



4Q24 | 2024

Results



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2024



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Net Revenue

BRL **1,627,470**  
thousand

Net Profit

BRL **304,519**  
thousand

Adjusted EBITDA

BRL **475,740**  
thousand

Investments in Gaia  
Plataform until 12/31/2024

BRL **1.004.271**  
thousand

ROIC LTM

**10.8%**

Cost of Debt LTM after taxes

**7.4% p.y**

Net Debt/Adjusted EBITDA

**2.26x**



# 4Q24

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# Results



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4Q24



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Net Revenue

BRL **424,034**  
thousand

Net Profit

BRL **186,183**  
thousand

Adjusted EBITDA

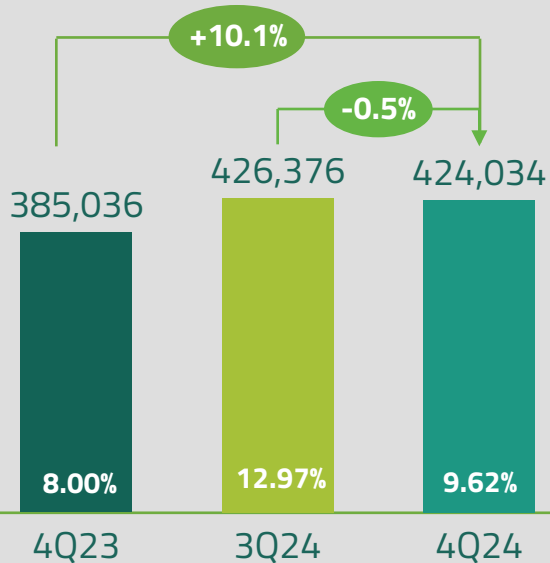
BRL **115,398**  
thousand

Investments in Gaia  
Plataform in 4Q24

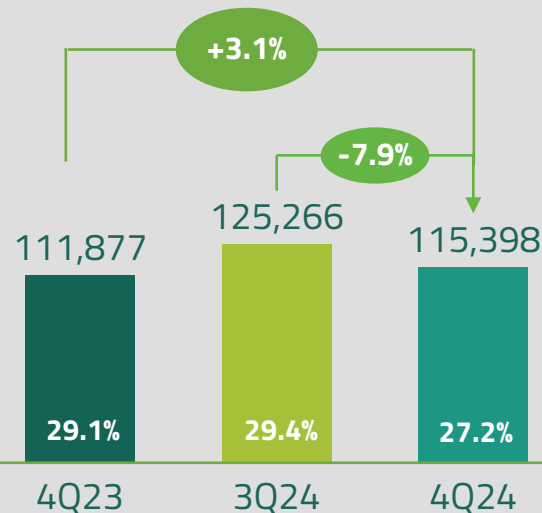
BRL **19,529**  
thousand

In relation to 4Q23, there was a 10.1% increase in Net Revenue and 3.1% in EBITDA, reflecting the better prices practiced in the paper and sustainable packaging segments

**Net Revenue and % of exports**  
[BRL thousand]

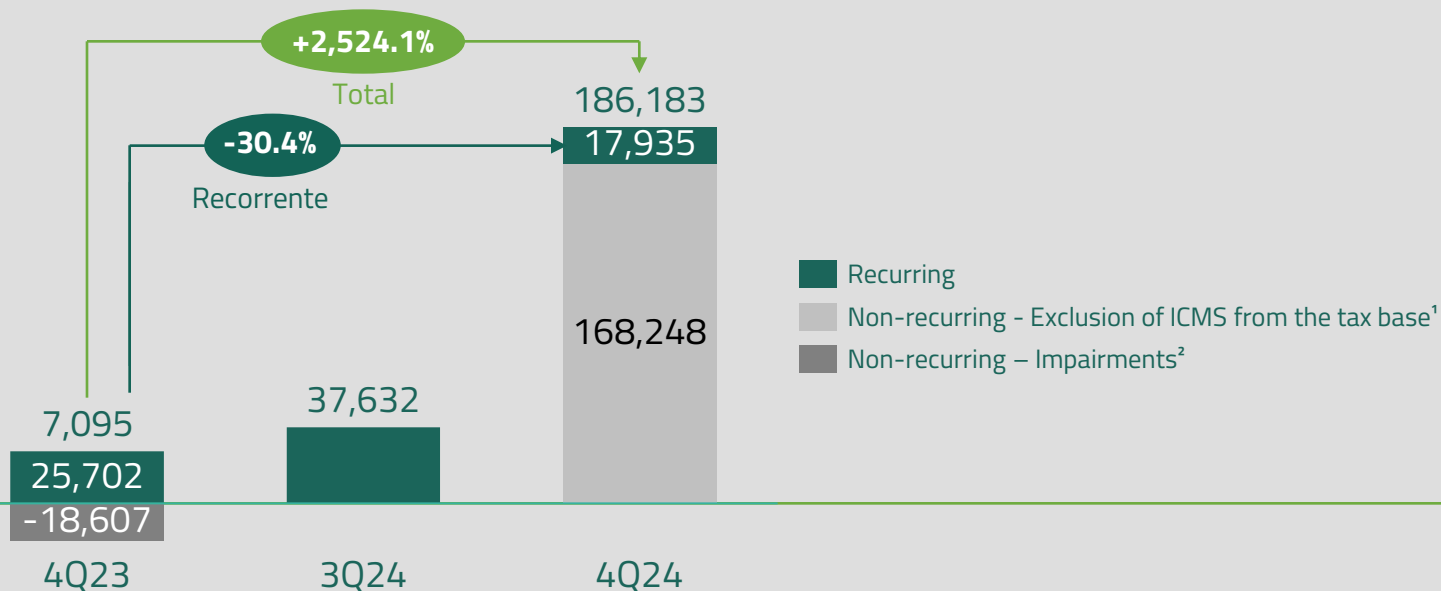


**Adjusted EBITDA and Margin**  
[BRL thousand]



Irani had an increase of 2,524.1% in Net Profit, mainly impacted by the recognition of credits referring to the exclusion of presumed ICMS credits from the IRPJ and CSLL tax base

### Net Profit [BRL thousand]



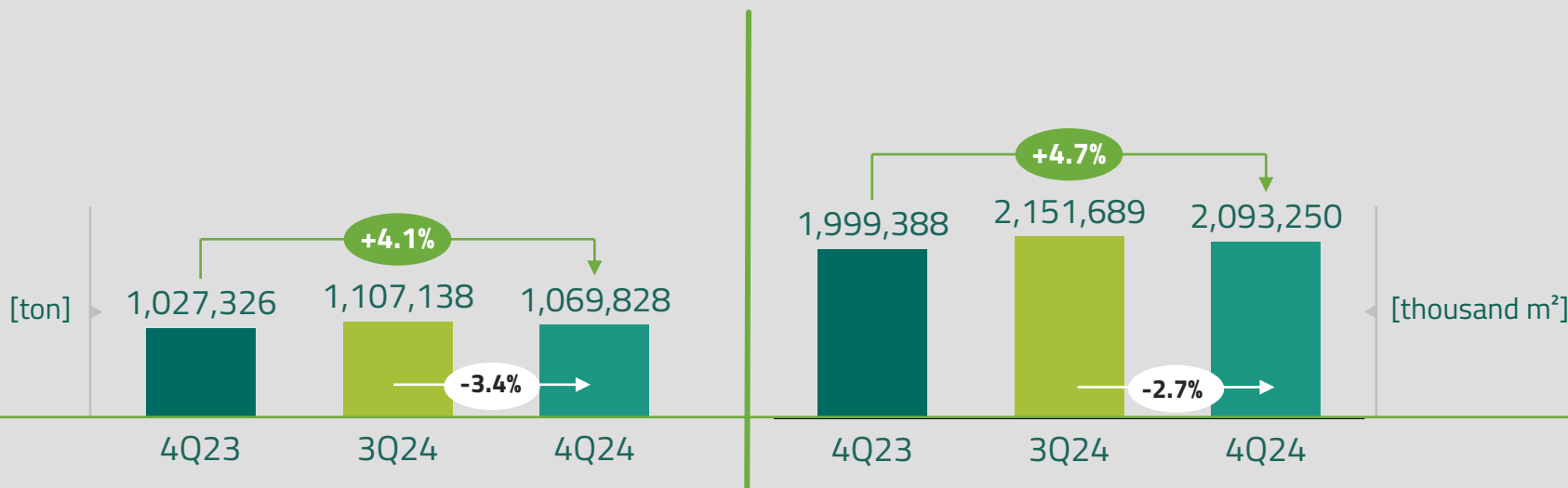
<sup>1</sup>The recognition of credits referring to the exclusion of presumed ICMS credits from the IRPJ and CSLL base impacted 4Q24 Net Profit in a total amount of R\$ 168,248.

<sup>2</sup>The recognition of impairment of investment properties negatively impacted net profit by R\$18,607 thousand in 4Q23.

## 4Q24 | Sustainable Packaging Segment (Corrugated Packaging)

In the sector, there was an increase of 4.1% in the volume (ton) of Sustainable Packaging (Corrugated Packaging) in relation to 4Q23

### Sales Volume



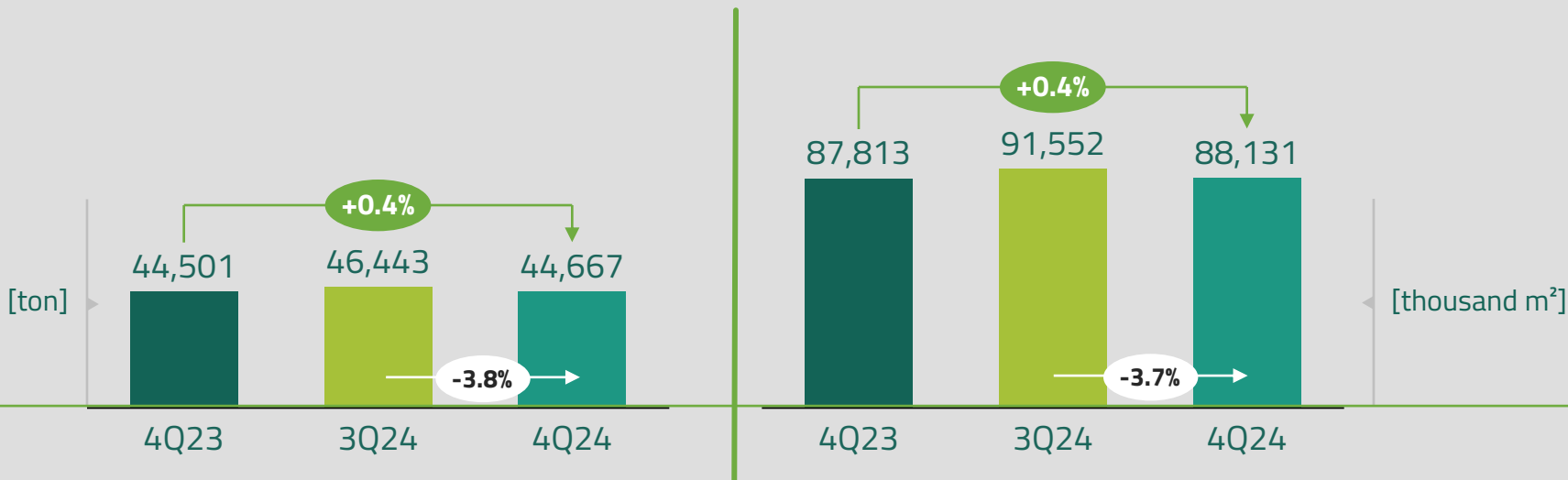
## 4Q24 | Sustainable Packaging Segment (Corrugated Packaging)



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At Irani, there was stability in volume (ton) in relation to 4Q23, reflecting the seasonality of the portfolio in this period and our profitability strategy

### Sales Volume

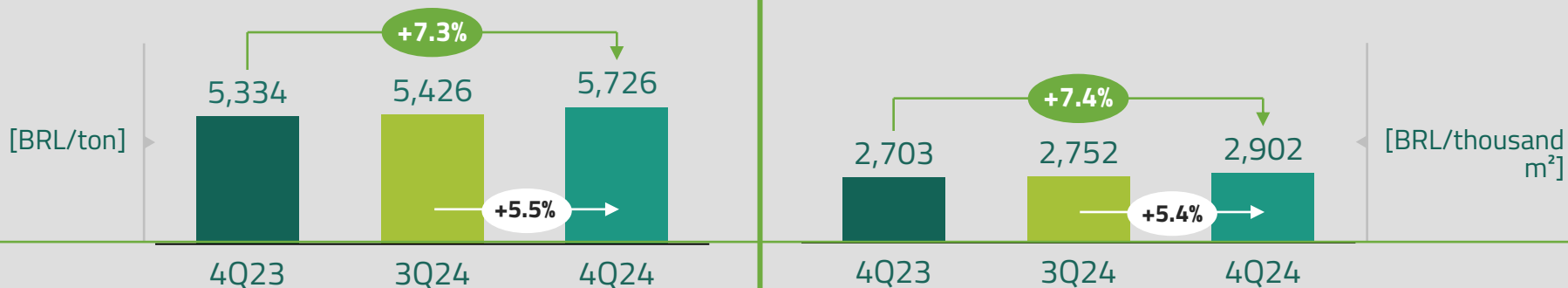




## 4Q24 | Sustainable Packaging Segment (Corrugated Packaging)

Average prices (BRL/ton) increased 7.3% compared to 4Q23 and 5.5% compared to 3Q24, with the transfer of prices

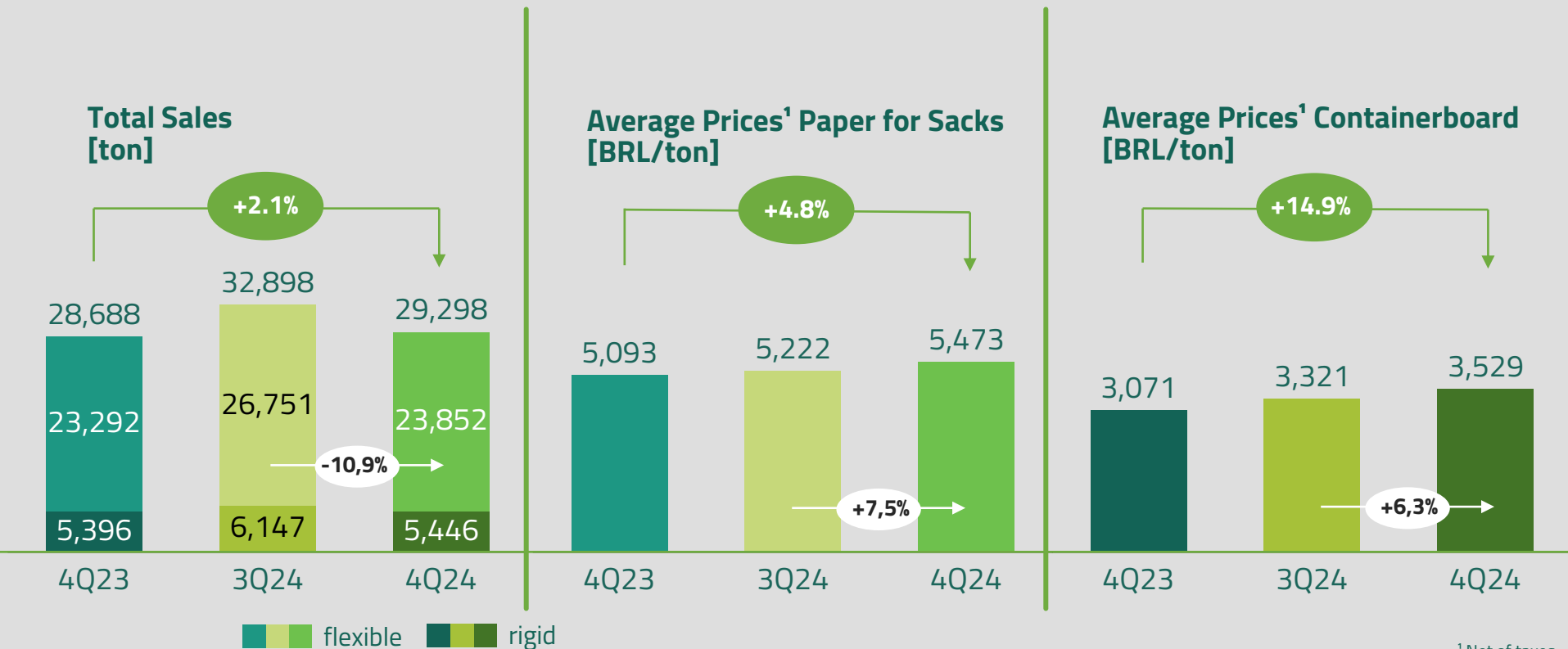
### Average Prices<sup>1</sup>



<sup>1</sup> Net of taxes.

## 4Q24 | Sustainable Packaging Paper Segment (Paper)

The Paper for Sustainable Packaging segment saw an increase in sales and average prices compared to 4Q23, with a better market moment

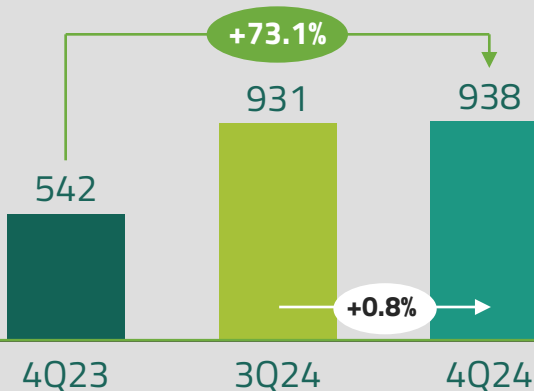
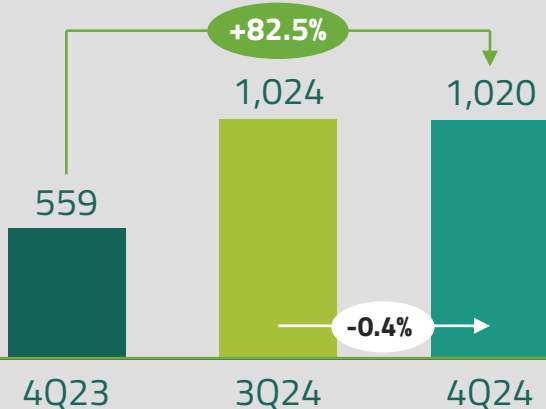


<sup>1</sup> Net of taxes.

## 4Q24 | Sustainable Packaging Paper Segment (Paper)

In relation to 3Q24, there was stability in the price of OCC, with a balance in the supply and demand of the raw material

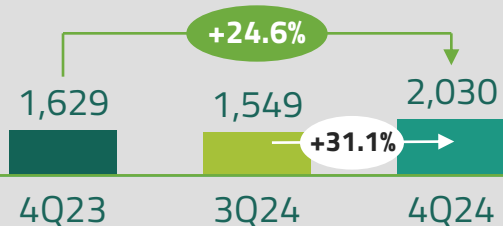
### OCC Price Evolution [Net Price BRL/ton| FOB]



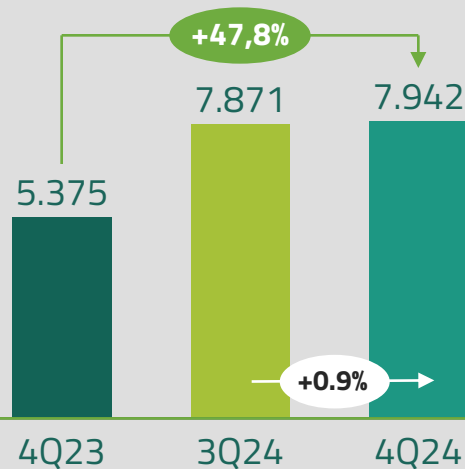
In the Resins segment, there was an increase in sales with the return of shipments through the port of RS and an increase in average prices compared to 4Q23, due to the international scenario and exchange rate

### RS Forests and Resins

**Sales of Resins**  
[ton]



**Average Prices<sup>1</sup> of Resins**  
[BRL/ton]



<sup>1</sup> Net of taxes.



# 2024

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# Results



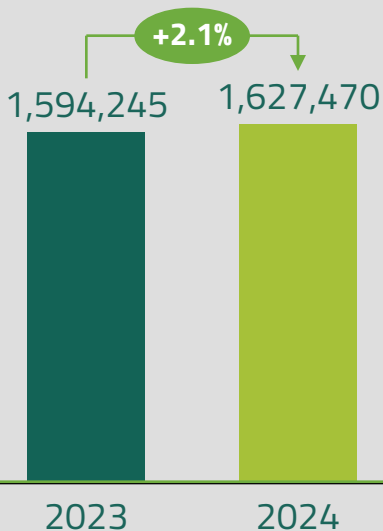
**RANI**  
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In the annual comparison, Irani had a 2.1% increase in Net Revenue, due to higher volumes and prices, and a 3.0% reduction in Adjusted EBITDA, due to increased costs, especially the OCC

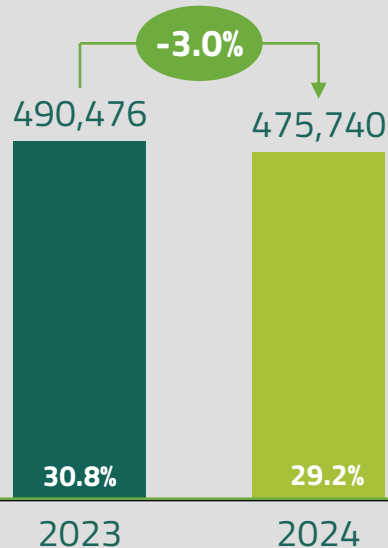
## Net Revenue

[BRL thousand]



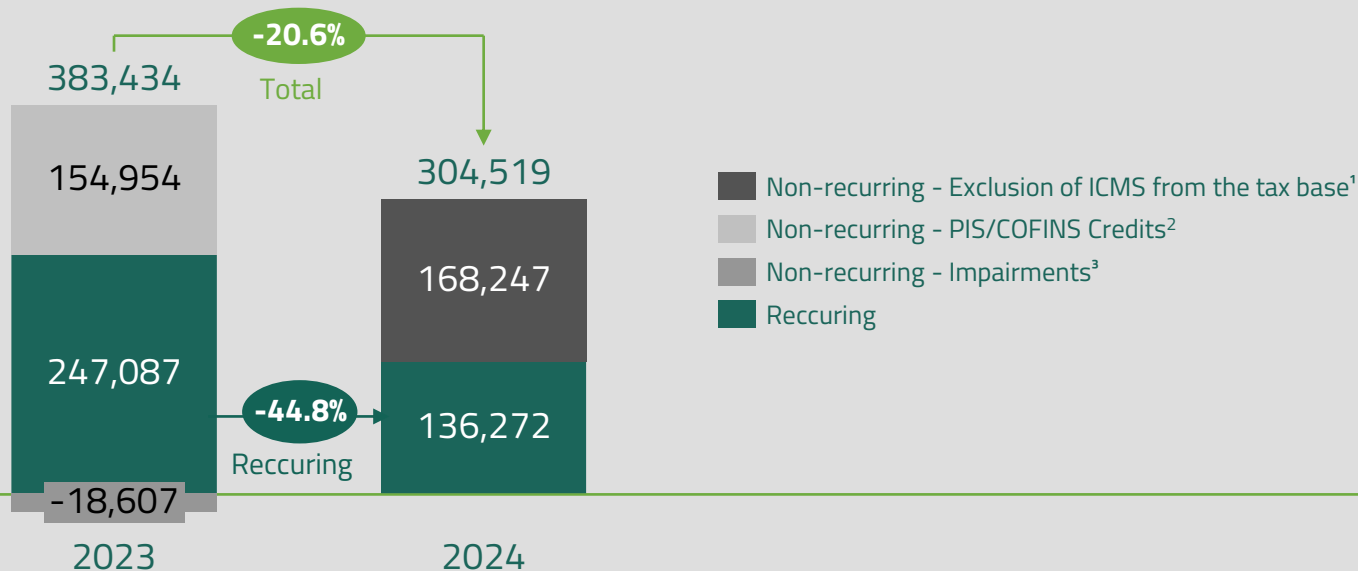
## Adjusted EBITDA and Margin

[BRL thousand]



Irani had a reduction in Net Profit in the annual comparison, which was positively impacted in 2024 by the recognition of presumed ICMS credits from the IRPJ and CSLL base

### Net Profit<sup>1</sup> [BRL thousand]



<sup>1</sup>The recognition of credit referring to the exclusion of presumed ICMS credits from the IRPJ and CSLL base impacted the 2024 Net Profit in a total amount of R\$168,248.

<sup>2</sup>The reversal of PIS and COFINS credits on the acquisition of scraps impacted net profit in 2023 by R\$154,954 thousand.

<sup>3</sup>The recognition of impairment of investment properties negatively impacted net profit by R\$18,607 thousand in 2023.

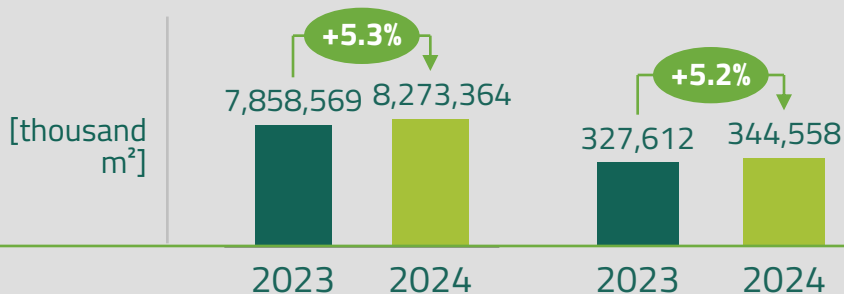
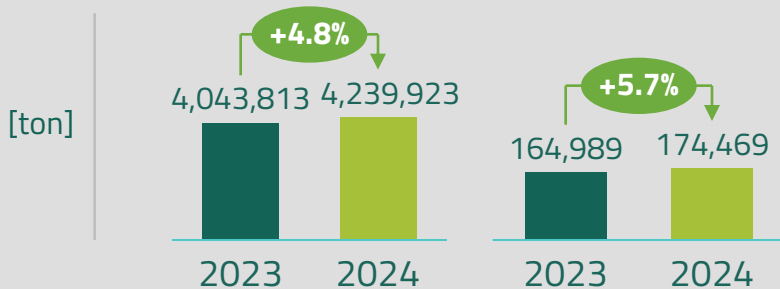
## 2024 | Sustainable Packaging Segment (Corrugated Packaging)



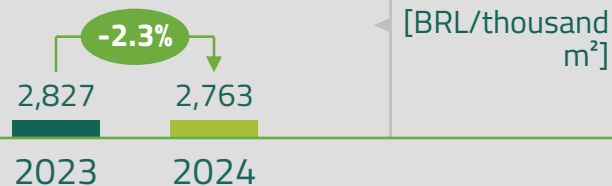
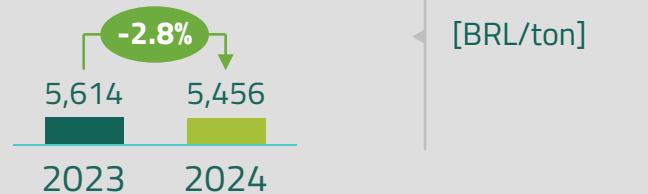
**RANI**  
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In the Sustainable Packaging segment, Irani presented an increase in sales (ton) of 5.7% and a reduction in average prices (BRL/ton) of 2.8% in the annual comparison

### Sales Volume



### Average Prices

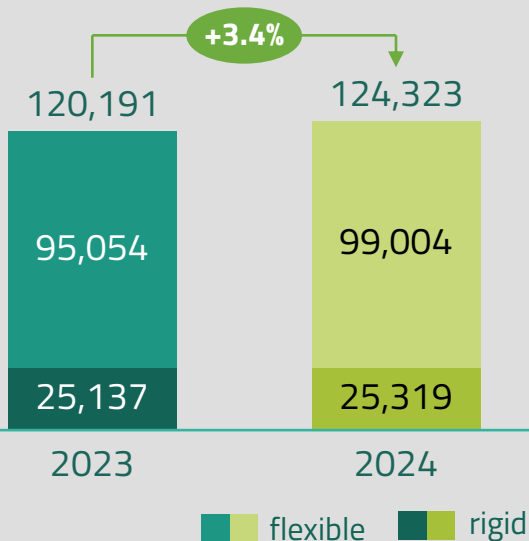




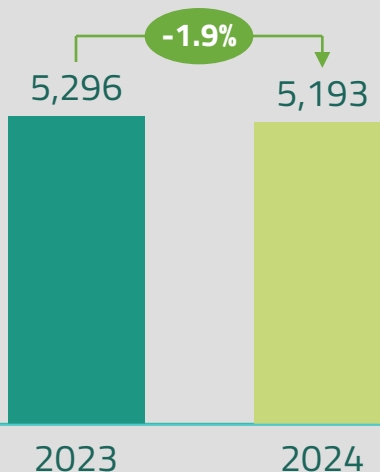
## 2024 | Sustainable Packaging Paper Segment (Paper)

In the Sustainable Packaging Paper segment, there was a 3.4% increase in total sales and a reduction in prices, due to the competitive scenario

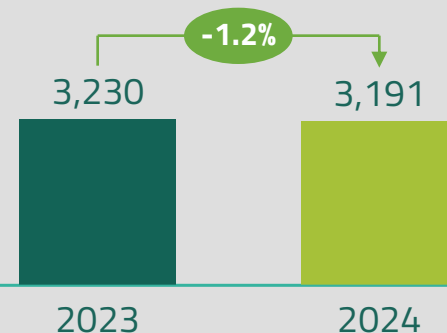
**Total Sales  
[ton]**



**Average Prices<sup>1</sup> Paper for Sacks  
[BRL/ton]**



**Average Prices<sup>1</sup> Containerboard  
[BRL/ton]**

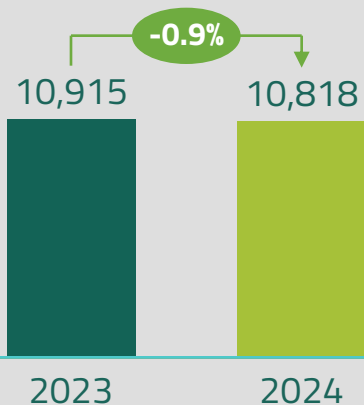


<sup>1</sup> Net of taxes.

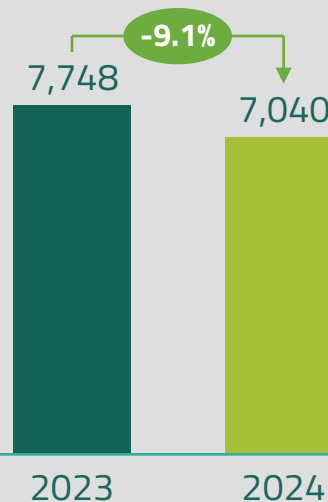
## 2024 | Sustainable Resins Segment (Gum Rosin and Turpentine)

In the Sustainable Resins segment, there was stability in sales volume and a reduction in average prices, which remain in line with the international market and the exchange rate

**Sales Volume**  
[ton]



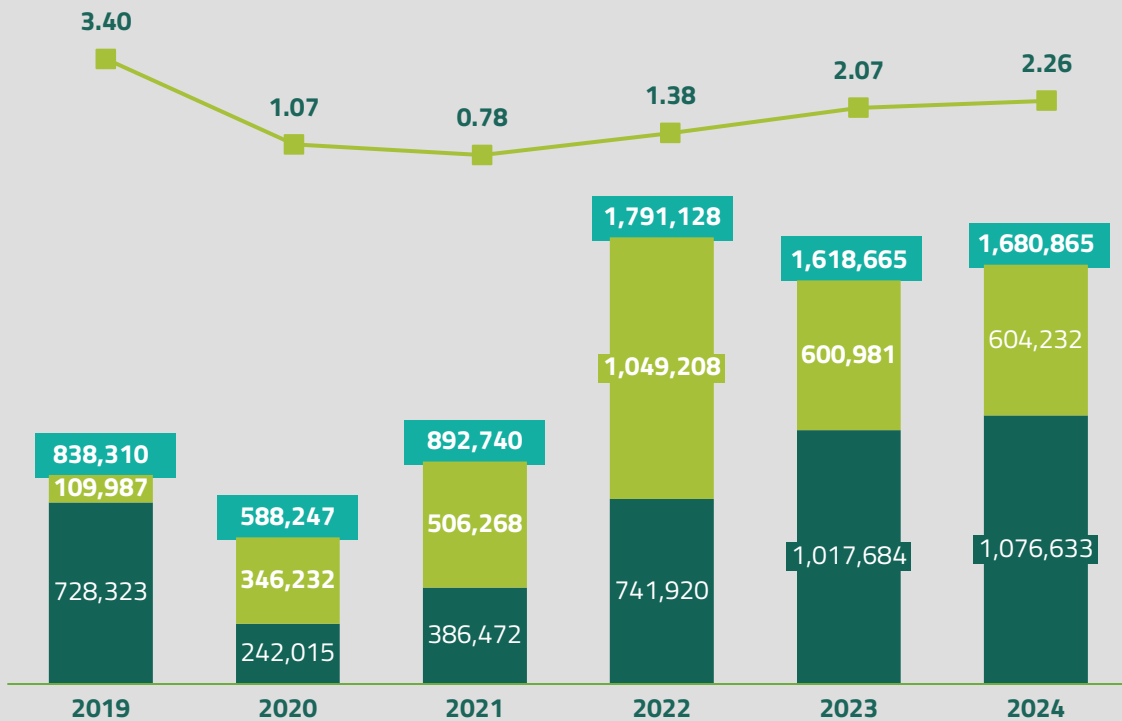
**Average Prices<sup>1</sup> of Resins**  
[BRL/ton]



<sup>1</sup> Net of taxes.

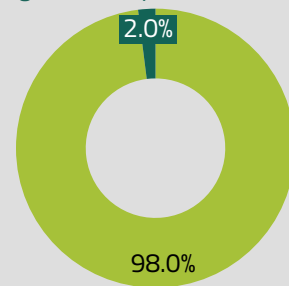
## Results | Indebtedness and Net Debt/Adjusted EBITDA

Leverage was 2.26 times in 2024, against 2.07 times in 2023, in line with the parameters established in the Financial Management Policy



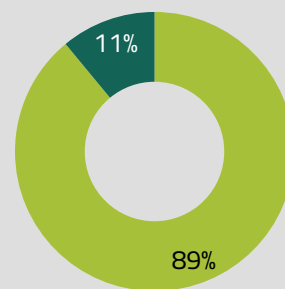
Cost of debt in 11.2% p.y. LTM

Foreign Currency



National Currency

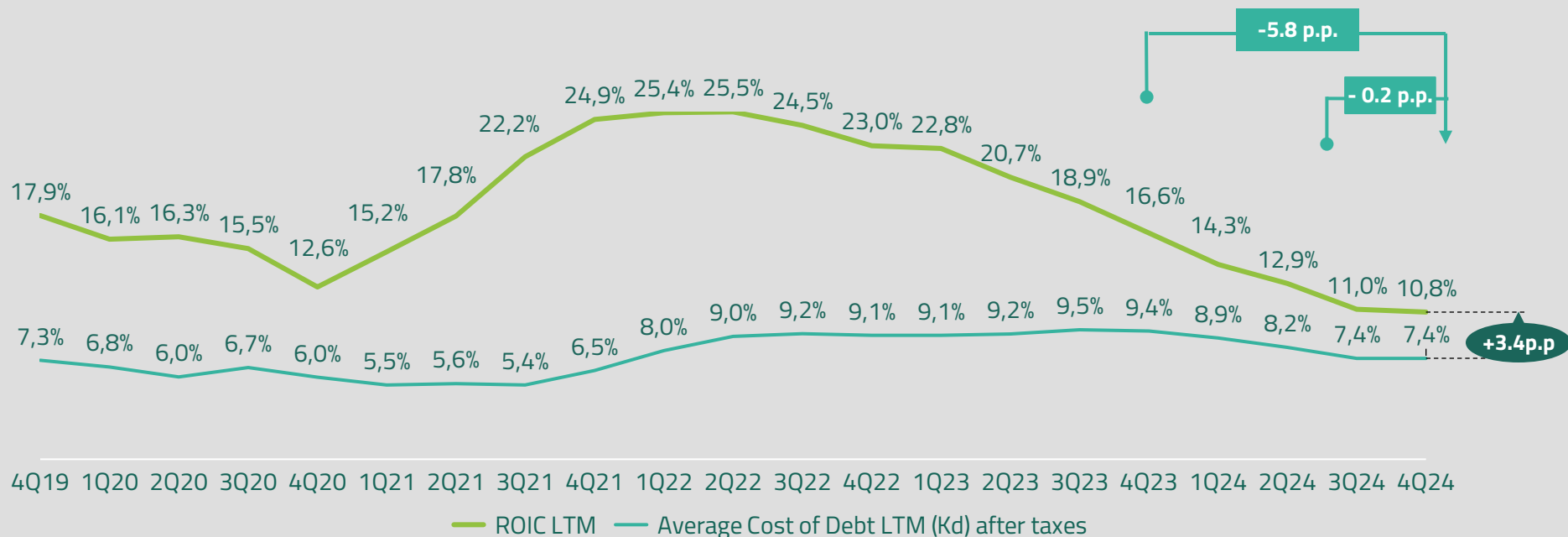
Short-term



Long-term

- Cash Balance [BRL thousand]
- Dívida líquida [BRL thousand]
- Gross Debt [BRL thousand]
- Net Debt/EBITDA (x)

The ROIC in LTM was 10.8%, against 16.6% in 4Q23, presenting healthy levels after the completion of the main Gaia Platform projects, but still not reflecting the expected potential.



ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

\*Average Cost of Debt LTM (Kd) after tax: Interest LTM/ average gross debt last 4 quarters deducted tax of 34%. It considers the fixed interest and surety related to the financing of the investments of the Gaia Platform

# Share Buyback Program 2024

59.2%



Start Date: March 25, 2024

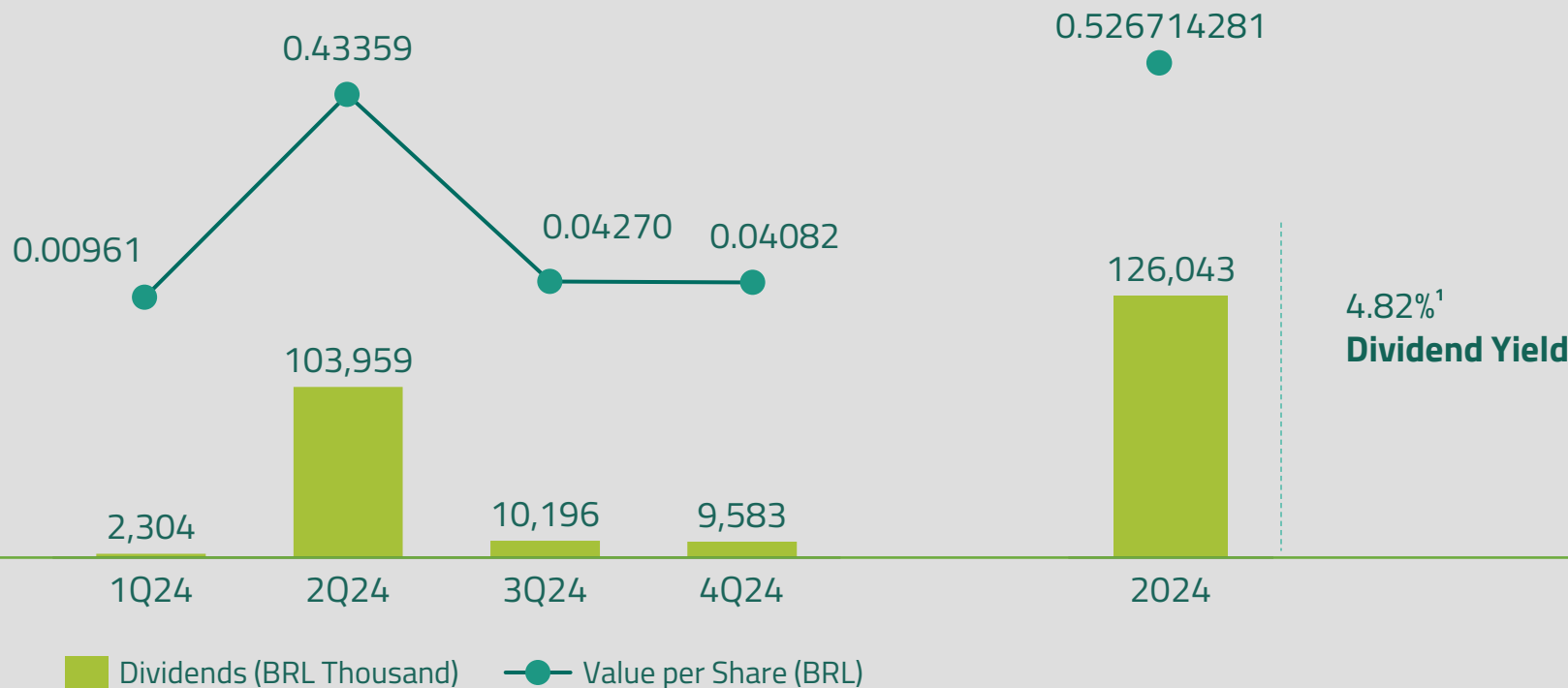
Term: 18 months

Acquisition Limit: 10,651,676 common shares

Shares Repurchased until 12/31/2024: 6,300,800 common shares

## Dividends

Irani distributed approximately R\$0.53 per share in the last twelve months, with a Dividend Yield<sup>1</sup> of 4.82%



<sup>1</sup>Considering a share price of R\$10.92 relative to the closing date of 12/31/2023

# Gaia Platform

## Capex | Investment made



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Descrição do Projeto	Unidade	Progress	Gross Investment (Estimated in R\$)	Gross Investment Made 4Q24	Gross Investment Made until 12/31/2024 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	100%	682,023	744	657,592
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	100%	150,433	0	131,249
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	100%	66,844	0	59,806
Gaia IV – Cristo Rei Repowering	Paper SC Campina da Alegria	0%		In Update	
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria	0%		In Update	
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	100%	18,400	485	14,138
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	100%	49,597	90	46,592
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	100%	21,318	0	15,574
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	100%	42,860	16	37,726
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	57%	50,916	11,108	34,440
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	0%	89,668	7,086	7,154

Total			1,172,059	19,529	1,004,271
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## ICO2 B3

For the first time,  
**we are part of the B3  
Efficient Carbon Index  
portfolio (ICO2 B3).**



We are once again in the  
GPTW Brasil ranking.  
**We are the 4th best  
industry to work in  
Brazil.**



We were recognized with the  
**Social Responsibility  
Certificate and Highlight  
Trophy** in the Large Industry  
category, both granted by the  
Legislative Assembly of Santa  
Catarina (Alesc).





4Q24  
2024



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Odivan Cargnin  
Chief Financial and  
Investor  
Relations Officer



André Carvalho  
Investor Relations  
Manager



Mariciane  
Brugneroto  
Investor Relations  
Analyst



Ítalo De  
Bastiani  
Investor Relations  
Analyst



Daniela  
Amorim  
Investor Relations  
Analyst

Financial Area (support)



Marcos Souza  
Finance Manager



Emanuel  
Trevisol  
Financial  
Specialist



Evandro Zabott  
Accounting  
Manager



Alex Sandro  
Gabrieli  
Accounting  
Coordinator

Accounting Area (support)



Giovana Bucco  
New Businesses  
Analyst

New Business Area (support)



4Q24  
2024



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