



Earnings Release 4Q22

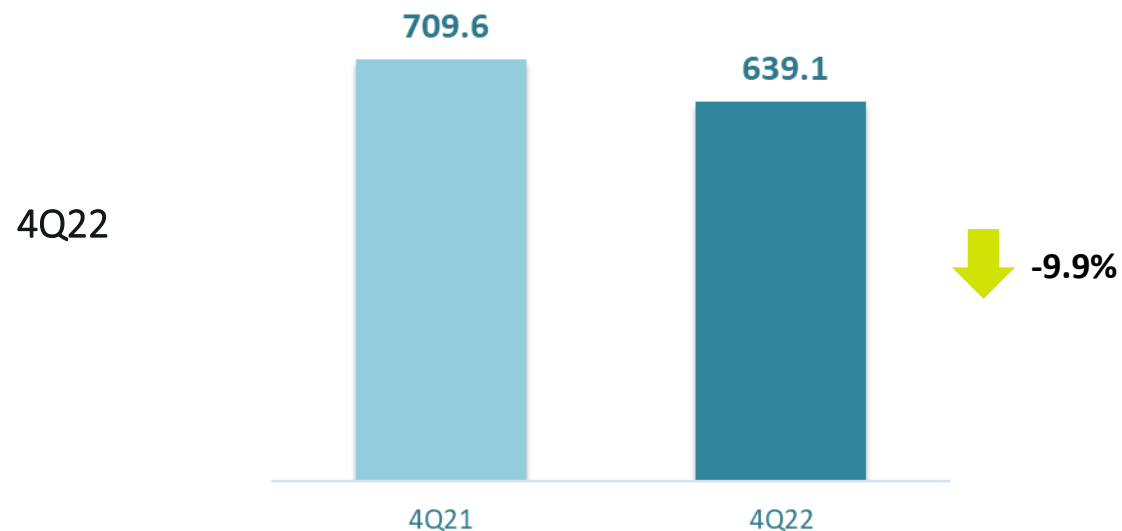
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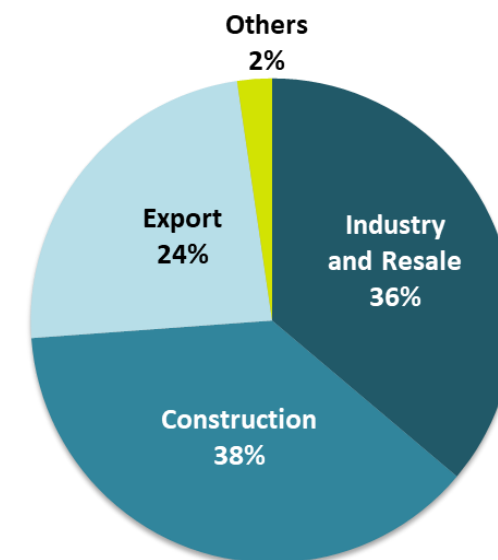
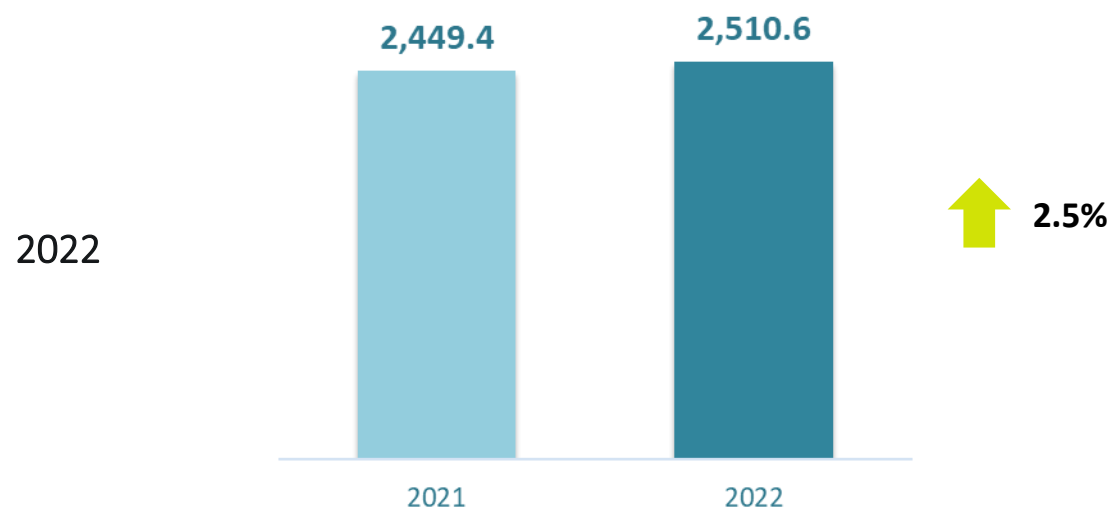
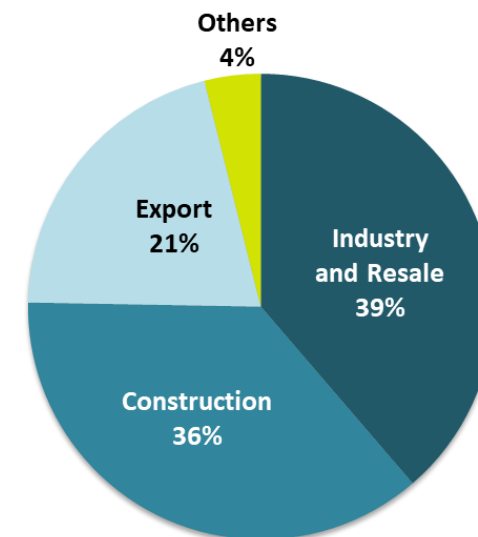
Operating Performance





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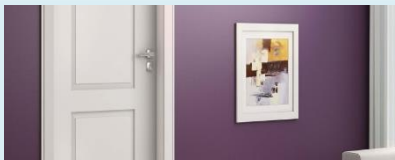


Net Operating Revenue (R\$ million)



Breakdown of NOR by Segment



	Fiberboard	T-HDF Panel	MDF Panel	MDP Panel
Products				
Product Portfolio	<ul style="list-style-type: none"> ✓ Eucadur ✓ Eucadur Perfurado ✓ Eucaplac ✓ Formidur BP ✓ Chapatex 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra Prime ✓ Eucafibra Prime HR ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucafibra Lacca AD ✓ Eucafibra Lacca Cetin ✓ Eucafibra Lacca Metalic ✓ Eucafibra BP ✓ Eucafibra 	<ul style="list-style-type: none"> ✓ Eucaprint Lacca AD ✓ Eucaprint Lacca Cetin ✓ Eucaprint Acetinado Wood ✓ Eucaprint BP ✓ Eucaprint FF ✓ Eucasuper
Use	Furniture backsides, Drawers, Industrial Packaging and Automobile Finishing	Furniture backsides, Drawers, Industrial Packaging and Automobile Finishing	Furniture Structure, Tabletops, Flooring and Bus Finishing	Furniture Structure (Sides, Doors, Shelves and Partitions)
Strategies	<ul style="list-style-type: none"> ✓ Added Value through Differentiated Products ✓ Market Niches ✓ Partnerships in New Furniture Designs ✓ Design and Style in Finishing and Pattern ✓ Investment in Finishing Technology 			

	Flooring	Doors	Partition Systems	Paints and Varnishes
Products				
Product Portfolio	<ul style="list-style-type: none"> ✓ Eucafloor Gran Elegance ✓ Eucafloor New ✓ EleganceEucafloor Evidence ✓ Eucafloor Prime ✓ Eucafloor Life ✓ Eucafloor Home ✓ Eucafloor Decore 	<ul style="list-style-type: none"> ✓ Eucadur Doors ✓ Door Jambs and Frames ✓ Drywall Door Kit 	<ul style="list-style-type: none"> ✓ Novitá Wall Partitions ✓ Divilux Wall Partitions 	<ul style="list-style-type: none"> ✓ Acrylic ✓ Spray ✓ Enamel ✓ Waterproofing ✓ Varnishes and Sealants ✓ Complements - Wall ✓ Complements – Wood and Metals ✓ Construction ✓ Eucalar ✓ Peg & Pinte
Strategies	<ul style="list-style-type: none"> ✓ Serving wholesale, home centers, building material stores, construction companies and specialized retail channels ✓ Commercial and technical coverage throughout Brazil ✓ Focus on POS with campaigns, initiatives and ambiance 			

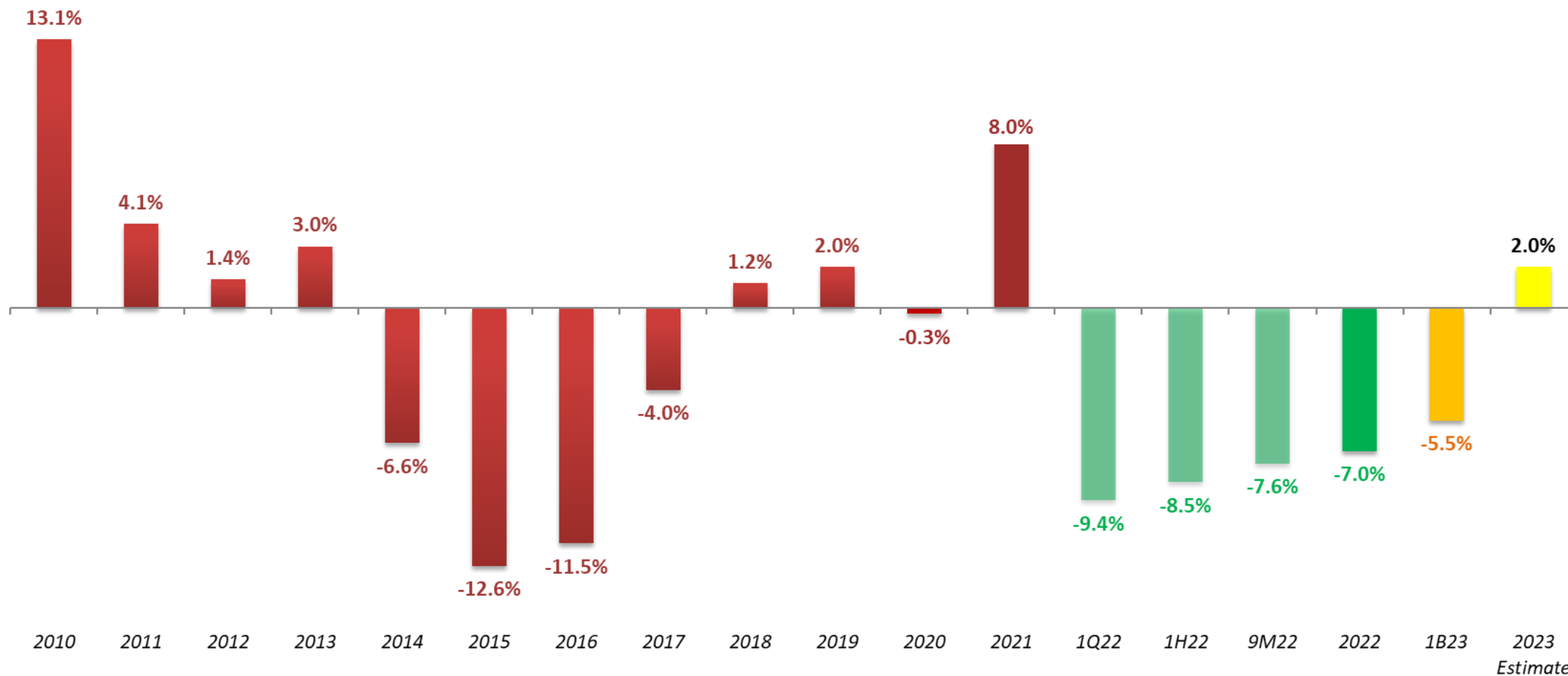
*Partition system: comprised of wall partitions and metal profiles.

- 🌱 **Products:** Fiberboard, panels, MDP, MDF, T-HDF, Doors, Laminated Flooring and Architectural Paints
- 🌱 **Main Countries:** United States and Latin America
- 🌱 **Competitive Advantages:** Subsidiary in Atlanta, USA (ease of servicing Homecenters)

Partnerships with Major Foreign Companies

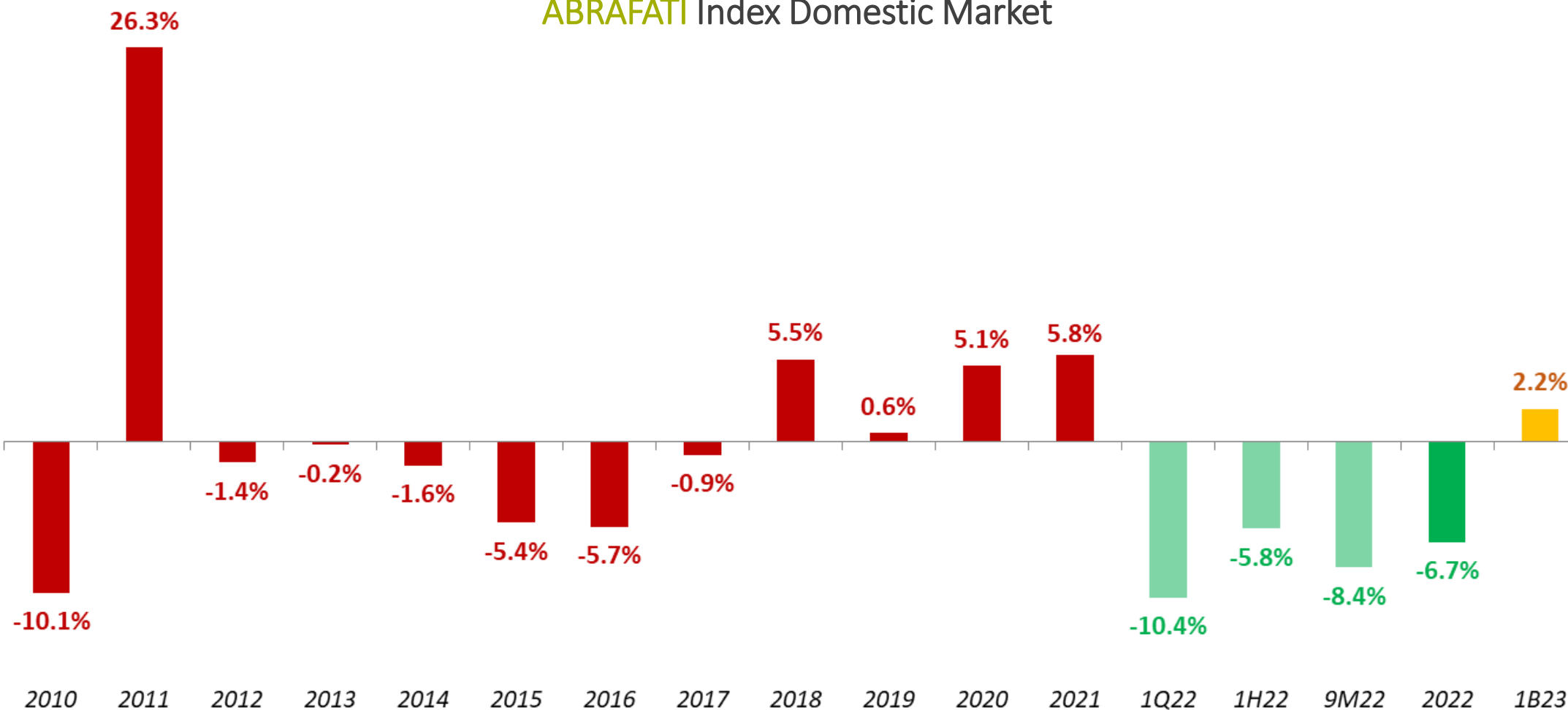


ABRAMAT Index Domestic Market



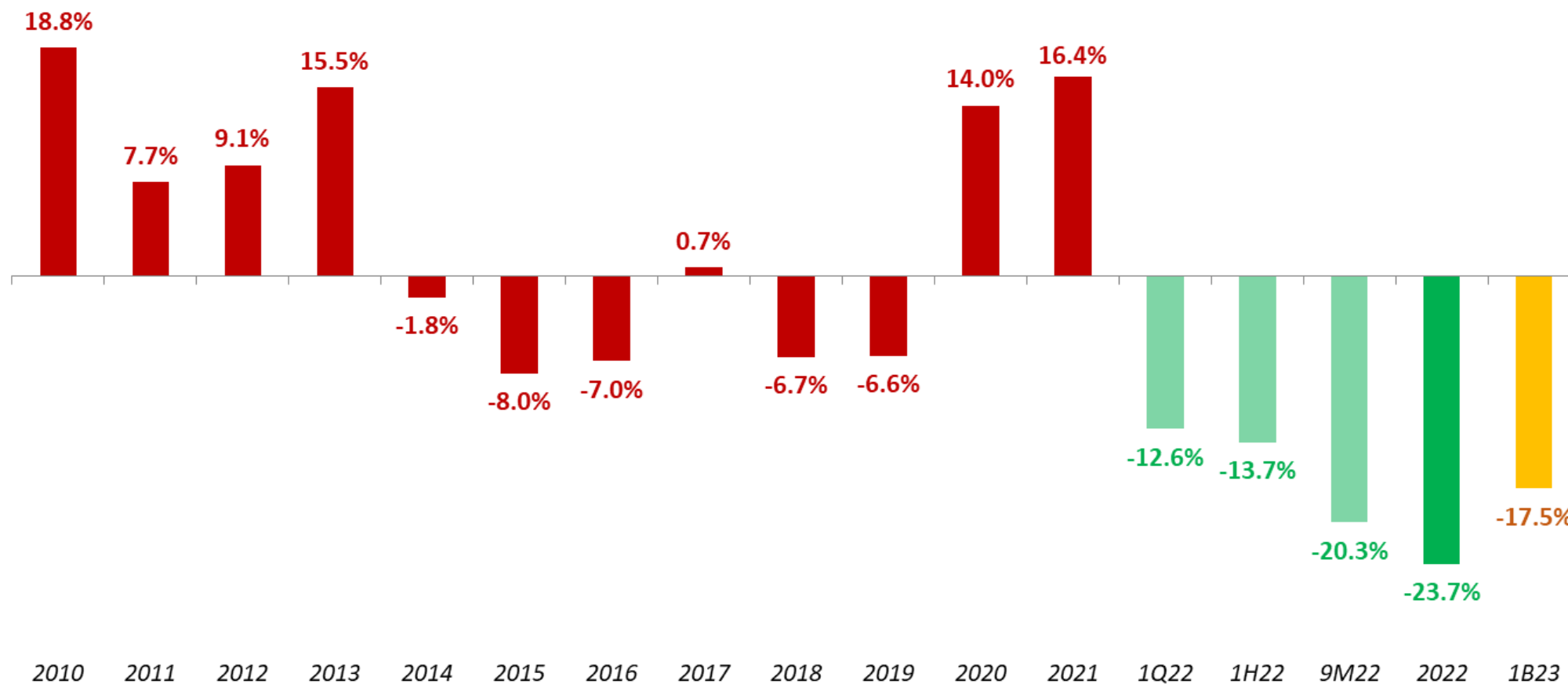
From 2013 to 2022, the index dropped 28.3%.

ABRAFATI Index Domestic Market



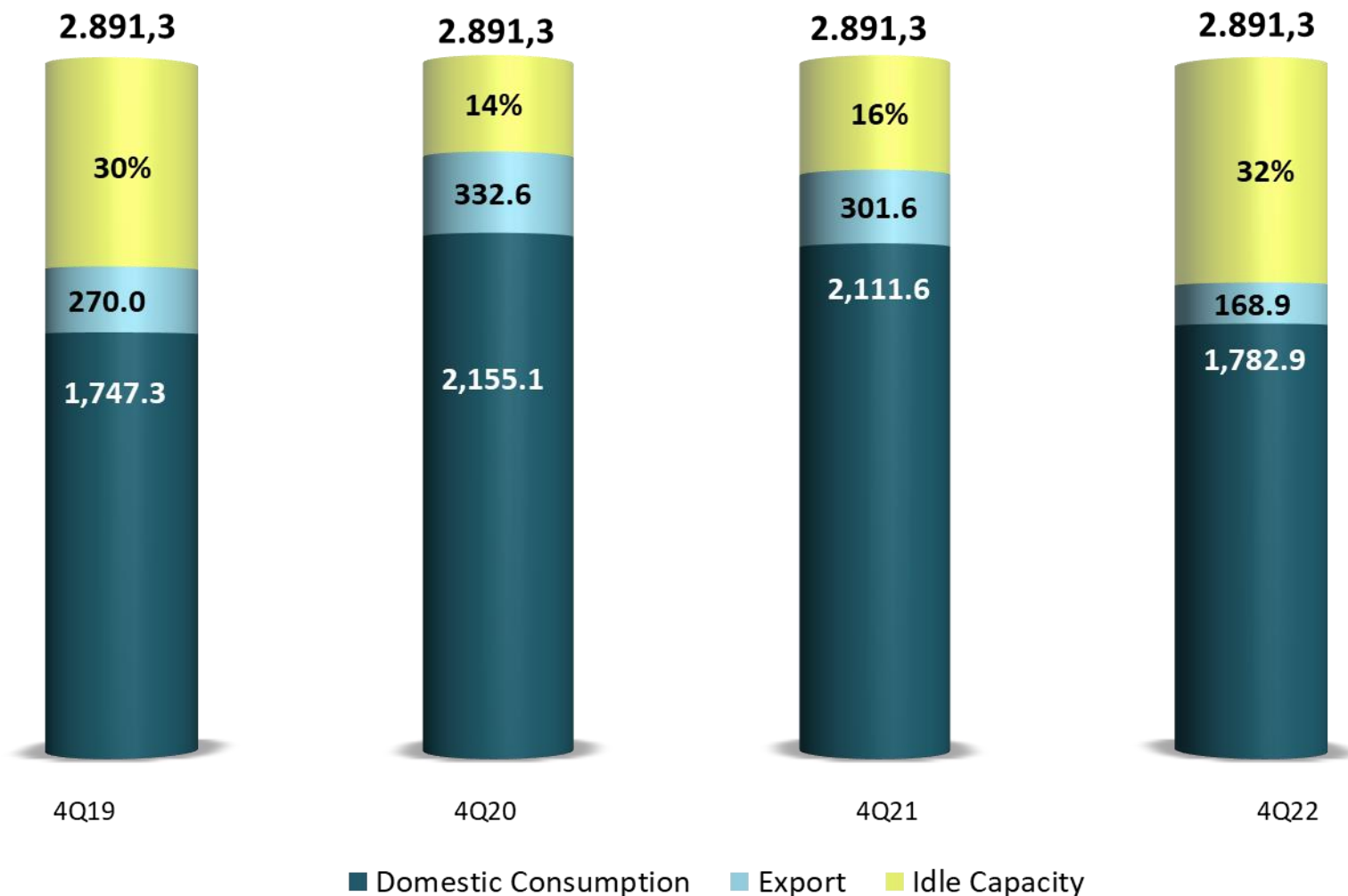
From 2013 to 2022, the index dropped 4.2%.

Flooring Market (IBÁ)



From 2013 to 2022, the index dropped 25.4%.

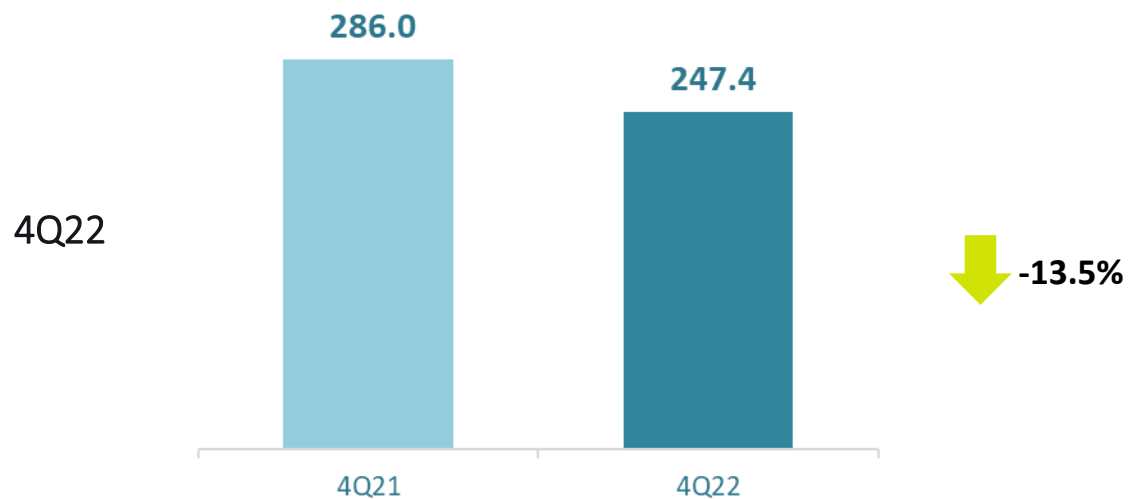
Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production



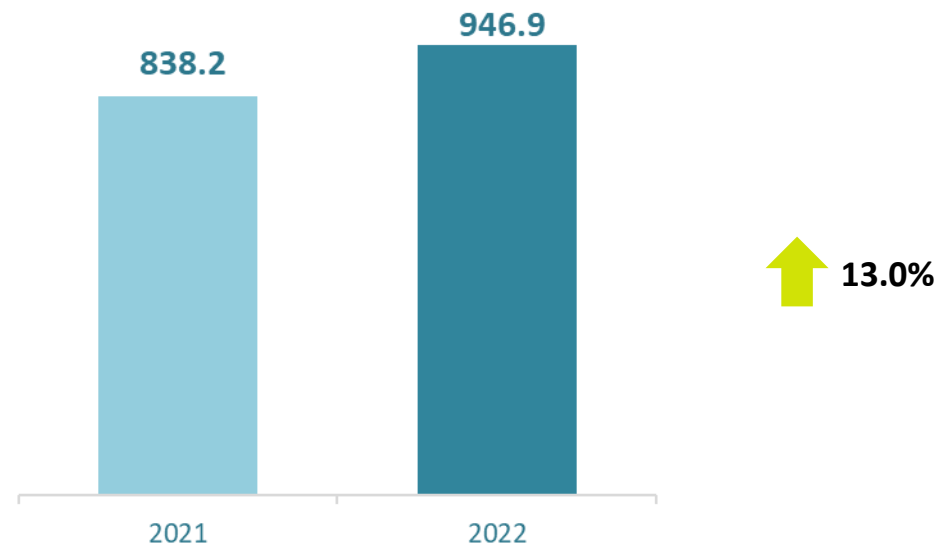
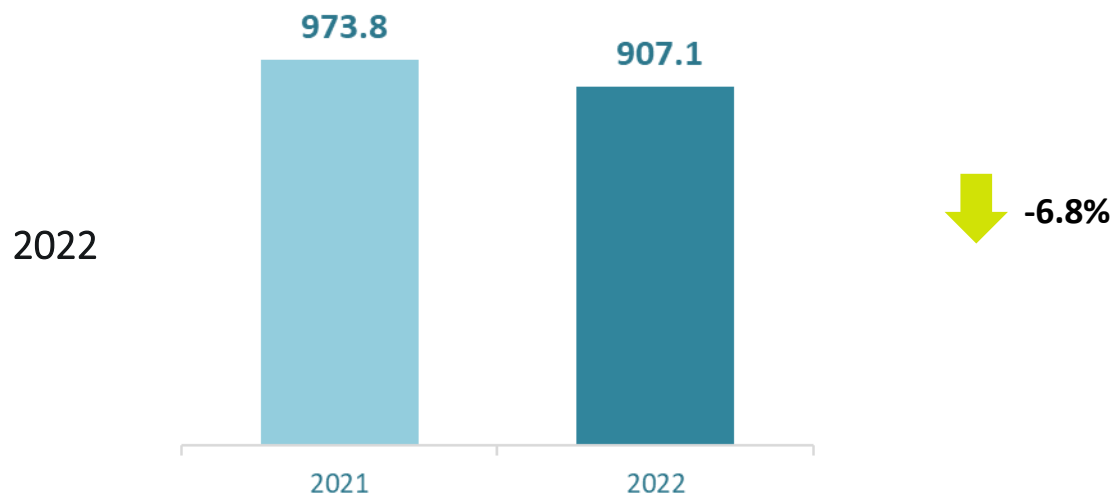
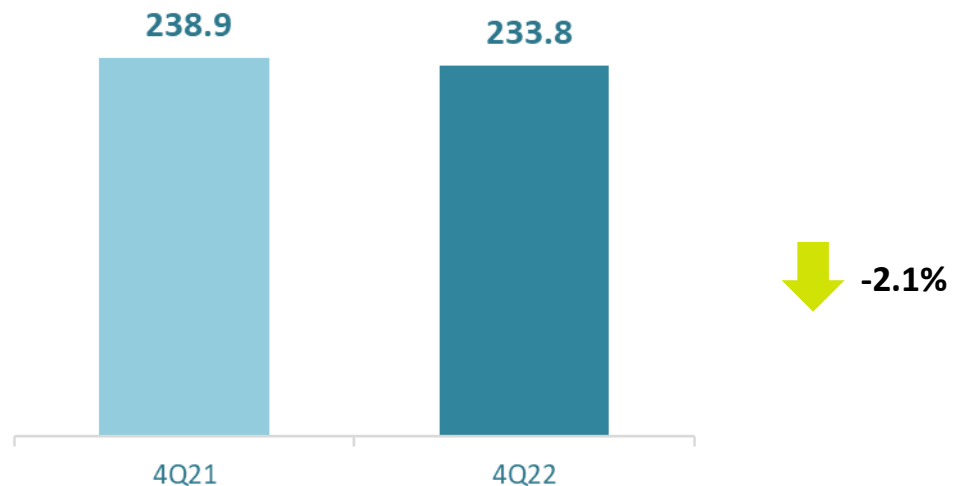
% Variation 4Q22 vs. 4Q21	
Total	
Total	-19.1%
Domestic Market	-15.6%
Export Market	-44.0%

% Variation 2022 vs. 2021	
Total	
Total	-12.1%
Domestic Market	-14.9%
Export Market	7.1%

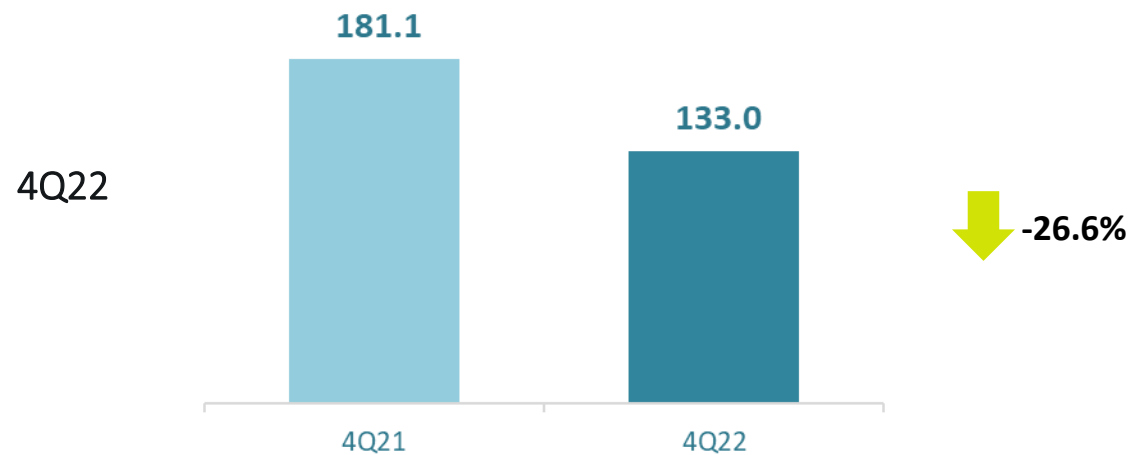
Furniture Industry and Resale Segment



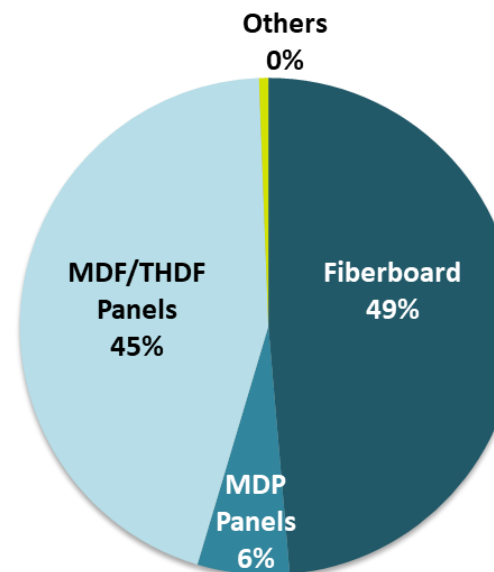
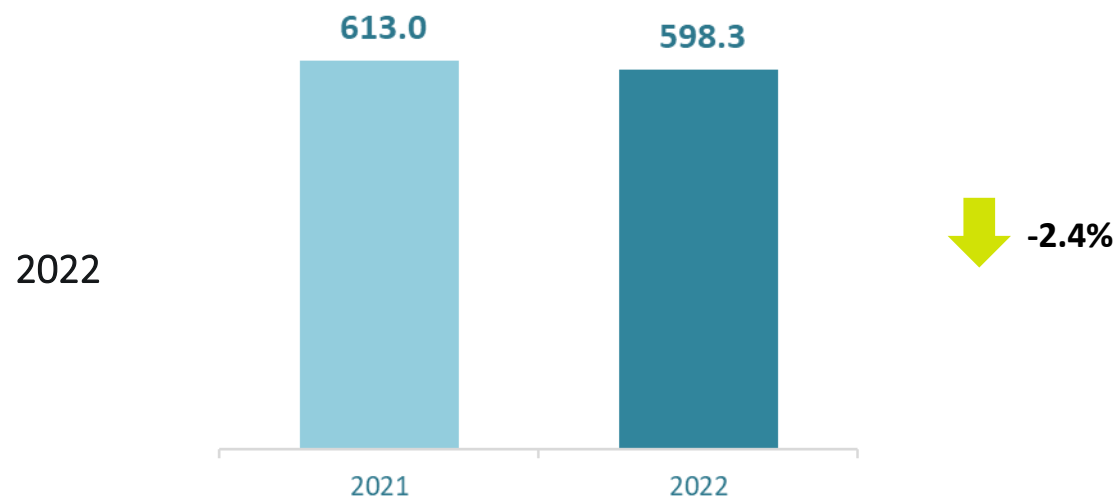
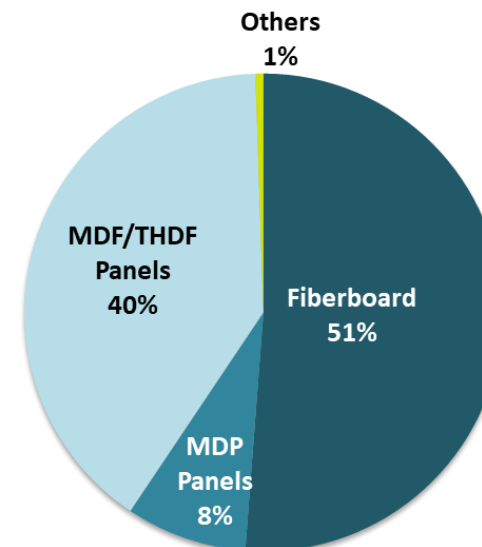
Construction Segment



Net Operating Revenue (R\$ million)



Breakdown of NOR by Segment



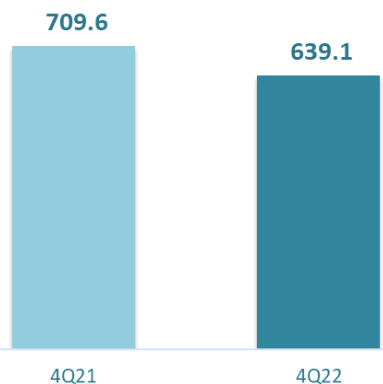


Financial Performance

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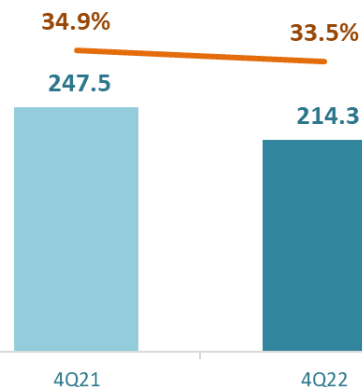
Net Revenue (R\$ million)

↓ -9.9%



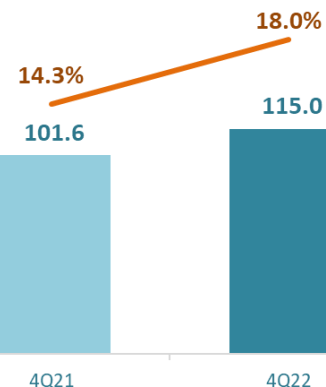
Gross Profit and
Gross Margin

↓ -13.4%



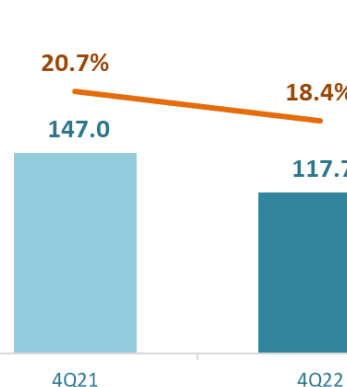
SG&A and
SG&A / Net Revenue

↑ 13.2 %



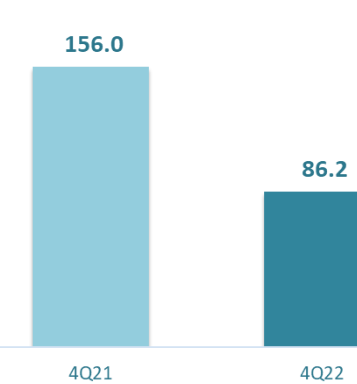
Recurring EBITDA and
Recurring EBITDA Margin

↓ -19.9%

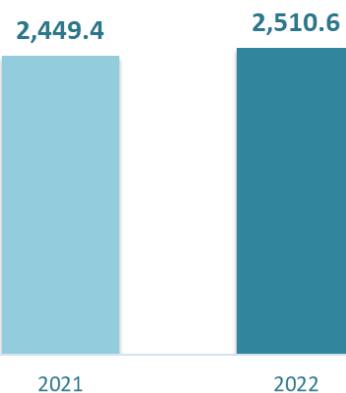


Recurring Net Income

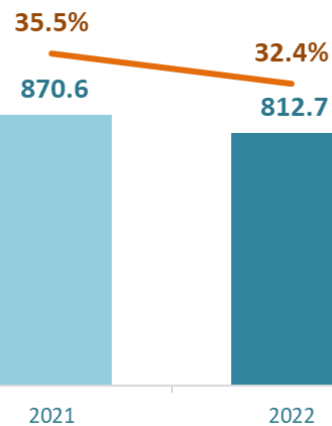
↓ -44.7%



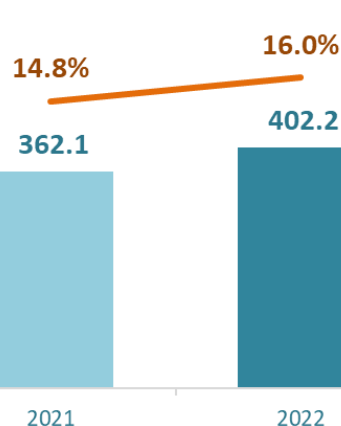
↑ 2.5%



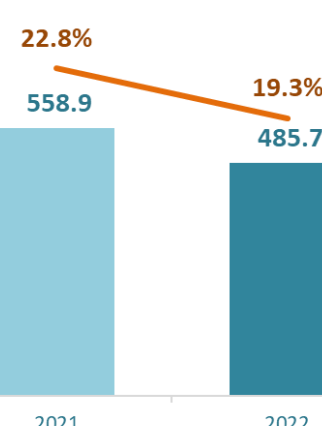
↓ -6.7%



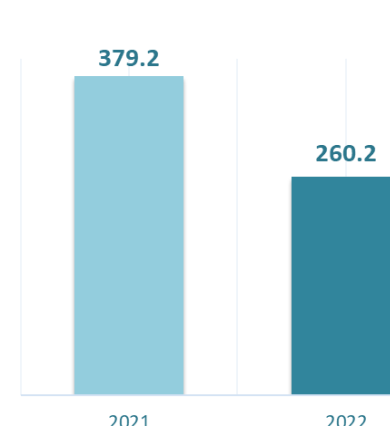
↑ 11.1%



↓ -13.1%

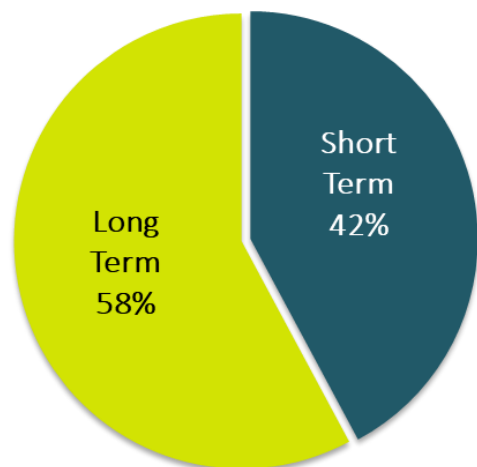


↓ -31.4%

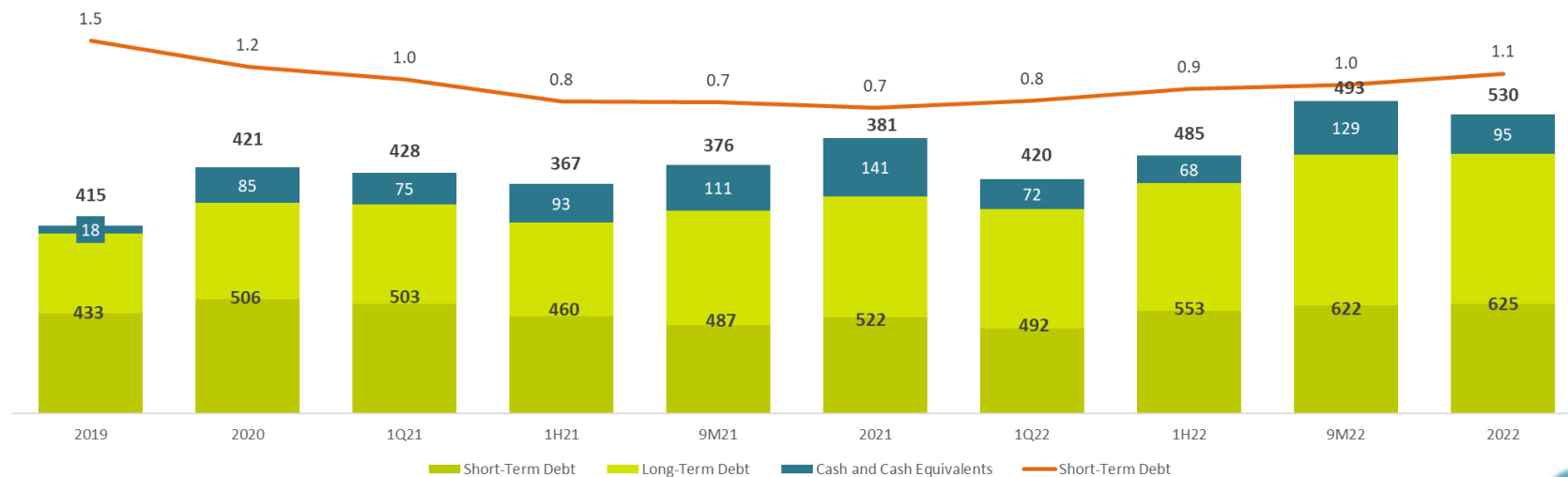


Debt (R\$ Million)	2022	9M22	Var. (%)	2021	Var. (%)
Short-Term Debt	263.5	260.3	1.2%	230.5	14.3%
Long-Term Debt	361.6	361.9	-0.1%	291.4	24.1%
Gross Debt	625.1	622.2	0.5%	521.9	19.8%
Cash and Cash Equivalents	94.9	129.4	-26.6%	141.1	-32.7%
Net Debt	530.2	492.8	7.6%	380.8	39.2%
% Short-Term Debt	42%	42%	0 p.p.	44%	-1 p.p.
Net Debt/Recurring EBITDA	1.1	1.0	12.9%	0.7	60.2%

Debt Profile by Maturity in 2022

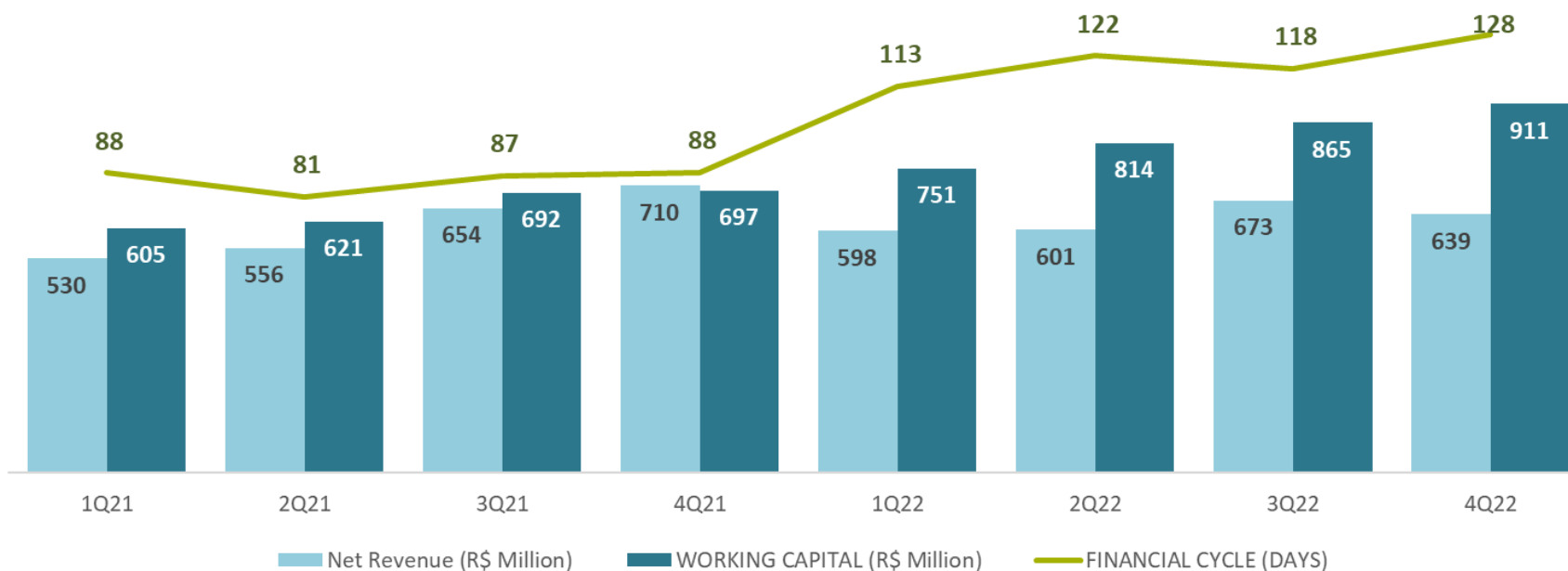


Debt Profile by Currency

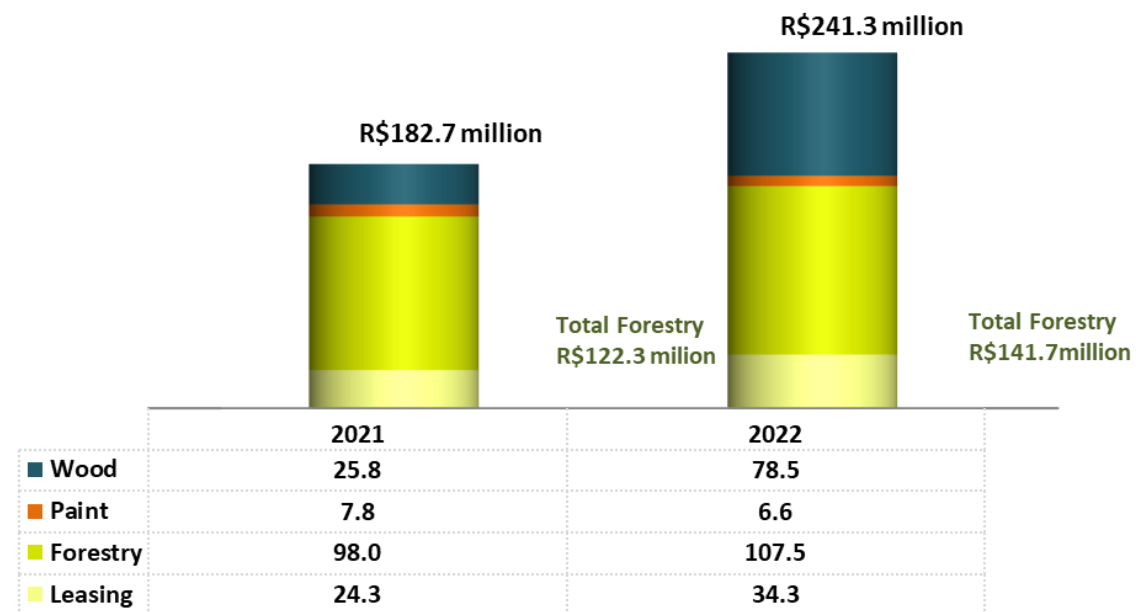
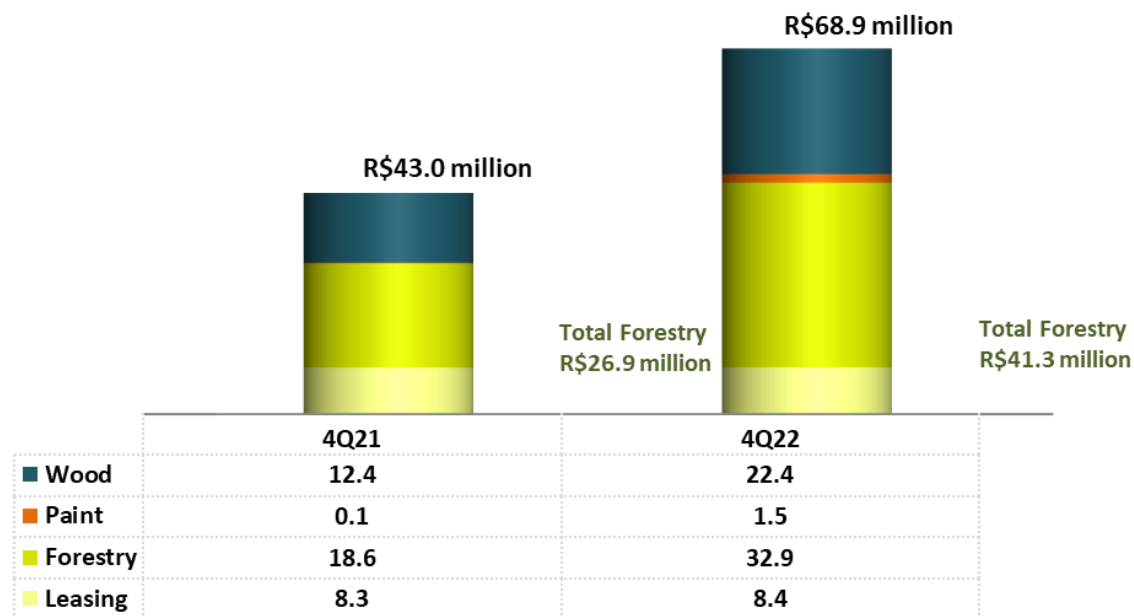


Investments in Working Capital and Financial Cycle

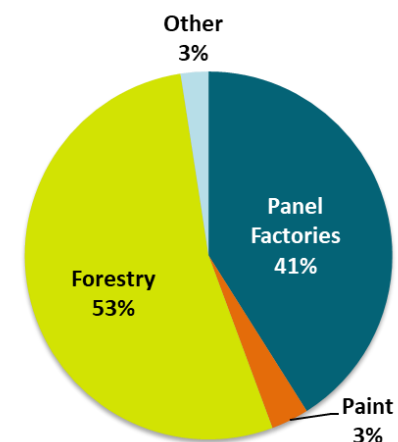
Financial Cycle	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Net Revenue (R\$ Million)	529.5	556.3	654.0	709.6	597.8	600.9	672.8	639.1
Trade Accounts Receivable	481.6	468.2	534.6	545.7	521.7	523.4	545.6	563.6
Inventories	282.2	344.2	393.0	434.0	471.9	537.7	566.6	578.6
Trade Accounts Payable	158.8	191.9	235.2	283.0	242.3	247.0	246.9	230.9
WORKING CAPITAL (R\$ Million)	605.1	620.5	692.4	696.7	751.3	814.2	865.3	911.4
FINANCIAL CYCLE (DAYS)	88	81	87	88	113	122	118	128



Investments Made



Planned for 2023
R\$251.0 million

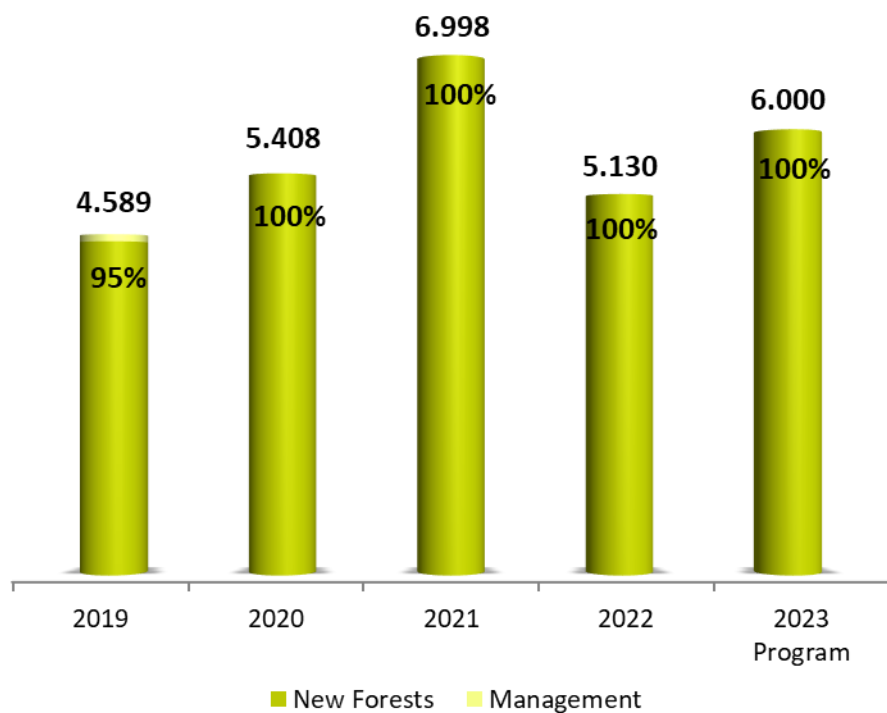


121 farms
 with eucalyptus plantations,
 totaling
 34,800 hectares
 actually planted

Average Radius

Salto	Botucatu MDP	Botucatu Fiberboard
127 km	45 Km	72 Km

Newly Planted Forests and Sprouting Management (ha)





Mediation Agreement

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Mediation Agreement between the Municipal Government of São Paulo + São Paulo State Prosecution Office and BTG Pactual

- 🌱 **Mediation Agreement**– Signed on January 24, 2023, without any assumption of guilt by the Company, releasing it as a defendant in lawsuits filed by the Municipal Government of São Paulo at the 4th Tax Court of the State of São Paulo, unlocking the Company's assets.
- 🌱 **Foreign Shareholders Involved** – Kildare Realisations Limited and Macdoel Realisations Limited, which were under court-supervised liquidation
- 🌱 **Allocation of Proceeds from the Transaction** – Amounts paid by the Company and BTG Pactual, which bought the assets (shares and an export prepayment facility - PPE) as part of the liquidation process, will be returned to the Municipal Government of São Paulo and used to pay court expenses.
- 🌱 **BTG Pactual and Controlling Shareholders** – BTG Pactual now holds around 33% of the Company through preferred shares and the Controlling Shareholders consolidate their ownership of common shares.
- 🌱 **PPE of Kildare Realisations Limited** – Right to this credit was acquired by BTG Pactual in the liquidation process. The parties agreed to reprofile the debt at a discount and for a longer term.
- 🌱 **Management of the Company** – BTG Pactual will have the right to nominate a member to the Board of Directors and will submit a study to improve the Company's management.
- 🌱 **Shareholders' Agreement** – Members of the Controlling Group and BTG Pactual, as soon as legal approvals are disclosed, which is expected in mid-April, will sign a shareholders' agreement (which will be disclosed to the public).

Mediation Agreement between the Municipal Government of São Paulo + São Paulo State Prosecution Office and BTG Pactual

Measures for Unlocking value in the Company's shares

- i. Implementing an agenda of corporate governance best practices.
- ii. Commitment to migrating the Company to Corporate Governance Level II. Deadline: 12 months after consummation of the transaction.
- iii. Study by shareholders about the possibility of migrating the Company to Novo Mercado.
- iv. Expectations for the Company to be seen once again as an option for investors of all sizes.
- v. Efforts at ownership dilution among diverse market players.
- vi. Better communication with capital market players.
- vii. Suggested changes and recommendations for current controlling shareholders, which may involve changing the composition of the Board of Directors.
- viii. Engagement of BTG Pactual as market maker to increase the liquidity of the Company's shares.



José Antonio G. de Carvalho
Executive Vice President and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

ri@eucatex.com.br

55 (11) 3049-2473

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