



RANI
B3 LISTED NM



1Q25

Results



1Q25



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Net Revenue

BRL **423,078**
thousand

Adjusted EBITDA

BRL **136,254**
thousand

Net Profit

BRL **60,803**
thousand

Adjusted EBITDA Margin¹

32.2%

ROIC LTM

11.3%

Cost of Debt LTM after taxes

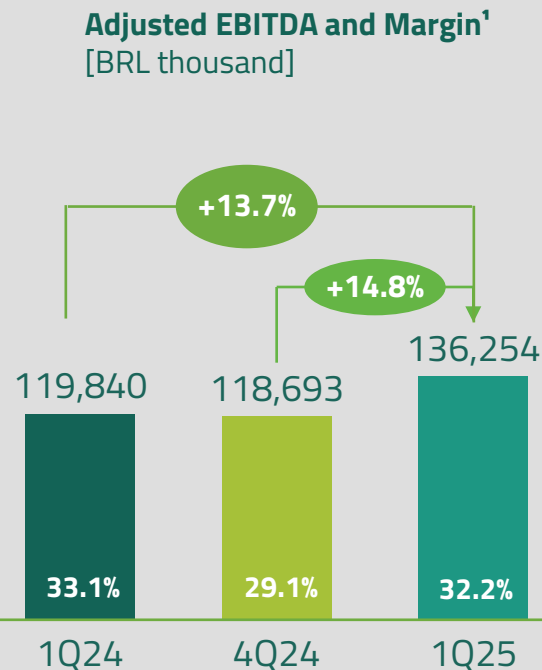
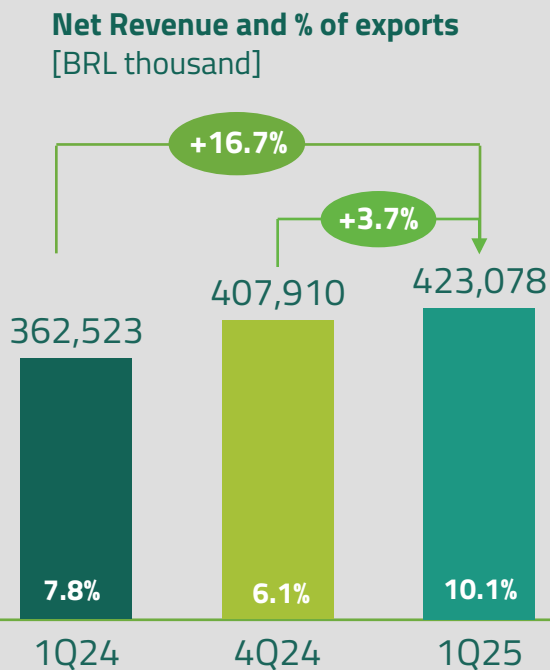
7.4% p.y.

Net Debt/Adjusted EBITDA

2.21x

¹Considers only continued operation.

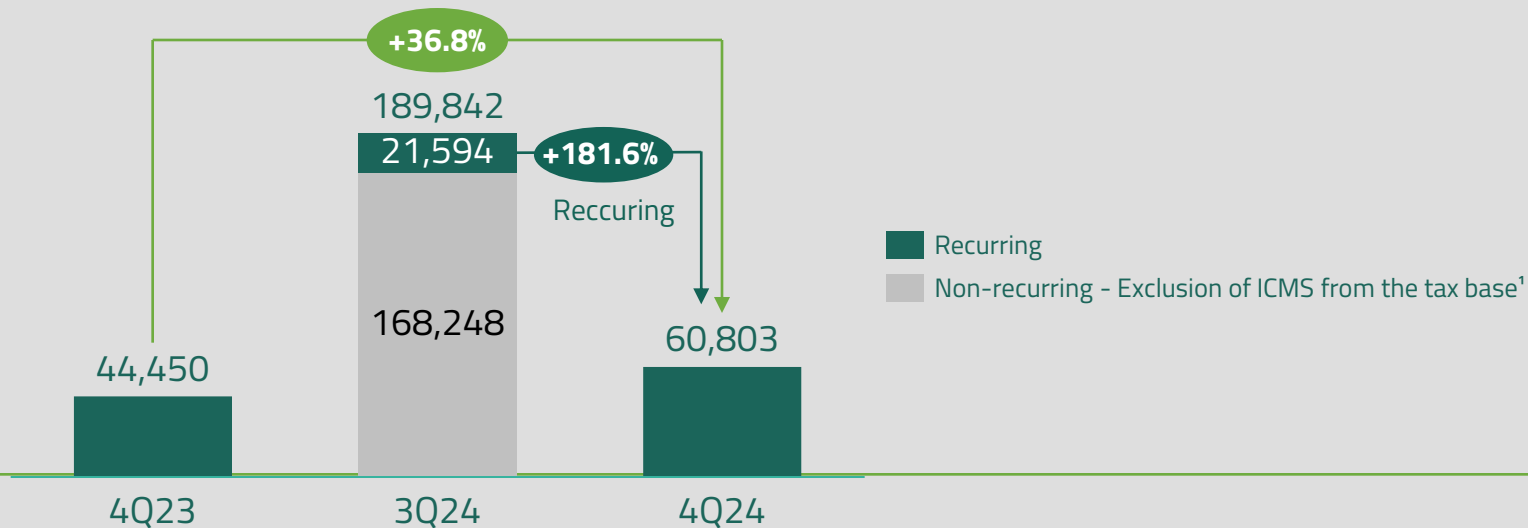
Compared to 1Q24, there was a 16.7% increase in Net Revenue and 13.7% in EBITDA, reflecting the increase in volumes and prices in the sustainable packaging and packaging paper segments.



¹Considers only continued operation.

There was a 36.8% increase in Net Income compared to 1Q24, mainly due to the increase in revenues and margins

Net Profit [BRL thousand]

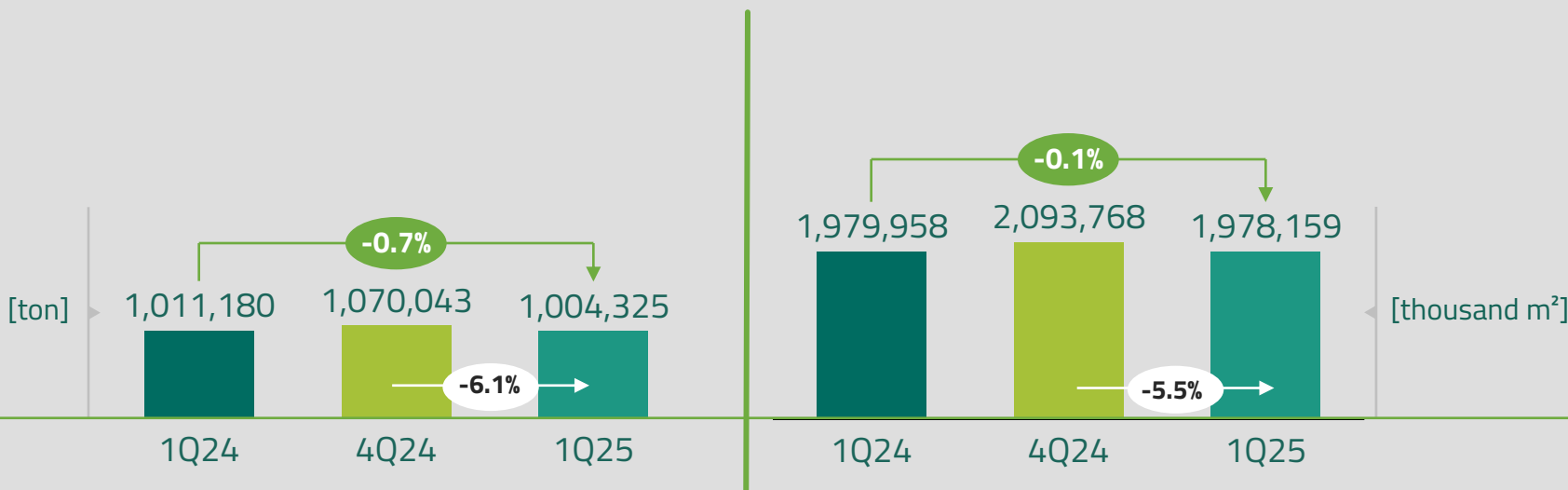


¹The recognition of credits related to the exclusion of presumed ICMS credits from the IRPJ and CSLL base impacted the 4Q24 Net Income in the total amount of R\$168,248.

1Q25 | Sustainable Packaging Segment (Corrugated Packaging)

In the sector, there was stability in the volumes (tons) of Sustainable Packaging (Corrugated Cardboard) compared to 1Q24

Sales Volume



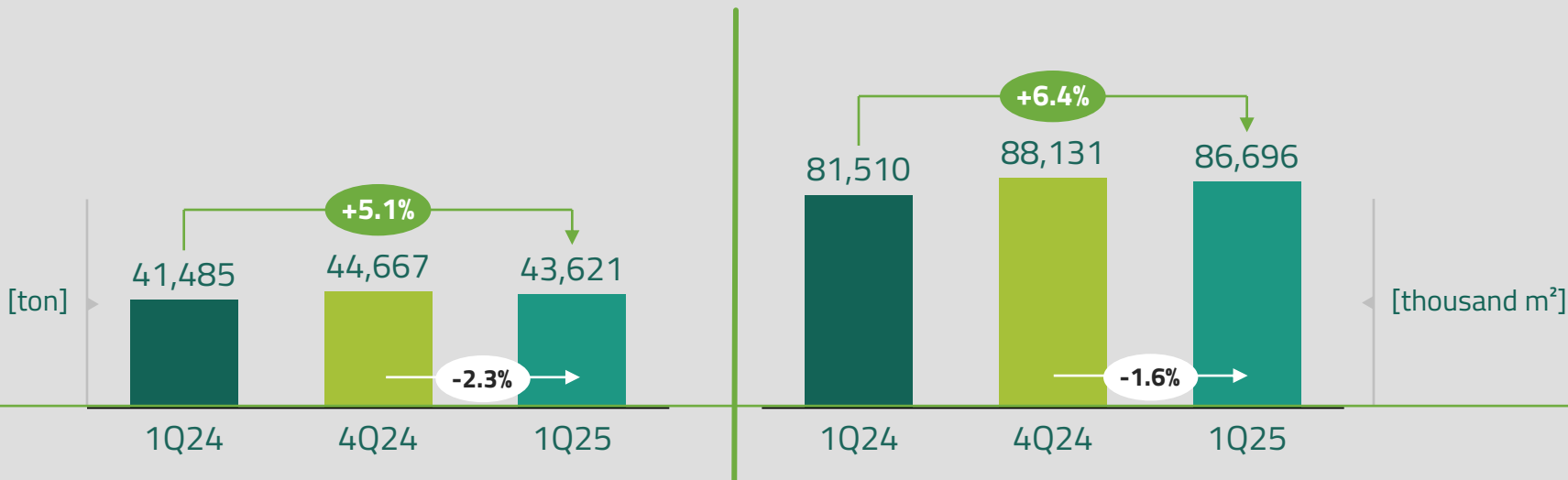
1Q25 | Sustainable Packaging Segment (Corrugated Packaging)



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At Irani, there was a 5.1% increase in volume (tons) compared to 1Q24, due to the ramp-up of production capacity added at the Campina da Alegria Packaging Unit by the Gaia II Project.

Sales Volume



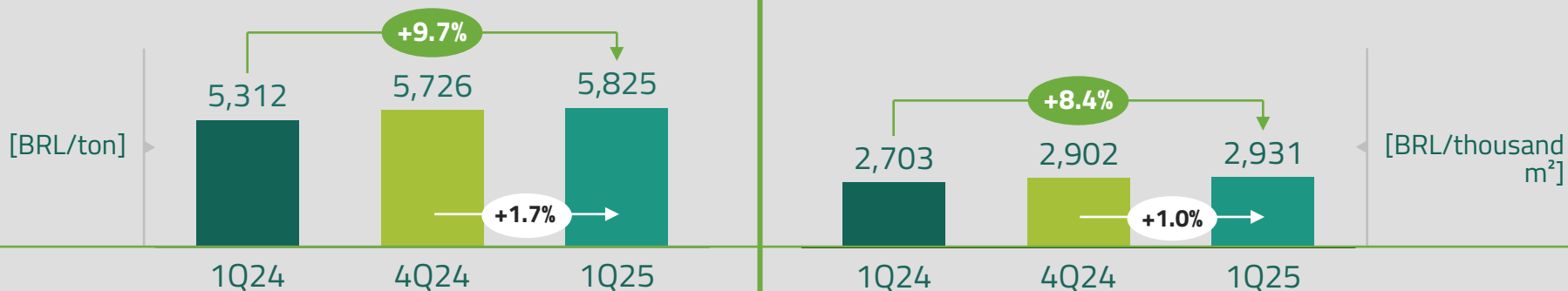
1Q25 | Sustainable Packaging Segment (Corrugated Packaging)



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Average prices (BRL/ton) increased 9.7% compared to 1Q24, with the price pass-through

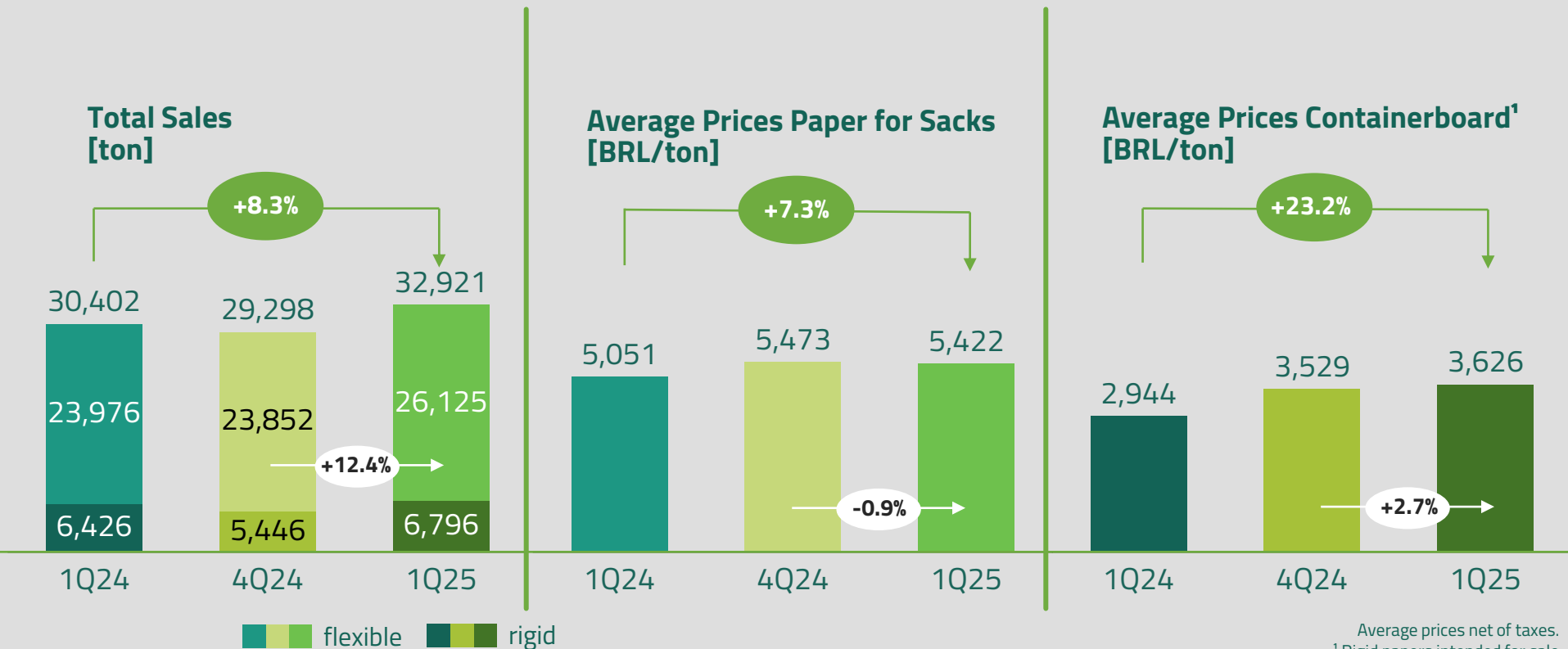
Average Prices¹



¹ Net of taxes.

1Q25 | Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw an increase in sales and average prices compared to 1Q24, with strong demand in the domestic and foreign markets



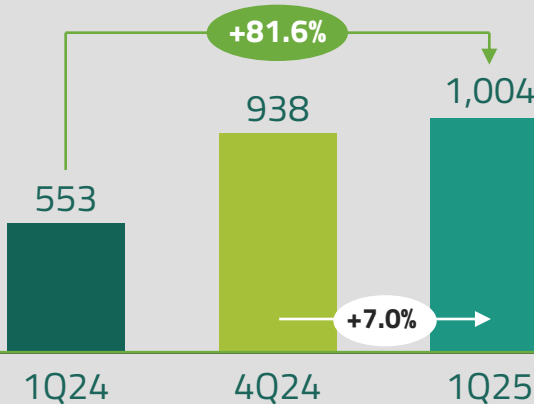
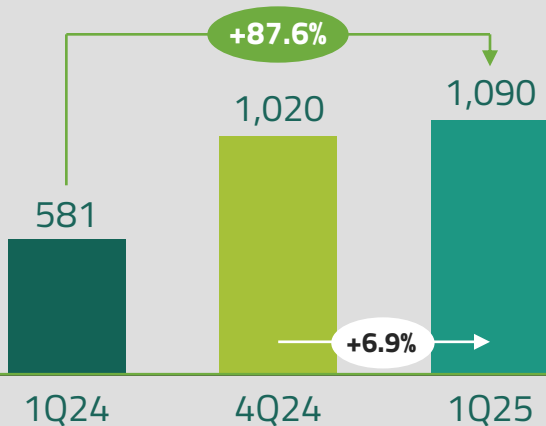
Average prices net of taxes.

¹ Rigid papers intended for sale

1Q25 | Sustainable Packaging Paper Segment (Paper)

Compared to 1Q24, there was an 81.6% increase in the price of OCC, an effect of the increases that occurred in 2024, combined with the long holidays in 1Q25, which reduced the momentary supply of the product

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

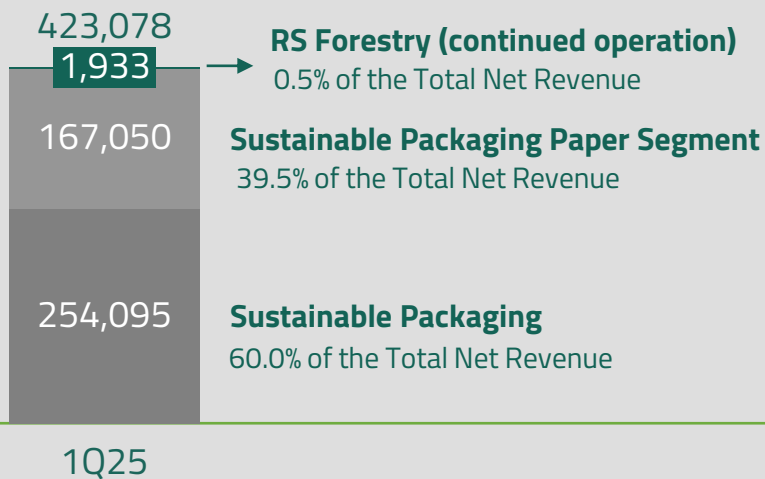


1Q25 | RS Forestry Segment (continued operation)

After the closure of the Resins manufacturing activity, the company continues with its Forestry operations in RS, linked to the extraction of resins and the sale of wood logs.

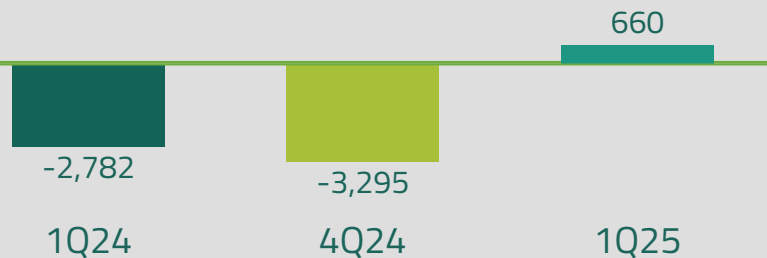
Net Revenue (BRL thousand)

[Continued operation]



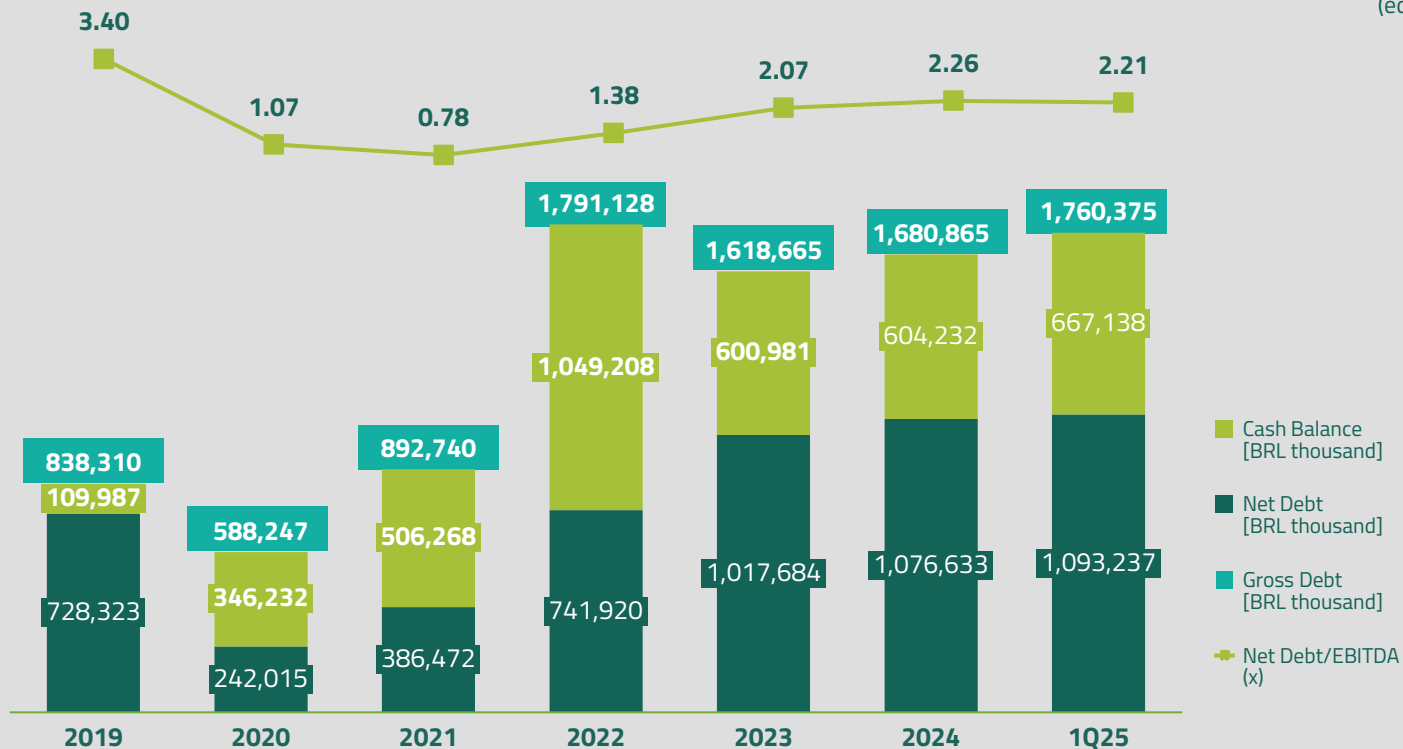
According to the Material Fact of March 26, 2025, the Company **closed the activities of the gum resin distillation plant** extracted from pine forests and, therefore, **discontinued the Sustainable Resins business segment.**

EBITDA from discontinued Resins operation (BRL thousand)

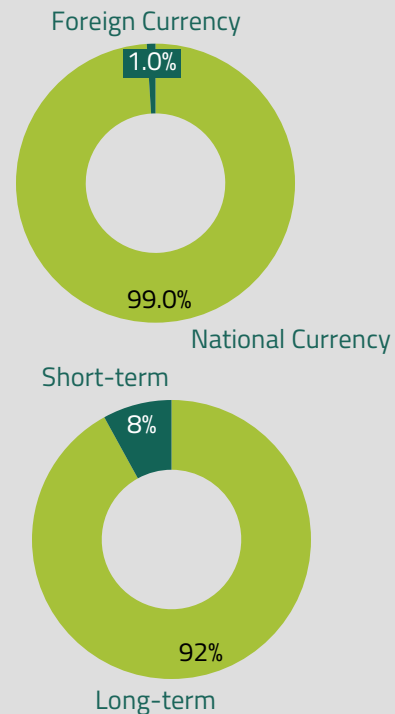


1Q25 | Indebtedness and Net Debt/Adjusted EBITDA

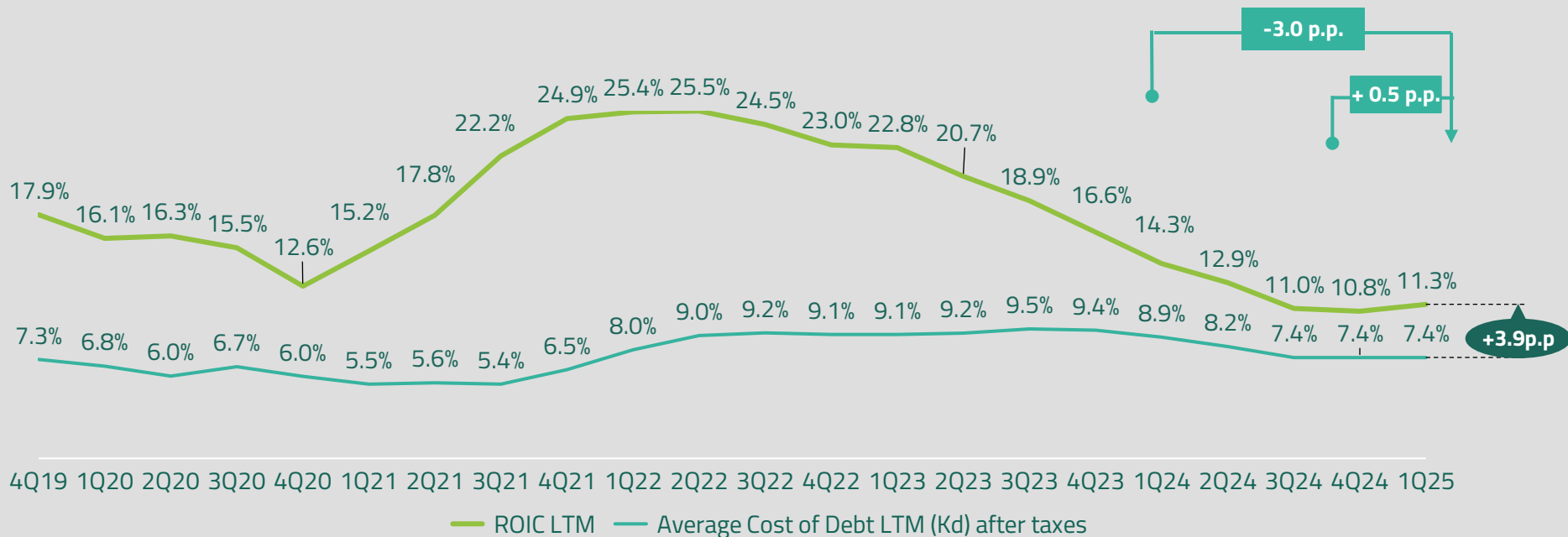
Leverage was 2.21 times in 1Q25 and decreased compared to 4Q24, in line with the parameters established in the Financial Management Policy.



Cost of debt in 11.3% p.y. LTM
(equivalent to 100% of the CDI without spread)



ROIC in LTM was 11.3% and showed an increase compared to 4Q24, due to higher adjusted operating cash flow



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

76.4%



Start Date: March 25, 2024

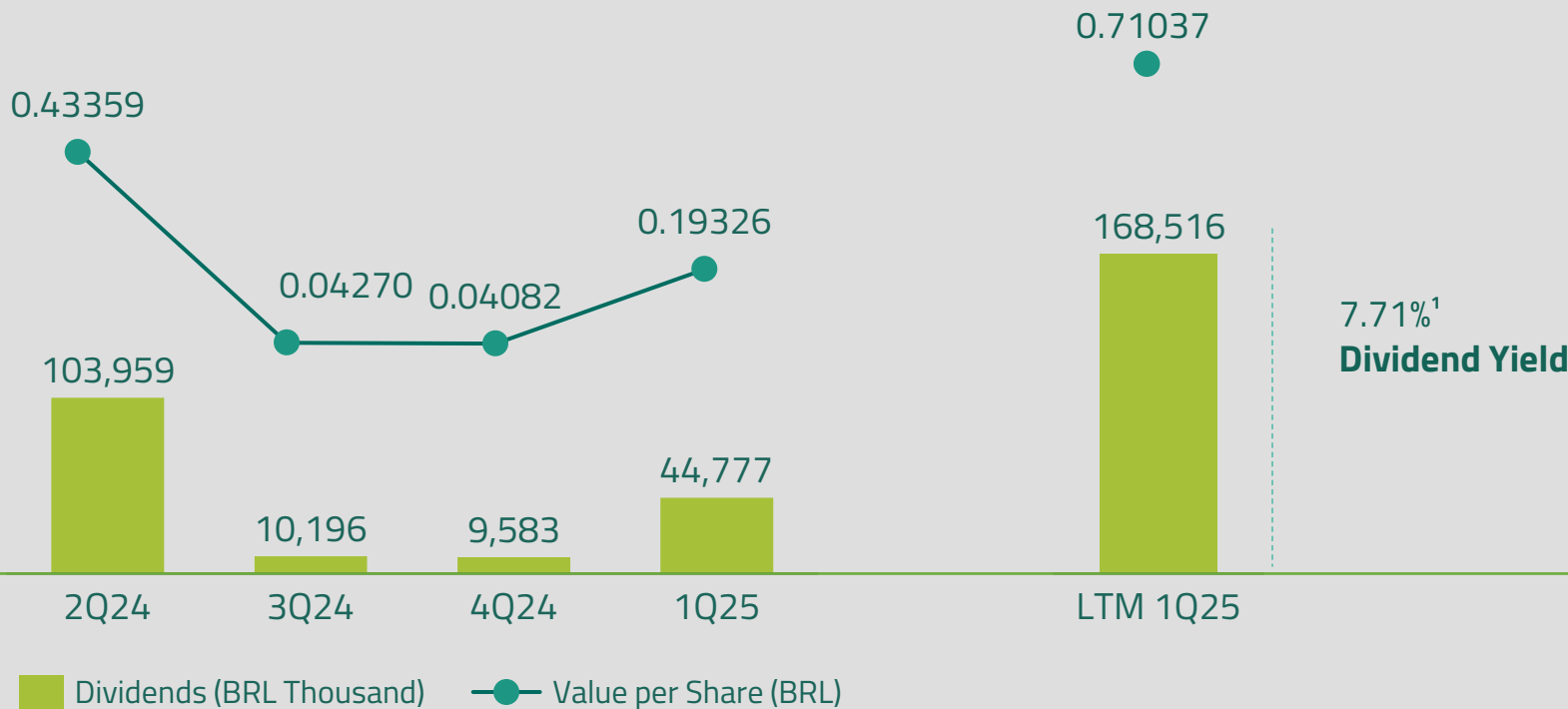
Term: 18 months

Acquisition Limit: 10,651,676 common shares

Shares Repurchased until 03/31/2025: 8,136,400 common shares

Dividends

Irani distributed approximately R\$0.71 per share in the last twelve months, with a Dividend Yield¹ of 7.71%



¹Considering a share price of R\$9.21 relative to the closing date of 03/31/2024

Gaia Platform

Investment made



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Descrição do Projeto	Unidade	Progress	Gross Investment (Estimated in BRL)	Gross Investment Made 1Q25	Gross Investment Made until 03/31/2025 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	100%	682,023	111	657,703
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	100%	150,433	-	131,249
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	100%	66,844	-	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	242	14,380
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	100%	49,597	1	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	100%	21,318	-	15,574
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	100%	42,860	-	37,726
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	72%	50,916	6,579	41,019
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	30%	89,668	3,757	10,912
Total			1,172,059	10,691	1,014,962



We are winners of the **32nd Embanews Brazilian Packaging Award** - Roberto Hirashi Trophy 2025, in the Logistics category. An award that recognizes packaging that stands out in aspects such as innovation and quality..

Today we will release the **2024 Integrated Report!**

The document presents the **business vision, performance for 2024, opportunities and future commitments**, highlighting alignment with the UN global agenda and the Sustainable Development Goals (SDGs)





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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)



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