allowed by the Company's continued cash generation.

As of March 31, 2025, the **average cost of debt** in US dollars was 5.8% p.a. compared to the position as of December 31, 2024, which had an average cost of 5.5% p.a.



Financial leverage (net debt/adjusted EBITDA) was **0.15x** at the end of 1Q25, compared to 0.29x in the previous quarter and 0.44x in the same period of last year. The Company's deleveraging process is related to the higher adjusted EBITDA recorded during the period combined with the reduction of net debt.

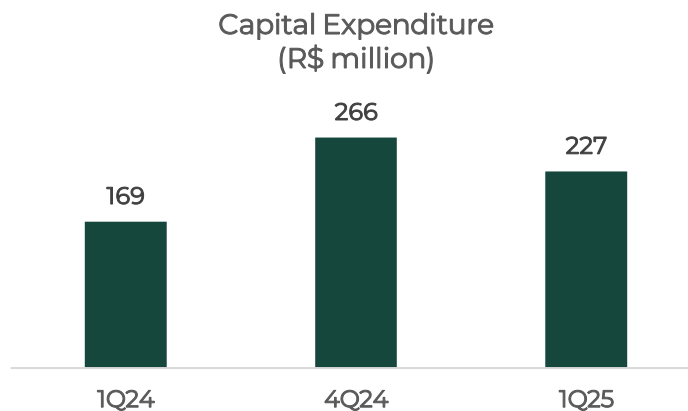
The Company maintains **hedge transactions** to change the debt index from Reais to US dollars, in line with its cash position, which is denominated in reais. The fair value of these operations was **R\$105 million** at the end of March 2025, compared to R\$58 million at the end of December 2024. The reduction was due to appreciation of the US dollar during the period.



## Capital Expenditure

**Capital expenditure** made during 1Q25 dropped -15% compared to the previous quarter and increased 34% over the same period of 2024, totaling **R\$227 million**.

The investments made during the period supported forestry activities, both in planting new areas and in maintaining forests, which currently total 296 thousand hectares of productive area, accounting for a significant surplus of forest assets. In the industrial front, the expenditures are related to the maintenance costs of the plant, with an emphasis on investments in the new electric power-based shredding line for biomass production at the Onça Pintada Thermal Power Plant (UTOP).



## Free Cash Flow

The lower adjusted **free cash flow** for the period, compared to 4Q24, is explained by the lower release of working capital and the increase in lease payments, totaling **R\$304 million** in 1Q25. Eldorado's free cash generation continues to be used to reduce Company's debt.

## Adjusted Free Cash Flow



Free Cash Flow (R\$ million)	1Q25	4Q24	1Q24
Adjusted EBITDA	914	772	734
(-) Total CapEx	(227)	(266)	(169)
(-/+ ) Working Capital	(96)	149	(194)
(-) Interest Paid and Financial Income, Net	(32)	65	(106)
(+/-) Realized Hedge Gains/(Losses)	9	2	(1)
(-) Lease Agreements – IFRS 16	(148)	(89)	(135)
(-) Income Tax and Social Contribution	(135)	(21)	(31)
(-/+ ) Other	19	(31)	(27)
<b>Free Cash Flow</b>	<b>304</b>	<b>581</b>	<b>125</b>

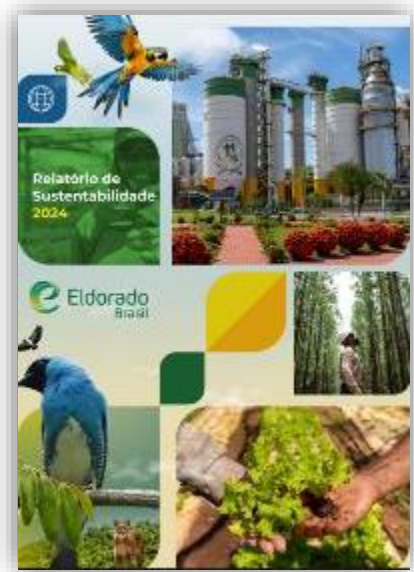


## ESG

In March, Eldorado won the EcoVadis gold medal for the first time. This is an assessment that indicates the alignment of the Company's internal policies with global best practices focused on the Environment, Labor Practices, Compliance and Sustainable Procurement. This result positions Eldorado among the top 15% evaluated companies according to the indicators mentioned.

On April 2, 2025, the 2024 Sustainability Report of Eldorado Brasil was disclosed, an important tool for prioritizing the main topics to be presented in the report, which reinforce the 11 material topics revised in 2023, aligned with the Sustainable Development Goals (SDGs). [Click here](#) to access the full report.

Among the report highlights, the greenhouse gas emissions inventory was published, according to the GHG Protocol Brazil program. Absolute emissions recorded a slight increase, mainly influenced by emissions from the agricultural activities category, due to the increase in occurrences of forest fires as a result of the long drought in the state of Mato Grosso do Sul. Even with the negative implications of the increase in emissions, Eldorado is the only company in the industry with the potential to use 100% of the eucalyptus tree for production of pulp and renewable energy, through the operation of the Onça Pintada Thermoelectric Plant, reinforcing its commitment to sustainable practices in its operations.



Eldorado also inaugurated the Waste Wood Biomass Processing Center, installed at the company's industrial unit, which represents an important step forward in the business's sustainability strategy. The new cutting line uses logs that were not utilized in the production of pulp, promoting the full use of forest waste. The process is fully electric, with energy generated by the plant itself, eliminating the use of diesel oil in the field and reducing mobile carbon emissions. The project stresses the commitment to the circular economy and the reduction of environmental impacts generated by the industrial process.

## APPENDIX I - Balance Sheet

(In thousands of Reais)

	Assets			Liabilities and shareholders' equity			
	03/31/2025	12/31/2024	03/31/2024	03/31/2025	12/31/2024	03/31/2024	
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	1,349.048	1.181.898	1.226.244	Suppliers	306.399	309.385	300.381
Trade accounts receivable	1.376.211	1.561.627	1.118.962	Loans and financing	507.680	575.948	1.068.969
Inventories	787.031	843.983	779.919	Leases payable	232.416	228.451	192.403
Recoverable taxes	46.591	43.688	97.946	Labor and social security obligations	190.261	291.851	170.083
Current income tax and social contribution	37.008	28.575	52.117	Tax liabilities	18.923	15.422	54.088
Derivative financial instruments	18.281	16.190	116.992	Current income tax and social contribution	40.920	72.288	40.485
Advances to suppliers	14.909	17.575	102.436	Derivative financial instruments	-	-	12.936
Other current assets	29.265	24.624	51.328	Dividends payable	274.487	274.487	-
							79.017
	<b>3.658.344</b>	<b>3.718.160</b>	<b>3.545.944</b>		<b>1.659.762</b>	<b>1.896.671</b>	<b>1.918.362</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Recoverable taxes	20.362	15.670	24.469	Loans and financing	1.375.109	1.572.124	1.226.462
Advances to suppliers	582.962	553.899	439.623	Leases payable	1.648.517	1.590.103	1.531.559
Derivative financial instruments	86.804	41.813	173.766	Deferred income tax and social contribution	976.565	804.085	690.379
Deferred income tax and social contribution	21.700	9.849	9.984	Provision for legal risks	32.246	31.717	39.415
Other non-current assets	1.683	1.800	2.378	Other non-current liabilities	9.295	9.842	36.887
	<b>713.511</b>	<b>623.031</b>	<b>650.220</b>		<b>4.041.732</b>	<b>4.007.871</b>	<b>3.524.702</b>
Biological assets	5.184.058	5.060.580	4.777.807	Capital	1.788.792	1.788.792	1.788.792
Property, plant and equipment	5.342.456	5.384.341	5.247.239	Profit reserves	7.667.486	8.492.766	8.232.269
Intangible assets	192.322	197.079	161.233	Other comprehensive income	490.892	538.968	306.863
Rights of use	1.841.754	1.741.877	1.694.599	Retained earnings	1.283.781	-	306.054
	<b>13.274.101</b>	<b>13.006.908</b>	<b>12.531.098</b>		<b>11.230.951</b>	<b>10.820.526</b>	<b>10.633.978</b>
<b>Total assets</b>	<b>16.932.445</b>	<b>16.725.068</b>	<b>16.077.042</b>	<b>Total liabilities and shareholders' equity</b>	<b>16.932.445</b>	<b>16.725.068</b>	<b>16.077.042</b>

## APPENDIX II - Statements of Income and Adjusted EBITDA

(In thousands of Reais)

	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
Net revenue	1.623.756	1.709.254	1.424.676	-5,0%	14,0%
Cost of goods sold	(673.253)	(812.595)	(664.984)	-17,1%	1,2%
<b>Gross income</b>	<b>950.503</b>	<b>896.659</b>	<b>759.692</b>	<b>6,0%</b>	<b>25,1%</b>
<b>Operating revenues (expenses)</b>					
Administrative and general	(110.448)	(157.766)	(103.850)	-30,0%	6,4%
With sales and logistics	(165.044)	(183.834)	(152.084)	-10,2%	8,5%
Fair value of biological assets	-	40.704	-	-100,0%	n/a
Reversal (formation) of expected credit losses	1.106	(960)	7.010	-215,2%	-84,2%
Other operating revenues (expenses), net	3.950	(51.873)	13.895	-107,6%	-71,6%
<b>Operating income (loss) before financial income (loss)</b>	<b>680.067</b>	<b>542.930</b>	<b>524.663</b>	<b>25,3%</b>	<b>29,6%</b>
<b>Net financial income (loss)</b>					
Financial revenues	29.191	20.454	23.527	42,7%	24,1%
Financial expenses	(54.375)	(60.428)	(79.273)	-10,0%	-31,4%
Derivative financial instruments	17.596	(5.352)	(9.856)	-428,8%	-278,5%
Net exchange-rate change	31.120	(82.023)	(40.668)	-137,9%	-176,5%
<b>Income before taxes</b>	<b>703.599</b>	<b>415.581</b>	<b>418.393</b>	<b>69,3%</b>	<b>68,2%</b>
<b>Income tax and social contribution</b>					
Current	(97.767)	(152.000)	(82.189)	-35,7%	19,0%
Deferred	(147.332)	53.298	(30.150)	-376,4%	388,7%
<b>Net income for the period</b>	<b>458.500</b>	<b>316.879</b>	<b>306.054</b>	<b>44,7%</b>	<b>49,8%</b>
<b>Basic and diluted net earnings per share - in reais (R\$)</b>					
	0,30	0,21	0,20		
<b>Income (loss) before financial revenues/(expenses) and taxes</b>					
Depreciation, amortization and depletion charges	237.746	218.101	208.989	9,0%	13,8%
Adjustment at fair value of biological assets	-	(40.704)	-	-100,0%	n/a
Write-off of forest assets	-	59.579	-	-100,0%	n/a
Reversal of ICMS credit losses	(3.754)	(8.357)	-	-55,1%	n/a
<b>Adjusted EBITDA</b>	<b>914.059</b>	<b>771.549</b>	<b>733.652</b>	<b>18,5%</b>	<b>24,6%</b>

## APPENDIX III - Statements of Cash Flows

(In thousands of Reais)

	1Q25	4Q24	1Q24	Δ QoQ	Δ YoY
<b>Cash flow from operating activities:</b>					
<b>Net income for the period</b>	458.501	316.880	306.054	44,7%	49,8%
<b>Adjustments due to:</b>					
Depreciation, amortization and depletion	237.746	218.101	208.989	9,0%	13,8%
Income (loss) from disposal of property, plant and equipment and biological assets	(4.884)	57.577	(17.551)	-108,5%	-72,2%
Fair value of biological assets	-	(40.704)	-	-100,0%	n/a
Deferred income tax and social contribution	147.332	(53.298)	30.150	-376,4%	388,7%
Current income tax and social contribution	97.766	151.999	82.189	-35,7%	19,0%
Financial charges - interest and exchange-rate change	58.054	125.464	142.699	-53,7%	-59,3%
Yield on interest earning bank deposit	-	14.826	-	-100,0%	n/a
Losses (gains) with derivatives	(17.596)	5.352	9.856	-428,8%	-278,5%
Provision for legal risks	4.003	2.752	5.515	45,5%	-27,4%
(Reversal) formation of ICMS credit losses	(3.754)	(8.357)	-	-55,1%	n/a
Reversal of estimated inventory losses	465	491	(49)	-5,3%	-1049,0%
Reversal of expected credit losses	(1.106)	960	(7.010)	-215,2%	-84,2%
	<b>976.527</b>	<b>792.043</b>	<b>760.842</b>	<b>23,3%</b>	<b>28,3%</b>
<b>Decrease / (increase) in assets</b>					
Trade accounts receivable	10.430	(89.229)	47.609	-111,7%	-78,1%
Inventories	(3.190)	114.159	18.195	-102,8%	-117,5%
Recoverable taxes	(8.214)	81.868	(69.774)	-110,0%	-88,2%
Advances to suppliers	23.974	49.596	(36.366)	-51,7%	-165,9%
Other current and non-current assets	(4.703)	14.405	(5.066)	-132,6%	-7,2%
<b>Increase / (decrease) in liabilities</b>					
Suppliers	19.603	(14.280)	(114.896)	-237,3%	-117,1%
Labor and social security obligations	(101.075)	8.283	(62.915)	-1320,3%	60,7%
Tax liabilities	3.132	(22.875)	42.876	-113,7%	-92,7%
Payments for legal risks	(3.474)	(2.715)	(8.344)	28,0%	-58,4%
Other current and non-current liabilities	(32.828)	9.661	(5.336)	-439,8%	515,1%
<b>Cash generated by operating activities</b>	<b>880.182</b>	<b>940.916</b>	<b>566.825</b>	<b>-6,5%</b>	<b>55,3%</b>
Income tax and social contribution paid	(135.436)	(21.162)	(31.172)	540,0%	334,5%
<b>Net cash generated by operating activities</b>	<b>744.746</b>	<b>919.754</b>	<b>535.652</b>	<b>-19,0%</b>	<b>39,0%</b>
<b>Cash flow from financing activities:</b>					
Increase in biological assets	(148.435)	(129.548)	(113.301)	14,6%	31,0%
Additions to property, plant and equipment and intangible assets	(81.892)	(140.623)	(73.565)	-41,8%	11,3%
Cash received upon disposal of property, plant and equipment and biological assets	3.774	3.714	18.364	1,6%	-79,4%
<b>Net cash generated (invested) by investment activities</b>	<b>(226.553)</b>	<b>(266.457)</b>	<b>(168.502)</b>	<b>-15,0%</b>	<b>34,5%</b>
<b>Cash flow from financing activities</b>					
Loans and financing obtained	-	-	-	n/a	n/a
Amortization of loans and financing - principal	(136.750)	(103.340)	(305.610)	32,3%	-55,3%
Amortization of loans and financing - interest	(61.209)	(12.607)	(127.582)	385,5%	-52,0%
Interest earning bank deposits, net	-	560.524	-	-100,0%	n/a
(Payment) Receipt of operations with derivatives	9.235	1.852	(1.034)	398,7%	-993,1%
Payment of lease agreements	(147.537)	(88.633)	(134.928)	66,5%	9,3%
Payment of dividends	-	(560.524)	-	-100,0%	n/a
<b>Net cash invested in financing activities</b>	<b>(336.261)</b>	<b>(202.728)</b>	<b>(569.154)</b>	<b>65,9%</b>	<b>-40,9%</b>
Exchange-rate change on cash	(14.780)	27.253	20.964	-154,2%	-170,5%
<b>Net changes in cash and cash equivalents</b>	<b>167.152</b>	<b>477.822</b>	<b>(181.039)</b>	<b>-65,0%</b>	<b>-192,3%</b>
Cash and cash equivalents at the beginning of the period	1.181.898	704.076	1.407.283	n/a	n/a
Cash and cash equivalents at the end of the period	1.349.048	1.181.898	1.226.244	n/a	n/a
<b>Net changes in cash and cash equivalents</b>	<b>167.150</b>	<b>477.822</b>	<b>(181.039)</b>	<b>n/a</b>	<b>n/a</b>

RESULTS

1Q25

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