Eldorado Brasil

RESULTS
2Q25

Adjusted EBITDA	Net Income	Adjusted FCF	Net Debt
R$ 811 million	R$ 751 million	R$ 669 million	R$ 14,941 million
Margin 56%	Margin 52%	+120%	vs. 1Q25
		vs. 1Q25	R$ 534 million

Contents

Executive Summary

Eldorado ended the second quarter of the year with an important milestone in its history. On May 15, 2025, J&F acquired the equivalent of 49.41% of the minority equity interest, becoming the holder of 100% of the capital of the Company. The acquisition put an end, fully and definitively, in Brazil and abroad, to all disputes existing between shareholders. As a result, all-judicial and arbitration proceedings related to the disputes then underway are closed or in the final stages of closure.

In the second quarter, the Company recorded net revenue of R$1,455 million, a decrease of -10% compared to the previous quarter, reflecting the lower sales volume and the depreciation of the average dollar against the real of -3% during the period .

During this period, demand remained stable across all markets, with a highlight on Asia, which continues to have a high availability of fibers. Hardwood pulp prices fell in China, while in Europe they remained stable. The average net price was US$568 per ton, in line with the previous period.

The cash cost per ton was R$796 (US$140), a slight increase compared to 1Q25, mainly explained by the lower consumption of own wood. The factors mentioned above, excluding the non-recurring effect of legal expenses related to the termination of the litigation, totaled an adjusted EBITDA of R$811 million, a decrease of -11% compared to 1Q25, with a margin of 56%.

The Company continues to strengthen its resilience, ending the quarter with net income of R$751 million, 64% higher than the previous quarter, and with a margin of 52%.

As of the end of June 2025, Eldorado recorded net debt of R$14,941 million, reflecting the 1st issuance of Public Commercial Notes of R$13 billion on June 13, 2025, aimed at financing the acquisition of the remaining shares of Eldorado, and the beginning of the refinancing process for them. In order to optimize the cost of debt and begin the process of extending maturities, the Company completed the full payment of the 1st issuance of Public Commercial Notes on July 31, 2025, as disclosed via Market Announcement.

Financial leverage, measured by the net debt to adjusted EBITDA in dollars, increased to 4.68x. Eldorado will continue the process of readjusting its leverage, seeking an optimum range between 2.5 and 3.5x. The hedge transactions aimed at currency protection and dollarizing the debt totaled R$286 million positive in fair value.

Regarding Environmental, Social, and Governance, Eldorado reinforced its commitment to sustainability and engagement with stakeholders through socio-environmental actions and corporate responsibility. It published the Public Summary of the 2025 Forest Management Plan, reaffirming its transparency and commitment to responsible management. The Company also updated the UN Global Compact Progress Report, reinforcing alignment with the SDGs of the 2030 Agenda. Finally, released the Greenhouse Gas Inventory - GHG 2024, once again recognized with the Gold Seal after third-party verification audit. In the social field, it strengthened its social commitment through initiatives aimed at education, volunteering and community development.

The Company ended the quarter strengthened by its resilience in the face of a more challenging pulp market and the uncertainties of the macroeconomic scenario, reinforcing its ability to adapt and sustaining a new moment of growth, based on solid fundamentals and a strategy focused on generating value.

Pulp Market

The quarter was marked by different dynamics in the regions due to market factors and macroeconomic caution. Despite the start-up of new pulp and paper capacity, scheduled and unscheduled maintenance shutdowns contributed to balancing market demand and supply.

In **North America**, the market remained solid in the quarter mainly due to the consistency of the personal hygiene paper market.

In **Europe**, the demand for personal hygiene paper in the region, the main destination for eucalyptus pulp, continued to show growth, as did other segments such as specialties that continue to capture markets due to diversified investments.

In **Asia**, despite papermakers' tight margins due to paper market prices, the end of the quarter was marked by high demand for pulp.

Benchmark indices for hardwood fiber pulp prices in China fell compared to the last quarter, reflecting price adjustments that occurred during the quarter. The European market, on the other hand, showed greater stability, reflected in the increase in price indices presented in the second quarter.

Eldorado's net average sales price was

+1% above the previous quarter in

US$568 per ton.

Compared to **2Q24**, the amount represents a decrease of **-21%**

In this context, Eldorado's average price in 2Q25 ended at US$568, an increase of 1% compared to the previous quarter, due to the mix of regions that showed different price changes.

Operating and Financial Performance

	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Production (thousand tons)	464	452	464	3%	0%	916	913	0%
Pulp Sales (thousand tons)	430	455	435	-5%	-1%	885	886	0%
Net Revenue (R$ million)	1,455	1,624	1,662	-10%	-12%	3,079	3,087	0%
Cash Cost (R$/ton)	796	763	923	4%	-14%	779	877	-11%
Adjusted EBIT (R$ million)	620	703	719	-12%	-14%	1,323	1,244	6%
Adjusted EBIT Margin (%)	*43%*	*43%*	*43%*	*-0.7 p.p.*	*-0.7 p.p.*	*43%*	*40%*	*2,7p.p*
Adjusted EBITDA (R$ million)	811	914	921	-11%	-12%	1,725	1,655	4%
Adjusted EBITDA Margin (%)	*56%*	*56%*	*55%*	*-0.6 p.p.*	*0.3 p.p.*	*56%*	*54%*	*2,4p.p*
Net Financial Revenues (Expenses) (including Hedge) (R$ million)	256	(8)	(523)	-	-149%	248	(588)	-142%
Exchange-Rate Changes (R$ million)	194	31	(115)	-	-269%	225	(156)	-
Net Income (R$ million)	751	459	78	64%	863%	1,210	384	215%
Net Margin (%)	*52%*	*28%*	*5%*	*23.3 p.p.*	*46.9 p.p.*	*39%*	*12%*	*26,9p.p*
Investments (R$ million)	265	227	267	17%	-1%	492	436	13%
Adjusted FCF (R$ million)	669	304	101	120%	562%	973	226	331%
Net Debt (R$ million)	14,941	534	1,135	-	-	14,941	1,135	-
Net Debt (USD million)	2,736	93	204	-	-	2,736	204	-
Net Debt / Adjusted EBITDA (R$)	4.46×	0.15×	0.38×	4.31×	4.08×	4.46×	0.38×	4.08×
Net Debt / Adjusted EBITDA (US$)	4.68x	0.15×	0.39×	4.53×	4.29×	4.68x	0.39×	4.29×

Average Price

Average Price (per ton)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Average Price (R$)	3,221	3,305	3,767	-3%	-15%	3,266	3,419	-5%
Average Price (US$)	568	565	723	1%	-21%	567	673	-16%

Foreign Exchange

R$/US$	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Average foreign exchange rate - Dollar	5.67	5.85	5.21	-3%	9%	5.76	5.08	13%
Final foreign exchange rate - Dollar	5.46	5.74	5.56	-5%	-2%	5.46	5.56	-2%

Production and Sales

Volume (thousand tons)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Production	464	452	464	3%	0%	916	913	0%
Sales	430	455	435	-5%	-1%	885	886	0%

The **production volume** in **2Q25** at Eldorado reached **464 thousand tons**, representing an **increase** of **3**% compared to the previous quarter and stable compared to 2Q24. The production volume is in line with the Company's strategic plan to produce within its nominal capacity of 1.8 million tons per year.

Moreover, the **sales volume** ended the quarter at **430 thousand tons**, -5% lower compared to 1Q25 and -1% lower compared to 2Q24. The reduction in sales volume is due to the mix by region.

Calendar of scheduled maintenance shutdowns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024												
2025												
2026	No shutdown											

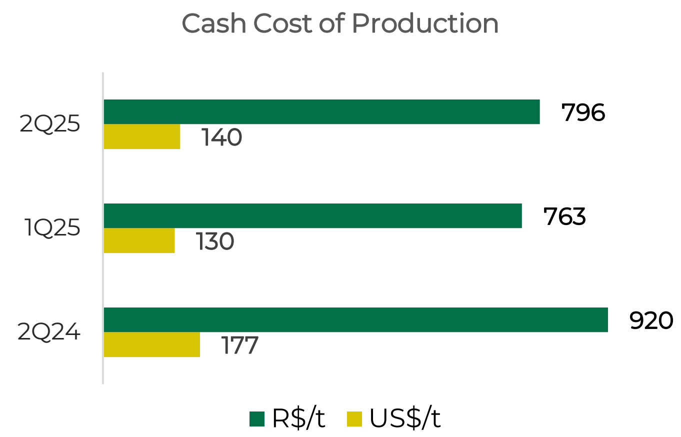
Net Revenue

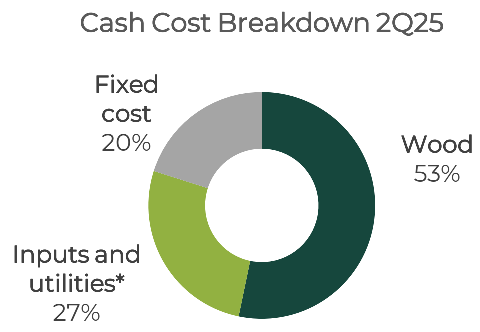
The **net revenue** ended **2Q25** at **R$1,455 million**, with a reduction of -10% compared to the previous quarter, mainly explained by the lower volume sold (-5%) and the depreciation of the average dollar against the average real (-3%). Compared to 2Q24, the figure represents a reduction of -12% due to lower prices (-21%) and lower volume sold (-1%), offset by the appreciation of the average dollar against the real (9%).

Gross income ended the quarter at **R$829 million**, -13% lower than 1Q25, mainly reflecting the lower net revenue in contrast to the lower **cost of goods sold (COGS)** in the period compared to the first quarter of 2025, which ended 2Q25 at **R$626 million**. In comparison to 2Q24, the reduction of -12% is explained by the lower net revenue, offset by the lower COGS in the period. In the year to date, gross profit increased by 4% compared to the same period last year.

	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Total Net Revenue (R$ million)	**1,455**	**1,624**	**1,662**	**-10%**	**-12%**	**3,079**	**3,087**	**0%**
Foreign Market	1,196	1,343	1,384	-11%	-14%	2,539	2,578	-2%
Domestic Market	259	281	278	-8%	-7%	540	509	6%
Cost of Goods Sold (COGS)	**(626)**	**(673)**	**(716)**	**-7%**	**-13%**	**(1,299)**	**(1,381)**	**-6%**
COGS/ton	**1,456**	**1,480**	**1,646**	**-2%**	**-12%**	**1,468**	**1,559**	**-6%**
Gross Income	**829**	**951**	**946**	**-13%**	**-12%**	**1,780**	**1,706**	**4%**
Gross Margin (%)	*57%*	*59%*	*57%*	*-1.6 p.p.*	*0.2 p.p.*	*58%*	*55%*	*2,5p.p*

Cash Cost





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

The **cash cost** per ton was **R$796 (US$140)**, accounting for an increase of 4% compared to the previous quarter, due to: i) the greater consumption of third-party wood, reducing the effect of depletion that benefits the cash cost; ii) higher consumption of inputs, especially energy inputs; and iii) lower dilution of fixed cost. These effects were offset by the higher contribution margin from the plant's surplus energy.

The result -14% lower than in 2Q24 can be explained: i) mainly by the better mix of wood, with higher consumption of own wood; 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 (+9%) impacted the cost of chemical inputs.

Sales, Administrative and Logistic Expenses

Operating Revenues (Expenses) (R$ million)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Administrative and General	(378)	(110)	(100)	244%	278%	(488)	(204)	139%
Net Revenue %	*26%*	*7%*	*6%*	*19.2 p.p.*	*20 p.p.*	*16%*	*7%*	*9,2p.p*
With Sales and Logistics	(135)	(165)	(149)	-18%	-9%	(300)	(301)	0%
Net Revenue %	*9%*	*10%*	*9%*	*-0.9 p.p.*	*0.3 p.p.*	*10%*	*10%*	*-0,1p.p*
Total	(513)	(275)	(249)	87%	106%	(788)	(505)	56%

Administrative expenses totaled **R$378 million**, an increase compared to 1Q25 and 2Q24, due to higher legal expenses related to the conclusion of the litigation among the shareholders, of R$ 264 million. This value has been adjusted in the main indicators to preserve the operational comparison of prior periods and future ones,

Sales and logistics expenses totaled **R$135 million** in 2Q25, accounting for a decrease of -18% compared to 1Q25 and -9% lower compared to 2Q24, due to lower logistics expenses resulting from the lower volume sold.

Adjusted EBITDA

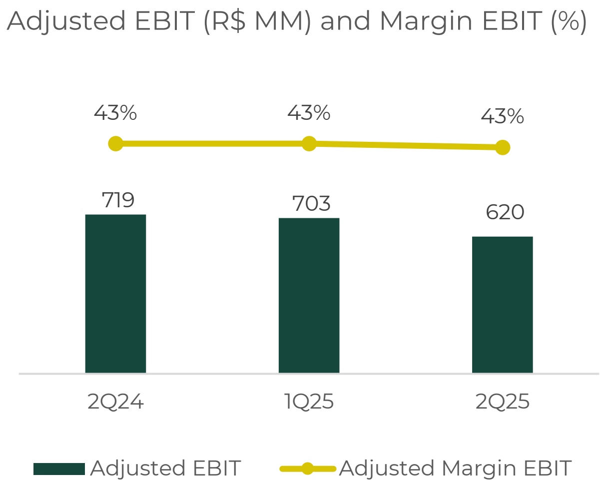
Adjusted EBITDA (R$ million)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
EBIT	**693**	**680**	**722**	**2%**	**-4%**	**1,373**	**1,247**	**10%**
Fair value of biological asset	(482)	-	(3)	n/a	-	(482)	(3)	-
Depletion of adjustment to fair value	16	27	-	-41%	n/a	43	-	n/a
Reversal of ICMS Credit Losses	(2)	(4)	-	-50%	n/a	(6)	-	n/a
Write-offs of property, plant and equipment and biological assets	131	-	-	n/a	n/a	131	-	n/a
Other[1]	264	-	-	n/a	n/a	264	-	n/a
Adjusted EBIT[2]	**620**	**703**	**719**	**-12%**	**-14%**	**1,323**	**1,244**	**6%**
Adjusted EBIT Margin (%)	*43%*	*43%*	*43%*	*-0.7 p.p.*	*-0.7 p.p.*	*43%*	*40%*	*2,7p.p.*
Depreciation, amortization and depletion[3]	191	211	217	-9%	-12%	402	426	-6%
Other	-	-	(15)	n/a	-100%	-	(15)	-100%
Adjusted EBITDA	**811**	**914**	**921**	**-11%**	**-12%**	**1,725**	**1,655**	**4%**
Adjusted EBITDA Margin (%)	*56%*	*56%*	*55%*	*-0.6 p.p.*	*0.3 p.p.*	*56%*	*54%*	*2,4p.p.*

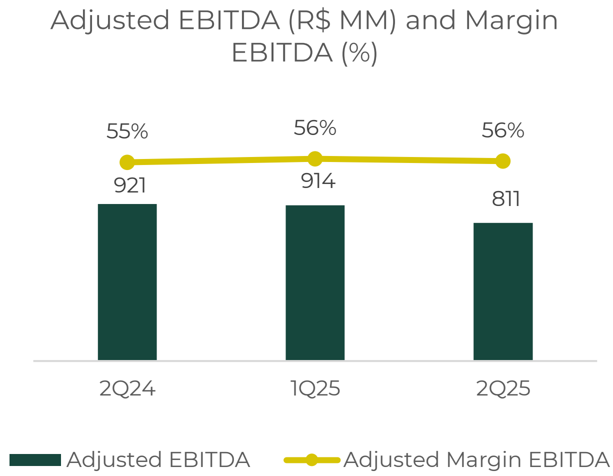
[1] It considers the non-recurring adjustment related to the legal acquisition expenses, amounting to R$264 million.
[2] The calculation of adjusted EBIT was updated in 2Q25, considering not only the fair value of biological assets but also the reversal of losses on ICMS credits. Comparative periods may therefore differ.
[3] It excludes the effect of the depletion of the adjustment to fair value, captured in the adjusted EBIT.

The **adjusted EBITDA** totaled **R$811 million** in 2Q25, a decrease of -11% compared to the previous quarter, with the **EBITDA margin** remaining at **56%**, which is mainly explained by the lower net revenue in the quarter. Compared to 2Q24, there was a -12% reduction in adjusted EBITDA, explained by the same factor.

The non-recurring adjustment made in 2Q25, referring to legal expenses related to the acquisition of Eldorado and the end of the dispute between the partners, of R$ 264 million. This achievement is captured in SG&A, in general and administrative expenses, as explained before.

Despite the market volatility, the Company maintained Adjusted EBIT margins and Adjusted EBITDA, reaching 43% and 56%.





Financial income (Loss)

Financial income (loss) (R$ million)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Financial Expenses, Net	(138)	(25)	(60)	452%	130%	(163)	(115)	42%
Hedge Financial Instruments[1]	394	18	(463)	-	-185%	411	(473)	-187%
(-) Net Financial Revenues (Expenses) (including hedge)	256	(8)	(523)	-	-149%	248	(588)	-142%
Exchange-rate Change	194	31	(115)	526%	-269%	225	(156)	-244%
(-) Financial income (loss)	**450**	**23**	**(638)**	-	-	**473**	**(744)**	-

[1] Considers interest rate and currency swap.

The **financial expenses**, including the costs of hedge, totaled **R$256 million** positive in 2Q25, an increase in the result compared to previous quarters, explained by the volume of swaps contracted related to the fundraising carried out throughout the quarter. These factors, coupled with the greater exchange-rate changes that occurred during the period, delivered a positive **financial income (loss)** of **R$450 million** in 2Q25.

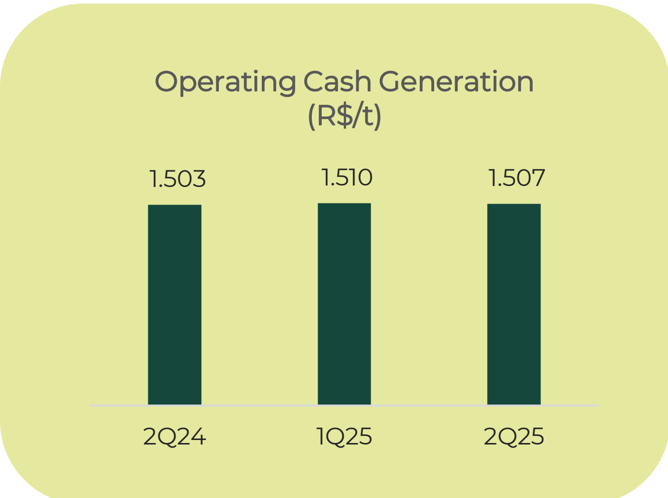
Net income (loss)

Eldorado achieved a **net income** of **R$751 million** and a net margin of 52% recorded in 2Q25, a result 64% higher compared to the previous quarter, due to higher financial revenues and greater exchange-rate changes during the period, offsetting the lower adjusted EBITDA. In relation to 2Q24, the increase is explained by the better financial income (loss) and the greater exchange-rate changes, in contrast to the lower adjusted EBITDA in the period.

Operating Cash Generation

Operating Cash Generation (R$ million)	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Adjusted EBITDA	811	914	921	-11%	-12%	1,725	1,655	4%
(-) Sustaining CAPEX[1]	163	227	267	-28%	-39%	698	436	60%
Operating Cash Generation	**648**	**687**	**654**	**-6%**	**-1%**	**1,027**	**1,219**	**-16%**
Cash Generation/ton	**1,507**	**1,510**	**1,503**	**0%**	**0%**	**1,160**	**1,376**	**-16%**

[1] As of 2Q25, the calculation includes investments for maintaining operations. It does not include investments in innovation, expansion, planting, forest maintenance beyond the existing line, or operational modernization.



The **operating cash generation** totaled **R$648 million**, a decrease of -6% compared to the previous quarter, reflecting the lower volume of deliveries which resulted in a lower adjusted EBITDA, offset by lower maintenance Capex. Compared to 1Q24, the -1% reduction is explained by the lower level of adjusted EBITDA.

As for cash generation per ton, the indicator remained stable compared to previous periods.

Indebtedness

Indebtedness (R$ million)	2Q25	1Q25	2Q24
Gross Debt	17,188	1,883	2,538
Short-Term Debt	5,925	508	1,157
Cash, Cash Equivalents and Interest Earning Bank Deposits	2,247	1,349	1,403
Net Debt	14,941	534	1,135
Net Debt (USD million)	2,736	93	204
Hedge - MTM	286	105	104
Net Debt with hedge MTM	14,655	429	1,031
Net Debt with hedge MTM (US$ million)	2,684	75	185
Net Debt / Adjusted EBITDA (R$)	4.46	0.15	0.42
Net Debt / Adjusted EBITDA (US$)	4.68	0.15	0.38
Net debt w/ MTM/Adjusted EBITDA (R$)	4.38	0.15	0.39
Net debt w/ MTM/Adjusted EBITDA (US$)	4.59	0.12	0.30
Debt Cost in USD[1] (% p.a.)	6.7%	5.8%	5.3%

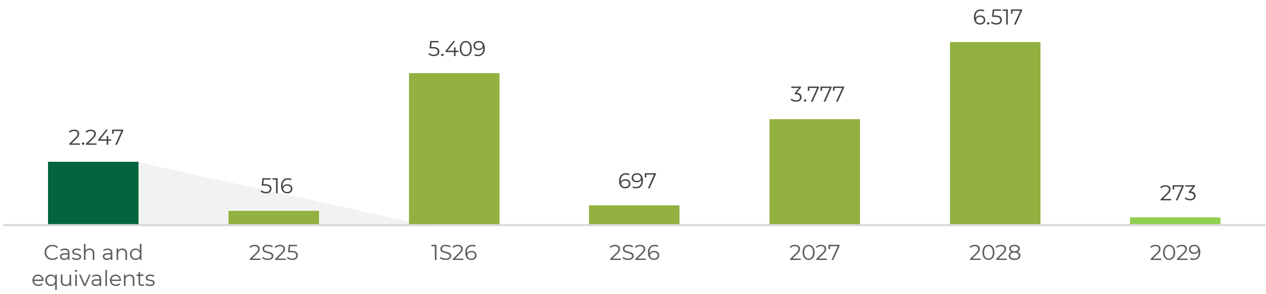
[1]Average cost of debt in USD considers the swap of debt denominated in R$ to USD.

The **gross debt** totaled **R$ 17,188 million** at the end of June 2025, an increase compared to the positions in March 2025 and June 2024, due to the higher number of fundraising activities that occurred during the period related to the assumption of acquisition debt. Short-term gross debt represents 34% of the total composition, and the Company continues with the process of extending the average debt term.

Cash and cash equivalents and financial investments totaled **R$ 2,247 million** at the end of June, higher than the positions in March 2025 and June 2024, due to the disbursements of debt financing that occurred at the end of the quarter. At the end of the period, 14% was invested in foreign currency and 86% in domestic currency.

As of June 30, 2025, the average cost of debt in US dollars was 6.7% p.a. compared to the position as of March 31, 2025, which had an average cost of 5.8% p.a. The average term of consolidated debt at the end of the quarter was 23 months compared to 16 months at the end of 1Q25.

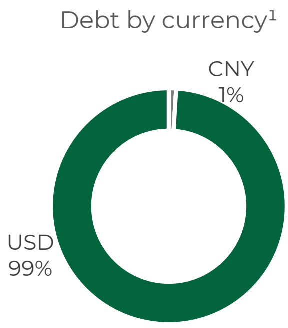
Amortization Schedule (R$ million)

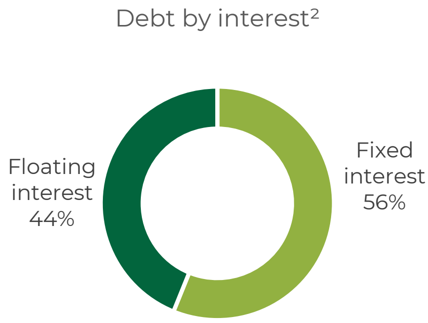


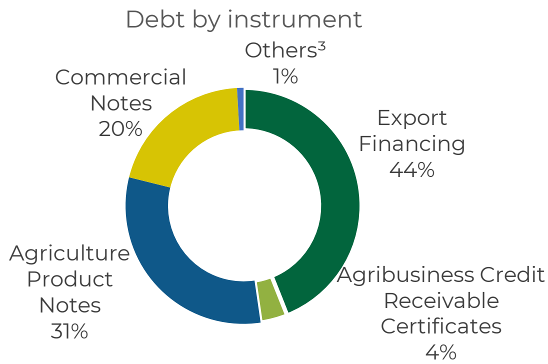
The **net debt** as of June 30, 2025, ended at **R$ 14,941 million (US$ 2,736 million)**, compared to a position of debt of R$ 534 million (US$ 93 million) as of March 31, 2025. The increase is related to the same factors mentioned above.

Financial leverage (net debt/adjusted EBITDA) in dollars was **4.68x** at the end of 2Q25, compared to 0.15x in the previous quarter and 0.38x in the same period of last year. The increase is mainly related to the higher indebtedness during the period, as explained earlier. The Company reinforces its commitment to readjusting its leverage within its financial policy, which seeks the optimum level of capital structure between 2.5 and 3.5x. In this sense, the incurrence covenants relating to the CRA issued by Eldorado were met.

The Company maintains hedge transactions with the purpose of replacing the debt indexer from Reais to US dollars. The **fair value** of these operations was positive **R$286 million** at the end of June 2025, compared to R$105 million at the end of March 2025. The increase occurred due to the hiring of swaps for hedging the Public Commercial Notes, which were partially settled during the period.





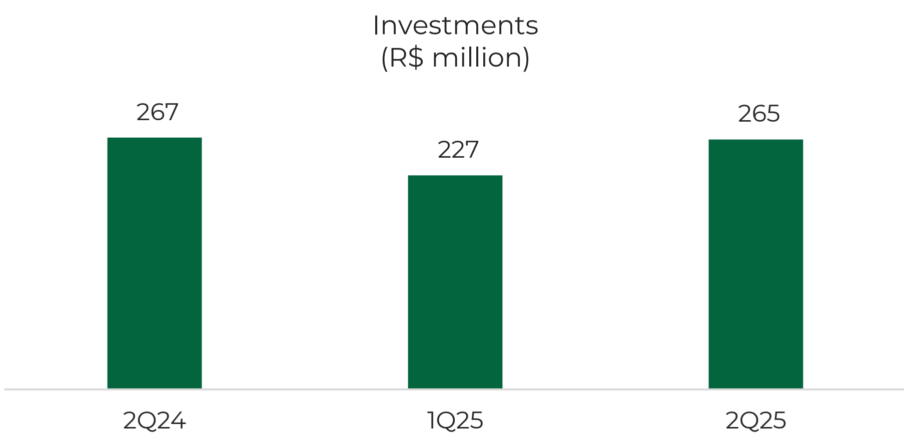


[1] Considers the portion of the debt after the swap. The original debt per currency was: CNY 1%, USD 66% and BRL 33%.
[2] Considers the portion of the debt after the swap. The original debt per interest was: Fixed rate 90% and Floating rate 10%.
[3] Considers other types of financial instruments not classified as export financing, in addition to the costs of debt.

Investments

Investments made during 2Q25 increased 17% compared to the previous quarter and decreased -1% over the same period of 2024, totaling **R$265 million**.

The investments made in the period consider: expansion of the forest base, which currently totals over 300 thousand hectares of productive area, accounting for a significant surplus of forest assets; factory maintenance investments, in projects that seek productivity gains; industrial innovation and new projects.



Free Cash Flow

The higher **adjusted free cash flow** for the period, compared to 1Q25, is explained by the greater release of working capital during the period. Eldorado's free cash generation during the period was maintained in cash and cash equivalents and should be used to reduce gross debt in the subsequent quarters.

Adjusted Free Cash Flow

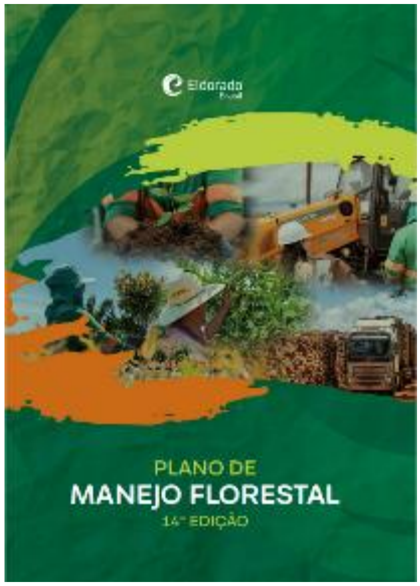
2Q25	1Q25	2Q24
R$669 (million)	R$304 (million)	R$101 (million)

Free Cash Flow (R$ million)	2Q25	1Q25	2Q24	6M25	6M24
Adjusted EBITDA	811	914	921	1,725	1,655
(-) Total Capex	(265)	(227)	(267)	(492)	(436)
(-/+) Working Capital	544	(96)	1	448	(194)
(-) Interest Paid and Financial Income, Net	(3)	(32)	14	(35)	(92)
(+/-) Realized Hedge Gains/(Losses)	238	9	(407)	247	(408)
(-) Lease Agreements – IFRS 16	(104)	(148)	(87)	(252)	(222)
(-) Income Tax and Social Contribution	(142)	(135)	(102)	(277)	(133)
(-/+) Other	(146)	19	28	(127)	56
Free Cash Flow	**933**	**304**	**101**	**1,237**	**226**
(-) Expenses related to the acquisition and termination of the dispute	(264)	-	-	(264)	-
(=) Adjusted Free Cash Flow[1]	669	304	101	973	226

[1] Considers the cash effect, excluding the non-recurring adjustment in the adjusted EBITDA related to acquisition legal expenses, amounting to R$264 million.

Environmental, Social and Governance

In the second quarter of 2025, Eldorado maintained its relationship and engagement practices with stakeholders, always with the aim of generating positive value through socio-environmental programs and actions, promoting shared sustainability between the Company, society, and local communities.



The Public Summary of the 2025 Forest Management Plan was published, which presents, in a clear and transparent manner, the relevant information about Eldorado Brasil's forest operations and the practices adopted by the Company. The document reinforces the commitment to responsible forest management. To access it, click here.

Reiterating the commitment to the UN Global Compact, Eldorado updated the Statement of Progress (COP), a report that details the continued alignment with Sustainable Development Goals (SDGs) of the 2030 Agenda.

Also, during this period, the Greenhouse Gas (GHG) Inventory was published, which underwent third-party verification according to 2024 data. The audit followed the specifications of the Brazilian GHG Protocol Program and the standard ABNT NBR ISO 14064:2007. For the fourth consecutive year, Eldorado achieved the Gold Seal, the highest recognition of compliance, with the verification conducted by a company accredited by Inmetro.

Finally, in the second quarter of 2025, Eldorado reinforced its social commitment through initiatives aimed at education, volunteering and community development. Highlighting the start of activities of the "*Valores Eldorado na Escola*" program, focusing on environmental education in the municipal networks of Selvíria and Aparecida do Taboado (MS). As part of the AME Volunteer Program, solidarity campaigns were held in São Paulo, Santos and Três Lagoas, benefiting local institutions. The Company also took part in the "*Vitrine Tecnológica*" Field Day, promoted in partnership with SENAR, with a focus on strengthening family farming through the *PAIS*, *Raízes* and *Pomar* projects.

Rating

Agency	National scale	Global Scale	Outlook	Date
Fitch Ratings	AA+	BB	Stable	Jun 2025
Moody's	-	Ba2	Stable	Jun 2025

Subsequent Events[1]

Wood sales transaction

On July 29, 2025, the Company entered into an agreement with Arauco Celulose do Brasil S.A. for the sale of 12 million cubic meters of standing timber with bark. The harvest will be carried out by the purchaser between 2027 and 2029.

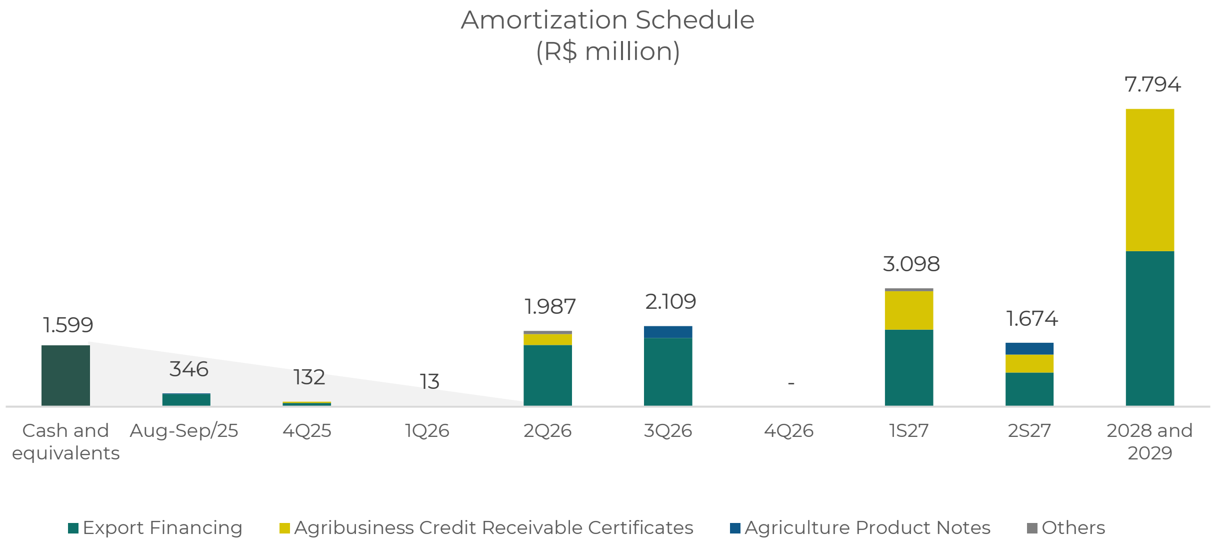
On August 13, 2025, the conditions precedent established in the Contract were fulfilled, and the operation was closed on that date.

Full settlement of the 1st issue of Public Commercial Notes

As of July 31, 2025, Eldorado Brasil Celulose S.A. ("Company") fully settled the 1st issue of Book-entry Commercial Notes, totaling R$ 13 billion. The settlement was made possible through bilateral financial operations, such as Advance on Exchange Contract (ACC), Export Prepayment (PPE), Export Credit Note (NCE), and Rural Product Bill (CPR), with the aim of optimizing the cost of debt and extending the maturity terms.

With the repayment of the Public Commercial Notes, Loans and Financing reported as short-term decreased from R$5,925 million to R$ 3,879 million by the end of July. Additionally, the average cost of debt reported in U.S. dollars decreased from 6.7% p.a. to 6.2% p.a. at the end of July 2025.

[1] The information in this section partially reflects the audited information from the Financial Statements and has been supplemented to provide greater clarity on the Company's debt position.



* Short-term maturities cover the period from August 2025 to July 2026, totaling R$3,879 million.

Wood exchange transaction

As of August 6, 2025, Eldorado Brasil Celulose S.A. ("Company" or "Eldorado") signed a contract with Suzano S.A. to execute a biological asset exchange operation, involving approximately 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul.

Under the terms of the operation, Eldorado will provide mature wood for harvesting between 2025 and 2027, and will receive, in return, immature wood for harvesting between 2028 and 2031. The transaction additionally provides for a payment to Eldorado of R$1.317 billion, with R$878 million in 2025 and R$439 million in 2026.

Through this transaction, Eldorado increases the efficiency of its operations in the state of Mato Grosso do Sul, as it will not only maintain but also expand its currently available forestry base surplus, in addition to reducing wood harvesting costs.

The closing of the operation is under the usual market preceding conditions for this type of transaction.

ANNEX I - Balance sheets

(In thousands of Reais)

Assets				Liabilities and shareholders' equity			
	06/30/2025	03/31/2025	06/30/2024		06/30/2025	03/31/2025	06/30/2024
Current				**Current**			
Cash and cash equivalents	2,246,906	1,349,048	842,086	Suppliers	359,755	306,399	352,413
Interest earning bank deposits	-	-	560,524	Loans and financing	5,924,751	507,680	1,156,623
Trade accounts receivable	760,830	1,376,211	1,393,799	Leases payable	278,934	232,416	215,654
Inventories	778,401	787,031	751,549	Labor and social security obligations	240,584	190,261	234,445
Recoverable taxes	114,842	46,591	118,552	Tax liabilities	26,982	18,923	55,438
Current income tax and social contribution	52,871	37,008	99,855	Current income tax and social contribution	1,016	40,920	62
Derivative financial instruments	143,921	18,281	46,407	Derivative financial instruments	-	-	72,580
Advances to suppliers	69,508	14,909	114,213	Dividends payable	-	274,487	560,524
Other current assets	64,602	29,265	59,210	Other current liabilities	91,868	88,676	102,677
	4,231,881	**3,658,344**	**3,986,195**		**6,923,890**	**1,659,762**	**2,750,416**
Non-current				**Non-current**			
Recoverable taxes	15,711	20,362	16,669	Loans and financing	11,262,983	1,375,109	1,380,862
Advances to suppliers	610,033	582,962	483,450	Leases payable	1,776,447	1,648,517	1,549,195
Derivative financial instruments	141,992	86,804	130,501	Deferred income tax and social contribution	1,316,329	976,565	647,745
Loans to related parties	7,865,444	-	-	Provision for legal risks	17,925	32,246	34,928
Deferred income tax and social contribution	9,589	21,700	9,595	Other non-current liabilities	9,443	9,295	16,775
Other non-current assets	1,667	1,683	2,438				
	8,644,436	**713,511**	**642,653**		**14,383,127**	**4,041,732**	**3,629,505**
				Shareholders' equity			
Biological assets	5,657,194	5,184,058	4,900,381	Capital	1,788,792	1,788,792	1,788,792
Property, plant and equipment	5,665,709	5,342,456	5,272,055	Capital reserves	784,086	8,951,267	-
Intangible assets	677,195	192,322	171,501	Profit reserves	2,573,815	-	8,055,838
Rights of use	2,037,783	1,841,754	1,718,563	Other comprehensive income	460,488	490,892	466,797
	22,682,317	**13,274,101**	**12,705,153**	-	**5,607,181**	**11,230,951**	**10,311,427**
Total assets	**26,914,198**	**16,932,445**	**16,691,348**	**Total liabilities and shareholders' equity**	**26,914,198**	**16,932,445**	**16,691,348**

ANNEX II - Statements of income and adjusted EBITDA

(In thousands of Reais)

	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Net revenue	1,455,678	1,623,756	1,662,304	-10.4%	-12.4%	3,079,434	3,086,980	-0.2%
Cost of goods sold	(625,804)	(673,253)	(716,510)	-7.0%	-12.7%	(1,299,057)	(1,381,494)	-6.0%
Gross income	**829,874**	**950,503**	**945,794**	**-12.7%**	**-12.3%**	**1,780,377**	**1,705,486**	**4.4%**
Operating revenues (expenses)								
Administrative and general	(378,018)	(110,448)	(99,858)	242.3%	278.6%	(488,466)	(203,708)	139.8%
With sales and logistics	(135,207)	(165,044)	(148,835)	-18.1%	-9.2%	(300,251)	(300,919)	-0.2%
Fair value of biological assets	482,083	-	3,347	n/a	14303.4%	482,083	3,347	14303.4%
Reversal of expected credit losses	1,038	1,106	5,724	-6.1%	-81.9%	2,144	12,734	-83.2%
Other operating revenues (expenses), net	(106,459)	3,950	16,304	-2795.2%	-753.0%	(102,509)	30,199	-439.4%
Operating income (loss) before financial income (loss)	**693,311**	**680,067**	**722,476**	**1.9%**	**-4.0%**	**1,373,378**	**1,247,139**	**10.1%**
Net financial income (loss)								
Finance income	101,310	29,191	23,382	247.1%	333.3%	130,501	46,909	178.2%
Financial expenses	(239,389)	(54,375)	(82,493)	340.3%	190.2%	(293,764)	(161,766)	81.6%
Derivative financial instruments	393,861	17,596	(462,916)	2138.4%	-185.1%	411,457	(472,772)	-187.0%
Net exchange-rate change	193,663	31,120	(115,607)	522.3%	-267.5%	224,783	(156,275)	-243.8%
Income before taxes - Income tax and social contribution	**1,142,756**	**703,599**	**84,842**	**62.4%**	**1246.9%**	**1,846,355**	**503,235**	**266.9%**
Current	(47,998)	(97,742)	(13,088)	-50.9%	266.7%	(145,740)	(95,278)	53.0%
Deferred	(343,340)	(147,356)	6,286	133.0%	-5562.0%	(490,696)	(23,864)	1956.2%
Net income for the period	**751,418**	**458,501**	**78,040**	**63.9%**	**862.9%**	**1,209,919**	**384,093**	**215.0%**
Basic and diluted net earnings per share - in *reais* (R$)	**0.49**	**0.30**	**0.05**			**0.79**	**0.25**	**215.0%**
Income (loss) before financial revenues/(expenses) and taxes	**693,311**	**680,067**	**722,476**	**1.9%**	**-4.0%**	**1,373,378**	**1,247,139**	**10.1%**
Depreciation, amortization and depletion charges	206,400	237,746	216,988	-13.2%	-4.9%	444,146	425,977	4.3%
Adjustment at fair value of biological assets	(482,083)	-	(3,347)	n/a	14303.4%	(482,083)	(3,347)	14303.4%
Write-off of forest assets	131,035	-	-	n/a	n/a	131,035	-	n/a
Reversal of ICMS credit losses	(2,315)	(3,754)	(14,320)	-38.3%	-83.8%	(6,069)	(14,320)	-57.6%
Expenses related to the acquisition and termination of the dispute	264,478	-	-	n/a	n/a	264,478	-	n/a
Adjusted EBITDA	**810,826**	**914,059**	**921,797**	**-11.3%**	**-12.0%**	**1,724,885**	**1,655,449**	**4.2%**

ANNEX III - Statements of Cash Flows

(In thousands of Reais)

	2Q25	1Q25	2Q24	Δ QoQ	Δ YoY	6M25	6M24	Δ YoY
Cash flow from operating activities:								
Net income for the period	751,418	458,501	78,039	*63.9%*	*862.9%*	1,209,919	384,093	*215.0%*
Adjustments due to:								
Depreciation, amortization and depletion	206,400	237,746	216,988	*-13.2%*	*-4.9%*	444,146	425,977	*4.3%*
Income (loss) from disposal of property, plant and equipment and biological assets	76,444	(4,884)	(4,742)	*-1665.2%*	*-1712.1%*	71,560	(22,293)	*-421.0%*
Fair value of biological assets	(482,083)	-	(3,347)	*n/a*	*14303.4%*	(482,083)	(3,347)	*14303.4%*
Deferred income tax and social contribution	343,364	147,332	(6,286)	*133.1%*	*-5562.4%*	490,696	23,864	*1956.2%*
Current income tax and social contribution	47,974	97,766	13,089	*-50.9%*	*266.5%*	145,740	95,278	*53.0%*
Financial charges - interest and exchange-rate change	(69,189)	58,054	165,793	*-219.2%*	*-141.7%*	(11,135)	308,492	*-103.6%*
Yield on interest earning bank deposit	-	-	-	*n/a*	*n/a*	-	-	*n/a*
(Gains) losses on derivatives	(393,861)	(17,596)	462,916	*2138.4%*	*-185.1%*	(411,457)	472,772	*-187.0%*
Provision for legal risks	(9,735)	4,003	3,430	*-343.2%*	*-383.8%*	(5,732)	8,945	*-164.1%*
(Reversal) formation of ICMS credit losses	(2,315)	(3,754)	(14,320)	*-38.3%*	*-83.8%*	(6,069)	(14,320)	*-57.6%*
Reversal of estimated inventory losses	2,677	465	444	*475.7%*	*502.9%*	3,142	395	*695.4%*
Reversal of expected credit losses	(1,038)	(1,106)	(5,724)	*-6.1%*	*-81.9%*	(2,144)	(12,734)	*-83.2%*
	470,056	**976,527**	**906,280**	***-51.9%***	***-48.1%***	**1,446,583**	**1,667,122**	***-13.2%***
Decrease / (increase) in assets								
Trade accounts receivable	555,537	10,430	(26,681)	*5226.3%*	*-2182.1%*	565,967	20,928	*2604.4%*
Inventories	(19,038)	(3,190)	13,046	*496.8%*	*-245.9%*	(22,228)	31,241	*-171.2%*
Recoverable taxes	(27,274)	(8,214)	7,654	*232.0%*	*-456.3%*	(35,488)	(62,120)	*-42.9%*
Advances to suppliers	(28,861)	23,974	(8,789)	*-220.4%*	*228.4%*	(4,887)	(45,155)	*-89.2%*
Other current and non-current assets	(39,825)	(4,703)	1,019	*746.8%*	*-4008.2%*	(44,528)	(4,047)	*1000.3%*
Increase / (decrease) in liabilities								
Suppliers	36,610	19,603	(38,858)	*86.8%*	*-194.2%*	56,213	(153,754)	*-136.6%*
Labor and social security obligations	50,523	(101,075)	64,059	*-150.0%*	*-21.1%*	(50,552)	1,144	*-4518.9%*
Tax liabilities	9,504	3,132	1,800	*203.4%*	*428.0%*	12,636	44,676	*-71.7%*
Payments for legal risks	(4,586)	(3,474)	(7,917)	*32.0%*	*-42.1%*	(8,060)	(16,261)	*-50.4%*
Other current and non-current liabilities	12,064	(32,830)	(4,850)	*-136.7%*	*-348.7%*	(20,766)	(10,186)	*103.9%*
Cash generated by operating activities	**1,014,710**	**880,180**	**906,763**	***15.3%***	***11.9%***	**1,894,890**	**1,473,588**	***28.6%***
Income tax and social contribution paid	(141,623)	(135,436)	(101.478)	*4.6%*	*39,6%*	(277,059)	(132,650)	*108.9%*
Net cash generated by operating activities	**873,087**	**744,744**	**805.285**	***17.2%***	***8,4%***	**1,617,831**	**1,340,938**	***20.6%***
Cash flow from investment activities								
Increase in biological assets	(126,096)	(148,435)	(134.244)	*-15.0%*	*-6,1%*	(274,531)	(247,545)	*10.9%*
Additions to property, plant and equipment and intangible assets	(154,498)	(81,892)	(140.600)	*88.7%*	*9,9%*	(236,390)	(214,165)	*10.4%*
Cash received upon disposal of property, plant and equipment and biological assets	14,785	3,774	7.577	*291.8%*	*95,1%*	18,559	25,941	*-28.5%*
Net cash invested (generated) in/by investment activities	**(265,809)**	**(226,553)**	**(267.267)**	***17.3%***	*-0,5%*	**(492,362)**	**(435,769)**	*13.0%*
Cash flow from financing activities								
Loans and financing obtained	14,629,370	-	75,000	*n/a*	*19405.8%*	14,629,370	75,000	*19405.8%*
Amortization of loans and financing - principal	(11,192,890)	(136,750)	-	*8084.9%*	*n/a*	(11,329,640)	(305,610)	*3607.2%*
Amortization of loans and financing - interest	(42,563)	(61,209)	(11,504)	*-30.5%*	*270.0%*	(103,772)	(139,086)	*-25.4%*
Interest earning bank deposits, net	-	-	(560,524)	*n/a*	*-100.0%*	-	(560,524)	*-100.0%*
(Payment) Receipt of operations with derivatives	238,136	9,235	(407,186)	*2478.6%*	*-158.5%*	247,371	(408,220)	*-160.6%*
Payment of lease agreements	(104,616)	(147,537)	(86,933)	*-29.1%*	*20.3%*	(252,153)	(221,861)	*13.7%*
Payment of dividends	(3,207,357)	-	-	*n/a*	*n/a*	(3,207,357)	-	*n/a*
Net cash invested (generated) in financing activities	**320,080**	**(336,261)**	**(991,147)**	***-195.2%***	***-132.3%***	**(16,181)**	**(1,560,301)**	***-99.0%***
Exchange-rate change on cash	(29,500)	(14,780)	68,971	*99.6%*	*-142.8%*	(44,280)	89,935	*-149.2%*
Net changes in cash and cash equivalents	**897,858**	**167,150**	**(384,158)**	***437.2%***	***-333.7%***	**1,065,008**	**(565,197)**	***-288.4%***
Cash and cash equivalents at the beginning of the period	1,349,048	1,181,898	1,226,244	*n/a*	*n/a*	1,181,898	1,407,283	*-16.0%*
Cash and cash equivalents at the end of the period	2,246,906	1,349,048	842,086	*n/a*	*n/a*	2,246,906	842,086	*166.8%*
Net changes in cash and cash equivalents	**897,858**	**167,150**	**(384,158)**	***n/a***	***n/a***	**1,065,008**	**(565,197)**	***-288.4%***

Eldorado Brasil

RESULTS

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