

RESULTS

3Q25

Adjusted EBITDA

R\$604 million

Margin 43.5%

Net income

R\$458 million

Margin 32.9%

Net Debt

R\$10,972 million

vs. 2Q25

R\$14,941 million

Leveraging

3.78x in USD

-0.90 p.p.

vs. 2Q25

Contents

Executive Summary	3
Pulp Market	4
Operating Performance	5
Production and Sales.....	7
Calendar of scheduled maintenance downtimes	7
Net Revenue	8
Cash Cost.....	9
Sales, Administrative and Logistic Expenses.....	10
Adjusted EBITDA	11
Financial Income (loss)	12
Net income (loss).....	13
Operating Cash Generation	13
Indebtedness	14
Investments	16
Free Cash Flow.....	17
Environmental, Social and Governance	18
Rating.....	19
Subsequent events	19
ANNEX I - Balance Sheets	20
ANNEX II - Statements of Income	21
ANNEX III - Statements of Cash Flows	22

Executive Summary

The quarter was marked by initiatives aimed at debt liability management, reflecting Eldorado's ongoing focus on strengthening its capital structure and fostering deleveraging. In this context, the monetization of biological assets stood out, a development that contributed to the reduction of net indebtedness.

Regarding the global pulp market, the quarter experienced different dynamics between regions, with an improvement in the supply and demand balance. North America maintained a solid market with exemption from tariffs for eucalyptus pulp; Europe remained stable even with seasonal stoppages; and Brazilian exports to Asia grew with greater demand. Despite the decrease in global pulp prices, China showed recovery at the end of the period. In this context of lower global pulp prices, Eldorado's average price ended the quarter at US\$528 per ton.

Eldorado's sales volume was 457 thousand tons, an increase of 6% in comparison with the previous period. The net revenue of the Company was R\$1,390 million, a result -4% lower compared to 2Q25 due to pulp lower average prices (-7%).

The cash cost per ton was R\$865 (US\$159), a slight increase compared to 2Q25, mainly explained by the higher consumption of third-party wood.

The Adjusted EBITDA totaled R\$604 million, excluding the non-recurring expenses related to the acquisition and closure of legal cases, a decrease of -26% compared to 2Q25, with a margin of 43.5%. Net income reached R\$458 million with a margin of 32.9%.

At the end of September 2025, Eldorado recorded net debt of R\$10,972 million, accounting for a decrease of -27%, due to wood transactions carried out during the period.

In that regard, financial leverage, measured by the net debt to adjusted EBITDA in dollars, decreased to 3.78x. The hedge transactions related to swaps of debt to US dollars totaled R\$182 million in fair value.

In the third quarter of 2025, Eldorado reaffirmed its commitment to sustainable practices and governance through external audits that recommended the maintenance of FSC® and PEFC certifications for forest management and chain of custody in its units in Brazil and Austria. The company also participated in the UN Global Compact Global Leaders Meeting, reinforcing its commitment to concrete actions in favor of sustainability. In the social level, it stood out for its technical training initiatives in partnership with SENAR and for the campaigns promoted by the AME Volunteer Program in several cities.

Pulp Market

The quarter was strongly influenced by market and geopolitical factors, but with the maintenance of solid demand, especially in the personal hygiene paper segment in sundry regions.

In **North America**, the market remained solid. At the end of the quarter, there was a decision on tariff exemption for eucalyptus pulp.



In **Europe**, the quarter was seasonally marked by the scheduled paper shutdowns during the summer. Even in this context, the toilet paper market has proven to be resilient.



In **Asia**, ratification of stronger demand compared to the previous quarter, reflected by the increase in Brazil's exports to the region.

Benchmark indices for hardwood fiber pulp prices in China and Europe fell compared to previous quarters. However, in China, by the end of the period, prices began to show an upward trend again.

Eldorado's net average sales price was

↓ **-7%** **US\$528**

below the previous per ton.
quarter in

Compared to **3Q24**, the amount represents a **-25%** ↓ decrease of

In this context, Eldorado's average price in 3Q25 ended at US\$528, a decrease of -7% compared to the previous quarter, due to the mix of regions that showed different price changes.

Operating Performance

	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Pulp Production (thousand tons)	467	464	411	1%	14%	1,383	1,324	4%
Pulp Sales (thousand tons)	457	430	383	6%	19%	1,358	1,269	7%
Net Revenue (R\$ million)	1,390	1,455	1,577	-4%	-12%	4,470	4,664	-4%
Cash Cost (R\$/ton)	865	796	981	9%	-12%	808	919	-12%
Adjusted EBIT (R\$ million)	412	621	712	-34%	-42%	1,726	1,924	-9%
Adjusted EBIT Margin (%)	29.6%	42.7%	45.1%	-13.1 p.p.	-15.5 p.p.	39.4%	41.6%	-2.2 p.p.
Adjusted EBITDA (R\$ million)	604	811	851	-26%	-29%	2,351	2,506	-6%
Adjusted EBITDA Margin (%)	43.5%	55.7%	54.0%	-12.2 p.p.	-10.5 p.p.	52.6%	53.7%	-1.1 p.p.
Net Financial Revenues (Expenses) (including Hedge) (R\$ million)	25	256	(90)	-	-	273	(678)	-
Exchange-Rate Changes (R\$ million)	351	194	18	-	-	575	(138)	-
Net Income (R\$ million)	458	751	395	-39%	16%	1,628	779	114%
Net Margin (%)	32.9%	51.6%	25.0%	-18.7 p.p.	7.9 p.p.	37.3%	16.7%	20.6 p.p.
Investments (R\$ million)	393	265	371	48%	6%	884	807	45%
Adjusted FCF (R\$ million)	(44)	669	284	-	-	928	510	12%
Net Debt (R\$ million)	10,972	14,941	1,337	-27%	-	10,972	1,337	-
Net Debt (US\$ million)	2,062	2,736	245	-25%	-	2,062	245	-
Net Debt/ Adjusted EBITDA (R\$)	3.51x	4.46x	0.45x	-0.95x	3.06x	3.51x	0.45x	3.06x
Net Debt / Adjusted EBITDA (US\$)	3.78x	4.68x	0.43x	-0.9x	3.35x	3.78x	0.43x	3.35x

Average Price

Average Price (per ton)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Average Price (R\$)	2,877	3,221	3,896	-11%	-26%	3,128	3,580	-13%
Average Price (US\$)	528	568	702	-7%	-25%	554	683	-19%

Foreign Exchange

R\$/US\$	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Average foreign exchange rate - Dollar	5.45	5.67	5.55	-4%	-2%	5.65	5.24	7.8%
Final foreign exchange rate - Dollar	5.32	5.46	5.45	-3%	-2%	5.32	5.45	-2.4%

Production and Sales

Volume (thousand tons)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Production	467	464	411	1%	14%	1,383	1,324	4%
Sales	457	430	383	6%	19%	1,358	1,269	7%

The **production volume** in 3Q25 reached **467 thousand tons**, stable compared to the previous quarter and an increase of 14% compared to 3Q24. 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 **457 thousand tons**, 6% higher compared to 2Q25 and 19% higher compared to 3Q24. The increase in sales volume is due to the better mix by region in both periods.

Calendar of scheduled maintenance downtimes

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



Net Revenue

The **net revenues** ended 3Q25 at **R\$1,390 million**, with a reduction of -4% compared to the previous quarter, mainly explained by the lower average price (-7%) and the depreciation of the average dollar against the average real (-4%). Compared to 3Q24, net revenues accounted for a reduction of -12% due to lower average price (-25%), and the depreciation of the average US dollar against the real (-2%).

Gross income ended the quarter at **R\$688 million**, -17% lower than 2Q25, mainly reflecting the lower net revenues in contrast to the lower **cost of goods sold (COGS)**, which ended 3Q25 at **R\$702 million**. Compared to 3Q24, the -29% decrease is explained by the same factors. The gross margin ended the quarter at 49,5%, reflecting the factors explained earlier.

	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Total Net Revenue (R\$ million)	1,390	1,455	1,577	-4%	-12%	4,470	4,664	-4%
Foreign Market	1,128	1,196	1,336	-6%	-16%	3,667	3,914	-6%
Domestic Market	262	259	241	1%	9%	803	750	7%
Cost of Goods Sold (COGS)	(702)	(626)	(603)	12%	16%	(1,975)	(1,984)	0%
COGS/ton	1,536	1,456	1,574	5%	-2%	1,454	1,563	-7%
Gross Income	688	829	974	-17%	-29%	2,495	2,680	-7%
<i>Gross Margin (%)</i>	<i>49.5%</i>	<i>57.0%</i>	<i>61.7%</i>	<i>-7.5 p.p.</i>	<i>-12.2 p.p.</i>	<i>55.8%</i>	<i>57.5%</i>	<i>-1.6 p.p.</i>

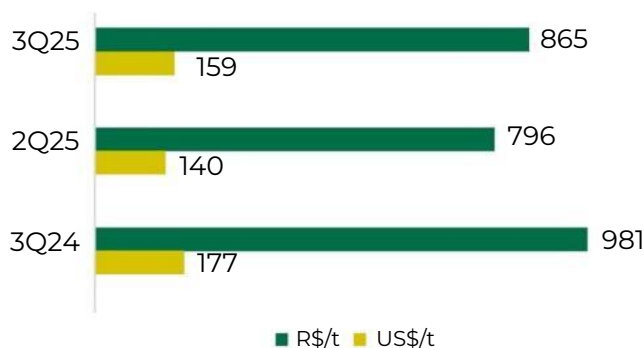
¹ Adjustments were made between the cost of goods sold (COGS) and logistics expenses, totaling R\$14 million in 1Q25; and R\$12 million in the 2Q25.

Cash Cost

Cash cost (R\$/t)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Wood	641	588	694	9%	-8%	601	642	-6%
(-) Depletion expense ¹	(142)	(166)	(67)	-14%	112%	(165)	(91)	81%
Inputs	253	270	281	-6%	-10%	262	252	4%
Fixed costs	174	164	136	6%	28%	167	164	2%
(-) Energy revenue	(61)	(60)	(63)	-	-	(56)	(48)	-
Cash cost without downtime (R\$/t)	865	796	981	9%	-12%	809	919	-12%
Downtime effect	-	-	83	n/a	n/a	-	25	n/a
Cash cost with downtime (R\$/t)	865	796	1,064	9%	-19%	809	944	-14%

¹ Deduction of depletion of the Company's own wood consumed in the period.

Cash cost of production



The **cash cost** per ton was **R\$865 (US\$159)**, accounting for an increase of 9% compared to the previous quarter, due to: i) the greater consumption of third-party wood, reducing the effect of depletion; and ii) higher fixed cost in the period. These effects were offsets by the lower consumption of energy related expenses and by the higher contribution margin from sale of mill surplus energy.

The result -12% lower than in 3Q24 can be explained: i) mainly by the better mix of wood; ii) by the greater contribution margin from sales of surplus energy; and iii) lower consumption of chemical inputs.

Sales, Administrative and Logistic Expenses

Operating Expenses (In million of reais)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Administrative and General	(188)	(378)	(110)	-50%	71%	(677)	(314)	116%
Net Revenue %	14%	26%	7%	-12.5 p.p.	6.5 p.p.	15%	7%	8.4 p.p.
With Sales and Logistics¹	(174)	(135)	(152)	29%	14%	(500)	(453)	10%
Net Revenue %	13%	9%	10%	3.2 p.p.	2.9 p.p.	11%	10%	1.5 p.p.
Total	(362)	(513)	(262)	-29%	38%	(1,177)	(767)	53%

¹ Reclassifications were made between the COGS and logistics expenses, totaling R\$14 million in 1Q25; and R\$12 million in the 2Q25.

The **administrative expenses** totaled **R\$188 million**, accounting for a reduction of -50% compared to 2Q25, due to the lower legal expenses related to the acquisition and closure of legal cases, totaling R\$72 million (R\$264 million in 2Q25). This value has been adjusted to preserve the operational comparison of prior periods and future ones.

Sales expenses and logistics totaled **R\$174 million** in 3Q25, accounting for an increase of 29% compared to 2Q25 and 14% higher compared to 3Q24, due to the higher volumes shipped in the quarter.

Adjusted EBITDA

Adjusted EBITDA (R\$ million)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
EBIT	275	693	711	-60%	-61%	1.648	1.958	-16%
Results from biological assets (change, realization and write-offs) ¹	37	(335)	-	-	n/a	(270)	(3)	-
Non-recurring legal expenses ²	72	264	-	-73%	n/a	358	-	n/a
Amortization and depreciation of goodwill and fair value adjustments ³	29	-	-	n/a	n/a	29	-	n/a
Others	(1)	(1)	1	-	-	(3)	(13)	n/a
Adjusted EBIT	412	621	712	-34%	-42%	1.762	1.942	-9%
<i>Adjusted EBIT Margin (%)</i>	<i>29.6%</i>	<i>42.7%</i>	<i>45.1%</i>	<i>-13.1 p.p</i>	<i>-15.5 p.p</i>	<i>39.4%</i>	<i>41.6%</i>	<i>-2.2 p.p</i>
Depreciation, amortization and depletion	192	190	139	1%	38%	589	564	4%
Adjusted EBITDA²	604	811	851	-26%	-29%	2.351	2.506	-6%
<i>Adjusted EBITDA Margin (%)</i>	<i>43.5%</i>	<i>55.7%</i>	<i>54.0%</i>	<i>-12.2 p.p</i>	<i>-10.5 p.p</i>	<i>52.6%</i>	<i>53.7%</i>	<i>-1.1 p.p</i>

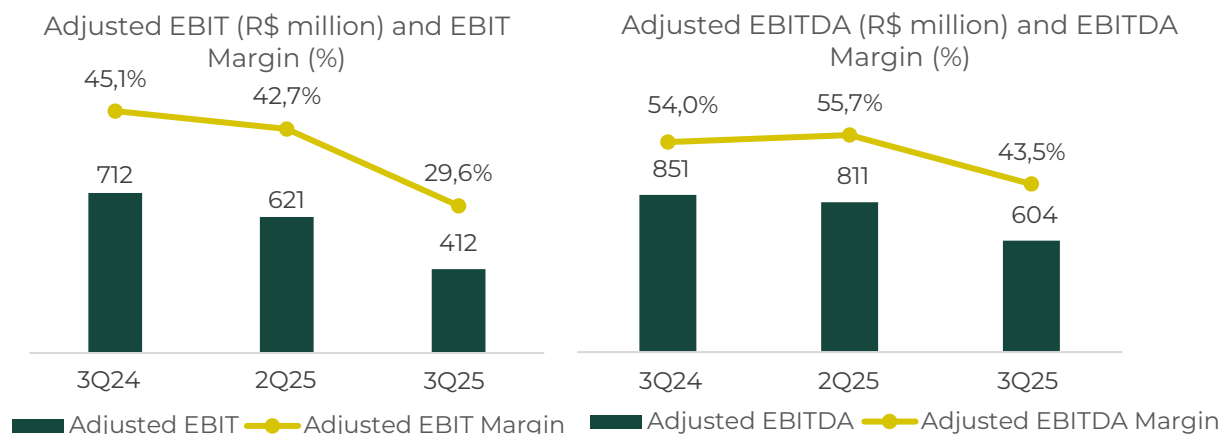
¹ Results from biological assets (change, realization and write-offs) – includes the change in fair value, depletion of fair value adjustment, and write-offs of biological assets.

² Adjustment of R\$22 million related to 1Q25 is reflected in the 2025 year-to-date results

³ Amortization and depreciation of goodwill and fair value adjustments – goodwill arising from the reverse merger, as disclosed in Note 1.b to the consolidated individual financial statements as of September 30, 2025.

The **adjusted EBITDA** totaled **R\$604 million** in 3Q25, down -26% compared to the previous quarter, with the **EBITDA margin** ending at **43,5%**, mainly reflecting the lower net revenue, as well as the depreciation of the average dollar against the real (-4%). Compared to 3Q24, there was a -29% reduction in adjusted EBITDA, explained by the same factors.

The non-recurring adjustment made in 3Q25, referring to legal expenses related to the acquisition and closure of legal cases, of R\$72 million. This achievement is captured in SG&A, in general and administrative expenses, as explained above.



Financial Income (loss)

Financial Income (Loss) (R\$ million)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Financial Expenses, Net	(5)	(138)	(44)	-96%	-89%	(169)	(159)	6%
Hedge Financial Instruments ¹	30	394	(46)	-92%	-	442	(519)	-
(-) Net Financial Revenues (Expenses) (including hedge)	25	256	(90)	-90%	-	273	(678)	-
Exchange-rate Change	351	194	18	81%	-	575	(138)	-
(-) Financial income (loss)	376	450	(72)	-	-	848	(816)	-

¹ Considers interest rate and currency swap.

The **net financial revenues (expenses)**, showed a positive balance of **R\$25 million** at fair value in 3Q25, accounting for a decrease compared to 2Q25 and an increase compared to 3Q24. The decrease in financial expenses, resulting from the lower debt balance, was partially offset by the early settlement of the swaps linked to the Public Commercial Note, as well as by the effect of the fair value of the swaps contracted for hedging the Agribusiness Credit Receivable Certificates (CRA). These factors, along with the greater exchange-rate changes recorded during the period, contributed to a positive **financial result** of **R\$376 million** in 3Q25.

Net income (loss)

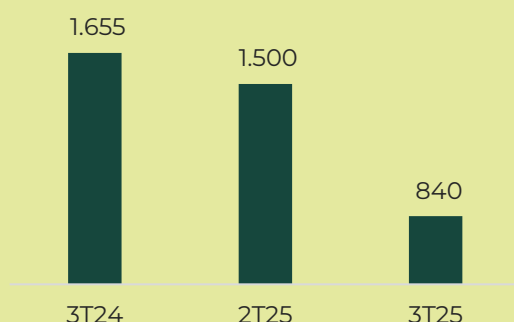
Eldorado achieved a **net income** of **R\$458 million** and a net margin of 32,9% in 3Q25, a result -39% lower compared to the previous quarter, due to lower net revenue during the period combined with higher cost of product sold, partially offset by lower SG&A. Compared to 3Q24, the 16% increase is mainly explained by the higher net financial income in the period.

Operating Cash Generation

Operating Cash Generation (R\$ million)	3Q25	2Q25	3Q24	Δ Q o Q	Δ Y o Y	9M25	9M24	Δ Y o Y
Adjusted EBITDA	604	811	851	-26%	-29%	2,351	2,506	-6%
(-) Maintenance CAPEX ¹	(220)	(166)	(217)	32%	1%	(521)	(480)	9%
Operating Cash Generation	384	645	634	-40%	-39%	1,830	2,026	10%
Cash Generation/ton	840	1,500	1,655	-44%	-49%	1,348	1,597	-16%

¹ As of 2Q25, the calculation considers investments to maintain the operation, including the cost of maintenance shutdown. It does not consider investments in innovation, expansion, and modernization of the operation.

Cash Generation/ton



The **operating cash generation** totaled **R\$384 million**, accounting for a decrease of -40% compared to the previous quarter, explained by lower adjusted EBITDA and higher maintenance capex. Compared to 3Q24, the -39% decrease is explained by lower level of adjusted EBITDA, in contrast to lower maintenance capex.

The reduction on a per ton basis is related to lower cash generation combined with a higher sales volume in the quarter.

Indebtedness

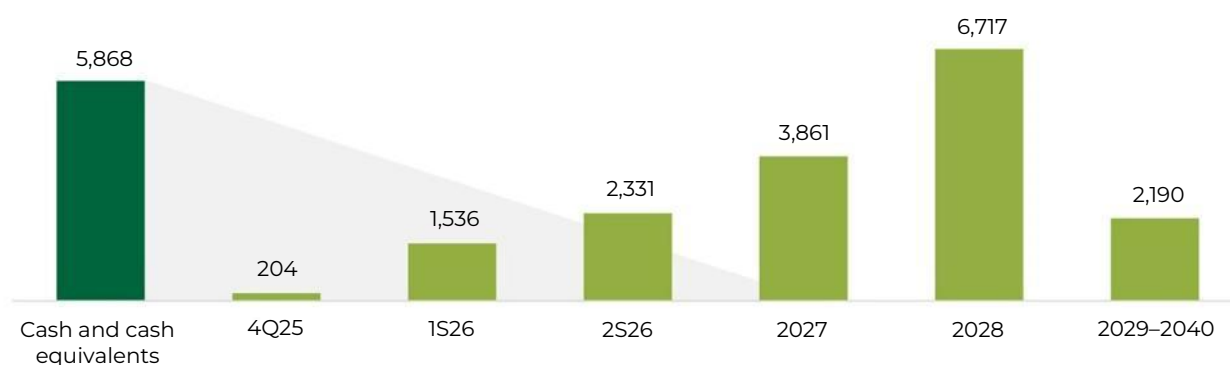
Indebtedness (in R\$ million)	3Q25	2Q25	3Q24
Gross Debt	16,840	17,188	2,041
Short-Term Debt	4,071	5,925	423
Cash, Cash Equivalents and Interest Earning Bank Deposits	5,868	2,247	704
Net Debt	10,972	14,941	1,337
Net Debt (US\$ million)	2,062	2,736	245
Hedge - MTM	182	286	130
Net Debt with hedge MTM	10,790	14,655	1,207
Net Debt with hedge MTM (US\$ million)	2,028	2,684	221
Net Debt / Adjusted EBITDA (R\$)	3.51	4.46	0.45
Net Debt / Adjusted EBITDA (US\$)	3.78	4.68	0.43
Net debt w/ MTM/Adjusted EBITDA (R\$)	3.46	4.38	0.41
Net debt w/ MTM/Adjusted EBITDA (US\$)	3.72	4.59	0.39
Debt Cost in USD¹ (% p.a.)	6.1%	6.7%	5.6%

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

As of September 30, 2025, the **gross debt totaled R\$16,840 million**, accounting for a reduction compared to the previous period, mainly due to the completion of the settlement of Public Commercial Notes, as well as the early settlements of short-term debts, an effect partially offset by the release of funds from the Agribusiness Credit Receivable Certificates (CRA) issuance, with settlement occurring on September 26, 2025. As of September 30, 2024, the increase in debt is due to the borrowings made during the period, related to the assumption of acquisition debt. The short-term debt accounts for 24% of the total gross debt, reflecting the Company's efforts, which have been continuously seeking to extend the average term of the debt.

As of September 30, 2025, the average cost of debt in US dollars was 6.10% p.a., compared to 6.70% p.a. as of June 30, 2025. The average term of the consolidated debt at the end of the quarter increased to 3 years, compared to 2 years at the end of 3Q25, demonstrating the Company's commitment to reducing costs and improving the profile of indebtedness.

Amortization schedule
(R\$ million)

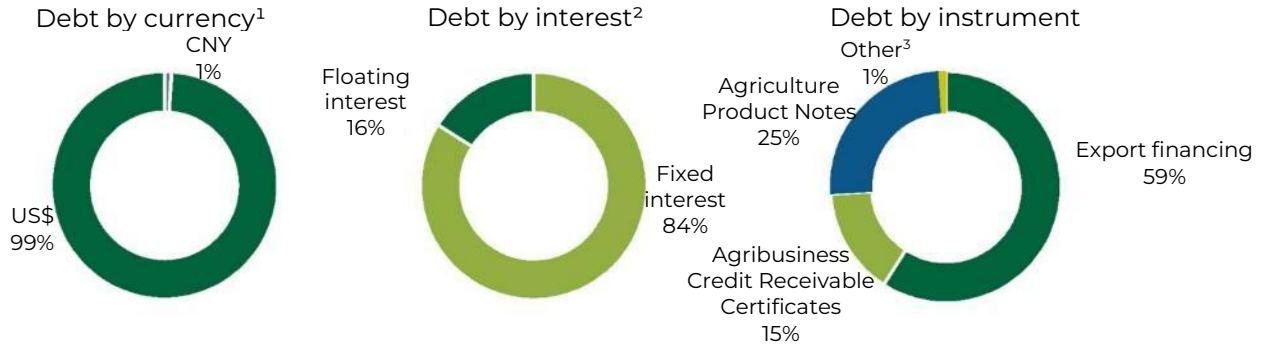


The **net debt** as of September 30, 2025, ended at **R\$10,972 million (US\$2,062 million)**, compared to a position of R\$14,941 million (US\$2,736 million) as of June 30, 2025. This reduction is primarily driven by the proceeds received from wood transactions executed during the period.

Cash and cash equivalents and financial investments (interest earning bank deposits) totaled **R\$5,868 million** at the end of September. At the end of the period, 11% was invested in foreign currency and 89% in domestic currency.

Financial leverage (net debt/adjusted EBITDA) in dollars was **3.78x** at the end of 3Q25, compared to 4.68x in the previous quarter and 0.43x in the same period of last year. The reduction is mainly related to the higher cash position during the period, as explained earlier. The incurrence covenants were met.

The Company carries out hedge transactions from Reais to US dollars. The **fair value** of these transactions was positive **R\$182 million** at the end of September 2025, compared to R\$286 million at the end of June 2025. The reduction occurred due to the settlement of the public commercial notes, as well as the result of swap transactions contracted during the period.



¹ Considers the portion of the debt after the swap. The original debt per currency was: CNY 1%, USD 72% and BRL 27%.

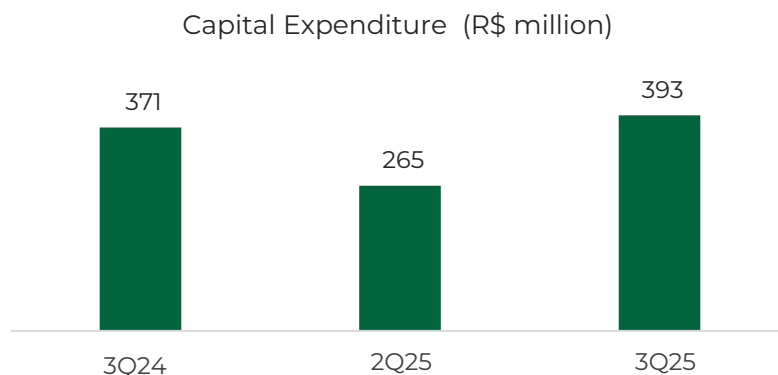
² Considers the portion of the debt after the swap. The original debt per interest was: Fixed rate 63% and Floating rate 37%.

³ Considers other types of financial instruments not classified as export financing, in addition to the costs of debt.

Investments

Investments made during 3Q25 increased 48% compared to the previous quarter and decreased - 16% over the same period of 2024, totaling **R\$393 million**. Of this total, 56% (representing R\$220 million) were allocated to maintaining operations, including investments in forestry.

The investments made in the period includes: 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, projects that seek productivity gains; industrial innovation and new projects, especially the installation of the waste plant.



Additionally, in the third quarter of 2025, the Company executed transactions involving its biological assets, resulting in cash proceeds of R\$3,698 million. The outstanding receivables from these transactions follow contractual schedules, subject to monetary adjustment, over the period of 2026 and 2029.

Free Cash Flow

The lower adjusted **free cash flow** for the period, when compared to 2Q25, is explained by lower release of working capital, and higher amount of interest paid. Eldorado's free cash generation during the period was maintained in cash and cash equivalents and should be used to reduce gross debt in subsequent quarters.

Adjusted Free Cash Flow

3Q25	2Q25	3Q24
(R\$44) (million)	R\$669 (million)	R\$284 (million)

Free Cash Flow (R\$ million)	3Q25	2Q25	3Q24	9M25	9M24
Adjusted EBITDA	604	811	851	2,350	2,506
(-) Total Capex	(393)	(265)	(371)	(885)	(807)
(-/+) Working Capital	133	544	68	581	(125)
(+) Advance on biological asset transactions	3,698	-	-	3,698	-
(-) Interest Paid and Financial Income, Net	(149)	(3)	(142)	(290)	(234)
(+/-) Realized Hedge Gains/(Losses)	142	238	(40)	389	(448)
(-) Lease Agreements – IFRS 16	(118)	(104)	(90)	(370)	(312)
(-) Income Tax and Social Contribution	(55)	(142)	(14)	(333)	(147)
(-/+) Other	(136)	(146)	22	(155)	77
Free Cash Flow	3,726	933	284	1,287	510
(-) Expenses related to the acquisition and termination of the dispute	(72)	(264)	-	(359)	-
(-) Advance on biological asset transactions	(3,698)	-	-	(3,698)	-
(=) Adjusted Free Cash Flow	(44)	669	284	928	510

It is important to emphasize that for the calculation of the Adjusted Free Cash Flow, the effect of the wood transactions were disconsidered, given its non-recurring profits.

Environmental, Social and Governance

In the third quarter of 2025, Eldorado reaffirmed its commitment to sustainable practices and governance in its operations through actions and external audits.

During the period, the annual supervision audit of the FSC® – under license code FSC-C113536 – Forest Stewardship Council® and PEFC - certification PEFC/28-23-18 - Programme for the Endorsement of Forest Certification for forest management was conducted, in which responsible forest management practices were reaffirmed, and a recommendation was made for the maintenance of certification for another year. During the same period, the annual audit of the Chain of Custody and Controlled Wood FSC® under license code FSC-C113939 – Forest Stewardship Council® and PEFC - certification PEFC/28-32-05 - Programme for the Endorsement of Forest Certification took place at the sites in Três Lagoas (Brazil) and Vienna (Austria). In this evaluation, the Company also received a recommendation for the continuation of the certifications.

Eldorado participated in the Global Leaders Meeting of the UN Global Compact, which celebrated the 25th anniversary of this initiative. With the topic "Mobilizing What's Next," the event emphasized that it is not enough to reaffirm commitments — it is essential to transform intentions into concrete actions, accelerate the expansion of positive impacts, and face the uncertainties of the current scenario. This participation significantly reinforces the ongoing commitment to the principles and objectives of the Global Compact, reaffirming leadership in promoting sustainable and responsible practices.

Finally, in the social sphere, it further reinforced its commitment through initiatives aimed at strengthening ongoing social programs. The technical training actions carried out in partnership with SENAR stand out, as well as the continuous technical support provided to all participants. The AME Volunteer Program also deserves recognition for promoting a blood donation campaign in the cities of São Paulo, Santos, and Três Lagoas, in celebration of National Volunteer Day.

Rating

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

In August 18th of 2025, Moody's Ratings placed Eldorado on a downgrade review. Until the date of this result release, there wasn't an update on the matter.

Subsequent events

5th Debentures issuance

On October 21, 2025, the Company carried out the issue of simple incentivized debentures, not convertible into shares, in a single series, in the amount of one billion and five hundred million reais (R\$1,500,000,000), with a cost of IPCA + spread, maturing in 2033, 2034, and 2035.

Pre-payments

In October 2025, the Company pre-paid certain short-term transactions of certain short-term borrowings, totaling R\$966 million, including principal and interests. As result of these initiatives, the average term of the debt was extended from 3 to 3.5 years, and short-term debt reduced from R\$4,071 million to approximately R\$3,300 million. The average cost of debt reported in US dollars was reduced from USD +6.1% p.a. to USD +6.0% p.a. Such measures are aligned with the Company's strategy of extending the debt profile and optimizing the cost of capital.

ANNEX I - Balance Sheets

(In thousands of reais)

Assets				Liabilities and shareholders' equity			
	09/30/2025	06/30/2025	09/30/2024		09/30/2025	06/30/2025	09/30/2024
Current assets				Current liabilities			
Cash and cash equivalents	5,867,986	2,246,906	704,076	Suppliers	331,753	359,755	292,049
Interest earning bank deposits	-	-	575,350	Loans and financing	4,071,276	5,924,751	423,209
Trade accounts receivable	696,006	760,830	1,291,320	Leases payable	271,649	278,934	221,971
Inventories	864,526	778,401	891,097	Labor and social security obligations	299,572	240,584	282,813
Recoverable taxes	80,145	114,842	93,006	Tax liabilities	25,102	26,982	34,252
Current income tax and social contribution	79,643	52,871	88,656	Current income tax and social contribution	-	1,016	41
Derivative financial instruments	439,708	143,921	20,546	Dividends payable	-	-	560,524
Advances to suppliers	10,189	69,508	66,308	Advance from clients	285,000	-	-
Other current assets	43,660	64,602	38,827	Other current liabilities	87,177	91,868	105,218
Total of current assets	8,081,863	4,231,881	3,769,186	Total of current liabilities	5,371,529	6,923,890	1,920,077
Non-current assets				Non-current liabilities			
Recoverable taxes	15,768	15,711	29,638	Loans and financing	12,768,628	11,262,983	1,617,949
Advances to suppliers	645,340	610,033	515,898	Leases payable	1,893,197	1,776,446	1,579,947
Derivative financial instruments	69,154	141,992	109,478	Deferred income tax and social contribution	1,114,109	1,316,330	879,415
Loans to related parties	8,223,313	7,865,444	-	Provision for legal risks	20,128	17,925	31,680
Deferred income tax and social contribution	13,700	9,589	9,910	Derivative financial instruments	326,475	-	-
Other non-current assets	1,059	1,667	1,951	Advance from clients -	3,413,049	-	-
	8,968,334	8,644,436	666,875	Other non-current liabilities	9,548	9,443	10,570
				Total of non-current liabilities	19,545,134	14,383,127	4,119,561
				Shareholders' equity			
Biological assets	5,740,208	5,657,194	4,975,485	Capital	1,788,792	1,788,792	1,788,792
Property, plant and equipment	5,752,030	5,665,709	5,375,482	Capital reserves	1,138,626	784,086	-
Intangible assets	509,964	677,195	196,044	Profit reserves	1,366,858	1,364,514	7,674,037
Rights of use	2,268,061	2,037,783	1,742,660	Other comprehensive income	444,442	460,488	446,929
				- Retained earnings	1,665,079	1,209,301	776,336
Total of non-current assets	23,238,597	22,682,317	12,956,546	Total of shareholder's equity	6,403,797	5,607,181	10,686,094
Total assets	31,320,460	26,914,198	16,725,732	Total liabilities and shareholders' equity	31,320,460	26,914,198	16,725,732

ANNEX II - Statements of Income

(In thousands of reais)

	3Q25	2Q25	3Q24	Δ QoQ	Δ YoY	9M25	9M24	Δ YoY
Net revenue	1,390,404	1,455,678	1,577,136	-4.5%	-11.8%	4,469,838	4,664,116	-4.2%
Cost of goods sold	(702,158)	(625,804)	(602,182)	12.4%	16.6%	(1,974,896)	(1,983,676)	-0.4%
Gross income	688,246	829,874	974,954	-17.1%	-29.4%	2,494,942	2,680,440	-6.9%
Operating revenues (expenses)								
Administrative and general	(188,320)	(378,018)	(110,065)	-50.2%	71.1%	(676,786)	(313,773)	115.7%
With sales and logistics	(173,553)	(135,207)	(151,912)	28.4%	14.2%	(500,123)	(452,831)	10.4%
Fair value of biological assets	-	482,083	-	-	n/a	482,083	3,347	-
Reversal of expected credit losses	(91)	1,038	3,652	-	-102.5%	2,053	16,386	-87.5%
Other operating revenues (expenses), net	(51,655)	(106,459)	(5,595)	-51.5%	-	(154,164)	24,604	-
Operating income (loss) before financial income (loss)	274,627	693,311	711,034	-60.4%	-61.4%	1,648,005	1,958,173	-15.9%
Net financial income (loss)								
Finance revenues	423,945	101,310	33,855	-	-	554,446	80,764	-
Financial expenses	(429,439)	(239,389)	(78,262)	79.4%	-	(723,203)	(240,028)	-
Derivative financial instruments	30,355	393,861	(45,873)	-92.3%	-	441,812	(518,645)	-
Net exchange-rate change	350,646	193,663	18,191	81.1%	-	575,429	(138,084)	-
Income before taxes - Income tax and social contribution	650,134	1,142,756	638,945	-43.1%	1.8%	2,496,489	1,142,180	118.6%
Income tax and social contribution								
Current	(46,231)	(47,998)	(13,920)	-3.7%	-	(191,970)	(109,198)	75.8%
Deferred	(145,782)	(343,340)	(230,490)	-57.5%	-31.8%	(636,478)	(254,354)	-
Net income for the period	458,121	751,418	394,535	-39.0%	16.1%	1,668,041	778,628	114.2%
Basic and diluted net earnings per share - in reais (R\$)								
	0.30	0.49	0.26			1.09	0.51	114.3%

ANNEX III - Statements of Cash Flows

(In thousands of reais)

	3Q25	2Q25	3Q24	Δ QoQ	Δ YoY	9M25	9M24	Δ YoY
Cash flow from operating activities:								
Net income for the period	458,122	751,418	394,535	-39.0%	16.1%	1,668,041	778,628	-
Adjustments due to:								
Depreciation, amortization and depletion	233,730	206,400	138,349	13.2%	68.9%	677,876	564,326	20.1%
Income (loss) from disposal of property, plant and equipment and biological assets	29,595	76,444	(2,669)	-61.3%	-	101,155	(24,962)	-
Fair value of biological assets	-	(482,083)	-	-	n/a	(482,083)	(3,347)	-
Deferred income tax and social contribution	145,782	343,364	230,490	-57.5%	-36.8%	636,478	254,354	-
Current income tax and social contribution	46,231	47,974	13,920	-3.6%	-	191,970	109,198	75.8%
Financial charges - interest and exchange-rate change	(410,630)	(69,189)	50,948	-	-	(421,765)	359,440	-
Yield on interest earning bank deposit	-	-	(14,826)	n/a	-	-	(14,826)	-
(Gains) losses on derivatives	(30,355)	(393,861)	45,873	-92.3%	-	(441,812)	518,645	-
Provision (reversal) for legal risks	4,881	(9,735)	2,916	-	67.4%	(851)	11,861	-
(Reversal) formation of ICMS credit losses	(1,712)	(2,315)	1,353	-26.0%	-	(7,781)	(12,967)	-40.0%
(Reversal) formation of estimated inventory losses	(5,048)	2,677	(1,070)	-	-	(1,906)	(675)	-
Provision (reversal) of expected credit losses	91	(1,038)	(3,652)	-108.8%	-102.5%	(2,053)	(16,386)	-87.5%
	470,687	470,056	856,167	0.1%	-45.0%	1,917,269	2,523,289	-24.0%
Decrease / (increase) in assets								
Trade accounts receivable	15,374	555,537	(19,846)	-97.2%	-	581,341	1,082	-
Inventories	(22,717)	(19,038)	(61,381)	19.3%	-63.0%	(44,945)	(30,140)	49.1%
Recoverable taxes	15,987	(27,274)	21,509	-	-25.7%	(31,182)	(40,611)	-52.0%
Advances to suppliers	78,871	(28,861)	61,644	-	27.9%	73,984	16,489	-
Other current and non-current assets	21,304	(39,825)	8,010	-	-	(23,223)	3,963	-
Increase / (decrease) in liabilities								
Suppliers	(27,130)	36,610	38,696	-	-	29,083	(115,058)	-
Labor and social security obligations	59,133	50,523	48,457	17.0%	22.0%	8,581	49,601	-82.7%
Tax liabilities	(1,596)	9,504	(20,546)	-	-92.2%	11,040	24,130	-54.2%
Payments for legal risks	(2,678)	(4,586)	(6,164)	-41.6%	-56.6%	(10,738)	(22,425)	-52.1%
Other current and non-current liabilities	(3,375)	12,064	(1,763)	-	91.4%	(24,142)	(11,949)	102.0%
Cash generated by operating activities	603,860	1,014,710	924,783	-40.5%	-34.7%	2,498,750	2,398,371	4.2%
Income tax and social contribution paid	(55,488)	(141,623)	(14,330)	-60.8%	-	(332,547)	(146,980)	-
Net cash generated in operating activities	548,372	873,087	910,453	-37.2%	-39.8%	2,166,203	2,251,391	-3.8%
Cash flow from investment activities								
Increase in biological assets	(168,747)	(126,096)	(132,724)	33.8%	27.1%	(443,278)	(380,269)	16.6%
Additions to property, plant and equipment and intangible assets	(229,345)	(154,498)	(243,137)	48.4%	-5.7%	(465,735)	(457,302)	1.8%
Advance on biological asset transactions	3,698,049	-	-	n/a	n/a	3,698,049	-	n/a
Cash received upon disposal of property, plant and equipment and biological assets	5,176	14,785	4,671	-65.0%	10.8%	23,735	30,612	-22.5%
Net cash (invested in) generated by investment activities	3,305,133	(265,809)	(371,190)	-	-	2,812,771	(806,959)	-
Cash flow from financing activities								
Loans and financing obtained	5,502,362	14,629,370	390,822	-62.4%	-	20,131,732	465,822	-
Amortization of loans and financing - principal	(5,534,856)	(11,192,890)	(812,398)	-50.6%	-	(16,864,496)	(1,118,008)	-
Amortization of loans and financing - interest	(215,249)	(42,563)	(118,240)	-	82.0%	(319,021)	(257,326)	24.0%
Interest earning bank deposits, net	-	-	-	n/a	n/a	-	(560,524)	-
(Payment) Receipt of operations with derivatives	141,519	238,136	(40,074)	-40.6%	-	388,890	(448,294)	-
Payment of lease agreements	(117,801)	(104,616)	(90,467)	12.6%	30.2%	(369,954)	(312,328)	18.5%
Payment of dividends	-	(3,207,357)	-	-100.0%	n/a	(3,207,357)	-	n/a
	(224,025)	320,080	(670,357)	-	-66.6%	(240,206)	(2,230,658)	-89.2%
Net cash invested in financing activities								
Exchange-rate change on cash	(8,400)	(29,500)	(6,916)	-71.5%	21.5%	(52,680)	83,019	-
Net changes in cash and cash equivalents	3,621,080	897,858	(138,010)	-	-	4,686,088	(703,207)	-
Cash and cash equivalents at the beginning of the period	2,246,906	1,349,048	842,086	n/a	n/a	1,181,898	1,407,283	-16.0%
Cash and cash equivalents at the end of the period	5,867,986	2,246,906	704,076	n/a	n/a	5,867,986	704,076	-
Net changes in cash and cash equivalents	3,621,080	897,858	(138,010)	n/a	n/a	4,686,088	(703,207)	-

RESULTS

3Q25

Investor Relations

Fernando Storch

Luísa Puccini

Tel.: +55 (11) 2505-0251

**Av. Marginal Direita do Tietê,
500 – São Paulo/SP - Brasil**

E-mail: ri@eldoradobrasil.com.br