

RESULTS

4Q25 & 2025

Adjusted EBITDA

R\$2,961 million

Margin 50.4%

Cash Cost

R\$775

vs. 2024 **R\$919**

Free Cash Flow

R\$1,149 million

vs. 2024 **R\$1,091 million**

Leverage

3.33x in USD

vs. 2024 **0.26x**



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Pulp Market

The quarter was marked by positive market conditions, including an increase in scheduled and unscheduled maintenance downtimes of short fiber pulp producers and consistent demand.

In **North America**, the demand for pulp and sanitary papers remained positive.



In **Europe**, despite a weaker printing & writing market, the sanitary paper market, the main end use of market eucalyptus pulp in the region, remained resilient.

In **Asia**, the increase in paper prices and the appreciation of the Renminbi raised the operating rates of paper producers, which in turn boosted the demand for imported pulp.

Consequently, the benchmark prices for short-fiber pulp in China and Europe increased compared to previous periods, reflecting price increases announced by producers.

Eldorado's net average sales price stood at

US\$535

per ton.

⬆️ **+1%**

above the previous quarter in

Compared to **4Q24**, the amount represents a decrease of

-8% ⬇️

In this context, Eldorado's average price in 4Q25 ended at US\$535, an increase of 1% compared to the previous quarter, reflecting the market conditions.



Operating Performance

	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Pulp Production (thousand tons)	406	467	462	-13%	-12%	1,789	1,786	0%
Pulp Sales (thousand tons)	459	457	489	0%	-6%	1,817	1,758	3%
Net Revenue (R\$ million)	1,410	1,390	1,709	1%	-17%	5,879	6,373	-8%
Cash Cost (R\$/ton)	742	865	819	-14%	-9%	775	893	-13%
Adjusted EBIT (R\$ million)	383	412	740	-7%	-48%	2,145	2,682	-20%
Adjusted EBIT Margin (%)	27.2%	29.6%	43.3%	-2.4 p.p.	-16.1 p.p.	36.5%	42.1%	-5,6p.p
Adjusted EBITDA (R\$ million)	610	604	772	1%	-21%	2,961	3,278	-10%
Adjusted EBITDA Margin (%)	43.3%	43.5%	45.2%	-0.2 p.p.	-1.9 p.p.	50.4%	51.4%	-1p.p
Net Financial Revenues (Expenses) (including Hedge) (R\$ million)	56	25	(45)	124%	-	329	(723)	-146%
Exchange-Rate Changes (R\$ million)	(144)	351	(82)	-141%	76%	432	(220)	-
Net Income (R\$ million)	2,884	458	317	-	-	4,552	1,096	-
Net Margin (%)	204.5%	32.9%	18.5%	171.6 p.p.	-	77.4%	17.2%	60,2 p.p
Investments (R\$ million)	505	393	266	28%	90%	1,391	1,073	30%
Adjusted FCF (R\$ million)	221	(44)	581	-	-62%	1,149	1,091	5%
Net Debt (R\$ million)	9,659	10,972	966	-12%	-	9,659	966	-
Net Debt (US\$ million)	1,755	2,062	156	-15%	-	1,755	156	-
Net Debt / Adjusted EBITDA (R\$)	3.26x	3.51x	0.29x	-0.25x	2.97x	3.26x	0.29x	2.97x
Net Debt / Adjusted EBITDA (US\$)	3.33x	3.78x	0.26x	-0.45x	3.07x	3.33x	0.26x	3.07x



Average Price

Average Price (per ton)	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Average Price (R\$)	2,891	2,877	3,385	1%	-15%	3,070	3,527	-13%
Average Price (US\$)	535	528	580	1%	-8%	549	654	-16%

Foreign Exchange

R\$/US\$	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Average foreign exchange rate - Dollar	5.40	5.45	5.84	-1%	-8%	5.59	5.39	4%
Final foreign exchange rate - Dollar	5.50	5.32	6.19	3%	-11%	5.50	6.19	-11%



Production and Sales

Volume (thousand tons)	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Production	406	467	462	-13%	-12%	1,789	1,786	0%
Sales	459	457	489	0%	-6%	1,817	1,758	3%

The **production volume** in 4Q25 at Eldorado reached **406 thousand tons**, a decrease of -13% compared to the previous quarter and -12% compared to 4Q24, reflecting the scheduled maintenance downtime that occurred in October 2025. The production volume ended the year in line with 2024, reinforcing the Company's ability to execute its strategy to produce 1.8 million tons annually.

Moreover, the **sales volume** ended the quarter at **459 thousand tons**, in line with 3Q25 and -6% lower compared to 4Q24. This result is due to the mix by region in both periods. In the year, the sales volume showed strength and was 3% higher compared to 2024.

Calendar of scheduled maintenance downtimes

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2024												
2025												
2026	Without downtime											



Net Revenue

Net revenue ended 4Q25 at **R\$1,410 million**, in line with the previous quarter, reflecting a slight increase in the average price (1%). Compared to 4Q24, net revenue decreased by 17% due to a combination of a lower average price (-8%), depreciation of the average USD against the BRL (-8%), and lower sales volume (-6%). The consolidated net revenue reached **R\$5,879 million** for the year, with a reduction of -8% compared to the previous period, mainly reflecting the lower average price (-16%) for this period, partially offset by the appreciation of the average dollar rate against the real (4%) and the increase in sales volume (3%).

Gross profit ended the quarter at **R\$644 million**, -6% lower than 3Q25, reflecting the higher **cost of goods sold (COGS)** (9%), which reached **R\$766 million**, and slightly offset by the increase in net revenue (1%). In comparison to 4Q24, the reduction of -28% in gross profit is explained by the decrease in net revenue (-17%), partially offset by the lower COGS (-6%). In the consolidated year, gross profit reached **R\$3,138 million**, a decrease of -12% compared to 2024, also explained by the reduction in net revenue (-8%).

	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Total Net Revenue (R\$ million)	1,410	1,390	1,709	1%	-17%	5,879	6,373	-8%
Foreign Market	1,117	1,128	1,449	-1%	-23%	4,784	5,363	-11%
Domestic Market	293	262	260	12%	13%	1,095	1,010	8%
Cost of Goods Sold (COGS)¹	(766)	(702)	(812)	9%	-6%	(2,741)	(2,796)	-2%
COGS/ton	1,669	1,536	1,661	9%	0%	1,509	1,590	-5%
Gross Income	644	688	897	-6%	-28%	3,138	3,577	-12%
<i>Gross Margin (%)</i>	<i>45.7%</i>	<i>49.5%</i>	<i>52.4%</i>	<i>-3.8 p.p.</i>	<i>-6.7 p.p.</i>	<i>53.4%</i>	<i>56.1%</i>	<i>-2.8p.p</i>

¹ Reclassifications were made between the lines of cost of logistic products (COGS) and logistics expenses, totaling R\$14 million in 1Q25; and R\$12 million in the 2Q25.

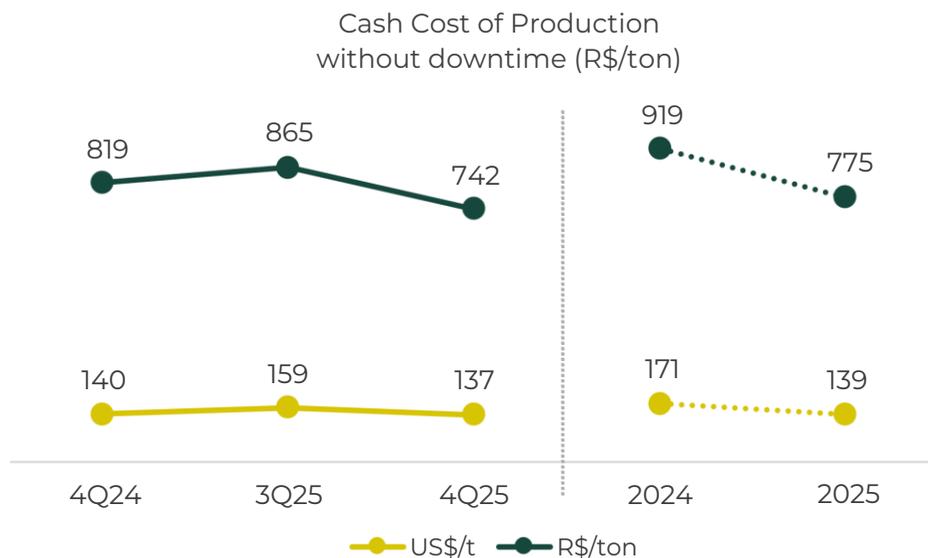


Cash Cost

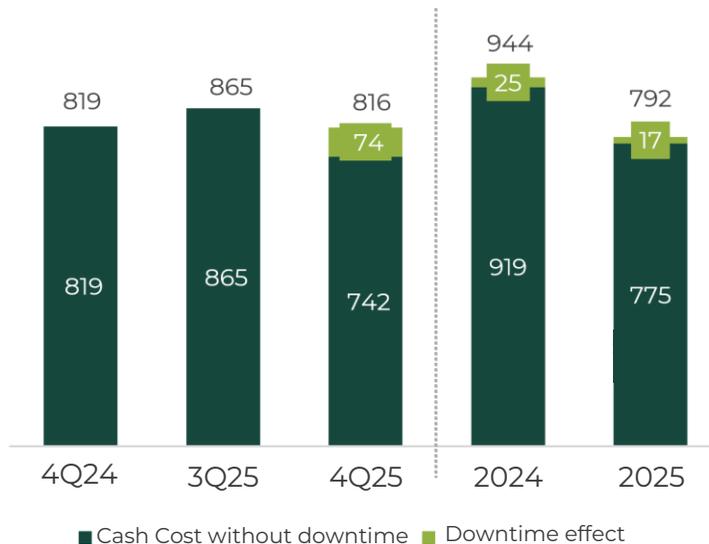
Cash Cost (R\$/ton)	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Wood	555	641	597	-13%	-7%	572	642	-11%
(-) Depletion Expense ¹	(218)	(142)	(149)	54%	46%	(177)	(91)	95%
Inputs	276	253	270	9%	2%	265	252	5%
Fixed cost	198	174	176	14%	13%	174	164	6%
(-) Income from Utilities ²	(69)	(61)	(75)	13%	-8%	(59)	(48)	23%
Cost without downtime (R\$/ton)	742	865	819	-14%	-9%	775	919	-16%
Downtime effect	74	-	-	n/a	n/a	17	25	n/a
Cost with downtime (R\$/ton)	816	865	819	-6%	0%	792	944	-16%

¹ Deduction of the depletion of the own wood consumed during the period.

² The income from utilities is related to the surplus energy generated by the factory.



Cash Cost with Downtime Effect (R\$/ton)



The **cash cost without downtime** per ton was **R\$742 (US\$137)**, accounting for a decrease of -14% compared to the previous quarter, namely: (i) due to the greater consumption of own wood in the period (54%), which reflected in a lower wood cost (-13%), increasing the positive effect of depletion on the cash cost result; and (ii) the greater contribution margin from surplus energy of the mill (13%). Such effects were impacted by the lower dilution of fixed costs (14%) due to the maintenance downtime, and by the higher consumption of inputs, mainly chemicals (9%).

The result -9% lower than in 4Q24 can be explained by the same effects mentioned earlier, except for the lower contribution from utility income (-8%).

In the consolidated year of 2025, the **cash cost without downtime** per ton reached **R\$775 (US\$139)**, a decrease of -16% compared to 2024, resulting from: i) the increase in the consumption of own wood (95%); and ii) the increase in the contribution of utility income (23%). These effects were impacted by the higher consumption of chemical inputs (5%) and the lower dilution of fixed costs (6%).

Sales, Administrative and Logistic Expenses

Operating expenses (R\$ million)	4Q25	3Q25	4Q24	ΔQoQ	ΔYoY	2025	2024	ΔYoY
Administrative and General	(190)	(188)	(158)	1%	20%	(867)	(472)	84%
Net Revenue %	14%	14%	9%	0 p.p.	4.3 p.p.	15%	7%	7,3p.p
With Sales and Logistics¹	(170)	(174)	(184)	-2%	-8%	(670)	(637)	5%
Net Revenue %	12%	13%	11%	-0.4 p.p.	1.3 p.p.	11%	10%	1,4p.p
Total	(360)	(362)	(342)	-1%	5%	(1,537)	(1,109)	39%

¹ Reclassifications were made between the COGS and logistics expenses, totaling R\$14 million in 1Q25; and R\$12 million in the 4Q25.

The **administrative expenses** totaled **R\$190 million**, representing an increase of 1% compared to 3Q25, due to a higher realization of legal expenses related to the acquisition and closure of legal proceedings, totaling R\$76 million (vs. R\$72 million in 3Q25). This value has been adjusted in the main indicators to preserve the operational comparison of prior periods and future ones. In the consolidated period, administrative expenses reached **R\$867 million**, with an increase of 84% compared to the previous period, due to the legal expenses previously observed, which totaled R\$435 million in 2025.

Sales and logistics expenses totaled **R\$170 million** in 4Q25, a decrease of -2% compared to 3Q25 due to the reduction in logistics expenses, and -8% compared to 4Q24, due to the lower volumes shipped in the quarter. In the consolidated report, sales and logistics expenses reached **R\$670 million**, an increase of 5%, reflecting the increase in sales services and commissions, despite lower variable logistics expenses.

Adjusted EBITDA

Adjusted EBITDA (R\$ million)	4Q25	3Q25	4Q24	ΔQoQ	ΔYoY	2025	2024	ΔYoY
EBIT	4,346	275	543	-	-	5,994	2,501	140%
Result with biological assets (change, realization, and write-offs) ¹	(4,064)	37	205	-	-	(4,331)	202	-
Non-recurring legal expenses ²	76	72	-	6%	n/a	435	-	n/a
Amortization and depreciation of goodwill and fair value adjustments ³	28	29	-	-3%	n/a	57	-	n/a
Others	(3)	(1)	(8)	-	-63%	(10)	(21)	-94%
Adjusted EBIT	383	412	740	-7%	-48%	2,145	2,682	-20%
<i>Adjusted EBIT Margin (%)</i>	<i>27.2%</i>	<i>29.6%</i>	<i>43.3%</i>	<i>-2.4 p.p.</i>	<i>-16.1 p.p.</i>	<i>36.5%</i>	<i>42.1%</i>	<i>-5,6 p.p.</i>
Depreciation, amortization and depletion	227	192	32	18%	-	816	596	37%
Adjusted EBITDA	610	604	772	1%	-21%	2,961	3,278	-10%
<i>Adjusted EBITDA Margin (%)</i>	<i>43.3%</i>	<i>43.5%</i>	<i>45.2%</i>	<i>-0.2 p.p.</i>	<i>-1.9 p.p.</i>	<i>50.4%</i>	<i>51.4%</i>	<i>-1 p.p.</i>

¹ It includes the change in fair value, depletion of adjustment to fair value, and write-offs of biological assets. The company informs that the comparative year Adjusted EBIT of 2024 was altered to improve the comparability of the information being presented.

² In the accumulated total for 2025, there is a reflection of an adjustment of R\$ 22 million related to 1Q25.

³ Amortization and depreciation of goodwill and capital gains - Goodwill from the downstream merger, according to Note 1.b of the consolidated parent company financial statements as of December 31, 2025.

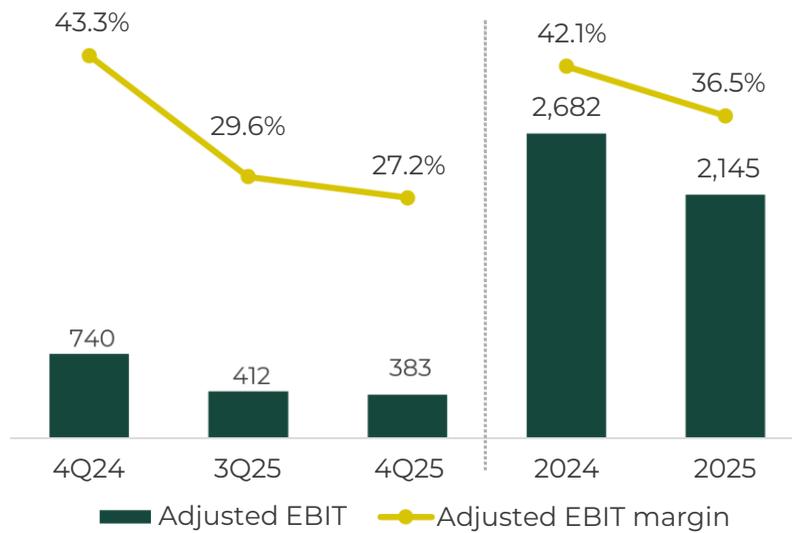
The **adjusted EBITDA** totaled **R\$610 million** in 4Q25, an increase of 1% compared to the previous quarter, with the **EBITDA margin** ending at **43.3%**, reflecting the marginal increase in income, explained by the higher average price during the period. Compared to 4Q24, there was a -21% reduction, reflecting the lower net revenue, explained previously. In the consolidated, **adjusted EBITDA** reached **R\$2,961 million** in 2025, a -10% reduction compared to 2024. The performance was mainly impacted by the lower net revenue, reflecting the lower price level (-16%).

The non-recurring adjustment made in 4Q25, referring to legal expenses related to the acquisition of Eldorado and the end of the dispute between the partners, of R\$76 million. This effect is captured in SG&A, in general and administrative expenses, as explained above. In the accumulated year, this effect totaled R\$435 million.

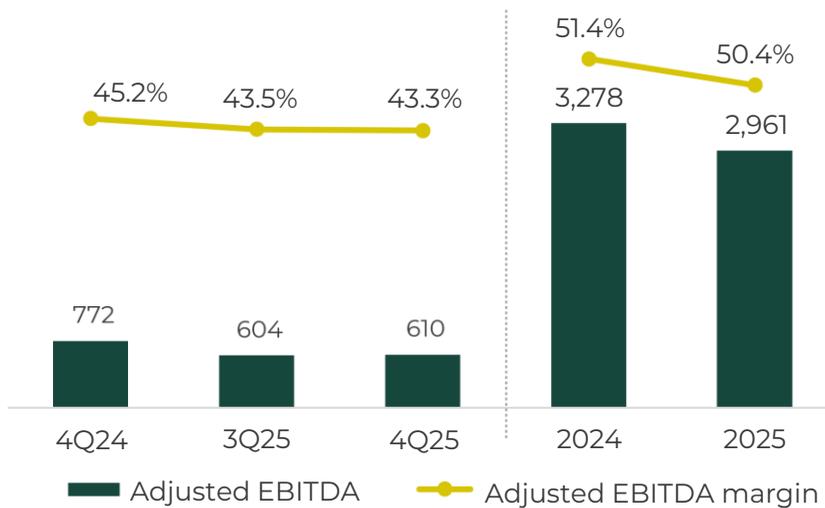
The non-recurring adjustment “Result with biological assets (change, realization, and write-offs)” refers mainly to the update of the fair value of the biological asset, which occurred on December 31, 2025, reflecting the prices practiced in wood transactions that took place throughout the year.



Adjusted EBIT (R\$ MM) and EBIT Margin (%)



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



Financial Income (loss)

Financial Income (Expenses) (R\$ million)	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Financial Expenses, Net	(256)	(5)	(40)	-	-	(425)	(199)	114%
Hedge Financial Instruments ¹	312	30	(5)	-	-	754	(524)	-
(-) Net Financial Revenues (Expenses) (including hedge)	56	25	(45)	124%	-	329	(723)	-146%
Exchange-rate Change	(144)	351	(82)	-141%	76%	432	(220)	-
(-) Financial Income (loss)	(88)	376	(127)	-123%	-31%	761	(943)	-

¹ Considers interest rate and currency swap.

Net financial expenses totaled **R\$256 million** in 4Q25, reflecting the higher average balance of the debt, due to the fundraising carried out during the period through the issuance of Incentivized Debenture, Infrastructure Debenture, and Bond. In the year-over-year comparison, the increase of 114% is primarily explained by the rise in interest expenses associated with the increase in gross debt, due to the borrowings made throughout the period.

The result of the operations of **hedge financial instruments** was positive at **R\$312 million** in 4Q25, compared to a positive result of R\$30 million in 3Q25. This change resulted mainly from the fair value measurement of the swaps contracted for the purpose of hedging the debts.

The **exchange-rate changes** negatively contributed to the Company's financial income (expenses) by **R\$144 million**, due to the depreciation of the real against the dollar, impacting the portion of the debt denominated in foreign currency. This effect was partially offset by the positive result of the exchange-rate changes on other items of the statement of financial position also denominated in foreign currency, particularly the Company's cash position. It is emphasized that the accounting impact of the exchange-rate changes on the foreign currency debt generates a cash effect only at the respective maturities.

As a result of the factors listed, the net **financial income (expenses)** was negative in **R\$88 million** in 4Q25, and a positive result of R\$761 million for the consolidated year of 2025.

Net Income (loss)

Eldorado achieved a **net income** of **R\$2,884 million** and a net margin of 204.5% recorded in 4Q25, due to the update of the fair value of the biological assets. The annual result was **R\$4,552 million**, with a net margin of 77.4%, an increase mainly due to the same factor.

Operating Cash Generation

Operating Cash Generation (R\$ million)	4Q25	3Q25	4Q24	ΔQoQ	ΔYoY	2025	2024	ΔYoY
Adjusted EBITDA	610	604	772	1%	-21%	2,961	3,278	-10%
(-) Maintenance CAPEX ¹	(305)	(220)	(142)	39%	114%	(917)	(622)	47%
Operating Cash Generation	305	389	629	-22%	-52%	2,159	2,656	-19%
Cash Generation/ton	664	851	1,286	-22%	-48%	1,188	1,511	-21%

¹The calculation considers investments to maintain the operation, including expenditure with maintenance downtime. It does not consider investments in innovation, expansion, and modernization of the operation. The comparative year of 2024 was altered to ensure the comparability of the information.



The **operating cash generation** totaled **R\$305 million**, accounting for a decrease of -22% compared to the previous quarter, reflecting the higher maintenance Capex, partially offset against highest Adjusted EBITDA. Compared to 4Q24, the -52% decrease is explained by the higher maintenance capex and lower Adjusted EBITDA. The reduction in cash generation per ton in both periods is related to lower cash generation, combined with lower expense dilution.

In the consolidated year, the result reached **R\$2,159 million**, with a reduction of -19% compared to 2024, also explained by the lower Adjusted EBITDA and higher maintenance capex. The reduction in the analysis per ton is related to lower cash generation, partially offset by higher volumes.

Indebtedness

Indebtedness (in R\$ million)	4Q25	3Q25	4Q24
Gross Debt	21,022	16,840	2,148
Short-Term Debt	3,306	4,071	576
Cash, Cash Equivalents and Interest Earning Bank Deposits	11,363	5,868	1,182
Net Debt	9,659	10,972	966
Net Debt (US\$ million)	1,755	2,062	156
Hedge - MTM	307	182	58
Net Debt with hedge MTM	9,352	10,790	908
Net Debt with hedge MTM (US\$ million)	1,699	2,028	147
Net Debt/ Adjusted EBITDA (R\$)	3.26	3.51	0.29
Net Debt / Adjusted EBITDA (US\$)	3.33	3.78	0.26
Net Debt w/ MTM / Adjusted EBITDA (R\$)	3.16	3.46	0.28
Net Debt w/ MTM / Adjusted EBITDA (US\$)	3.23	3.72	0.24
Debt Cost in USD¹ (% p.a.)	6.4%	6.1%	5.5%

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

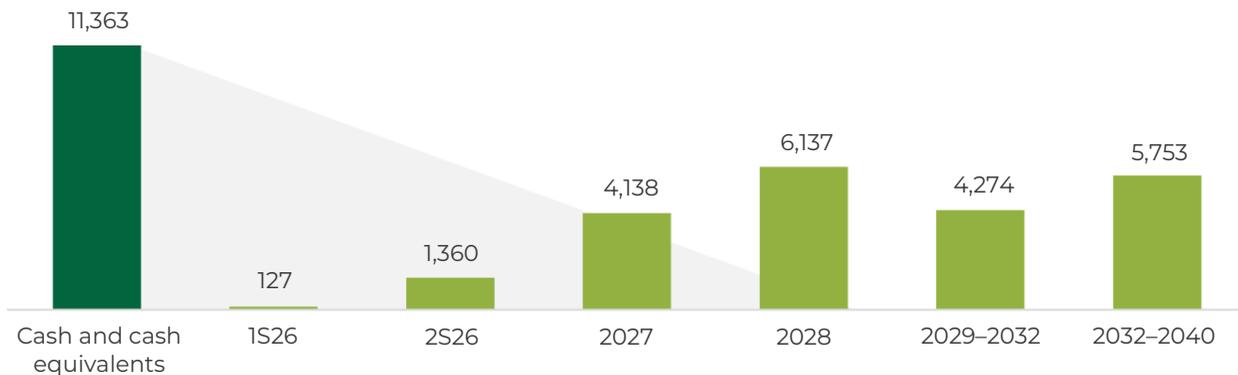
On December 31, 2025, the **gross debt** totaled **R\$21,022 million**, representing an increase compared to the previous period, mainly due to the fundraising carried out through bonds and debentures, including the issuance of Brazil's first infrastructure debenture (Law 14.801), both intended for the Railway Project. These operations contributed to the extension of the debt profile, with an increase in the average debt term from 2.9 to 4.1 years, highlighting the Company's commitment to improving its indebtedness structure.

In comparison to December 31, 2024, the increase in debt is related to the borrowings made during the period, associated with the assumption of acquisition debt. The short-term portion accounts for

16% of the total gross debt, reflecting the Company's ongoing efforts to extend the average terms of its indebtedness.

As of December 31, 2025, the average cost of debt in US dollars was 6.4% p.a., compared to 6.1% p.a. as of September 30, 2025.

Amortization schedule
(R\$ million)



The **net debt** as of December 30, 2025, ended at **R\$9,659 million (US\$1,756 million)**, compared to a position of debt of R\$10,972 million (US\$2,062 million) as of September 30, 2025. This reduction is mainly due to the increase in the Company's cash position, associated with the early receipts from wood sales made during the period.

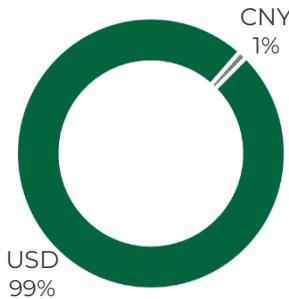
Cash and cash equivalents, including financial investments, totaled **R\$11,363 million** at the end of December, an amount higher than the positions recorded in September 2025 and December 2024. At the end of the period, 31% of the resources was invested in foreign currency and 69% in domestic currency.

Financial leverage (net debt/adjusted EBITDA), measured in dollars, was **3.33x** at the end of 4Q25 compared to 3.78x in the previous quarter and 0.26x in the same period of last year. The reduction is mainly related to the higher cash position during the period, as explained earlier. The Company reaffirms its commitment to aligning its leverage with the current financial policy, which establishes the optimum level of capital structure as the range between 2.5x and 3.5x.

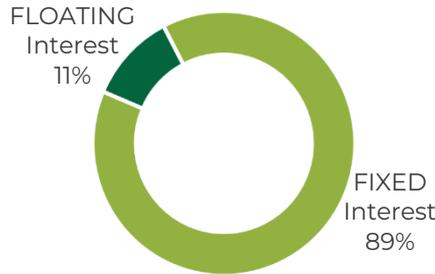
The Company carries out hedge transactions with the purpose of converting the indexing of debts denominated in reais to dollars. The **fair value** of these operations totaled positive **R\$307 million** at

the end of December 2025, compared to R\$ 182 million at the end of September 2025. The increase was mainly due to the hiring of swaps for hedging the Debentures raised during the period.

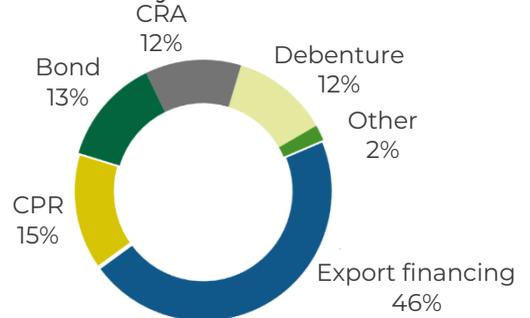
Debt by currency¹



Debt by interest²



Debt by instrument³



¹ Considers the portion of the debt after the swap. The original debt per currency was: CNY 1%, USD 71%, and BRL 28%.

² Considers the portion of the debt after the swap. The original debt per interest was: Fixed rate 65% and Floating rate 35%.

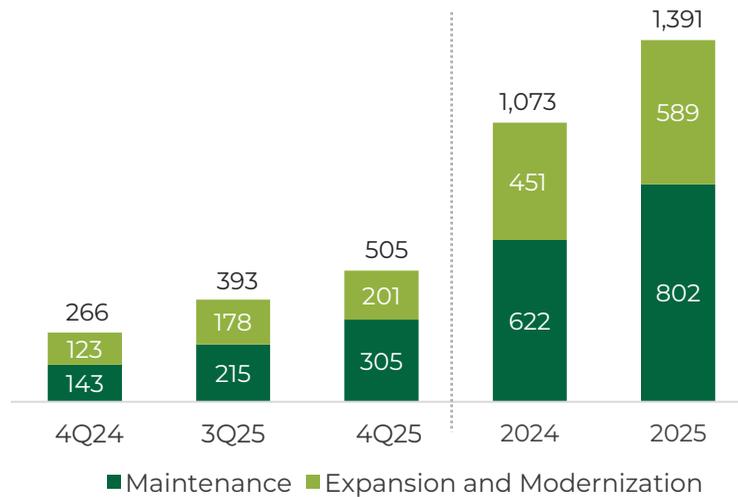
³ Considers other types of financial instruments, in addition to the costs of debt.

Investments

The **investments** made throughout 4Q25 increased compared to the prior periods, totaling **R\$505 million**. Of this total, 60% were allocated to maintaining operations, including investments in forestry. The increase observed is related to the higher capex disbursement associated with the maintenance downtime that occurred in October 2026, as well as the higher disbursement related to the replacement of forest operation machinery fleets and industrial maintenance.

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.

Capital Expenditure
(R\$ million)



Free Cash Flow

The higher **adjusted free cash flow** for the period, compared to 3Q25, is explained by the greater release of working capital, excluding the effect of wood transactions, partially offset by the higher total capex during the period. In the consolidated year, the lower result is a reflection of the lower Adjusted EBITDA and higher capex disbursement, along with the higher interest payments during the period. These factors were offset by the greater release of working capital.

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





Free Cash Flow (R\$ million)	4Q25	3Q25	4Q24	2025	2024
Adjusted EBITDA	610	604	772	2,961	3,278
(-) Total CapEx	(505)	(393)	(266)	(1,391)	(1,073)
(-/+) Working Capital	551	133	149	1,132	24
(+) Advance in biological asset transactions	1,546	3,698	-	5,244	-
(-) Interest Paid and Financial Income, Net	(201)	(149)	65	(385)	(169)
(+/-) Realized Hedge Gains/(Losses)	73	142	2	462	(446)
(-) Lease Agreements – IFRS 16	(119)	(118)	(89)	(489)	(401)
(-) Income Tax and Social Contribution	(28)	(55)	(21)	(361)	(168)
(+/-) Other	(84)	(136)	(31)	(345)	46
Free Cash Flow	1,843	3,726	581	6,828	1,091
(-) Expenses related to the acquisition and termination of the dispute	(76)	(72)	-	(435)	-
(-) Advance in biological asset transactions	(1,546)	(3,698)	-	(5,244)	-
(=) Adjusted Free Cash Flow	221	(44)	581	1,149	1,091

For the calculation of Adjusted Free Cash Flow, the effect of wood transactions was disregarded, as it is a non-recurring income. In 2025, the Company conducted exchange and sale operations of wood and received R\$5,286 million. These amounts have been classified as advances from clients, according to Note 21.

Environmental, Social and Governance

In the fourth quarter of 2025, Eldorado Brasil reaffirmed its socio-environmental actions and maintained its commitment to relevant strategic agendas for the sector.

During the period, the Company had an active participation in COP30 of Biodiversity, held in Belém (PA), standing out for its sustainability initiatives. On this occasion, Eldorado Brasil was recognized with the Sustainability Seal in the Diamond category, awarded by the Ministry of Ports and Airports, which rewards good practices in environmental, social, and corporate governance (ESG) in the port sector.

Also in the same quarter, the company participated in the FSC General Meeting held in Panama, which brought together companies and organizations from various countries to discuss strategic topics that will guide the next steps of forest certification on a global scale.

In the social field, Eldorado Brasil reinforced its commitment to the development of local communities by strengthening ongoing social programs. The realization of Vitrine Tecnológica stands out, promoted with the support of SENAR, which included the equity interest of various families from five settlements and districts in the region. The initiative focused on enhancing the production of the small producers participating in the Project called *Raízes*.

Another highlight was the AME Volunteer Program, which promoted the Christmas action “*Magia que Aquece Corações*”. The campaign raised over 600 items in the cities of Três Lagoas, São Paulo, Santos, and Andradina, directly benefiting eight social institutions.

The 5th edition of the Eldorado Run was also held, a sporting event that brought together hundreds of participants in a celebration of inclusion and solidarity. The race and walk resulted in the funds raised of 11 tons of food, which were later donated to six institutions located in the area of operation of Eldorado Brasil.

Such initiatives reflect Eldorado Brasil's commitment to strengthening relationships with local communities, promoting social development and consistently contributing to the progress of the regions where it operates.

Capital Market

Fixed Income

	Dez/25
ECELUP 2032 – Price (US\$/k)	100.94
ECELUP 2032 – Yield (%)	7.91
Treasury 7 years (%)	3.93
Treasury 5 years (%)	3.72

Rating

Agency	National scale	Global Scale	Outlook	Date
Fitch Ratings	AA+	BB	Stable	June 2025
Moody's	-	Ba3	Stable	Nov 2025

On November 18, 2025, Moody's Ratings downgraded Eldorado's global credit rating from Ba2 to Ba3. The outlook remains stable.

Subsequent Events

Wood exchange and sales transaction

On January 02, 2026, under the operation concluded in 2025 between Eldorado Brasil Celulose S.A. (“Company” or “Eldorado”) and Suzano S.A., the Company received the residual portion of R\$465 million, as provided for in the contractual instruments of the said transaction.

Interim dividends

On January 23, 2026, the Board of Directors approved the distribution of interim dividends of R\$2.0 billion, calculated from retained earnings for the eleven-month period ended November 30, 2025. The interim dividends were fully offset by the credits from the Private Commercial Notes held with J&F S.A.

Early settlements of loans

On January 05, 2026, the Company made an early settlement of a Financial CPR and a partial amortization of an NCE, totaling R\$552 million, including principal and interest, with original maturities scheduled for 2028.



ANNEX I - Statements of financial position

(In thousands of reais)

	Assets			Liabilities and equity		
	12/31/2025	09/30/2025	12/31/2024	12/31/2025	09/30/2025	12/31/2024
Current assets				Current liabilities		
Cash and cash equivalents	11,362,858	5,867,986	1,181,898	Trade accounts payable	506,525	331,753
Interest earning bank deposits	-	-	-	Loans and financing	3,305,959	4,071,276
Trade accounts receivable	478,281	696,006	1,561,627	Leases payable	267,297	271,649
Inventories	808,137	864,526	843,983	Payroll and social charges	313,938	299,572
Recoverable taxes	169,027	80,145	43,688	Tax liabilities	36,444	25,102
Current income tax and social contribution	58,474	79,643	28,575	Current income tax and social contribution	-	-
Derivative financial instruments	414,016	439,708	16,190	Dividends payable	-	-
Advances to suppliers	17,296	10,189	17,575	Advance from clients	295,552	285,000
Other current assets	37,784	43,660	24,624	Other current liabilities	124,196	87,177
	13,345,873	8,081,863	3,718,160		4,849,911	5,371,529
Non-current assets				Non-current liabilities		
Recoverable taxes	15,403	15,768	15,670	Loans and financing	17,715,999	12,768,628
Advances to suppliers	706,710	645,340	553,899	Leases payable	2,032,196	1,893,197
Derivative financial instruments	95,406	69,154	41,813	Deferred income tax and social contribution	2,469,565	1,114,109
Loans to related parties	4,979,082	8,223,313	-	Provision for legal risks	17,301	20,128
Deferred income tax and social contribution	12,445	13,700	9,849	Derivative financial instruments	200,880	326,475
Other non-current assets	1,714	1,059	1,800	Advance from clients -	4,990,560	3,413,049
	5,810,760	8,968,334	623,031	Other non-current liabilities	7,391	9,548
					27,433,892	19,545,134
				Equity		
Biological assets	9,942,732	5,740,208	5,060,580	Share capital	1,788,792	1,788,792
Property, plant and equipment	5,959,189	5,752,030	5,384,341	Capital reserves	1,138,626	1,138,626
Intangible assets	488,124	509,964	197,079	Profit reserves	2,314,737	1,366,858
Rights of use	2,384,817	2,268,061	1,741,877	Equity valuation adjustments	405,537	444,442
				- Retained earnings	-	1,665,079
	24,585,622	23,238,597	13,006,908		5,647,692	6,403,797
Total assets	37,931,495	31,320,460	16,725,068	Total liabilities and equity	37,931,495	31,320,460
					16,725,068	



ANNEX II - Statements of income and Adjusted EBITDA

(In thousands of reais)

	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Net revenue	1,409,631	1,390,404	1,709,254	1.4%	-17.5%	5,879,469	6,373,370	-7.7%
Cost of goods sold	(766,114)	(702,158)	(812,595)	9.1%	-5.7%	(2,741,010)	(2,796,271)	-2.0%
Gross profit	643,517	688,246	896,659	-6.5%	-28.2%	3,138,459	3,577,099	-12.3%
Operating income (expenses)								
Administrative and general	(189,720)	(188,320)	(157,766)	0.7%	20.3%	(866,506)	(471,539)	83.8%
With Sales and Logistics	(169,897)	(173,553)	(183,833)	-2.1%	-7.6%	(670,020)	(636,665)	5.2%
Fair value of biological assets	4,094,569	-	40,704	n/a	-	4,576,652	44,051	-
Reversal of expected credit losses	(608)	(91)	(960)	-	-36.7%	1,445	15,426	-90.6%
Other operating income (expenses), net	(32,026)	(51,655)	(51,875)	-38.0%	-38.3%	(186,190)	(27,269)	-
Operating income (loss) before financial income (expenses)	4,345,835	274,627	542,929	-	-	5,993,840	2,501,103	139.6%
Net financial income (expenses)								
Financial income	209,374	423,945	20,454	-50.6%	-	763,820	101,218	-
Financial expenses	(465,303)	(429,439)	(60,428)	8.4%	-	(1,188,506)	(300,456)	-
Derivative financial instruments	312,362	30,355	(5,352)	-	-	754,174	(523,997)	-
Net exchange-rate change	(143,741)	350,646	(82,023)	-	-	431,688	(220,107)	-
Income before taxes - Income tax and social contribution	4,258,527	650,134	415,580	-	-	6,755,016	1,557,761	-
Income tax and social contribution								
Current	20,443	(46,231)	(151,999)	-	-713.4%	(171,527)	(261,197)	-34.3%
Deferred	(1,395,224)	(145,782)	53,298	-	-	(2,031,702)	(201,056)	-
Net income for the period	2,883,746	458,121	316,879	-	-	4,551,787	1,095,508	-
Basic and diluted net earnings per share - in reais (R\$)								
	1.89	0.30	0.21	-	-	2.98	0.72	-
Income (loss) before financial revenues/(expenses) and taxes								
Fair value of biological asset	(4,094,569)	-	(40,704)	n/a	-	(4,576,652)	(44,051)	-
Depletion of adjustment to fair value	24,286	11,525	186,296	110.7%	-87.0%	78,050	186,296	-58.1%
Reversal of late ICMS credits	(3,029)	(1,713)	(8,357)	76.8%	-63.8%	(10,811)	(21,324)	-49.3%
Write-offs of property, plant and equipment and biological assets	4,712	25,070	59,579	-81.2%	-92.1%	160,817	59,579	-
Write-off - Rishins assets	-	-	-	n/a	n/a	-	-	n/a
Depreciation and amortization of capital gains and goodwill	28,487	28,773	-	-1.0%	n/a	57,260	-	n/a
Amortization of viaduct	1,434	1,439	-	-0.4%	n/a	6,857	-	n/a
Expenses related to the acquisition and termination of the dispute	76,106	72,197	-	5.4%	n/a	435,309	-	n/a
Depreciation, amortization and depletion charges	226,815	191,992	31,806	78.1%	-	816,730	596,132	37.0%
Adjusted EBITDA	610,077	603,910	771,549	1.0%	-20.9%	2,961,400	3,277,735	-9.7%



ANNEX III - Statements of cash flows

(In thousands of reais)

	4Q25	3Q25	4Q24	Δ QoQ	Δ YoY	2025	2024	Δ YoY
Cash flow from operating activities:								
Net income for the period	2,883,746	458,122	316,880	-	-	4,551,787	1,095,508	-
Adjustments for:								
Depreciation, amortization and depletion	281,021	233,730	218,101	20.2%	28.8%	958,896	782,427	22.6%
Income (loss) from disposal of property, plant and equipment and biological assets	(7,843)	29,595	57,577	-126.5%	-	93,312	32,615	-
Fair value of biological assets	(4,094,569)	-	(40,704)	n/a	-	(4,576,652)	(44,051)	-
Deferred income tax and social contribution	1,395,224	145,782	(53,298)	-	-	2,031,702	201,056	-
Current income tax and social contribution	(20,443)	46,231	151,999	-	-113.4%	171,527	261,197	-34.3%
Financial charges - interest and exchange-rate change	410,136	(410,630)	125,464	-	-	(11,629)	484,904	-102.4%
Yield on interest earning bank deposit	-	-	14,826	n/a	-100.0%	-	-	n/a
(Gains) losses on derivatives	(312,362)	(30,355)	5,352	-	-	(754,174)	523,997	-
Provision for legal risks	488	4,881	2,752	-90.0%	-82.3%	(363)	14,613	-102.5%
(Reversal) formation of ICMS credit losses	(3,030)	(1,712)	(8,357)	77.0%	-63.7%	(10,811)	(21,324)	-49.3%
(Reversal) formation of estimated inventory losses	(1,671)	(5,048)	491	-66.9%	-	(3,577)	(184)	-
Reversal of expected credit losses	608	91	960	-	-36.7%	(1,445)	(15,426)	-90.6%
	531,305	470,687	792,043	12.9%	-32.9%	2,448,573	3,315,332	-26.1%
Decrease / (increase) in assets								
Trade accounts receivable	260,788	15,374	(89,229)	-	-	842,129	(88,147)	-
Inventories	77,131	(22,717)	114,159	-	-32.4%	32,186	84,019	-61.7%
Recoverable taxes	(1,484)	4,304	81,868	-	-101.8%	(32,668)	41,257	-
Advances to suppliers	(7,018)	78,871	49,596	-108.9%	-114.2%	66,966	66,085	1.3%
Other current and non-current assets	5,415	21,304	14,405	-74.6%	-62.4%	(17,808)	18,368	-
Increase / (decrease) in liabilities								
Trade accounts payable	173,357	(27,130)	(14,280)	-	-	202,440	(129,338)	-
Payroll and social charges	14,142	59,133	8,283	-76.1%	70.7%	22,723	57,884	-60.7%
Tax liabilities	(375)	10,087	(22,875)	-	-	22,348	1,255	-
Payments for legal risks	(3,315)	(2,678)	(2,715)	23.8%	22.1%	(14,053)	(25,140)	-44.1%
Other current and non-current liabilities	32,136	(3,375)	9,661	-1052.2%	232.6%	7,996	(2,288)	-
Cash generated by operating activities	1,082,082	603,860	940,916	79.2%	15.0%	3,580,832	3,339,287	7.2%
Income tax and social contribution paid	(28,332)	(55,488)	(21,162)	-48.9%	33.9%	(360,879)	(168,142)	114.6%
Net cash from operating activities	1,053,750	548,372	919,754	92.2%	14.6%	3,219,953	3,171,145	1.5%
Cash flow from investing activities								
Increase in biological assets	(167,879)	(168,747)	(129,548)	-0.5%	29.6%	(611,157)	(509,817)	19.9%
Additions to property, plant and equipment and intangible assets	(349,204)	(229,345)	(140,623)	52.3%	-	(814,939)	(597,925)	36.3%
Advances in biological asset operations	1,545,856	3,698,049	-	-58.2%	n/a	5,243,905	-	n/a
Cash received upon disposal of property, plant and equipment and biological assets	11,841	5,176	3,714	-	-	35,576	34,326	3.6%
Net cash (invested in) from investing activities	1,040,614	3,305,133	(266,457)	-68.5%	-	3,853,385	(1,073,416)	-
Cash flow from financing activities								
Loans and financing obtained	5,728,501	5,502,362	-	4.1%	n/a	25,860,233	465,822	-
Amortization of loans and financing - principal	(2,000,484)	(5,534,856)	(103,340)	-63.9%	-	(18,864,980)	(1,221,348)	-
Amortization of loans and financing - interest	(295,732)	(215,249)	(12,607)	37.4%	-	(614,753)	(269,933)	-
Financial investments, net	-	-	560,524	n/a	-100.0%	-	-	n/a
(Payment) Receipt of operations with derivatives	72,933	141,519	1,852	-48.5%	-	461,823	(446,442)	-
Payment of lease agreements	(118,546)	(117,801)	(88,633)	0.6%	33.7%	(488,500)	(400,961)	21.8%
Payment of dividends	(1)	-	(560,524)	n/a	-100.0%	(3,207,358)	(560,524)	-
Net cash invested in financing activities	3,386,671	(224,025)	(202,728)	-	-	3,146,465	(2,433,386)	-
Exchange-rate change on cash	13,837	(8,400)	27,253	-	-49.2%	(38,843)	110,272	-
Net changes in cash and cash equivalents	5,494,872	3,621,080	477,822	51.7%	-	10,180,960	(225,385)	-
Cash and cash equivalents at the beginning of the period	5,867,986	2,246,906	704,076	n/a	n/a	1,181,898	1,407,283	-16.0%
Cash and cash equivalents at the end of the period	11,362,858	5,867,986	1,181,898	n/a	n/a	11,362,858	1,181,898	-
Net changes in cash and cash equivalents	5,494,872	3,621,080	477,822	n/a	n/a	10,180,960	(225,385)	-

RESULTS

4Q25

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