



irani



RANI
B3 LISTED NM



1Q24

Results



1Q24

Results

Net Revenue

R\$ **383,601** thousand

-5.7% in relation to 1Q23

Adjusted EBITDA

R\$ **117,058** thousand

-8.7% in relation to 1Q23

Net Profit

R\$ **40,639** thousand

-51,0% in relation to 1Q23

Investments

R\$ **954,723** thousand

In the Gaia Plataform until
03/31/2024

ROIC LTM

14.2%
p.y.

Cost of Debt LTM
after taxes

8.9% p.y.

Net Debt/
Adjusted EBITDA

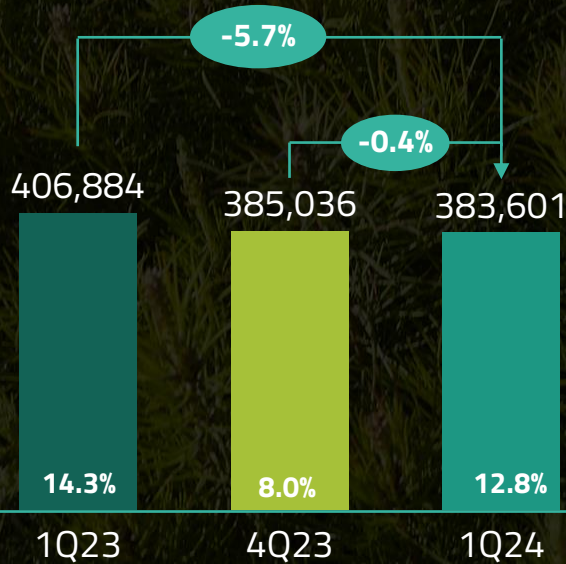
2.10x



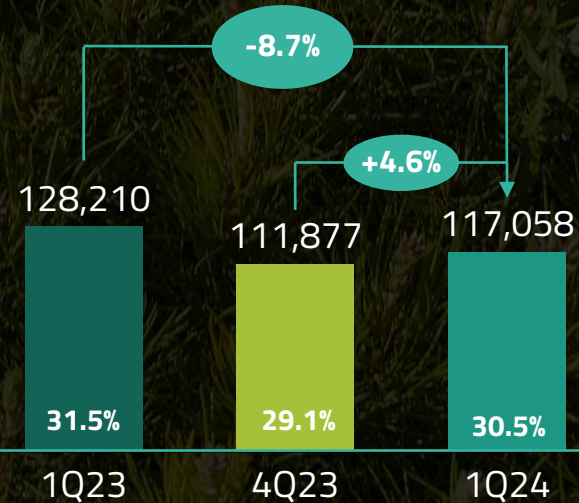
Results

In relation to 1Q23, there were drops of 5.7% in Net Revenue and 8.7% in EBITDA, while compared to 4Q23 there was a 4.6% increase in EBITDA

Net Revenue and % of exports [R\$ thousand]



Adjusted EBITDA and Margin [R\$ thousand]

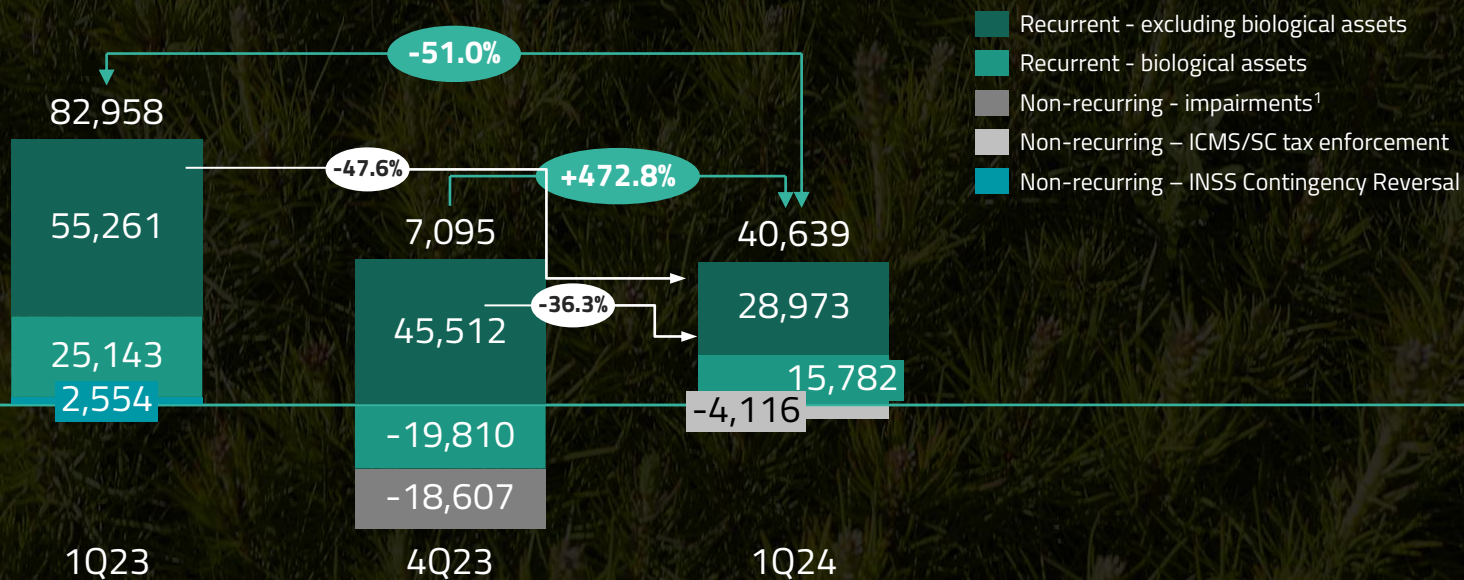




Results

Irani showed a drop in its Net Profit compared to 1Q23, impacted by the reduction in packaging and paper prices and financial expenses with Gaia

Net Profit [R\$ thousand]



¹The recognition of impairment of investment properties negatively impacted net profit by R\$18,607 thousand in 4Q23.

²The ICMS/SC Tax enforcement negatively impacted 1Q24 net profit by R\$4,116 thousand.

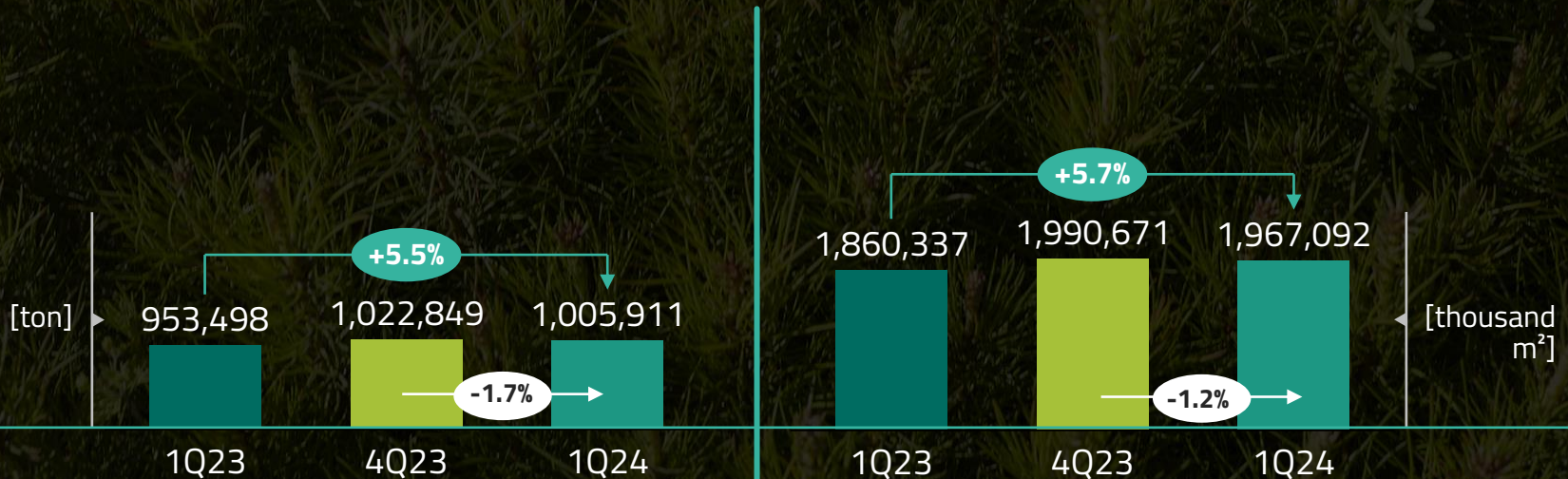
³ The INSS Contingency Reversal positively impacted net profit by R\$ 2,554 thousand in 1Q23



Sustainable Packaging Segment (Corrugated Cardboard)

In the sector, there was a 5.5% increase in the volume (ton) of Sustainable Packaging (Corrugated Cardboard) compared to 1Q23

Sales Volume





Sustainable Packaging Segment (Corrugated Cardboard)

At Irani, there was an increase in volume (ton) of 8.9% compared to 1Q23

Sales Volume

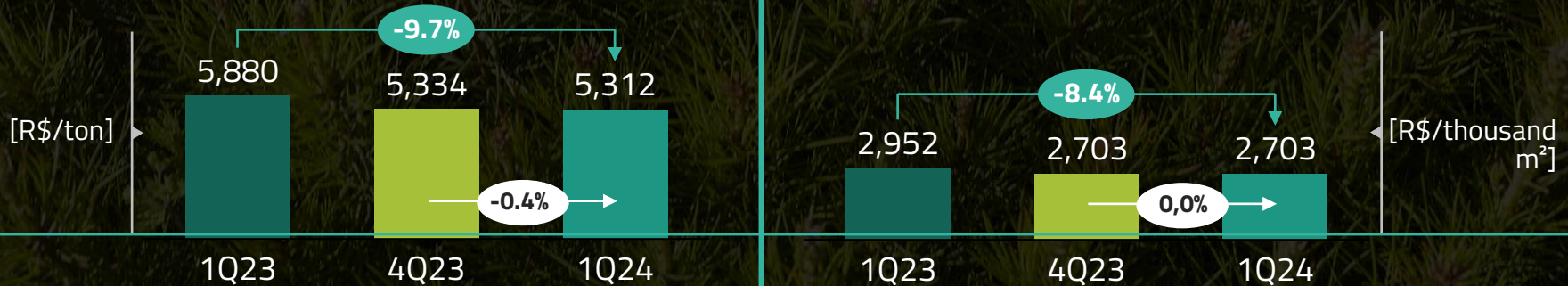




Sustainable Packaging Segment (Corrugated Cardboard)

Average prices (R\$/ton) reduced 9.7% compared to 1Q23, due to the competitive scenario

Average Prices¹



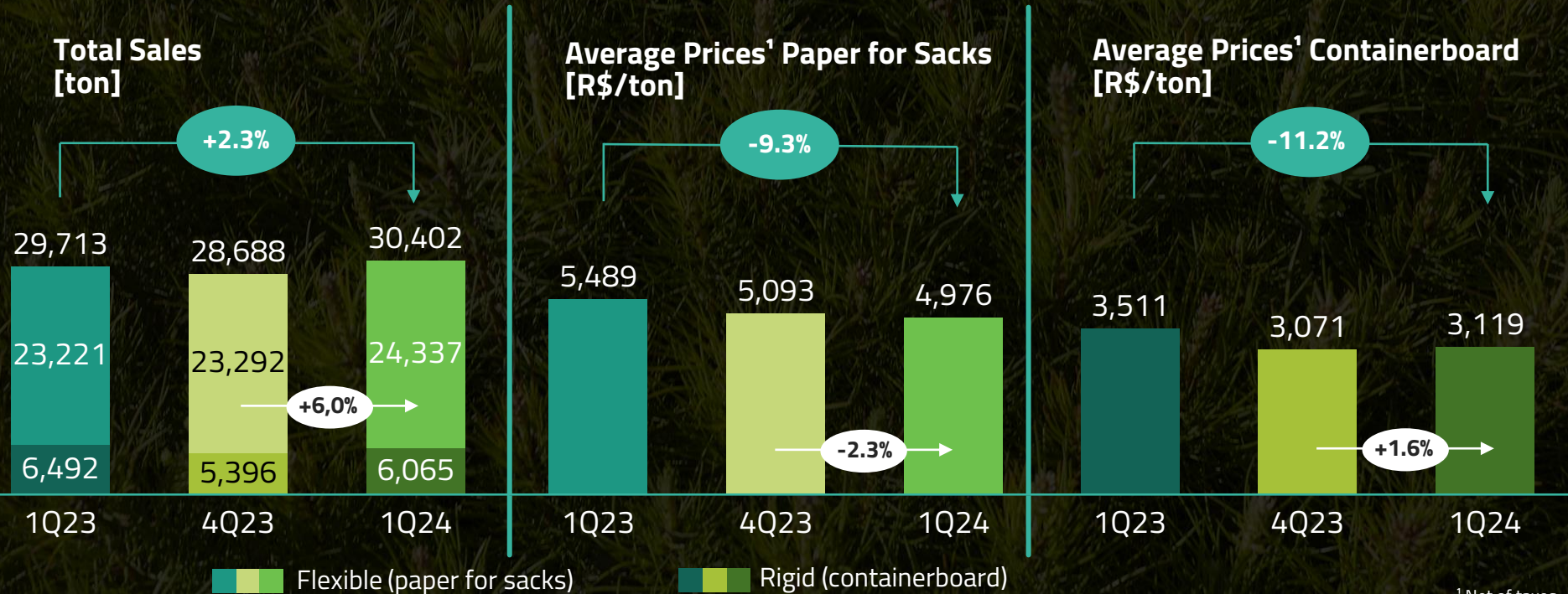
¹ Net of taxes.



Sustainable Packaging Paper Segment (Paper)

In the Paper for Sustainable Packaging segment, there was an increase in total sales and a reduction in average prices compared to 1Q23

Total Sales



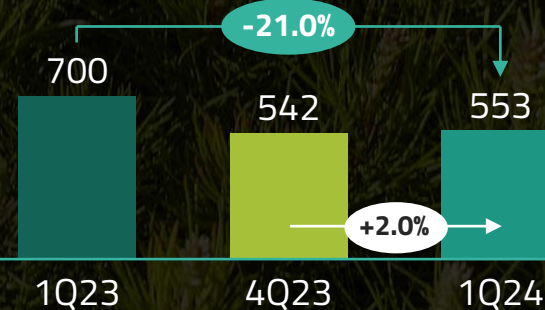
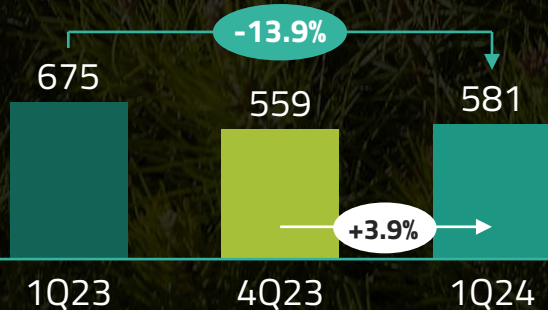
¹ Net of taxes.



Sustainable Packaging Paper Segment (Paper)

In the annual comparison, there was a drop in the price of chips of 21.0%, while in comparison with 4Q23 there was an increase of 2.0%

OCC Price Evolution [Net Price R\$/t] FOB



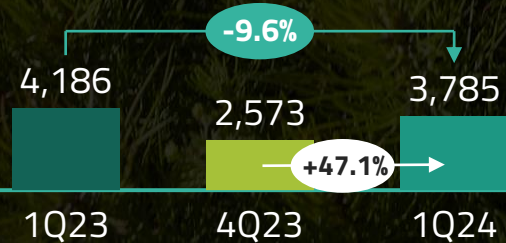


Sustainable Resins Segment (Gum Rosin and Turpentine)

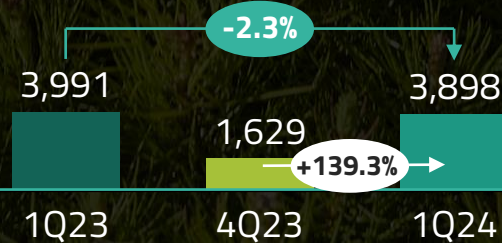
In the Sustainable Resins segment, there was a drop in sales and average prices compared to 1Q23, due to the international market and the exchange rate

RS Forests and Resins

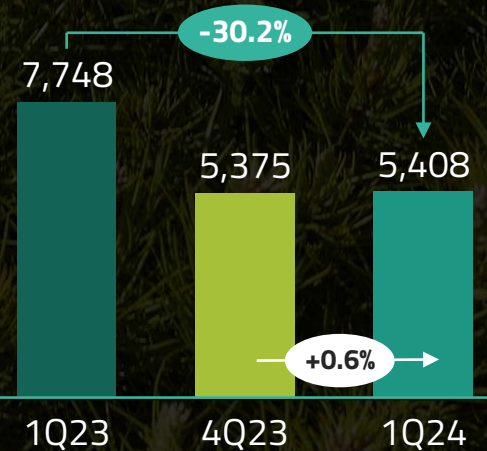
Resin Production Volume [ton]



Sales of Resins [metric ton]



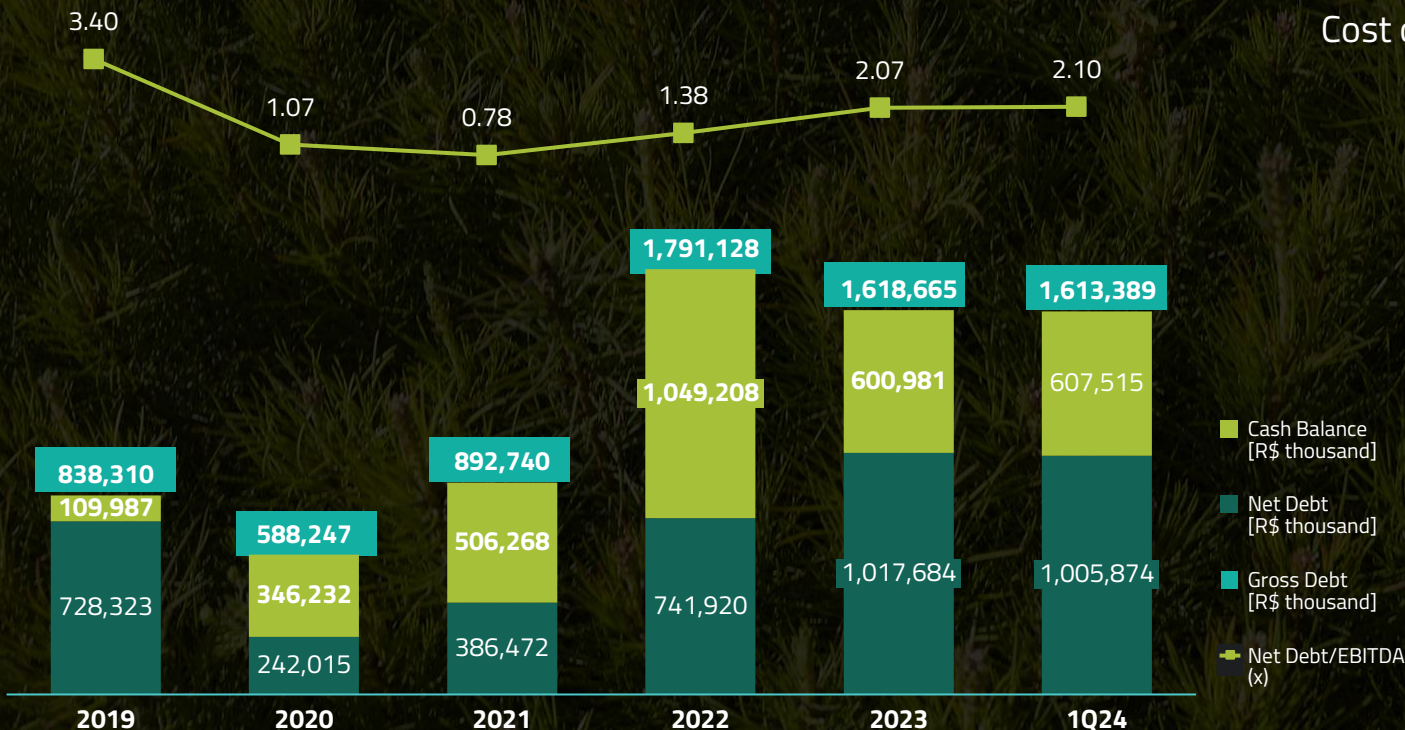
Average Prices¹ of Resins [R\$/ metric ton]



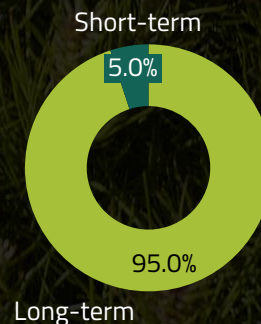
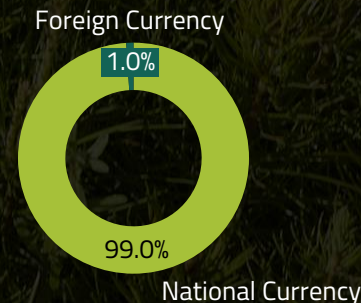
¹ Net of taxes.

Results | Indebtedness and Net Debt/Adjusted EBITDA

Leverage was 2.10 times in 1Q24, in line with the parameters established in the Financial Management Policy



Cost of debt in 13.5% p.y. LTM



Results | ROIC

The ROIC on UDM was 14.2%, against 16.6% in 4Q23, the reduction in the short term is due to the completed Capex being considered in the invested capital, but the returns are ramping up



ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

¹Average 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

Announcement of the new 2024 Share Buyback Program

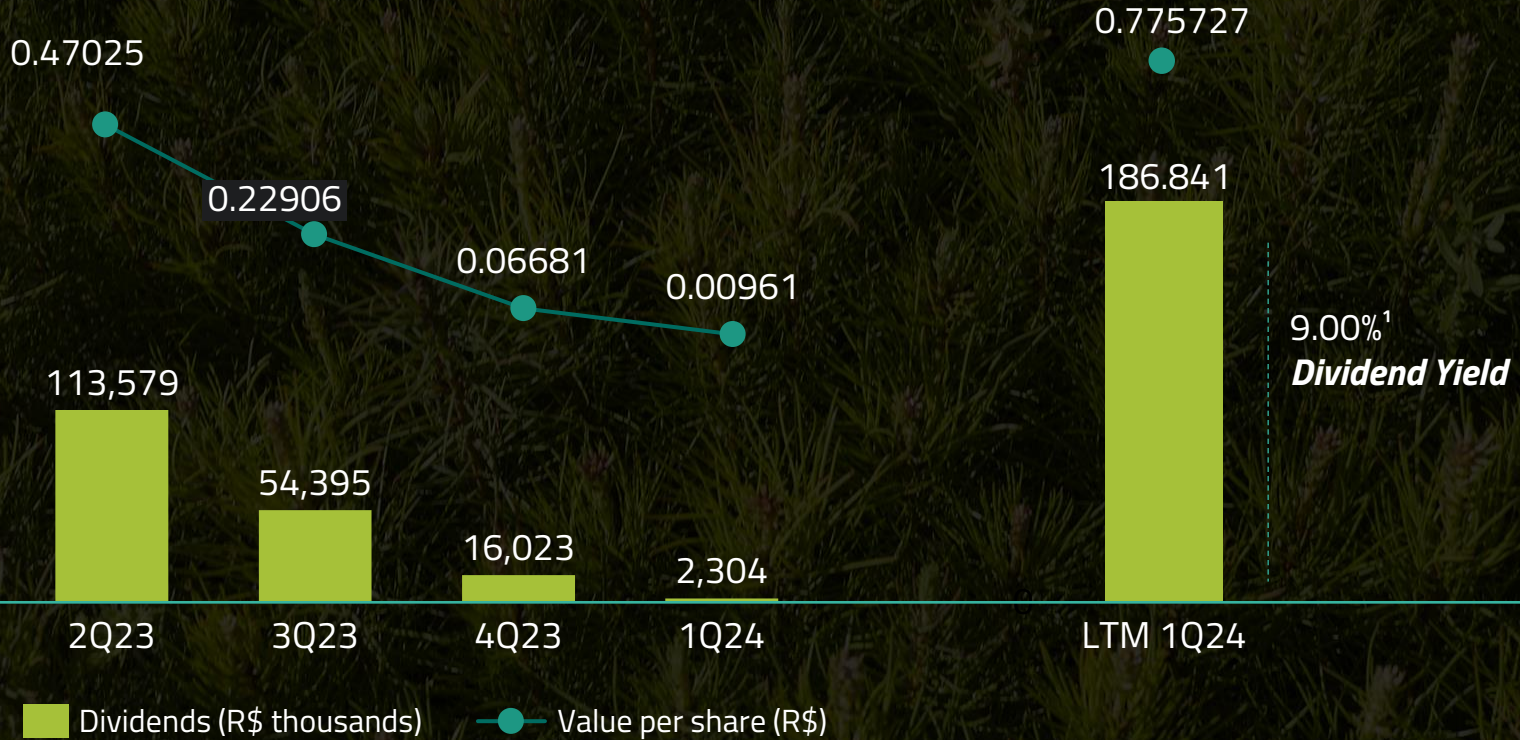
Start Date: March 25, 2024

Term: 18 months

Acquisition Limit: 10,651,676 common shares

Dividends

Irani has been excelling in paying dividends, totaling approximately R\$0.77 per share in the last twelve months, with a Dividend Yield¹ of 9.00%



¹Considering a share price of R\$8.62 relative to the closing date of 03/31/2023

Approval of the Gaia XI Project

Reform of MP #5 – SC Unit

Estimated increase in machine paper production by 7%, equivalent to 8.4 thousand tons of containerboard – corrugated cardboard paper (kraft liner, test liner and core) -

Gross estimated investment: R\$89,668 thousand

Estimated term: 42 months

Gaia Platform

Capex | Investment made



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Descrição do Projeto	Unidade	Gross Investment (Estimated in R\$)	Gross Investment Made 1Q24	Gross Investment Made until 03/31/2024 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	682,023	3,656	648,584
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	150,433	0	131,249
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	66,844	0	59,806
Gaia IV – Cristo Rei Repowering	Paper SC Campina da Alegria		In Update	
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria		In Update	
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	18,400	2,,714	11,958
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	49,597	2,042	44,084
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	21,318	709	15,062
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	42,860	804	35,567
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	50,916	2,105	8,413
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	89,668	0	0
		Total	12,030	954,723

Timeline



Hoje

Gaia Platform



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Progress

GAIA PLATFORM	Basic Engineering	Physical Execution
Gaia I – Expansion of Chemicals and Utilities Recovery	100%	100%
Gaia II – Expansion of SC Packaging Unit	100%	100%
Gaia III – MP#2 Reform	100%	100%
Gaia IV – Cristo Rei Repowering	100%	
Gaia V – São Luiz Repowering	100%	
Gaia VI – Process Information Management System - PIMS	N/A	92%
Gaia VII – Expansion ETP Phase 1	100%	99%
Gaia VIII – New Cut and Crease Printer	N/A	100%
Gaia IX – Intermediate Inventory Automation	N/A	95%
Gaia X – New FFG Dual Slotter Printer	100%	
Gaia XI – MP#5 Reform	100%	



We were recertified by **GPTW** as one of the best companies to work for.



For the 2nd year, we are **Rated A** in the Humanized Companies Survey.



For the 3rd consecutive year, we won the **Best in Management** award. This year's achievement was the Bronze Trophy.



Investor Relations Team



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Relations Officer



André Carvalho

Investor Relations
Manager



Mariciane Brugneroto

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Analyst



Ítalo De Bastiani

Investor Relations
Analyst



Daniela Amorim

Investor Relations
Analyst

Financial Area (support)

Accounting Area (support)

New Business Area (support)



Marcos Souza

Finance Manager



Emanuel Trevisol

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Evandro Zabott

Accounting Manager



Alex Sandro Gabrieli

Accounting Coordinator



Giovana Bucco

New Businesses Analyst

1Q24

Results

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