



# 2Q25

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## Results



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2Q25



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Net Revenue

BRL **413,774**  
thousand

Adjusted EBITDA

BRL **127,535**  
thousand

Net Profit

BRL **112,068**  
thousand

Adjusted EBITDA Margin<sup>1</sup>

**30.8%**

ROIC LTM

**11.8%**

Cost of Debt LTM after taxes

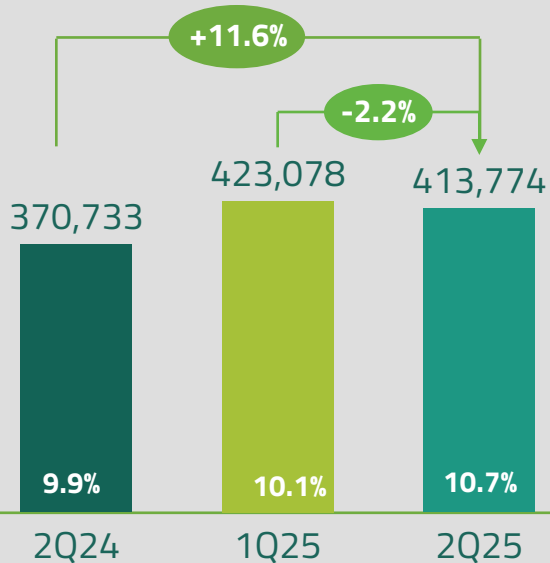
**8.2% p.y.**

Net Debt/Adjusted EBITDA

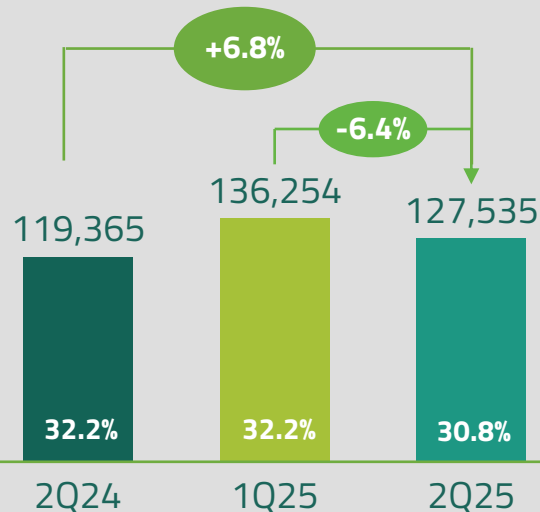
**2.30x**

Compared to 2Q24, there was an 11.6% increase in Net Revenue and a 6.8% increase in EBITDA, reflecting improved prices in the packaging and paper segments for sustainable packaging

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

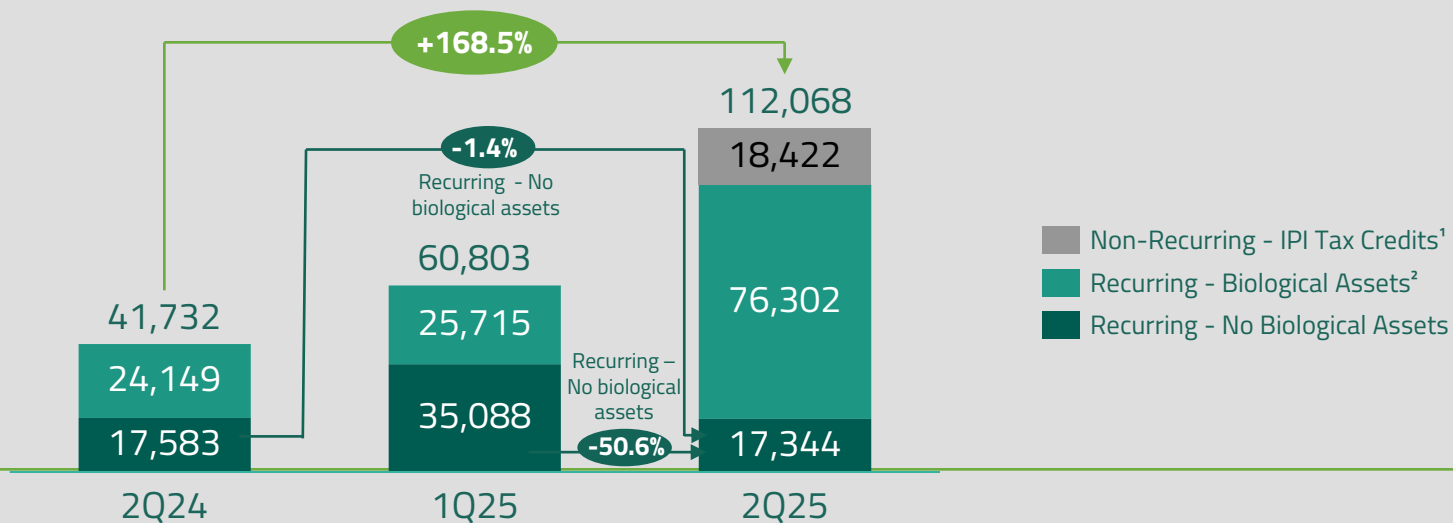


**Adjusted EBITDA and Margin<sup>1</sup>**  
[BRL thousand]



There was a 168.5% increase in Net Income compared to 2Q24, impacted by a non-recurring effect of IPI tax credits, in addition to a greater variation in the fair value of biological assets

### Net Profit [BRL thousand]



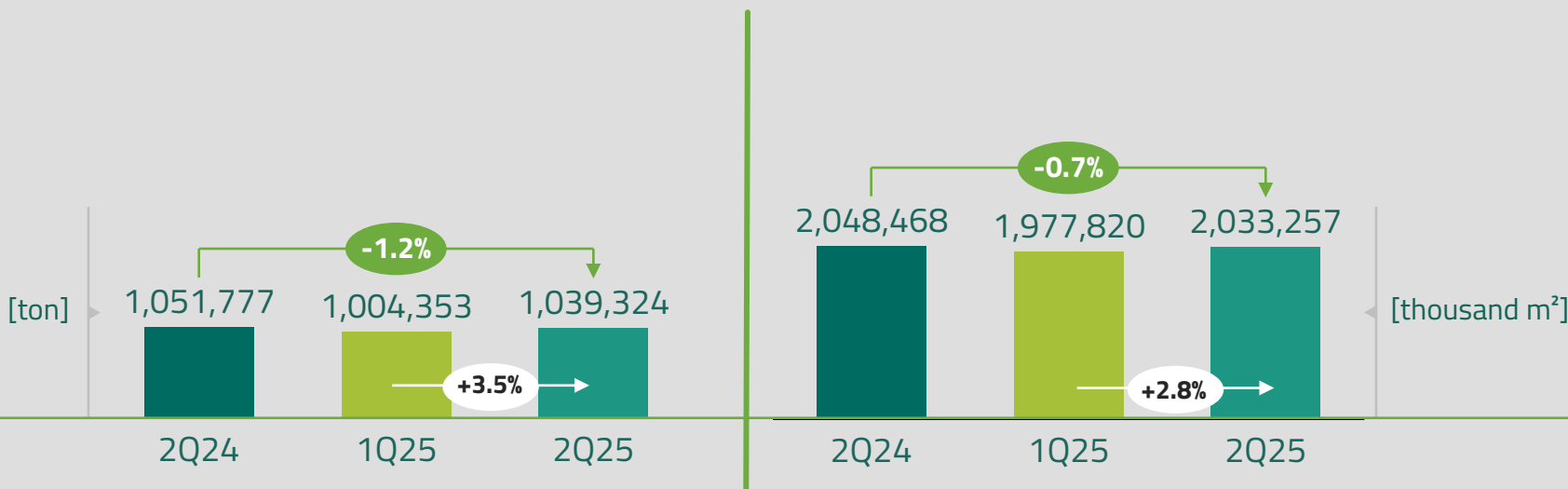
<sup>1</sup>The recognition of IPI tax credits on CIF freight from sales, insurance, and other incidental expenses impacted 2Q25 Net Income by a total of R\$18,422 thousand.

<sup>2</sup>The acquisition of forested areas, as per the Material Fact published on April 3, 2025, contributed to a greater appreciation of biological assets this quarter.

## 2Q25 | Sustainable Packaging Segment (Corrugated Packaging)

In the sector, there was a reduction in volumes (tons) of Sustainable Packaging (Corrugated Cardboard) compared to 2Q24, due to the decline in demand at a national level

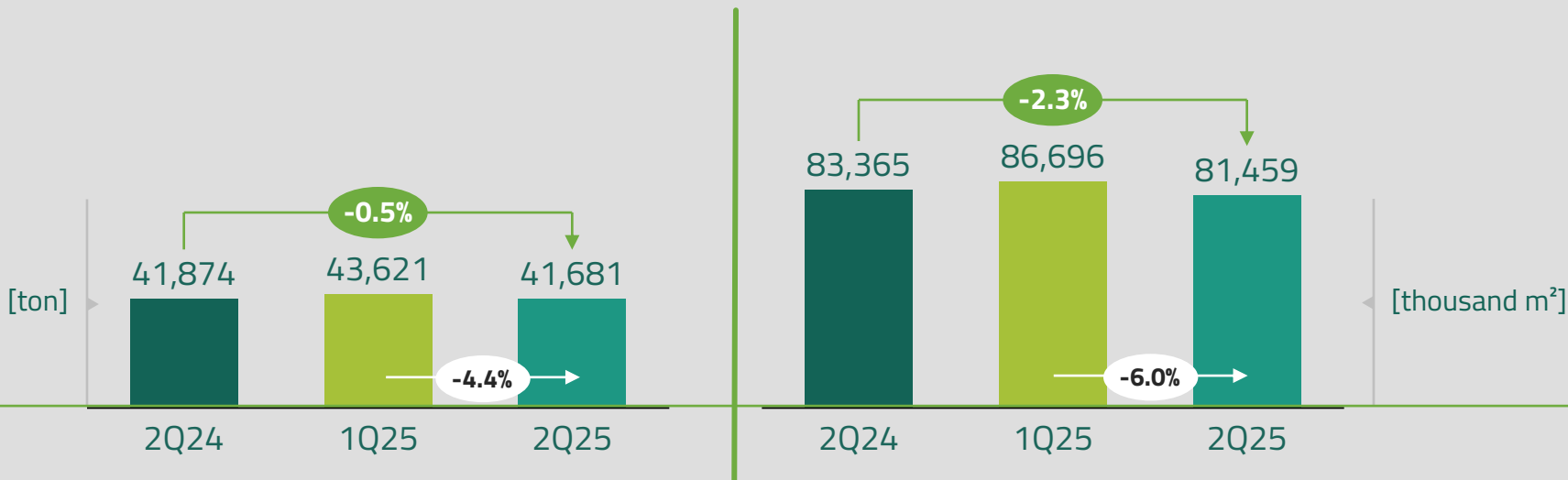
### Sales Volume



## 2Q25 | Sustainable Packaging Segment (Corrugated Packaging)

At Irani, volumes (tons) showed a slight drop compared to 2Q24, impacted by lower demand and a reflection of market seasonality in the period

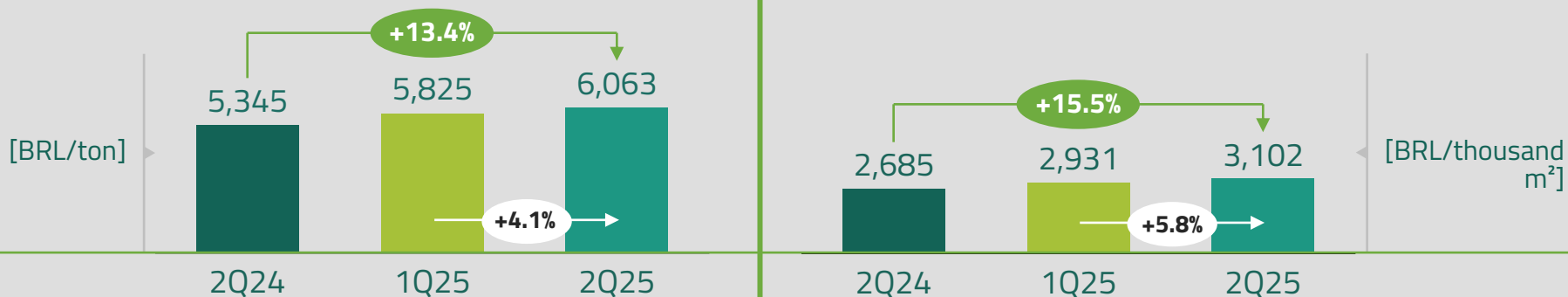
### Sales Volume



## 2Q25 | Sustainable Packaging Segment (Corrugated Packaging)

Average prices (R\$/ton) increased 13.4% compared to 2Q24, due to adjustments made in the period

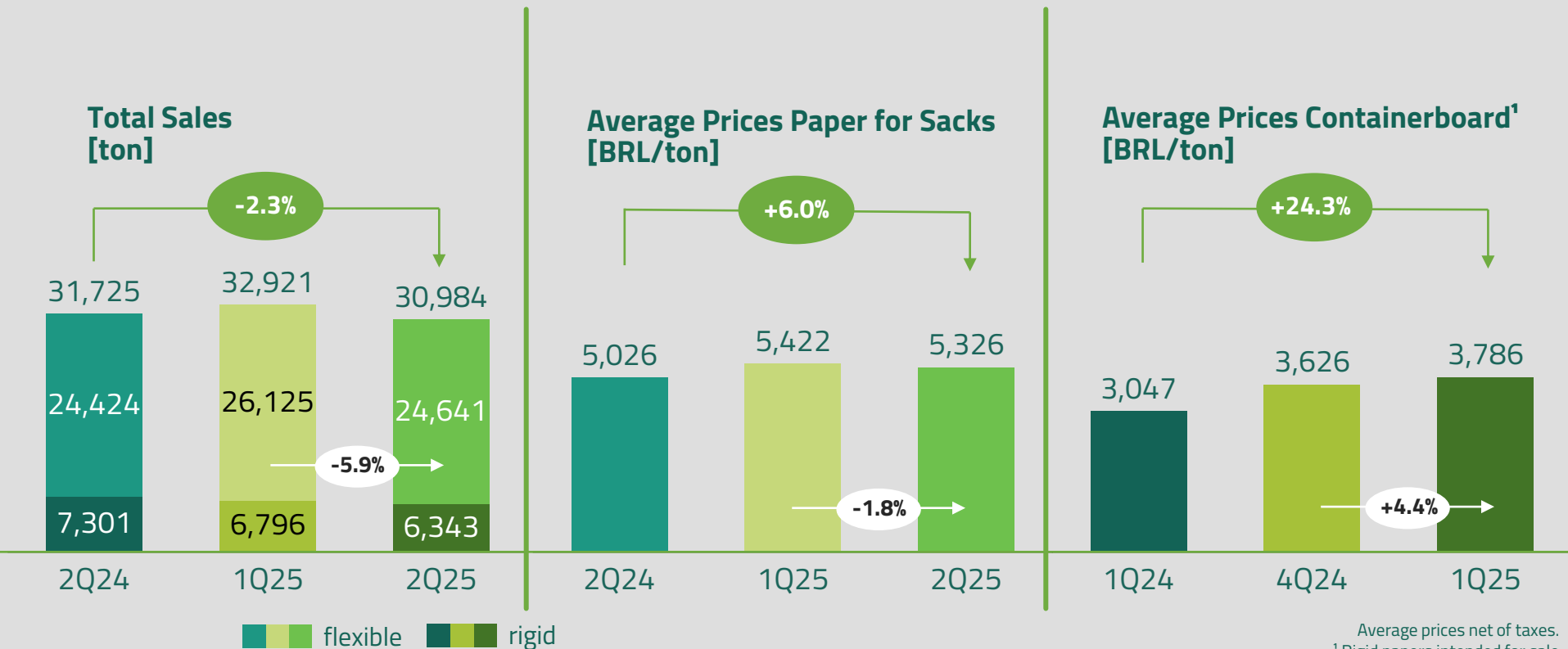
### Average Prices<sup>1</sup>



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

## 2Q25 | Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw a slight decline in sales, but with an increase in average prices, reflecting the optimization of commercial margins

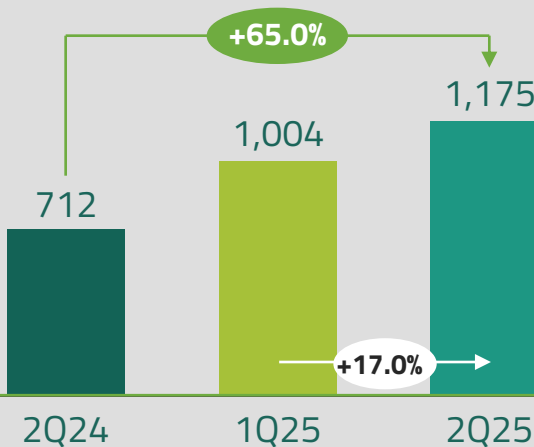
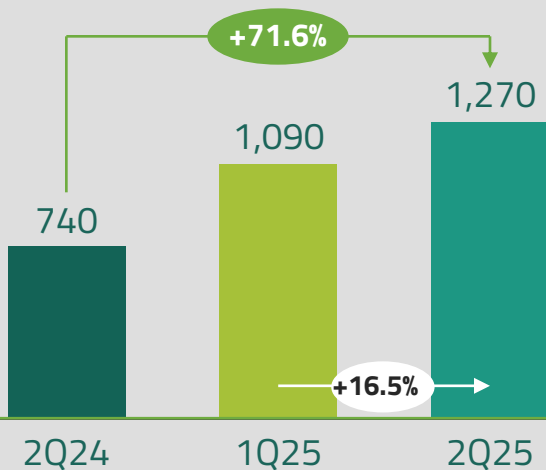


Average prices net of taxes.  
<sup>1</sup> Rigid papers intended for sale



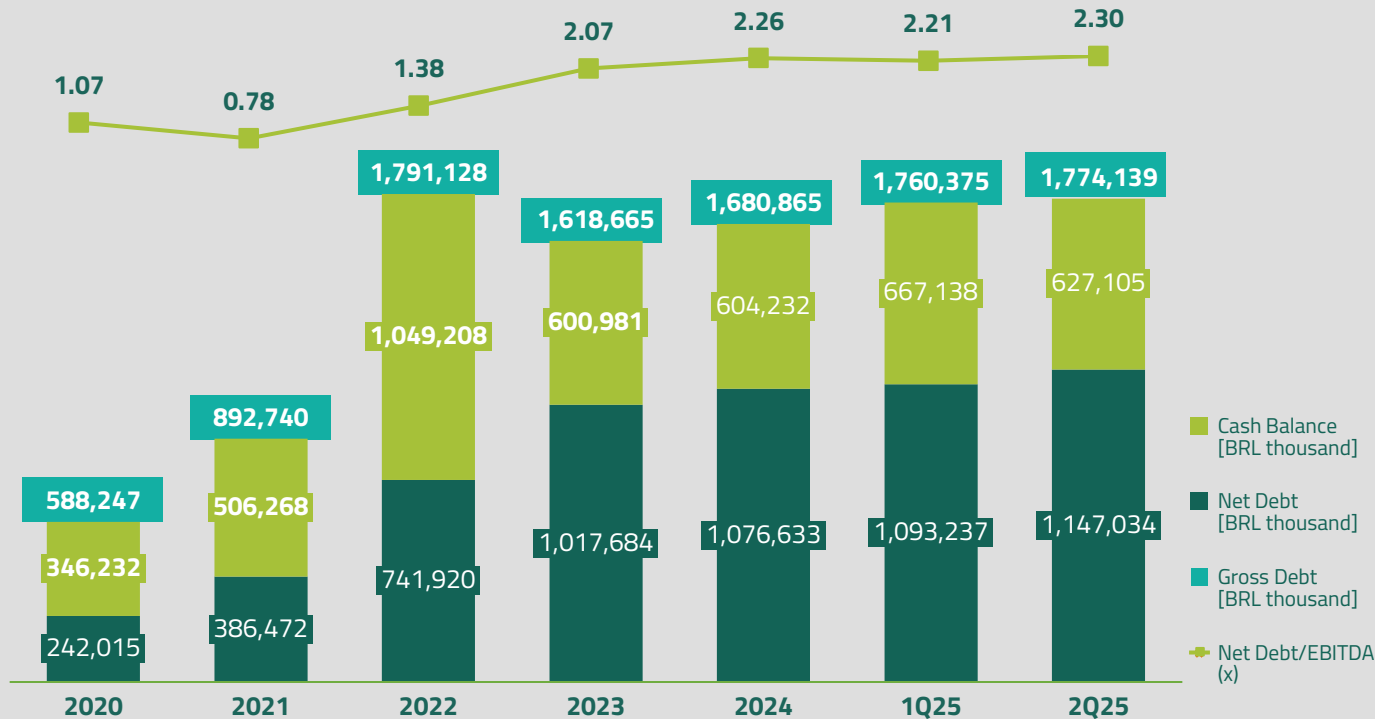
Compared to 2Q24, there was a 65% increase in the price of OCC, an effect of the increases that occurred in 2024 and which continued throughout this year

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

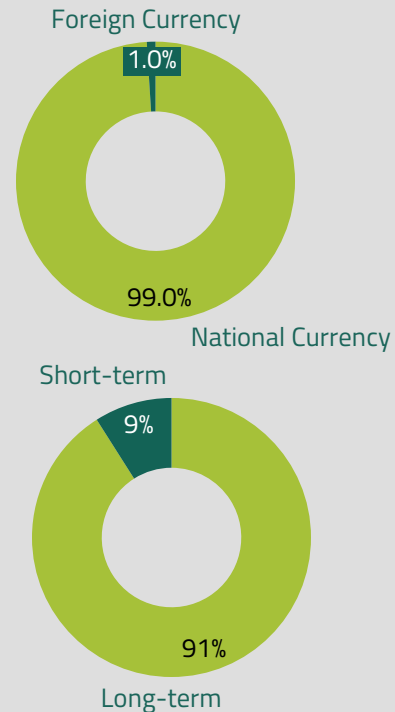


## 2Q25 | Indebtedness and Net Debt/Adjusted EBITDA

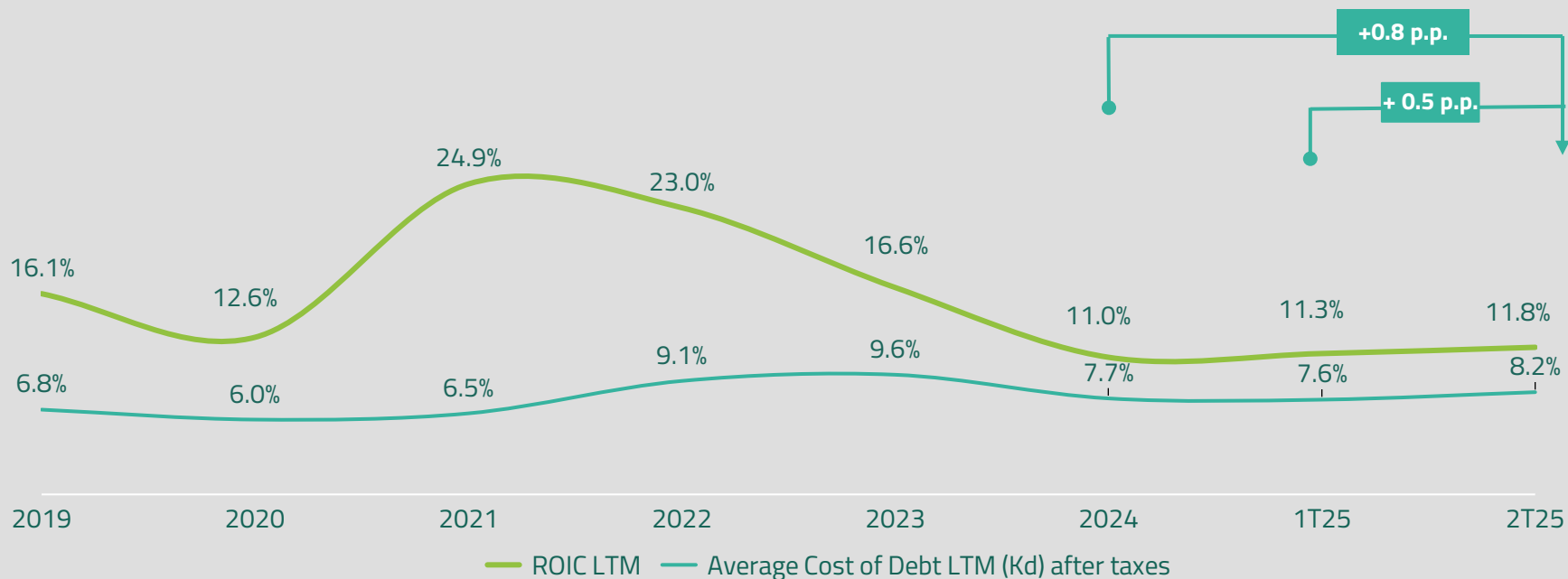
Leverage was 2.30 times in 2Q25, in line with the parameters established in the Financial Management Policy.



Cost of debt in 12.4% p.y. LTM  
(equivalent to 100% CDI + 0.2% p.y.)



ROIC in LTM was 11.8% and showed an increase compared to 1Q25, due to higher adjusted operating cash flow



ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

<sup>1</sup>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

82.5%



Start Date: March 25, 2024

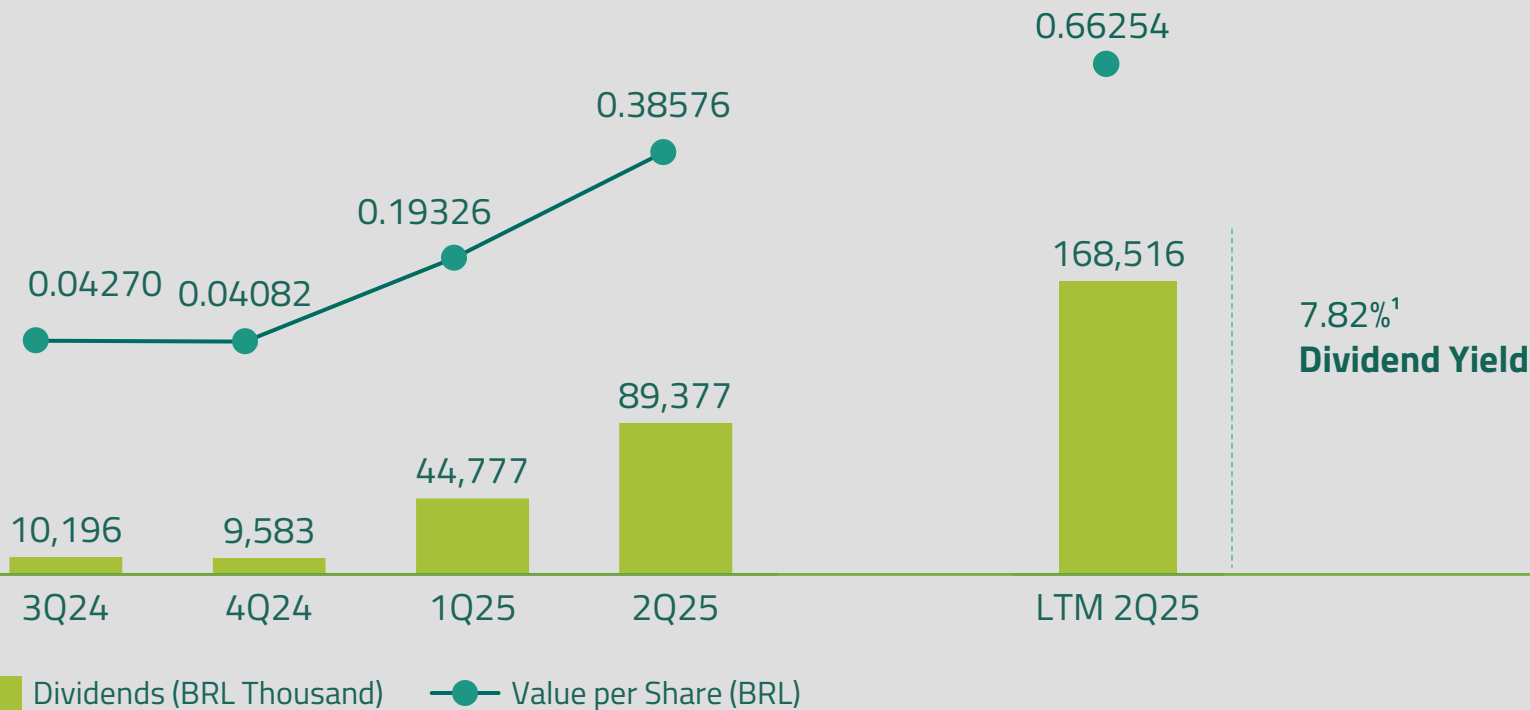
Term: 18 months

Acquisition Limit: 10,651,676 common shares

Shares Repurchased until 06/30/2025: 8,790,800 common shares

## Dividends

Irani distributed approximately R\$0.66 per share in the last twelve months, with a Dividend Yield<sup>1</sup> of 7.82%



<sup>1</sup>Considering a share price of R\$8.74 relative to the closing date of 06/30/2024

# Gaia Platform

## Investment made



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Descrição do Projeto	Unidade	Progress	Gross Investment (Estimated in BRL)	Gross Investment Made 2Q25	Gross Investment Made until 06/30/2025 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	100%	682,023	131	657,834
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			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	100%	18,400	435	14,815
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	100%	49,597	0	46,593
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	37	37,764
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	72%	55,820	4,162	45,181
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	46%	89,668	8,024	18,396
Total			1,176,963	12,789	1,027,752



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