



Earnings Release

2Q25 2025



Porto Alegre, July 31, 2025. Irani Papel e Embalagem S.A. (B3: RANI3) announces today the consolidated results for the second quarter of 2025 (2Q25). The individual and consolidated interim financial statements were prepared in accordance with the Accounting Pronouncement CPC 21 (R1) and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. The financial and operational information is presented based on consolidated figures and in Brazilian reais.

Net Revenue

BRL 413,774 thousand

Profit for the Period

BRL 112,068 thousand

Adjusted EBITDA

Continuing Operation

BRL 127,535 thousand

Net Debt/EBITDA

2.30x



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Summary

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Irani records a Net Revenue of BRL 413.8 million in 2Q25, a 11.6% increase compared to 2Q24

Note The information in this release, by default, does not consider discontinued operations. The information from previous periods presented for comparative purposes has been adjusted to also reflect the exclusion of the discontinued operation (Resin Business).

- ▶ Net revenue in 2Q25 totaled BRL 413.8 million, an increase of 11.6% compared to 2Q24, mainly due to better prices in the Sustainable Packaging Paper (Paper) and Sustainable Packaging (Corrugated Cardboard) segments. Compared to 1Q25, there was a 2.2% decline, impacted by lower shipment volumes caused by market seasonality in the period.
- ▶ Cost of goods sold (COGS) remained stable compared to 1Q25 (-0.3%) and increased by 14.8% versus 2Q24, demonstrating the effectiveness of the cost control measures in a scenario of strong pressure on OCC, the Company's main raw material, which increased 65.0% over the same quarter in 2024.
- ▶ Selling expenses totaled BRL 31,923 thousand in 2Q25, a decrease of 7.8% compared to 1Q25 and of 3.4% compared to 2Q24. Selling expenses represented 7.7% of consolidated net revenue, against 8.2% in 1Q25 and 8.9% in 2Q24. This decrease reflects the stability of freight costs and costs related to exports.
- ▶ General and administrative expenses totaled BRL 28,103 thousand in 2Q25, a decrease of 2.8% compared to 1Q25 and a slight increase of 0.3% over 2Q24. These expenses represented 6.8% of consolidated net revenue in the quarter, the same as 1Q25 and below the 7.6% recorded in 2Q24, reflecting the Company's ongoing efforts to optimize structures and control costs and expenses.
- ▶ Profit for the period reached BRL 112,068 thousand in 2Q25, an increase of 84.3% versus 1Q25 and 168.5% compared to 2Q24. The result was impacted by a non-recurring effect related to the recognition of IPI tax credit in the amount of BRL 18,422 thousand. In addition, there was an increase in change in fair value of biological assets, explained by the acquisition of forest areas disclosed in Material Facts published on [March 26 and April 3, 2025](#).
- ▶ Adjusted EBITDA from continuing operation in 2Q25 was BRL 127,535 thousand with a margin of 30.8%, a decrease of 6.4% compared to the amount of BRL 136,254 thousand recorded in 1Q25 with a margin of 32.2%, due to the increase in OCC prices and lower volumes sold in the quarter, typical of seasonality. Compared to 2Q24, EBITDA increased by 6.8% from BRL 119,365 thousand with a margin of 32.2% reported in that period. Despite the pressure on the costs of OCC, the Company's main raw material, the EBITDA margin in 2Q25 remained at a healthy level, reflecting the resilience of the business model.
- ▶ The Net Debt/Adjusted EBITDA ratio was 2.30 times in 2Q25, an increase compared to 2.21 times in 1Q25 and 2.19 times in 2Q24. The increase reflects the growth of net debt in the period, mainly due to dividend distribution, which was partially offset by the growth of EBITDA over the past 12 months. The indicator remains at healthy levels and in line with the parameters established in the Company's [Financial Management Policy](#), which sets a target of up to 2.5 times.
- ▶ The cash position at June 30, 2025 was BRL 627,105 thousand and 91% of the gross debt is classified in the long term, 99% denominated in local currency.

- ▶ In 2Q25, 654,400 shares were repurchased under the 2024 Share Buyback Program. The average repurchase price during the quarter was BRL 7.61. Since March 25, 2024, a total of 8,790,800 shares have been repurchased under the 2024 Share Buyback Program at an average price of BRL 7.64. The Company is currently in its third share buyback program. Since the start of the first program in 2021, over 23 million shares have been repurchased, representing a total of 9.2% of the original share capital.
- ▶ We are the only company in the sector simultaneously included in B3's Corporate Sustainability Index (ISE B3) and the Efficient Carbon Index (ICO2 B3).
- ▶ The Papel MG unit ranked 5th in the local Great Place to Work (GPTW) ranking.
- ▶ We were the main sponsor of Feira Gera 2025, the largest regional event in the Mid-West of Santa Catarina focused on innovation and sustainability, drawing around 12,000 visitors over the course of the event.

MAIN INDICATORS - CONSOLIDATED (continuing operation)	2Q25	1Q25	2Q24	Var. 2Q25/ 1Q25	Var. 2Q25/ 2Q24	6M25	6M24	Var. 6M25/ 6M24	LTM25	LTM24	Var. LTM25/ LTM24
Economic and Financial (BRL thousand)											
Net Revenue from Sales	413,774	423,078	370,733	-2.2%	11.6%	836,852	733,256	14.1%	1,658,942	1,507,612	10.0%
Domestic Market	369,404	380,218	334,164	-2.8%	10.5%	749,622	668,521	12.1%	1,503,523	1,400,636	7.3%
Foreign Market	44,370	42,860	36,569	3.5%	21.3%	87,230	64,735	34.7%	155,419	106,976	45.3%
Gross Profit (inclusive*)	215,961	173,915	156,032	24.2%	38.4%	389,876	313,211	24.5%	702,619	627,589	12.0%
(*) Changes in the Fair Value of Biological Assets	76,302	25,715	24,149	196.7%	216.0%	102,017	44,921	127.1%	140,832	49,135	186.6%
Gross Margin	52.2%	41.1%	42.1%	11.1p.p.	10.1p.p.	46.6%	42.7%	3.9p.p.	42.4%	41.6%	0.8p.p.
Operating Profit before Taxes and Interest	132,352	75,606	62,819	75.1%	110.7%	207,958	121,517	71.1%	305,433	212,218	43.9%
Operating Margin	32.0%	17.9%	16.9%	14.1p.p.	15.1p.p.	24.9%	16.6%	8.3p.p.	18.4%	14.1%	4.3p.p.
Profit for the Period	112,068	60,803	41,732	84.3%	168.5%	172,871	86,182	100.6%	402,673	164,055	145.5%
Net Margin	27.1%	14.4%	11.3%	12.7p.p.	15.8p.p.	20.7%	11.8%	8.9p.p.	24.3%	10.9%	13.4p.p.
Adjusted EBITDA continuing operation [†]	127,535	136,254	119,365	-6.4%	6.8%	263,789	239,205	10.3%	508,671	489,941	3.8%
Adjusted EBITDA margin continuing operation	30.8%	32.2%	32.2%	-1.4p.p.	-1.4p.p.	31.5%	32.6%	-1.1p.p.	30.7%	32.5%	-1.8p.p.
Net Debt	1,147,034	1,093,237	1,051,714	4.9%	9.1%	1,147,035	1,051,714	9.1%	1,147,035	1,051,714	9.1%
Net Debt/Adjusted EBITDA(x)	2.30	2.21	2.19	0.09	0.11	2.30	2.19	0.11	2.30	2.19	0.11
Operating Data (t)											
Sustainable Packaging (Corrugated Cardboard)											
Production/Sales	41,681	43,621	41,874	-4.4%	-0.5%	85,302	83,359	2.3%	176,412	171,618	2.8%
Sustainable Packaging Paper (Paper)											
Production	77,503	79,955	77,371	-3.1%	0.2%	157,458	153,809	2.4%	317,371	310,280	2.3%
Sales	30,984	32,921	31,725	-5.9%	-2.3%	63,905	62,127	2.9%	126,101	123,344	2.2%
Domestic Market	21,985	24,610	22,747	-10.7%	-3.3%	46,595	45,857	1.6%	94,833	94,321	0.5%
Foreign Market	9,000	8,311	8,978	8.3%	0.2%	17,311	12,834	34.9%	31,268	29,023	7.7%

[†] EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter in this release.

1 OPERATING PERFORMANCE

1.1 Sustainable Packaging (Corrugated Cardboard) Segment

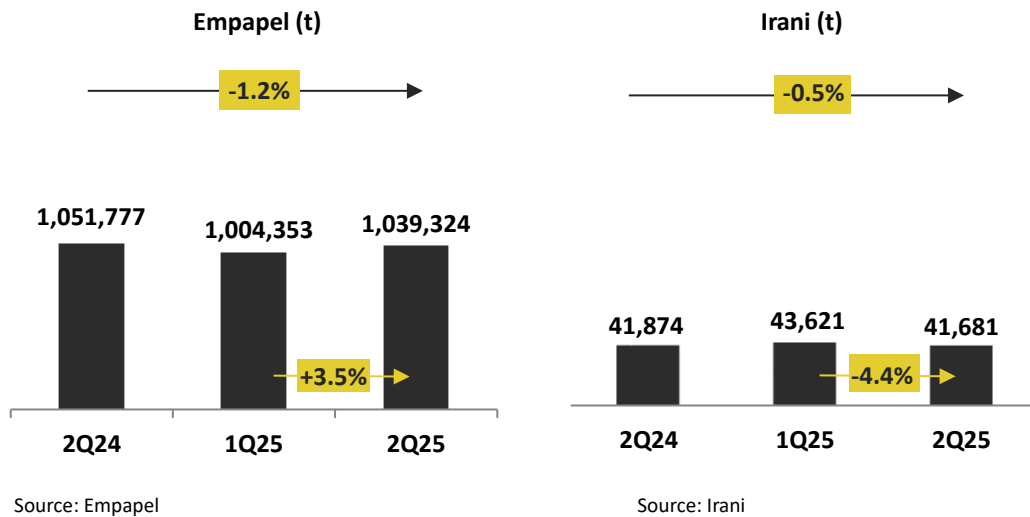
Revenue Contribution 2Q25



In 2Q25, the segment's sales volumes fell by 4.4% compared to 1Q25, impacted by lower demand, reflecting market seasonality in the period, and also by the strategy of optimizing prices and margins. Compared to 2Q24, volumes remained stable, with a slight decline of 0.5%, while the Empapel market fell by 1.2%.

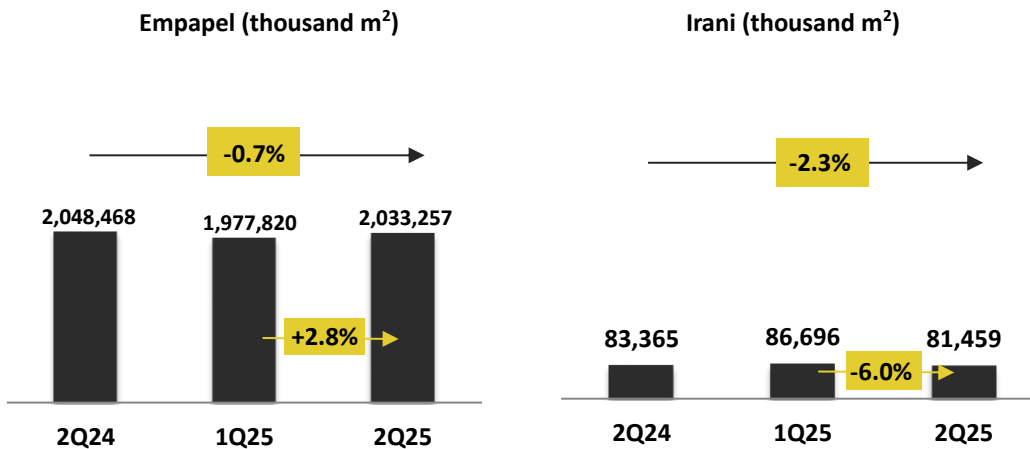
Irani's market share in 2Q25 was 4.0%, in line with the same period of the previous year and with a slight decrease from the 4.3% recorded in 1Q25, following the sector's dynamics in the quarter.

Sales Volume (in tons) – Sustainable Packaging (Corrugated Cardboard) Segment



2Q25 Empapel Market data (in tons) are prior to closing. There may be changes in the official data.

Sales Volume (in square meters) – Sustainable Packaging (Corrugated Cardboard) Segment

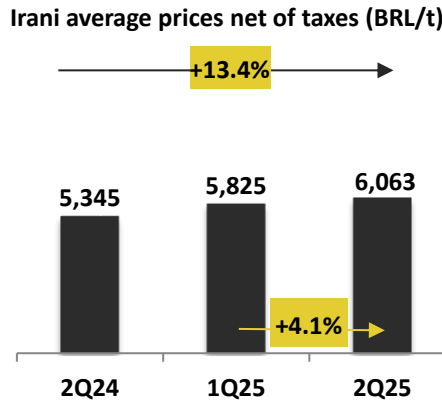


Source: Empapel

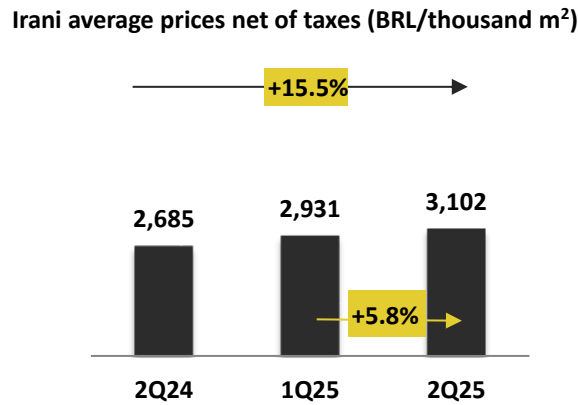
Source: Irani

2Q25 Empapel Market data (in sqm) are prior to closing. There may be changes in the official data.

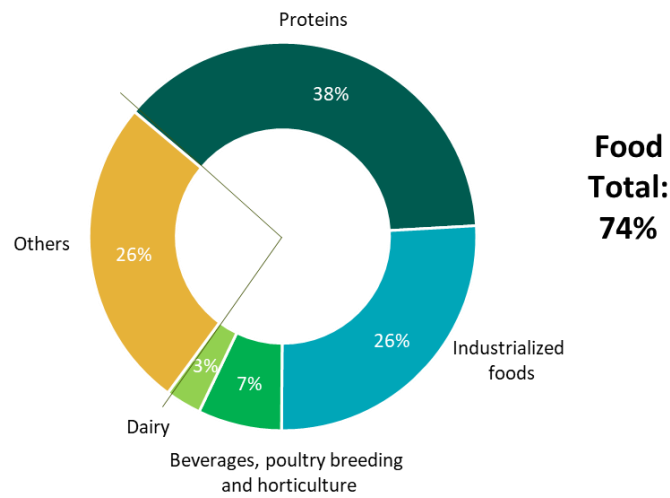
The Company’s pricing strategy remains focused on margin optimization. In 2Q25, compared to 1Q25, average prices (BRL/t) increased by 4.1%, reflecting the more effective implementation of price adjustments made throughout the period. Compared to 2Q24, there was a 13.4% increase in prices.



The prices per m² reflect better the market dynamics because they do not consider any variations in weight in the papers used for the manufacture of boxes and paper sheets.

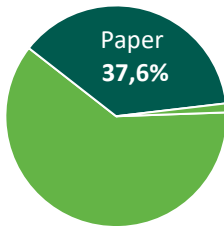


The share of sales of Irani by sub-segment in 2Q25 is presented in the chart below (t):



1.2 Sustainable Packaging Paper (Paper) Segment

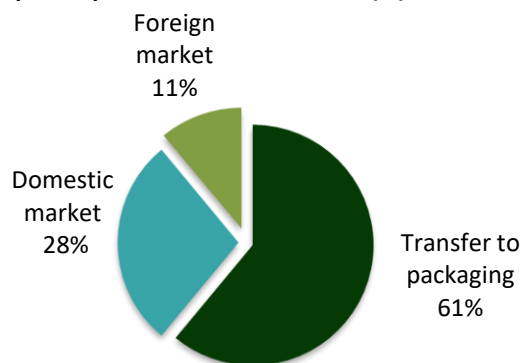
Revenue Contribution 2Q25



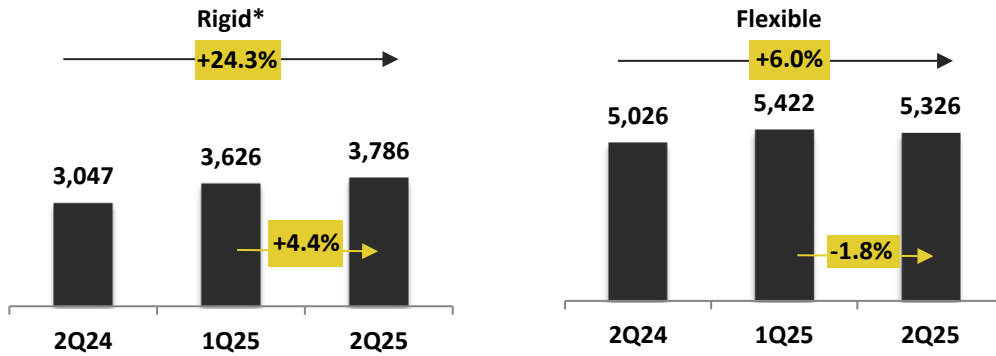
In 2Q25, the price of rigid paper rose 4.4% compared to 1Q25, maintaining the upward trend observed in recent quarters and accumulating a 24.3% increase over the past twelve months. This movement remains linked to the appreciation of OCC, the main raw material of the segment.

The price of flexible paper posted a 1.8% downward adjustment in 2Q25, influenced by changes in the sales mix and a lower average dollar rate on exports. On the annual comparative basis, there was a positive variation of 6.0%. The Company maintains its selective market strategy, prioritizing margins and commercial flexibility.

Paper Shipment/Revenue in 2Q25 (%)

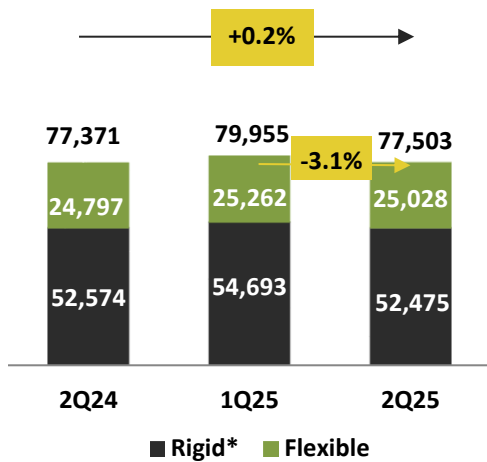


Average Prices Net of Taxes of Sustainable Packaging Paper (BRL/t)

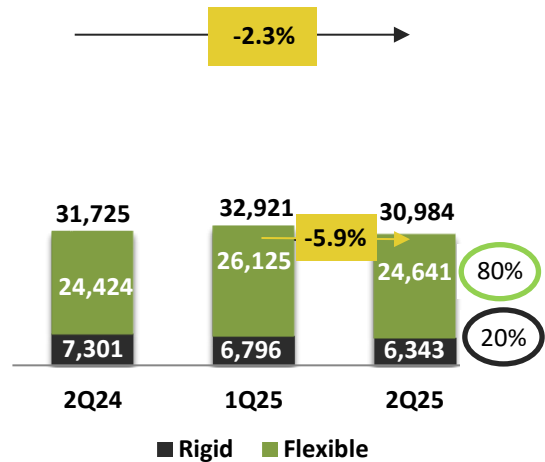


*Rigid papers for sale.

Total Production of Sustainable Packaging Paper (t)



Total Sales of Sustainable Packaging Paper (t)



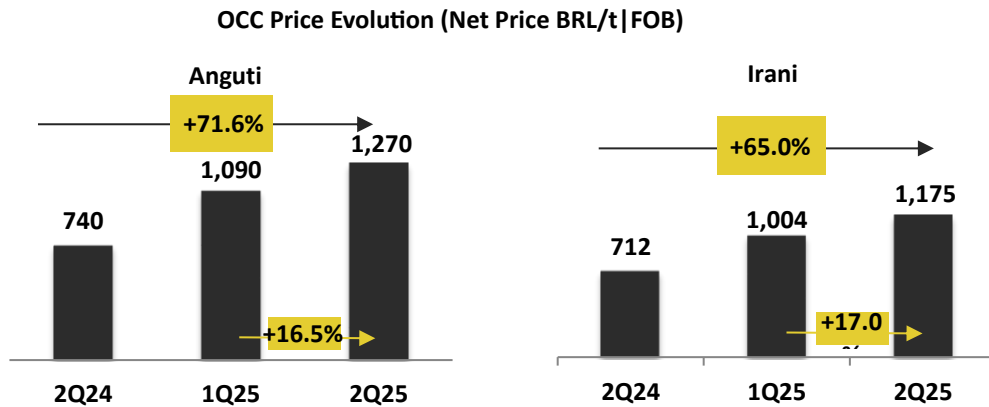
*The production of rigid paper is mostly used internally for the manufacturing of Sustainable Packaging (Corrugated Board).

The production of sustainable packaging paper in 2Q25 remained stable compared to the same period last year, with a slight decline of 3.1% versus 1Q25, reflecting operational seasonality. Sales, however, dropped 5.9% in the quarter, impacted by lower market activity typical of the period.

Flexible packaging papers are used in the manufacture of bags and bags for stores, food and tele-delivery and have shown a very positive dynamic in recent years due to the greater use of paper, especially in replacement of plastic. Rigid packaging papers are used to produce sustainable corrugated cardboard packaging.

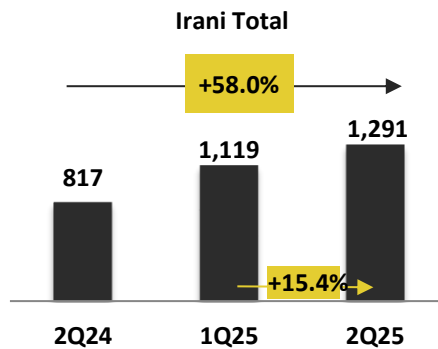
1.2.1 OCC (Old Corrugated Containers)

The OCC accounted for 27% of the total cost in 2Q25. Average prices (FOB) rose 17.0% compared to 1Q25, influenced by reduced supply caused by long holidays and lower inventory levels after high production volumes in 2H24. This price pressure had been experienced since the beginning of the year, and 2Q25 followed this trend, although with signs of greater balance between supply and demand. On the annual comparative basis, prices increased by 65.0% compared to 2Q24, reflecting the price adjustments throughout 2024.



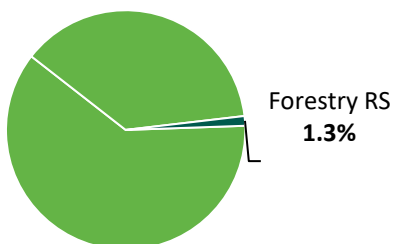
Methodological note: Anguti Statistics – Paper OCC Newsletter.

OCC Price Evolution (Net Price BRL/t|CIF)



1.3 Forestry RS Segment

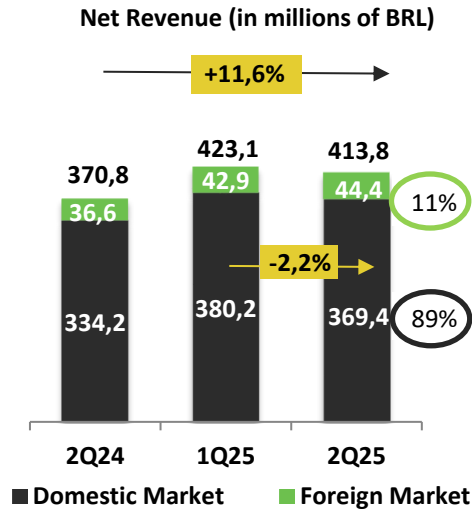
Revenue Contribution 2Q25



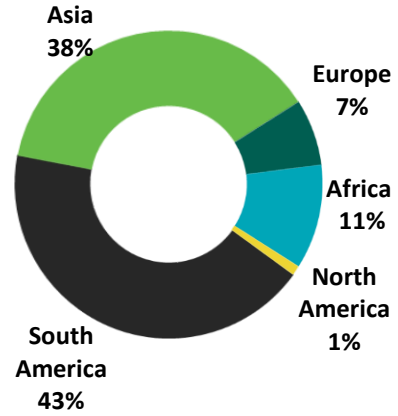
The Forestry RS Segment is related to the cultivation of pine for the commercialization of timber logs and leasing for resin extraction in the state of Rio Grande do Sul. In 2Q25, the Net Revenue was BRL 5,402 thousand, representing 1.3% of the Company’s total revenue in the period.

2 ECONOMIC AND FINANCIAL PERFORMANCE

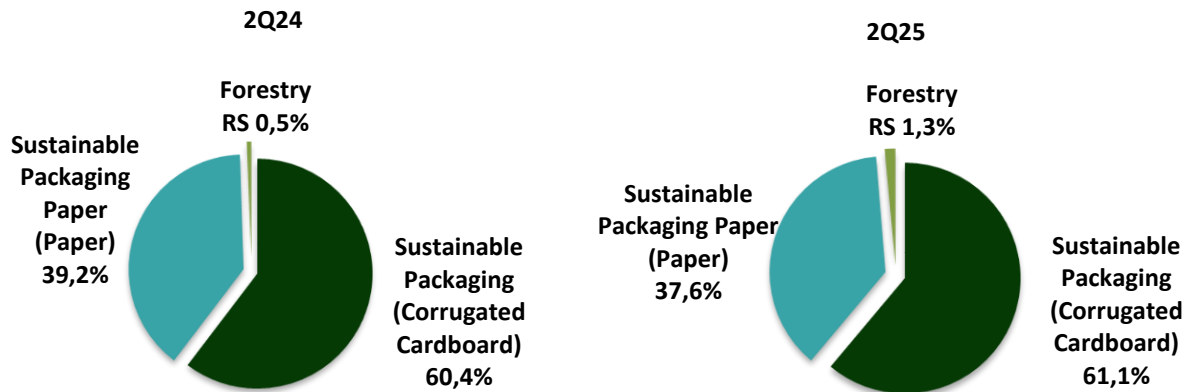
2.1 Net Revenue from Sales



Net Revenue - Foreign Market by Region - 2Q25



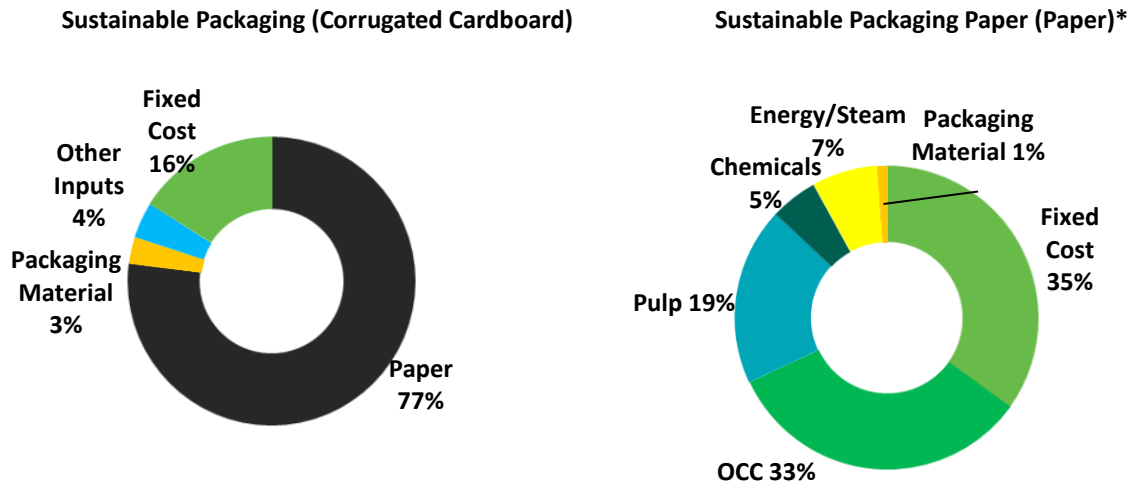
Net Revenue by Segment



2.2 Cost of Goods Sold

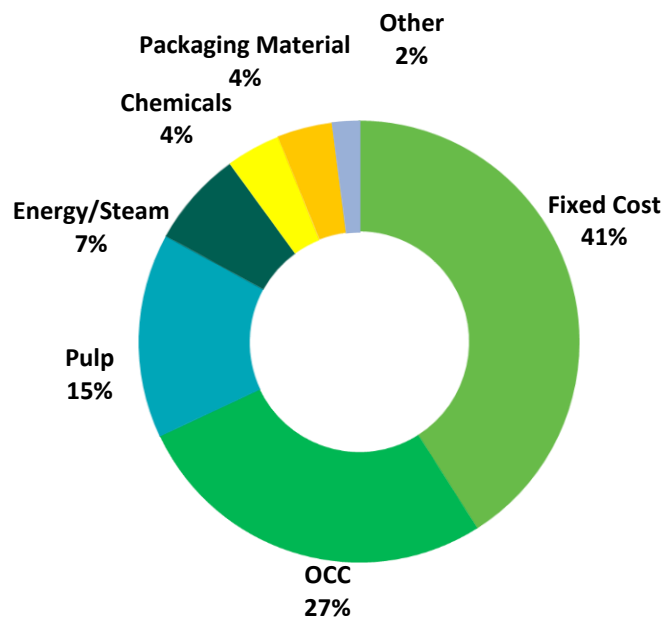
The cost of goods sold in 2Q25 totaled BRL 274,115 thousand, remaining stable compared to 1Q25 (-0.3%) and recording an increase of 14.8% versus 2Q24. The result demonstrates the effectiveness of cost control measures in a scenario of strong pressure on OCC, the Company's main raw material, which rose 65.0% in the last twelve months. The changes in the fair value of biological assets are not considered in the cost of goods sold in both periods.

The formation of the cost per Segment of Irani's operations in 2Q25 is shown in the graphs below:



* the formation of the cost of the Sustainable Packaging Paper (Paper) Segment does not consider the changes in the fair value of biological assets.

Total Cost 2Q25 (continuing operation)



2.3 Biological Assets

The change in fair value of biological assets totaled BRL 76,302 thousand in 2Q25, an increase of BRL 50,587 thousand (+196.7%) compared to 1Q25 when it was BRL 25,715 thousand, and BRL 52,153 thousand (+216.0%) versus 2Q24, when it totaled BRL 24,149 thousand. This increase was driven by the acquisition of forest areas located in Rio Grande do Sul and Santa Catarina, as disclosed in Material Facts published on March 26 and April 3, 2025, respectively. The appreciation of these areas generated a greater variation in fair value in this quarter.

3 OPERATING CASH GENERATION (ADJUSTED EBITDA FROM CONTINUING OPERATION)

Consolidated (BRL thousand) (continuing operation)	2Q25	1Q25	2Q24	Var. 2Q25/ 1Q25	Var. 2Q25/ 2Q24	6M25	6M24	Var. 6M25/ 6M24	LTM25	LTM24	Var. LTM25/ LTM24
Profit for the Period	112,068	60,803	41,732	84.3%	168.5%	172,871	86,182	100.6%	402,673	164,055	145.5%
Current and deferred income tax and social contribution	20,284	14,803	21,087	37.0%	-3.8%	35,087	35,335	-0.7%	(97,240)	48,163	-301.9%
Depletion	13,455	12,382	11,889	8.7%	13.2%	25,837	23,335	10.7%	51,030	31,405	62.5%
Depreciation and amortization	35,884	39,193	35,060	-8.4%	2.4%	75,077	66,776	12.4%	152,357	117,977	29.1%
Finance income (costs)	37,398	30,169	29,459	24.0%	26.9%	67,567	57,687	17.1%	119,819	120,102	-0.2%
EBITDA continuing operation	219,089	157,350	139,227	39.2%	57.4%	376,439	269,315	39.8%	628,639	481,702	30.5%
<i>EBITDA margin continuing operation</i>	<i>52.9%</i>	<i>37.2%</i>	<i>37.6%</i>	<i>15.7p.p.</i>	<i>15.3p.p.</i>	<i>45.0%</i>	<i>36.7%</i>	<i>8.3p.p.</i>	<i>37.9%</i>	<i>32.0%</i>	<i>5.9p.p.</i>
<i>Adjustments according to CVM Resolution 156/22</i>											
Changes in the fair value of biological assets ⁽¹⁾	(76,302)	(25,715)	(24,149)	196.7%	216.0%	(102,017)	(44,921)	127.1%	(140,832)	(49,135)	186.6%
Management profit sharing ⁽²⁾	4,619	4,619	4,287	0.0%	7.7%	9,238	8,574	7.7%	20,187	16,806	20.1%
Non-recurring events ⁽³⁾	(19,871)	-	-	-	-	(19,871)	6,237	418.6%	677	40,568	98.3%
Adjusted EBITDA continuing operation	127,535	136,254	119,365	-6.4%	6.8%	263,789	239,205	10.3%	508,671	489,941	3.8%
<i>Adjusted EBITDA margin continuing operation</i>	<i>30.8%</i>	<i>32.2%</i>	<i>32.2%</i>	<i>-1.4p.p.</i>	<i>-1.4p.p.</i>	<i>31.5%</i>	<i>32.6%</i>	<i>-1.1p.p.</i>	<i>30.7%</i>	<i>32.5%</i>	<i>-1.8p.p.</i>
Profit or loss (discontinued)	(7,821)	(2,108)	(1,667)	271.0%	369.2%	(9,929)	(5,478)	81.3%	(15,915)	(11,621)	37.0%
Depreciation and amortization (discontinued)	-	643	655	-100.0%	-100.0%	643	1,300	-50.5%	1,992	2,526	-21.1%
Finance income (costs) (discontinued)	1,389	1,567	(335)	11.4%	-514.6%	2,956	49	5932.7%	3,375	1,016	232.2%
Non-recurring events ⁽⁴⁾	583	558	-	100.0%	100.0%	1,141	-	-	1,141	(1,580)	172.2%
Adjusted EBITDA discontinued operation	(5,849)	660	(1,347)	986.2%	334.2%	(5,189)	(4,129)	125.7%	(9,407)	(9,659)	97.4%
Adjusted EBITDA	121,686	136,914	118,018	-11.1%	3.1%	258,600	235,076	10.0%	499,264	480,282	4.0%
<i>Adjusted EBITDA margin</i>	<i>29.4%</i>	<i>32.4%</i>	<i>31.8%</i>	<i>-3.0p.p.</i>	<i>-2.4p.p.</i>	<i>30.9%</i>	<i>32.1%</i>	<i>-1.2p.p.</i>	<i>30.1%</i>	<i>31.9%</i>	<i>-1.8p.p.</i>

¹ Changes in the fair value of biological assets for not representing cash generation for the period.

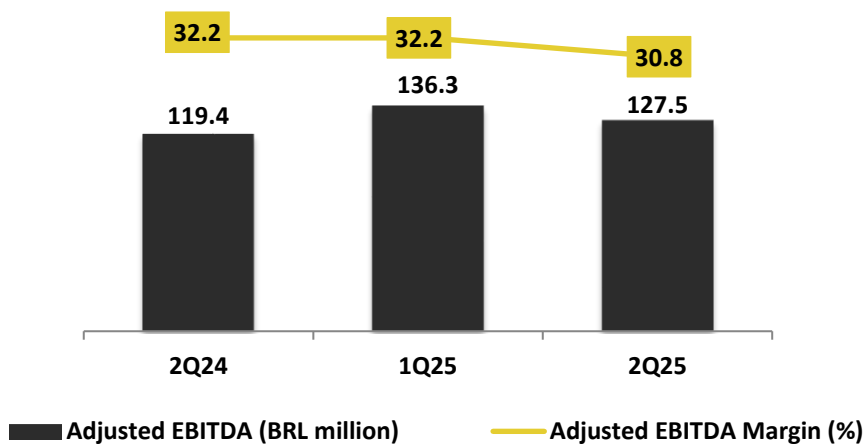
² Management profit sharing: The amount of BRL 4,619 thousand relates to the provision for Company management profit sharing.

³ Non-recurring events: IPI credit on "CIF" freight from sales operations, insurance, and other ancillary expenses in the amount of BRL 19,871 thousand.

⁴ Non-recurring events: The amount of BRL 583 thousand in 2Q25 relates to the termination costs of the discontinued operation.

Adjusted EBITDA from continuing operation was BRL 127,535 thousand in 2Q25, with a margin of 30.8%. This represents a decrease of 6.4% compared to 1Q25, which posted BRL 136,254 thousand and a margin of 32.2%, reflecting lower volumes sold in the quarter, which is seasonally weaker than the previous one. Compared to 2Q24, EBITDA increased by 6.8% from BRL 119,365 thousand reported in that period, also with a 32.2% margin, driven by better prices. Despite the pressure on the cost of OCC, the Company's main raw material, the margin remained at a healthy level, reflecting resilience and operational discipline.

Adjusted EBITDA from Continuing Operation (BRL million) and Adjusted EBITDA Margin (%)



4 FINANCE RESULT

The finance result is distributed as follows:

BRL thousand	2Q25	1Q25	2Q24	6M25	6M24	LTM25	LTM24
Finance income	32,381	26,329	22,162	58,710	43,449	115,245	94,008
Finance costs	(69,779)	(56,498)	(51,621)	(126,277)	(101,136)	(235,064)	(214,110)
Finance result	(37,398)	(30,169)	(29,459)	(67,567)	(57,687)	(119,819)	(120,102)
Foreign exchange gain	1,739	2,942	3,830	4,681	4,589	12,931	6,675
Foreign exchange loss	(2,109)	(2,870)	(3,310)	(4,979)	(3,687)	(13,058)	(5,671)
Net exchange rate variation	(370)	72	520	(298)	902	(127)	1,004
Finance income without exchange rate variation	30,642	23,387	18,332	54,029	38,860	102,314	87,333
Finance costs without exchange rate variation	(67,670)	(53,628)	(48,311)	(121,298)	(97,449)	(222,006)	(208,439)
Finance result without exchange rate variation	(37,028)	(30,241)	(29,979)	(67,269)	(58,589)	(119,692)	(121,106)
Fixed interest and guarantees (BNDES) ¹	-	-	-	-	-	-	(4,158)

¹ Not included in the other lines above, as they do not impact the finance result.

The finance result in 2Q25 was negative BRL 37,398 thousand, an increase of 24.0% compared to the negative finance result in 2Q24. Compared to 2Q25, there was an increase of 26.9% in the negative result. In both comparisons, the increase is mainly due to higher interest on debts resulting from the increases in the Selic and IPCA rates and a higher average net debt in the period.

4.1 Foreign exchange

The exchange rate behaved as shown in the following table:

BRL thousand	2Q25	1Q25	2Q24	$\Delta 2Q25/1Q25$	$\Delta 2Q25/2Q24$
Final foreign exchange rate - Dollar	5.46	5.74	5.56	-4.88%	-1.80%
Average foreign exchange rate - Dollar	5.67	5.85	5.22	-3.08%	8.62%

Source: Bacen

4.2 Indebtedness

Consolidated (BRL thousand)	2Q25	2Q24
Current	159,386	148,323
Non-current	1,614,753	1,517,749
Gross debt ¹	1,774,139	1,666,072
Current	9%	9%
Non-current	91%	91%
Local currency	1,763,172	1,626,598
Foreign currency	10,967	39,474
Gross debt ¹	1,774,139	1,666,072
Local currency	99%	98%
Foreign currency	1%	2%
Cash balance	627,105	614,358
Net debt	1,147,034	1,051,714
EBITDA LTM	499,264	480,282
Net debt/EBITDA	2.30	2.19

¹The gross debt presented is calculated by adding up loans and financing, debentures and derivative financial instruments – swap. It does not consider the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16).

Net debt increased by 9.1% in 2Q25, or BRL 95,320 thousand, compared to 2Q24, mainly as a result of the operating cash generation in the period due to investments made (Capex), dividend distribution, and the execution of the share buyback program.

On the same comparative basis, gross debt increased by 6.5%, primarily due to the contracting of a bilateral Rural Credit in 1Q25, in the amount of BRL 150,000 thousand. The operation has a cost of CDI – 0.50% (Interbank Deposit Certificate minus zero point fifty percent per year) and a two-year term.

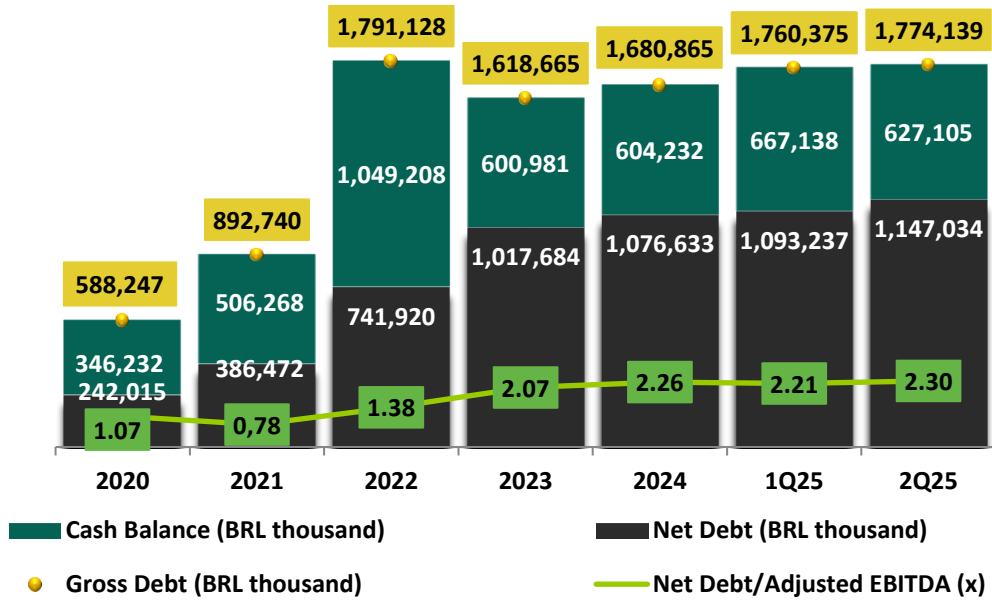
The average cost of debt over the last 12 months, as of June 30, 2025, was 12.4% per year (equivalent to CDI + 0.2% per year). After the effects of income tax and social contribution on net income, the average cost of debt was 8.2% per year. The reduced average cost of debt reflects ongoing liability management measures, an AA credit rating, liquidity position, extended debt profile, and an appropriate mix of exposure between CDI and IPCA.

The Net Debt/Adjusted EBITDA ratio was 2.30 times in 2Q25, against 2.19 times in 2Q24. The indicator remains at healthy levels and in line with the parameters established in the Company's Financial Management Policy, which sets a target of to 2.5 times.

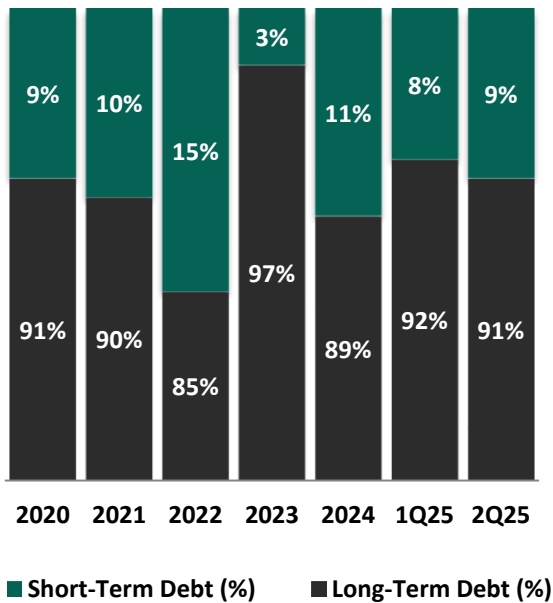
When considering the Adjusted EBITDA from continuing operation for the calculation of the indicator, the Net Debt/Adjusted EBITDA ratio stands at 2.25 times.

Considering the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16), net debt increased by BRL 51,947 thousand, resulting in a Net Debt/Adjusted EBITDA ratio of 2.40 times.

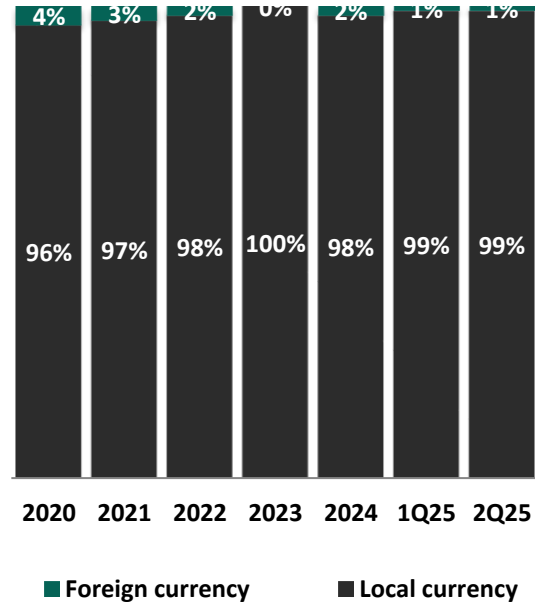
Indebtdness and Net Debt/Adjusted EBITDA



Gross Debt Profile

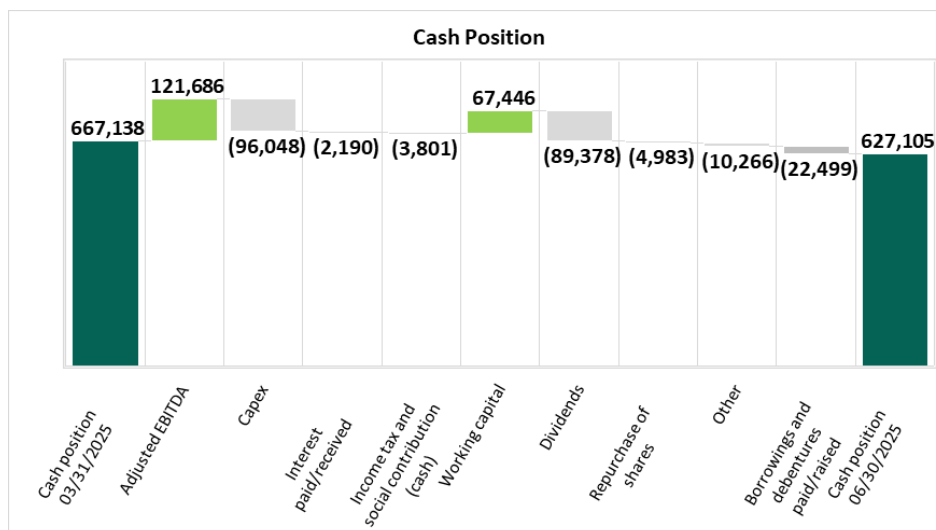


Gross Debt Composition



5 CASH POSITION

At March 31, 2025 the Company's cash position was BRL 667,138 thousand and recorded a decrease of 6.8% reaching BRL 627,105 thousand as of June 30, 2025. Cash flow variations are presented as follows:



6 FREE CASH FLOW

Free Cash Flow	2Q25	1Q25	2Q24	LTM25	LTM24
Adjusted EBITDA	121,686	136,914	118,018	499,264	480,282
(-) Capex ⁽¹⁾	(96,048)	(43,661)	(57,021)	(267,396)	(250,864)
(-) Interest paid/received	(2,190)	(60,895)	288	(105,195)	(125,982)
(-) Income tax and social contribution (cash)	(3,801)	(631)	(974)	(36,951)	(83,286)
(+/-) Working capital	67,446	(13,632)	37,483	81,790	117,984
(-) Dividends + interest on capital	(89,378)	(44,777)	(103,960)	(153,934)	(177,222)
(-) Repurchase of shares	(4,983)	(12,986)	(5,129)	(62,009)	(5,129)
(+/-) Other	569	173	421	438	1,274
Free Cash Flow	(6,699)	(39,495)	(10,874)	(43,993)	(42,943)
Dividends + interest on capital	89,378	44,777	103,960	153,934	177,222
Repurchase of shares	4,983	12,986	5,129	62,009	5,129
Gaia Platform ⁽¹⁾	12,789	10,691	11,815	61,212	115,340
Expansion / Special Projects	55,000	-	-	55,000	32
Adjusted Free Cash Flow⁽²⁾	155,450	28,959	110,030	288,162	254,780
Adjusted FCF Yield⁽³⁾				16.3%	10.5%

⁽¹⁾ Considers the disbursement of interest and guarantees, related to the financing of investments in the Gaia Platform of BRL 11,199 thousand in LTM24.

⁽²⁾ Excluding dividends, Interest on Capital and Share Repurchase, Gaia Platform and Expansion / Special Projects.

⁽³⁾ Yield - Adjusted FCF divided by the average market value in the LTM.

Adjusted Free Cash Flow, which excludes investments in the Gaia Platform and Expansion / Special Projects, shareholder compensation, and share buybacks, was positive by BRL 155,450 thousand in 2Q25, an increase of 41.3% compared to 2Q24. This increase is due to (i) lower maintenance capex, reflecting capital allocation discipline, and (ii) reduced working capital needs, mainly due to the closure of the Resins Business.

Disbursements classified as Expansion/Special Projects, totaling BRL 55,000 thousand in the quarter, refer to the acquisition of forest areas located in Rio Grande do Sul and Santa Catarina, according to Material Facts released on March 26 and April 3, 2025, respectively.

Compared to 1Q25, there was an increase of 436.8%. The increase is driven by (i) lower interest payments due to seasonal payment of remuneration of the 5th Private Issuance of Green Debentures in February and August, and (ii) reduced working capital needs due to the use of tax credit from the exclusion of presumed ICMS credits from the IRPJ and CSLL bases, PIS/COFINS credits on past OCC acquisitions, and the closure of the Resins Business.

In the last 12 months ended June 30, 2025, Adjusted Free Cash Flow was BRL 288,162 thousand, an increase of 13.1% compared to BRL 254,780 thousand recorded in the 12 months ended June 30, 2024. Positive contributions included (i) higher EBITDA, and (ii) lower payment of income tax and social contribution. Negative effects included (i) increased maintenance Capex due to non-recurring disbursements related to engineering studies for the Neos Platform and adjustments made at the MG Paper unit, and (ii) higher working capital, as the last twelve months ended June 30, 2024 were not yet fully impacted by legislative changes that imposed limits on the offset of taxes from PIS and COFINS credits on past OCC acquisitions.

Free Cash Flow Yield was 16.3% in the last 12 months ended June 30, 2025, an increase of 5.7 p.p. compared to the last 12 months ended March 31, 2024, due to a decrease of 26.8% in the Company's average market value during this period and an increase of 13.1% in the Adjusted Free Cash Flow.

7 RETURN ON INVESTED CAPITAL (ROIC)

The Return on Invested Capital (ROIC) was 11.8% in the last 12 months, an increase of 0.8 p.p. compared to the 12 months ended December 31, 2024, due to higher EBITDA and reduced maintenance capex in Operating Cash Flow. Compared to the 12 months ended June 30, 2024, ROIC fell 1.1 p.p., due to an increase in Invested Capital and a decrease in Operating Cash Flow. The ROIC of 11.8% represents a spread of 3.6 p.p. on the average cost of debt after income tax and social contribution for the last 12 months, which was 8.2%.

ROIC remains at healthy levels following the completion of the Gaia Platform's main projects, demonstrating a commitment to generate consistent returns above the cost of capital (WACC). The indicator remains below historical levels due to an increase in Adjusted Invested Capital, a natural effect during the ramp-up of Gaia Platform investments, once

the finalized Capex is immediately added to the Adjusted Invested Capital, while the returns generated by the projects gradually impact the Adjusted Operating Cash Flow. With the gradual growth of project returns, the Operating Cash Flow is expected to strengthen, as reported in the last quarters, boosting this indicator further. The business model with core business based on the secular trend of the circular and low-carbon economy (impact business) supports ROIC at different levels.

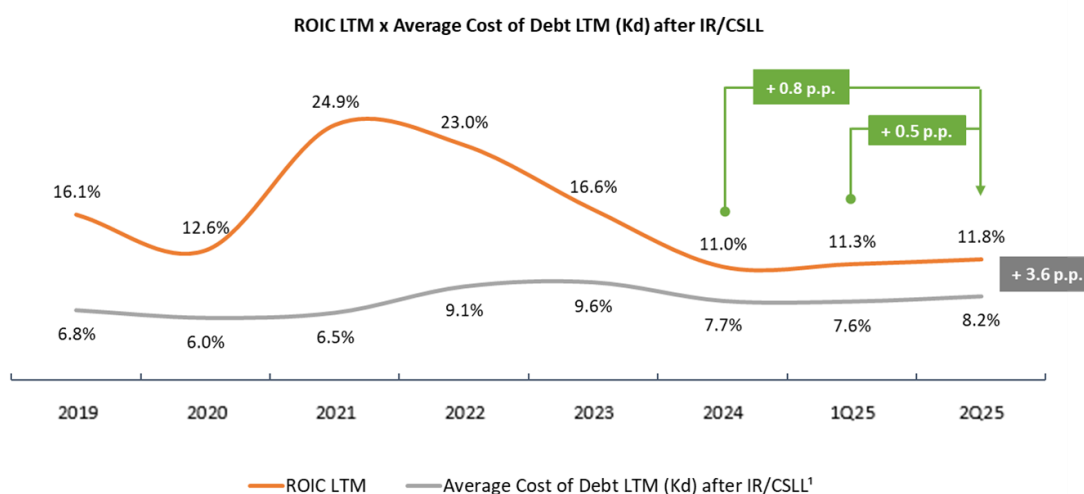
ROIC (BRL thousand) - LTM ⁽¹⁾	2Q25	1Q25	2Q24
Total Assets	3,638,377	3,572,778	3,481,725
(-) Total liabilities (former debt)	(558,202)	(562,323)	(576,019)
(-) Works in progress	(169,400)	(171,186)	(228,685)
Capital Invested	2,910,775	2,839,269	2,677,021
(-) Adjustment CPC 29 ⁽²⁾	(265,578)	(242,135)	(225,922)
Adjusted Capital Invested	2,645,198	2,597,135	2,451,099
Adjusted EBITDA	499,264	495,596	480,282
(-) Capex for maintenance	(151,184)	(168,130)	(135,492)
(-) Income Tax and Social Contribution (cash) ⁽³⁾	(36,951)	(34,124)	(27,884)
Adjusted Operating Cash Flow	311,129	293,342	316,906
ROIC⁽⁴⁾	11.8%	11.3%	12.9%

⁽¹⁾ Average of balance sheet balances for the last 4 quarters (Last Twelve Months)

⁽²⁾ Fair value differential of biological assets less deferred taxes of the fair value of biological assets

⁽³⁾ Excludes non-recurring Income Tax and Social Contribution (Cash) of BRL 55,402 thousand in 3Q22 derived from recognition of PIS and COFINS credits on acquisition of OCC in 2Q23

⁽⁴⁾ ROIC (Last Twelve Months): Adjusted Operating Cash Flow / Adjusted Capital Invested



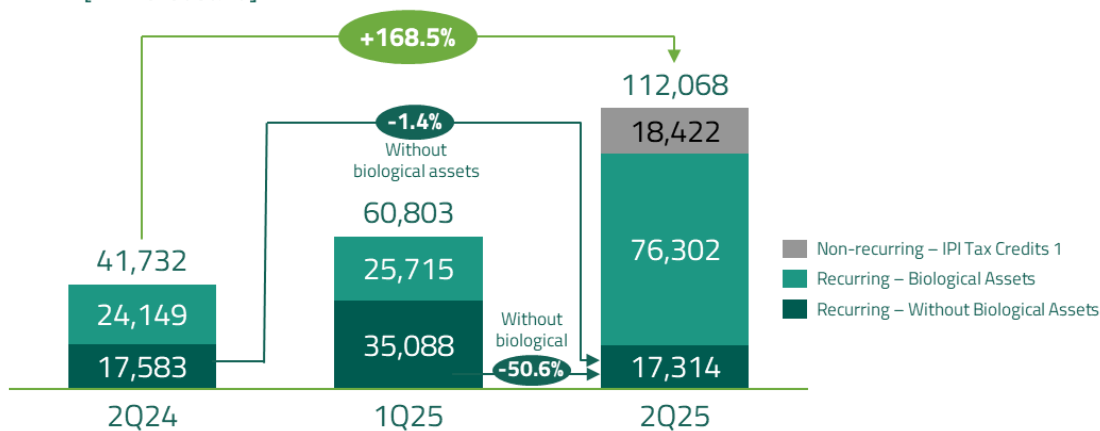
8 PROFIT FOR THE PERIOD

Profit for the period reached BRL 112,068 thousand in 2Q25, an increase of 84.3% compared to 1Q25 and 168.5% versus 2Q24. The result was impacted by a non-recurring effect in the amount of BRL 18,422 thousand, related to the recognition of IPI tax credit. Excluding this effect, adjusted profit for the period would be BRL 93,646 thousand, an increase of 54.0% over 1Q25 and of 124.4% over 2Q24. The change in fair value of biological assets also contributed positively to the increase

in profit for the period, with an increase of BRL 50,587 thousand compared to 1Q25 and of BRL 52,153 thousand versus 2Q24, due to the acquisition of forest areas disclosed in Material Facts published on [March 26](#) and [April 3, 2025](#).

Profit for the Period

[BRL thousand]



9 INVESTMENTS

The Company maintains its strategy of investing in the modernization, expansion, and sustainability of its operations. In 2Q25, investments totaled BRL 117,651 thousand, primarily in the afforestation and reforestation segment, which totaled BRL 78,397 thousand in the quarter. This amount includes the acquisition of forest areas disclosed in Material Facts published on [March 26](#) and [April 3, 2025](#).

BRL thousand	1Q25	6M25
Land	4,041	4,041
Buildings and constructions	208	224
Equipment and facilities	32,995	59,175
Afforestation and reforestation	78,397	81,702
Intangible assets	2,010	6,630
Total	117,651	151,772

10 GAIA PLATFORM

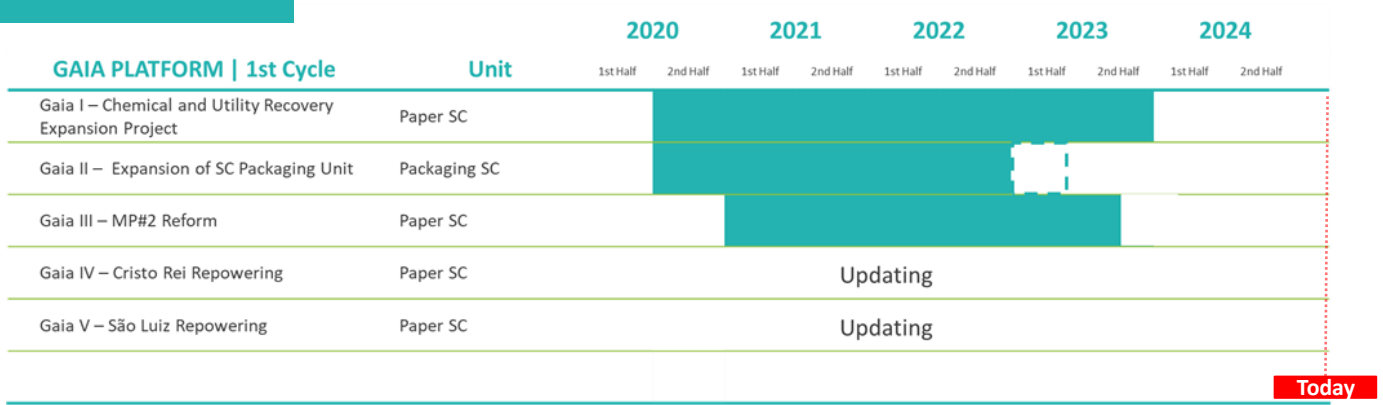
1st Cycle

As highlights of the second quarter of 2025 in the **Gaia I Project** - Chemical and Utility Recovery Project, we are capturing the returns on investment and continue to collect data to consolidate the analysis.

In the **Gaia IV Project** - Cristo Rei Repowering, we remain in the process of reviewing the project, budget, and timetable, based on the requirements of the state environmental agency to obtain the necessary environmental licenses.

In the **Gaia V Project** – São Luiz Repowering, we received the Environmental Installation License and are awaiting the Logging Authorization also issued by the Santa Catarina Environmental Institute.

Timetable



Gaia Platform – 1st Cycle	Unit	Basic Engineering	Physical Execution
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	100%	100%
Gaia II – Expansion of SC Packaging Unit	Packaging SC	100%	100%
Gaia III – MP#2 Reform	Paper SC	100%	100%
Gaia IV – Cristo Rei Repowering	Paper SC	100%	Updating
Gaia V – São Luiz Repowering	Paper SC	100%	Updating

2nd Cycle

In the **Gaia VI Project** – Process Information Management System, we are supporting the project, tracking the performance curve, and collecting data to analyze the return on investment.

For **Gaia VIII** – New Cut and Crease Printer and **Gaia IX Projects**– Intermediate Inventory Automation Projects, both located at the Packaging SP - Indaiatuba unit, we are capturing the returns on investment and continue to collect data to consolidate the analysis.

In the **Gaia X Project** – New FFG Dual Slotter Printer, due to the need to acquire a new bundler and improve the intralogistics system, the total budgeted amount for the project was updated to BRL 55,820 thousand. We carried out the startup of the Prefeeder that feeds the Evol Printer. The palletizing line robots and conveyors are in the commissioning phase.

Finally, in the **Gaia XI Project** – MP#5 Reform, we are in the process of detailed engineering across all disciplines and monitoring the manufacturing process of the acquired equipment.

Timetable



Gaia Platform – 2nd Cycle	Unit	Basic Engineering	Physical Execution
Gaia VI – Process Information Management System - PIMS	Paper SC	N/A	100%
Gaia VII – Expansion ETE Phase 1	Paper SC	100%	100%
Gaia VIII – New Cut and Crease Printer	Packaging SP	N/A	100%
Gaia IX – Intermediate Inventory Automation	Packaging SP	N/A	100%
Gaia X - New Printer FFG Dual Slotter	Packaging SC	100%	72%
Gaia XI – MP#5 Reform	Paper SC	100%	46%

	Unit	Estimated Investment	Estimated Investment	Investment Made	Investment Made
		(Gross)	(Net)	2Q25 until 06/30/2025	
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	682,023	594,539	131	657,834
Gaia II – Expansion of SC Packaging Unit	Packaging SC	150,433	118,189	0	131,249
Gaia III – MP#2 Reform	Paper SC	66,844	53,293	0	59,806
Gaia IV – Cristo Rei Repowering	Paper SC			Updating	
Gaia V – São Luiz Repowering	Paper SC			Updating	
Gaia VI – Process Information Management System - PIMS	Paper SC	18,400	15,304	435	14,815
Gaia VII – Expansion ETE Phase 1	Paper SC	49,597	45,159	0	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP	21,318	15,034	0	15,574
Gaia IX – Intermediate Inventory Automation	Packaging SP	42,860	29,897	37	37,764
Gaia X – New Printer FFG Dual Slotter	Packaging SC	55,820	44,964	4,162	45,181
Gaia XI – MP#5 Reform	Paper SC	89,668	84,345	8,024	18,936
	Total	1,176,963	1,000,724	12,789	1,027,752

11 CAPITAL MARKET

11.1 Credit Rating

On February 24, 2025, S&P Global Ratings reaffirmed the Company's long-term issuer credit rating of 'brAA' on the Brazilian National Scale, assigned on July 5, 2021, due to strong liquidity. According to the agency, the stable outlook indicates the expectation that Irani will maintain resilient performance, being capable of increasing prices and volumes in the corrugated cardboard segment in 2025.

On the same date, S&P Global Ratings reviewed the rating of the 4th Private Issuance of Green Debentures, reaffirming the risk rating of 'brAA+'.

On April 24, 2025, S&P Global Ratings carried out the quarterly monitoring of the ratings of the 1st and 2nd Series of CRAs of the 194th Issuance of Eco Securitizadora linked and backed by Irani's 5th Private Issuance of Green Debentures. The rating 'brAA (sf)' assigned on September 26, 2022 was maintained.

11.2 Green Debentures

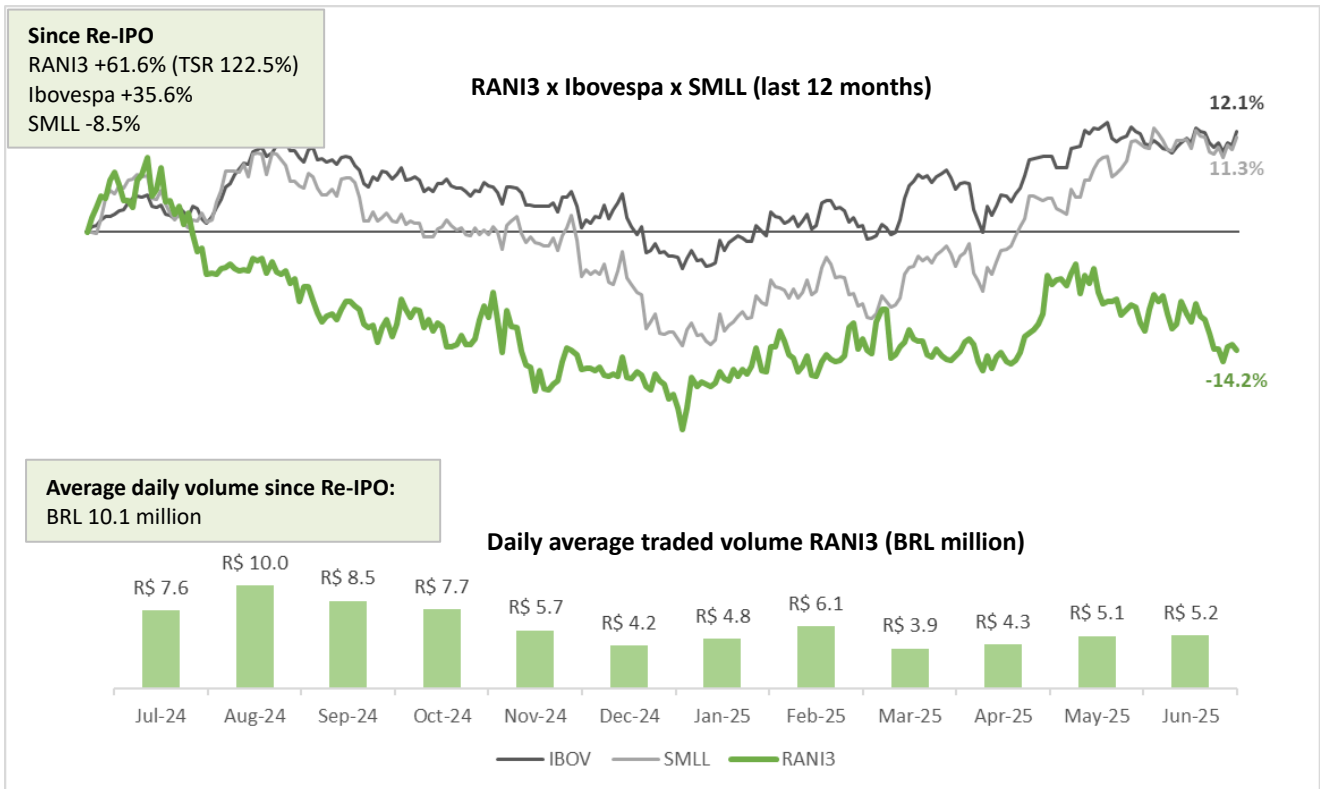
The Company has 2 issuances of green debentures. The 4th Issuance took place in 2021, totaling BRL 60,000 thousand, with a cost of IPCA + 5.50% and its remuneration was changed to CDI + 0.71% through a derivative instrument (swap). The 5th Issuance took place in 2022, in two series, totaling BRL 720,000 thousand, with a cost of CDI + 1.40% and CDI + 1.75% per year, serving as collateral for the issuance and public distribution of Agribusiness Receivables Certificates (CRAs). More information about the issuances at <https://ri.irani.com.br/dividas/>.

11.3 Share Capital

The Company is listed in the special segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), called Novo Mercado (New Market), the highest level of corporate governance at B3.

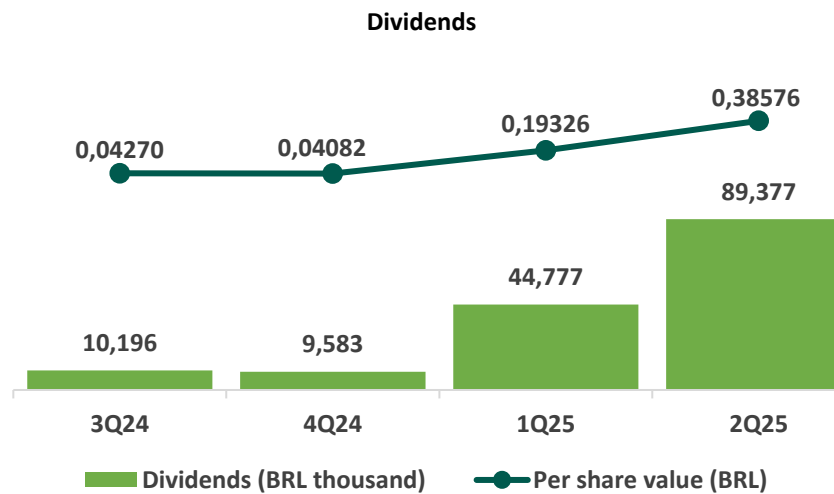
All shares have voting rights and are 100% tag along. At the end of 2Q25, common shares were traded at BRL 7.27. The Company's shares currently comprise the IGC-NM, IGCX, ITAG, IMAT, IBRA, SMLL, IGCT, IGPTW, IAGRO, IDIV, ISE and ICO2 indexes of B3.

The performance and trading volume of the Company's shares in the accumulated for the last 12 months, compared to the Ibovespa index (the main performance indicator of shares traded on B3) and the SMLL (performance indicator of B3 companies with lower capitalization, which Irani is part of the theoretical portfolio), can be observed in the chart as follows:



11.4 Dividends

The dividends distributed by the Company in the last 12 months are presented in the chart below:



Total dividends paid in the last twelve months was BRL 0.66254 per share, totaling BRL 153,934 thousand, and equivalent to an annual dividend yield of 7.82%, considering the share price of BRL 8.47 at June 28, 2024.

According to the Dividend Distribution Policy, Management is proposing the distribution of 25% of the Profit (dividend basis) for 2Q25, which corresponds to BRL 0.109583044 per share. The number of shares in circulation, excluding shares held in treasury (8,790,800 common shares), for purposes of distribution of dividends on this date, is 231,039,119 common shares.

11.5 REPURCHASE PROGRAM

At a Meeting of the Board of Directors Meeting held on March 22, 2024, the Repurchase Program of shares issued by the Company (“Repurchase Program 2024”) was approved with the objective of maximizing the generation of value to shareholders by means of an efficient management of the capital structure. The program became effective on March 25, 2024, with a maximum settlement deadline on September 25, 2025, with a limit of acquiring up to 10,651,676 common shares, representing 10% of the total outstanding common shares of the Company. Until June 30, 2025, the Company repurchased 8,790,800 shares, representing 82.5% of the executed program, at BRL 67,138 thousand, including trading costs, equivalent to an average price per share repurchased of BRL 7.64. Irani's share capital, as of June 30, 2025, was represented by 239,829,919 common shares (RANI3) and the Company held in treasury 8,790,800 common shares.

RESULTS WEBINAR

In Portuguese (with simultaneous translation in English and Brazilian Sign Language)

Date and Time: Friday, August 1, 2025 at 12:00 pm (Brasília)

Sign up: [2Q25 results webinar](#).

The video conference will be available on the Company's website.

Simultaneous translation into English and Brazilian Sign Language will be available on application access on computer or mobile phone.

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The statements contained in this communication relating to the business outlook and the growth potential of the Company constitute mere forecasts and were based on Management's expectations in relation to the future of the Company. These expectations are highly dependent on changes in the market, in Brazil's general economic performance, in industry and in international markets, and are therefore subject to change.

Annex I - Consolidated Statement of Profit or Loss (BRL thousand)

	2Q25	1Q25	2Q24	Var. 2Q25/1Q25	Var. 2Q25/2Q24	6M25	6M24	Var. 6M25/6M24	LTM25	LTM24	Var. LTM 2025/2024
Net revenue from sales	413,774	423,078	370,733	-2.2%	11.6%	836,852	733,256	14.1%	1,658,942	1,507,612	10.0%
Change in fair value of biological assets	76,302	25,715	24,149	196.7%	216.0%	102,017	44,921	127.1%	140,832	49,135	186.6%
Cost of products sold	(274,115)	(274,878)	(238,850)	-0.3%	14.8%	(548,993)	(464,966)	18.1%	(1,097,155)	(929,158)	18.1%
Gross profit	215,961	173,915	156,032	24.2%	38.4%	389,876	313,211	24.5%	702,619	627,589	12.0%
Operating (expenses) revenues	(46,211)	(68,140)	(63,754)	-32.2%	-27.5%	(114,351)	(134,007)	-14.7%	(277,367)	(295,269)	-6.1%
From sales	(31,923)	(34,617)	(33,032)	-7.8%	-3.4%	(66,540)	(64,586)	3.0%	(134,351)	(131,314)	2.3%
Impairment losses on trade receivables	118	70	(204)	68.6%	-157.8%	188	(272)	-169.1%	210	(983)	-121.4%
General and administrative expenses	(28,103)	(28,909)	(28,022)	-2.8%	0.3%	(57,012)	(56,633)	0.7%	(119,691)	(110,991)	7.8%
Other operating (expenses) income, net	18,316	(65)	1,791	-28278.5%	922.7%	18,251	(3,942)	-563.0%	(3,348)	(35,175)	-90.5%
Management profit sharing	(4,619)	(4,619)	(4,287)	0.0%	7.7%	(9,238)	(8,574)	7.7%	(20,187)	(16,806)	20.1%
Profit (loss) before finance income (costs) and taxes	169,750	105,775	92,278	60.5%	84.0%	275,525	179,204	53.7%	425,252	332,320	28.0%
Net finance income (costs)	(37,398)	(30,169)	(29,459)	24.0%	26.9%	(67,567)	(57,687)	17.1%	(119,819)	(120,102)	-0.2%
Finance income	32,381	26,329	22,162	23.0%	46.1%	58,710	43,449	35.1%	115,245	94,008	22.6%
Finance costs	(69,779)	(56,498)	(51,621)	23.5%	35.2%	(126,277)	(101,136)	24.9%	(235,064)	(214,110)	9.8%
Operating profit before tax effects	132,352	75,606	62,819	75.1%	110.7%	207,958	121,517	71.1%	305,433	212,218	43.9%
Current income tax and social contribution	(8,179)	(4,327)	(16,568)	89.0%	-50.6%	(12,506)	(18,312)	-31.7%	69,789	(98,859)	-170.6%
Deferred income tax and social contribution	(12,105)	(10,476)	(4,519)	15.5%	167.9%	(22,581)	(17,023)	32.6%	27,451	50,696	-45.9%
Net profit from continuing operations	112,068	60,803	41,732	84.3%	168.5%	172,871	86,182	100.6%	402,673	164,055	145.5%
Net profit from discontinued operations	(7,821)	(2,108)	(1,667)	271.0%	369.2%	(9,929)	(5,478)	81.3%	(15,915)	(11,621)	37.0%
Net profit for the period	104,247	58,695	40,065	77.6%	160.2%	162,942	80,704	101.9%	386,758	152,434	153.7%

Annex II – Consolidated Statement of Profit or Loss (BRL thousand) – last 5 quarters

	2Q25	1Q25	4Q24	3Q24	2Q24
Net revenue from sales	413,774	423,078	407,910	414,180	370,733
Change in fair value of biological assets	76,302	25,715	23,965	14,850	24,149
Cost of products sold	(274,115)	(274,878)	(274,459)	(273,703)	(238,850)
Gross profit	215,961	173,915	157,416	155,327	156,032
Operating (expenses) revenues	(46,211)	(68,140)	(94,436)	(68,580)	(63,754)
Selling expenses	(31,923)	(34,617)	(32,275)	(35,536)	(33,032)
Impairment losses on trade receivables	118	70	(82)	104	(204)
General and administrative expenses	(28,103)	(28,909)	(33,457)	(29,222)	(28,022)
Other operating (expenses) income, net	18,316	(65)	(21,960)	361	1,791
Management profit sharing	(4,619)	(4,619)	(6,662)	(4,287)	(4,287)
Profit (loss) before finance income (costs) and taxes	169,750	105,775	62,980	86,747	92,278
Net finance income (costs)	(37,398)	(30,169)	(24,167)	(28,085)	(29,459)
Finance income	32,381	26,329	33,970	22,565	22,162
Finance costs	(69,779)	(56,498)	(58,137)	(50,650)	(51,621)
Operating profit before tax effects	132,352	75,606	38,813	58,662	62,819
Current income tax and social contribution	(8,179)	(4,327)	100,566	(18,271)	(16,568)
Deferred income tax and social contribution	(12,105)	(10,476)	50,463	(431)	(4,519)
Net profit from continuing operations	112,068	60,803	189,842	39,960	41,732
Net profit from discontinued operations	(7,821)	(2,108)	(3,658)	(2,328)	(1,667)
Net profit for the period	104,247	58,695	186,184	37,632	40,065

Annex III – Consolidated Balance Sheet (BRL thousand)

Assets	06/30/2025	12/31/2024	06/30/2024	Liabilities and Shareholders' Equity	06/30/2025	12/31/2024	06/30/2024
CURRENT ASSETS	1,243,755	1,230,009	1,174,045	CURRENT LIABILITIES	403,811	493,233	410,055
Cash and cash equivalents	613,937	604,232	599,309	Loans and financing	115,423	155,407	119,878
Interest earning bank deposits	13,168	-	15,049	Debentures	44,956	29,874	29,274
Trade accounts receivable	303,610	281,757	274,193	Lease liabilities	7,008	9,978	9,485
Inventories	132,485	147,851	131,011	Suppliers	137,236	140,848	123,536
Recoverable taxes	87,386	103,669	129,528	Social charges and social security obligations	54,795	62,530	64,628
IRPJ and CSLL recoverable	84,215	79,840	-	Taxes payable	17,986	15,729	22,431
Derivative financial instruments - swap	993	656	829	Income tax and social contribution payable	1,520	436	11,900
Other assets	7,961	12,004	24,126	Tax installments	1,579	1,747	3,739
Non-current assets held for sale	-	-	-	Advances from clients	4,952	4,340	5,000
				Dividends payable	1,698	46,550	1,852
				Other accounts payable	16,658	25,794	18,332
NON-CURRENT ASSETS	2,524,356	2,390,628	2,331,670	NON-CURRENT LIABILITIES	1,942,166	1,760,866	1,844,340
Trade accounts receivable	24	145	541	Loans and financing	841,410	715,299	741,577
Recoverable taxes	18,385	25,328	56,795	Debentures	780,298	785,534	781,977
IRPJ and CSLL recoverable	18,266	49,741	34,302	Lease liabilities	44,939	9,471	12,968
Judicial deposits	654	472	555	Social charges and social security obligations	25,948	28,311	17,362
Other assets	6,397	6,130	6,075	Other accounts payable	5,429	5,206	1,589
Derivative financial instruments - swap	6,955	4,593	5,805	Provisions for civil, labor and tax risks	28,984	25,562	24,295
Other investments	6,334	6,334	4,684	Tax installments	1,633	543	1,059
Investment property	1,459	1,459	2,432	Taxes payable	260	256	253
Biological assets	644,141	486,259	448,541	Deferred income tax and social contribution	213,265	190,684	263,260
Property, plant and equipment	1,633,827	1,655,465	1,612,577				
Right-of-use assets	50,801	19,285	21,360				
Intangible assets	137,113	135,417	138,003				

				SHAREHOLDERS' QUILTY	1,422,134	1,366,538	1,251,320
				Capital	623,934	543,934	543,934
				Capital reserve	960	960	960
				Profit reserves	597,067	751,945	512,431
				Treasury shares	(67,138)	(49,169)	(5,129)
				Equity valuation adjustments	114,393	118,868	123,339
				Retained earnings	152,918	-	75,785
				Shareholders' equity attributable to the controlling shareholders	1,422,134	1,366,538	1,251,320
				Interest of non-controlling shareholders		-	-
TOTAL ASSETS	3,768,111	3,620,637	3,505,715	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,768,111	3,620,637	3,505,715

Annex IV – Consolidated Statement of Cash Flows (BRL thousand)

	6M25	6M24
Net cash from operating activities	230,722	199,229
Cash from operations	170,248	170,600
Profit before income tax and social contribution	198,029	116,039
Change in fair value of biological assets	(102,017)	(44,921)
Depreciation, amortization and depletion	101,557	91,410
Profit (loss) from the disposal of property, plant and equipment	(393)	(518)
Provision/reversal for civil, labor and tax risks	3,963	1,070
Provision/reversal for impairment on trade receivables	(221)	287
Inflation adjustments and charges on borrowings and debentures and swap	108,552	96,656
Interest on lease liabilities	1,989	1,103
Interest on financial investments	(350)	(4,632)
Management profit sharing	(2,120)	(2,540)
PIS and COFINS credits on purchases of OCC	(2,310)	(5,099)
IPI credit on "CIF" freight from sales operations, insurance, and other ancillary expenses	(27,300)	-
Change in assets and liabilities	60,474	28,629
Trade accounts receivable	(21,511)	(10,439)
Inventories	15,366	(9,486)
Recoverable taxes	79,936	58,296
Other assets	3,594	(14,491)
Suppliers	3,790	9,901
Social charges and social security obligations	(7,978)	6,027
Advances from clients	612	2,436
Taxes payable	(3,807)	(1,168)
Other accounts payable	(9,528)	(12,447)
Payment of interest on borrowings and debentures and swap	(102,710)	(75,830)
Payment of interest on lease liability	(1,989)	(1,103)
Taxes paid (income tax and social contribution)	(4,432)	(1,322)
Net cash from investment activities	(151,785)	5,069
Financial investments	(38,063)	(109,124)
Redemption of financial investments	25,245	215,536
Acquisition of property, plant and equipment	(69,781)	(90,413)
Acquisition of biological assets	(63,298)	(7,684)
Acquisition of intangible assets	(6,630)	(3,680)
Receipt on sale of fixed assets	742	934
Financial investments	-	-
Other investments	-	(500)
Net cash from financing activities	(69,232)	(89,141)
Dividend payment	(134,155)	(106,264)
Lease liabilities paid	(4,540)	(4,329)
Borrowings obtained	161,276	29,154
Borrowings and debentures paid	(73,844)	(2,573)
Share repurchase	(17,969)	(5,129)
(Decrease)/Increase in cash and cash equivalents	9,705	115,157
Cash and cash equivalents at the beginning of the period	604,232	484,152
Cash and cash equivalents at the end of the period	613,937	599,309

Annex V – Consolidated Result by Segment (BRL thousand) – 2Q25

	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/ Eliminations	Total
Net revenue from sales					
Domestic market	252,729	111,273	5,402	-	369,404
Foreign market	-	44,370		-	44,370
Total net sales	252,729	155,643	5,402	-	413,774
Change in fair value - biological assets	-	97,516	(21,214)	-	76,302
Cost of products sold	(172,427)	(97,274)	(4,414)	-	(274,115)
Gross income	80,302	155,885	(20,226)	-	215,961
Other operating income (expenses), net	(3,239)	(11,059)	(1,245)	(30,668)	(46,211)
Operating profit (loss) before finance result	77,063	144,826	(21,471)	(30,668)	169,750
Finance result	(6,760)	(30,961)	219	104	(37,398)
Net operating profit (loss)	70,303	113,865	(21,252)	(30,564)	132,352

Annex VI – Main Indicators - Consolidated (BRL thousand) – last 5 quarters

MAIN INDICATORS - CONSOLIDATED (continuing operation)	2Q25	1Q25	4Q24	3Q24	2Q24
Economic and Financial (BRL thousand)					
Net Revenue from Sales	413,774	423,078	407,910	414,180	370,733
Domestic Market	369,404	380,218	383,113	370,788	334,164
Foreign Market	44,370	42,860	24,797	43,392	36,569
Gross Profit (inclusive*)	215,961	173,915	157,416	155,327	156,032
(*) Changes in the Fair Value of Biological Assets	76,302	25,715	23,965	14,850	24,149
Gross Margin	52.2%	41.1%	38.6%	37.5%	42.1%
Operating Profit before Taxes and Interest	132,352	75,606	38,813	58,662	62,819
Operating Margin	32.0%	17.9%	9.5%	14.2%	16.9%
Profit for the Period	112,068	60,803	189,842	39,960	41,732
Net Margin	27.1%	14.4%	46.5%	9.6%	11.3%
Adjusted EBITDA continuing operation ¹	127,535	136,254	119,393	126,189	119,365
Adjusted EBITDA margin continuing operation	30.8%	32.2%	29.3%	30.5%	32.2%
Net Debt	1,147,034	1,093,237	1,076,633	1,065,971	1,051,714
Net Debt/Adjusted EBITDA(x)	2.30	2.21	2.26	2.26	2.19
Operating Data (t)					
Sustainable Packaging (Corrugated Cardboard)					
Production/Sales	41,681	43,621	44,667	46,443	41,874
Sustainable Packaging Paper (Paper)					
Production	77,503	79,955	79,159	80,755	77,371
Sales	30,984	32,921	29,298	32,898	31,725
Domestic market	21,985	24,610	24,640	23,598	22,747
Foreign market	9,000	8,311	4,658	9,300	8,978

¹ EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter in this release.

Operating Cash Generation (Adjusted EBITDA)	2Q25	1Q25	4Q24	3Q24	2Q24
Profit for the Period	112,068	60,803	189,842	39,960	41,732
Current and deferred income tax and social contribution	20,284	14,803	(151,029)	18,702	21,087
Depletion	13,455	12,382	13,710	11,483	11,889
Depreciation and amortization	35,884	39,193	38,758	38,522	35,060
Finance income (costs)	37,398	30,169	24,167	28,085	29,459
EBITDA continuing operation	219,089	157,350	115,448	136,752	139,227
EBITDA margin continuing operation	52.9%	37.2%	28.3%	33.0%	37.6%
Adjustments according to CVM Resolution 156/22					
Changes in the fair value of biological assets ⁽¹⁾	(76,302)	(25,715)	(23,965)	(14,850)	(24,149)
Management profit sharing ⁽²⁾	4,619	4,619	6,662	4,287	4,287
Non-recurring events ⁽³⁾	(19,871)	-	20,548	-	-
Adjusted EBITDA continuing operation	127,535	136,254	118,693	126,189	119,365
Adjusted EBITDA margin continuing operation	30.8%	32.2%	29.1%	30.5%	32.2%
Profit or loss (discontinued)	(7,821)	(2,108)	(3,658)	(2,328)	(1,667)
Depreciation and amortization (discontinued)	-	643	678	671	655
Finance income (costs) (discontinued)	1,389	1,567	(315)	734	(335)
Non-recurring events ⁽⁴⁾	583	558	-	-	-
Adjusted EBITDA discontinued operation	(5,849)	660	(3,295)	(923)	(1,347)
Adjusted EBITDA	121,686	136,914	115,398	125,266	118,018
Adjusted EBITDA margin	29.4%	32.4%	28.3%	30.2%	31.8%

¹ Changes in the fair value of biological assets for not representing cash generation for the period.

² Management profit sharing: The amount of BRL 4,619 thousand relates to the provision for Company management profit sharing.

³ Non-recurring events: IPI credit on "CIF" freight from sales operations, insurance, and other ancillary expenses in the amount of BRL 19,871 thousand.

⁴ Non-recurring events: The amount of BRL 583 thousand in 2Q25 relates to the termination costs of the discontinued operation.