



Results

2Q23



RANI
B3 LISTED NM



Net Revenue

R\$ **1,651,169** thousand

-1.9% in relation to 2022 LTM

Net Profit

R\$ **493,153** thousand

+37.9% in relation to 2022 LTM

Net Debt/Adjusted EBITDA Ratio

1.95x

Adjusted EBITDA

R\$ **501,874** thousand

-9.7% in relation to 2022 LTM

Investments

R\$ **862,395** thousand

In the **Gaia Plataform** until
06.30.2023

ROIC LTM

20.7%

Cost of Debt LTM

13.9%

Net Revenue

R\$ **394,470** thousand

-8.0% in relation to 2Q22

Adjusted EBITDA

R\$ **117,060** thousand

-19.2% in relation to 2Q22

Net Profit

R\$ **228,746** thousand

+170.3% in relation to 2Q22

Investments

R\$ **94,859** thousand

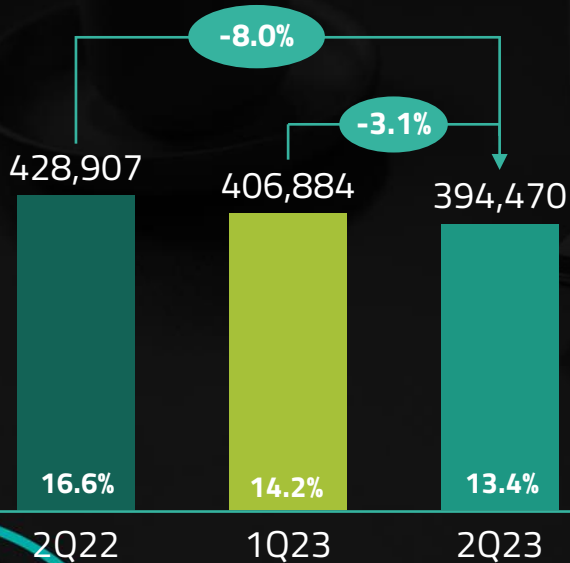
In the **Gaia Plataform** in 2Q23

The recognition of PIS and COFINS credits on the purchase of OCC impacted net income in 2Q23 by R\$ 161,107 thousand. Recurring net income totals R\$ 67,639 thousand.

Irani presented a reduction in its Net Revenue and had recognition of tax credits that led to an increase in Net Income

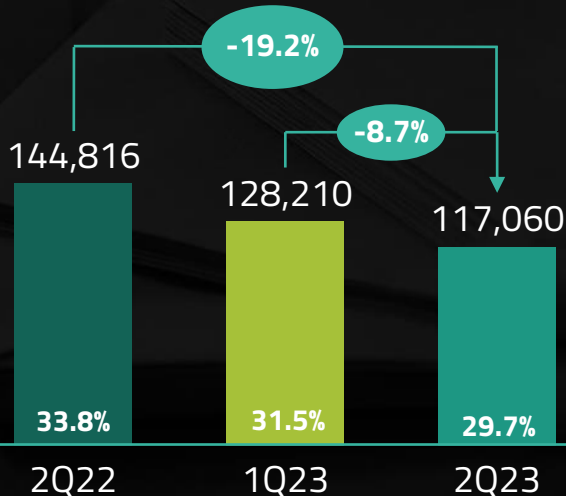
Net Revenue and % of exports

[R\$ thousand]



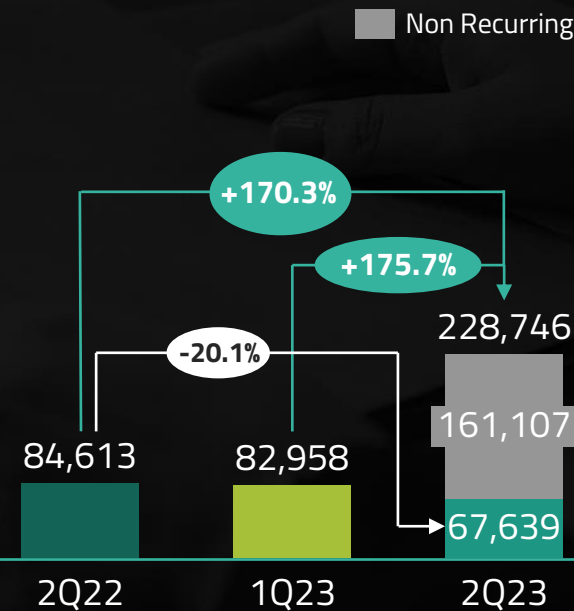
Adjusted EBITDA and Margin

[R\$ thousand]



Net Profit

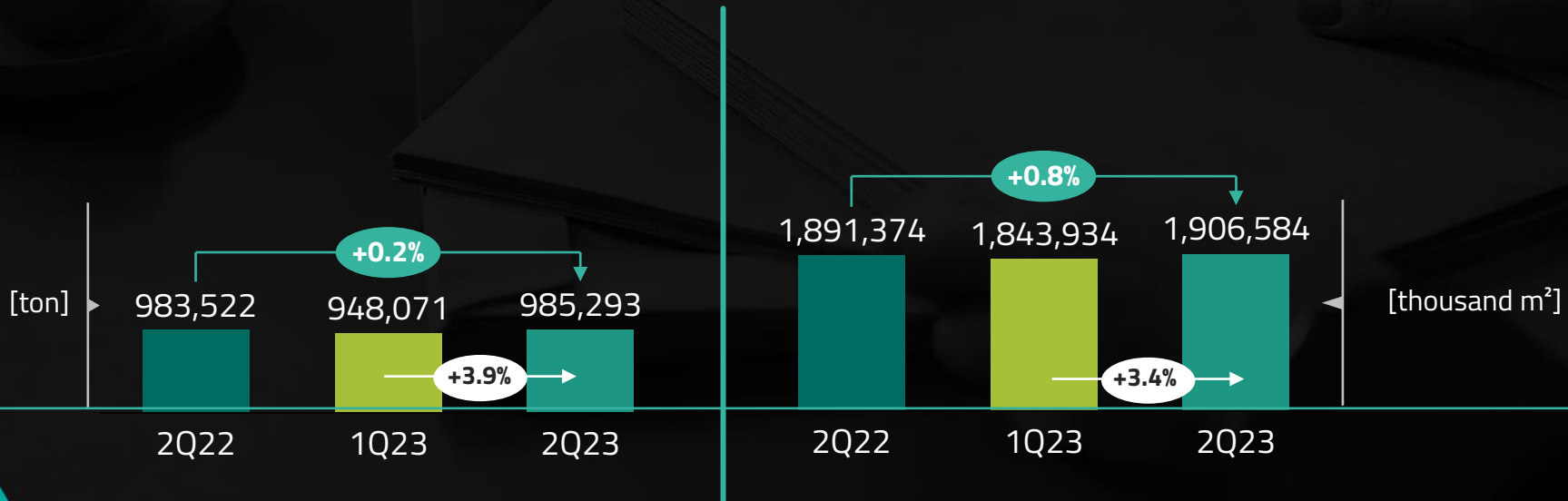
[R\$ thousand]



The recognition of PIS and COFINS credits on the purchase of OCC impacted net income in 2Q23 by R\$ 161,107 thousand. Recurring net income totals R\$ 67,639 thousand.

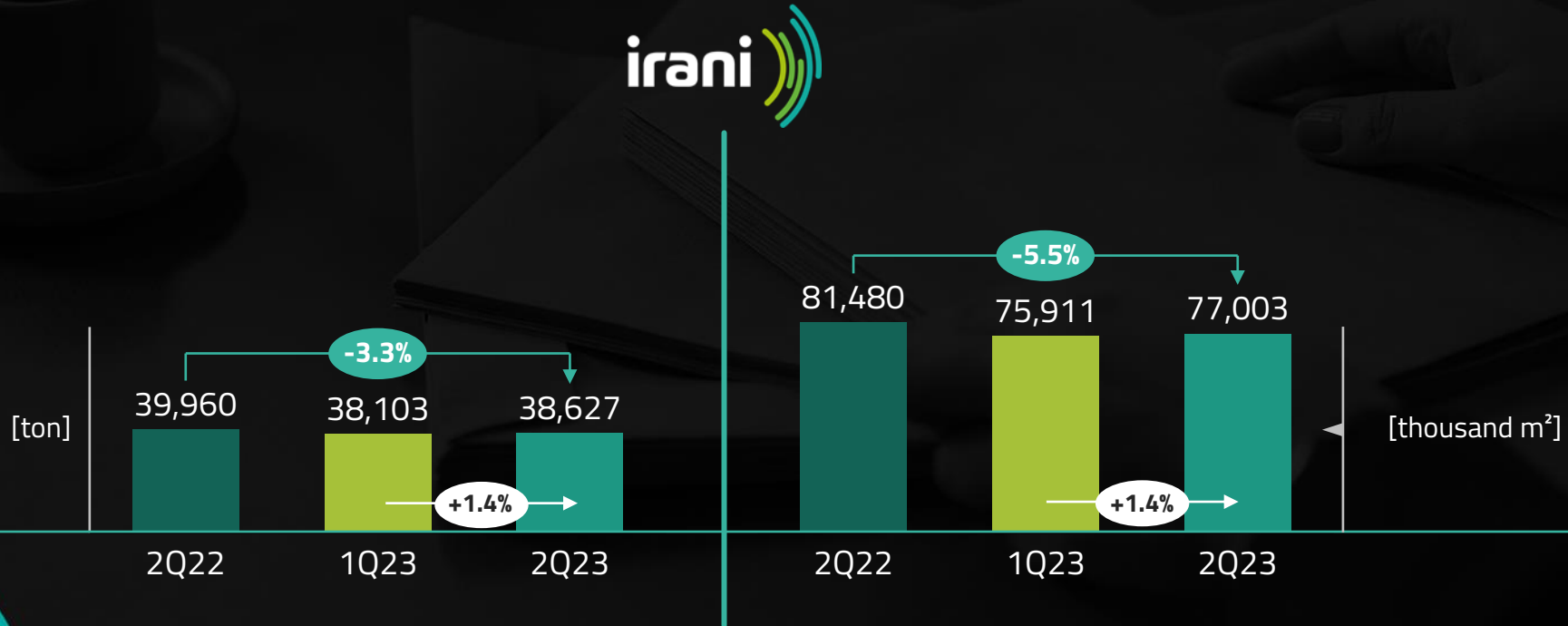
In the industry, there was a slight increase in the volume of Sustainable Packaging (Corrugated Cardboard) compared to 2Q22

Sales Volume



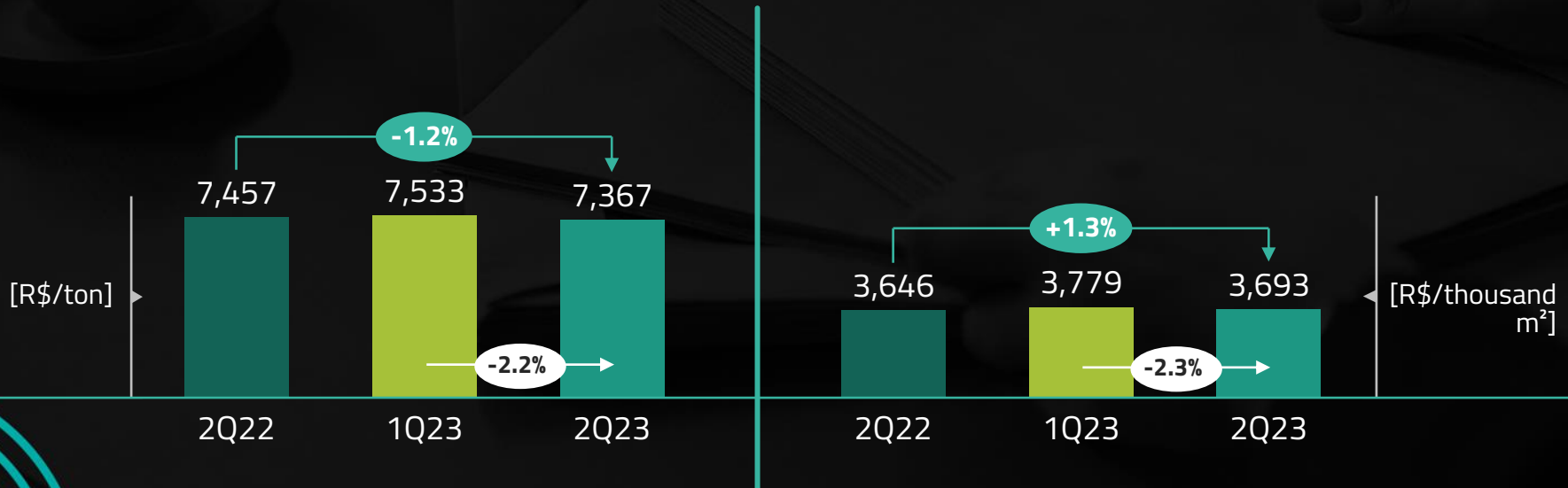
At Irani, there was a 3.3% reduction in volume (ton) compared to 2Q22, due to the profitability strategy, which prioritizes prices over volume

Sales Volume



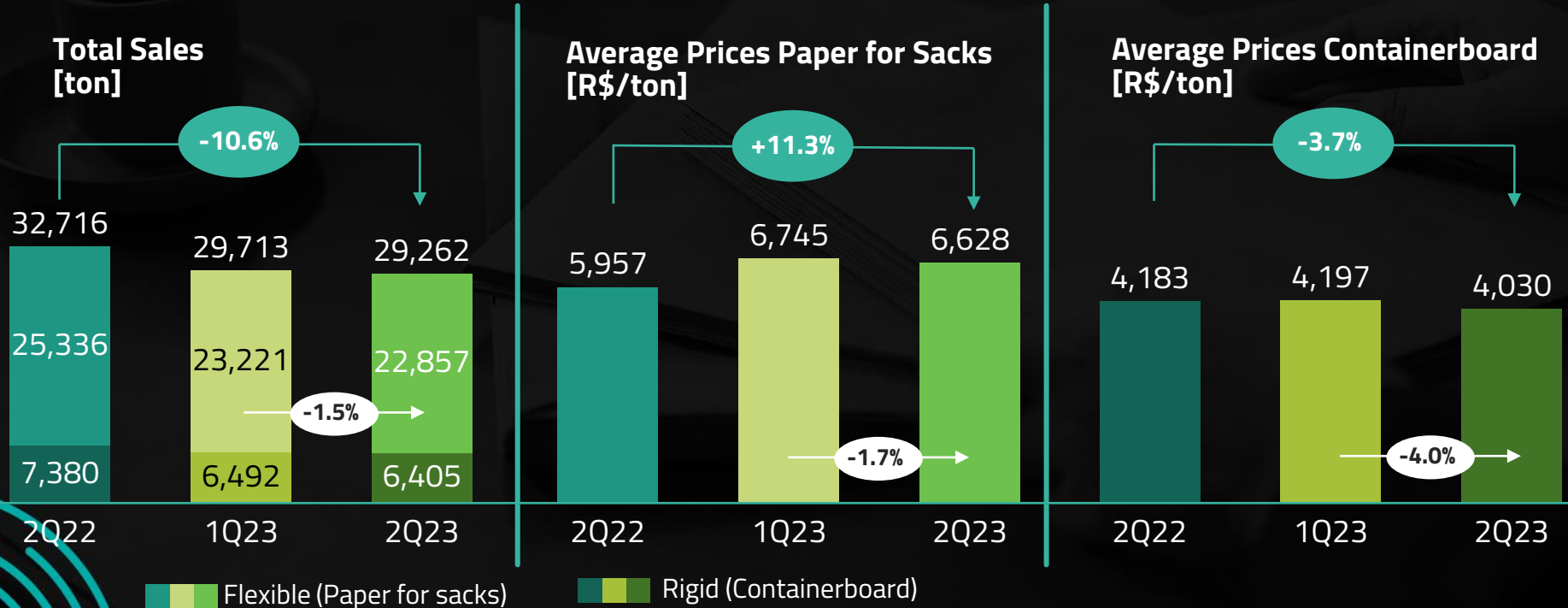
Average prices (R\$/ton) decreased by 1.2% compared to 2Q22, due to the tightening of the competitive scenario, leading to pressure for price reduction

Average Prices



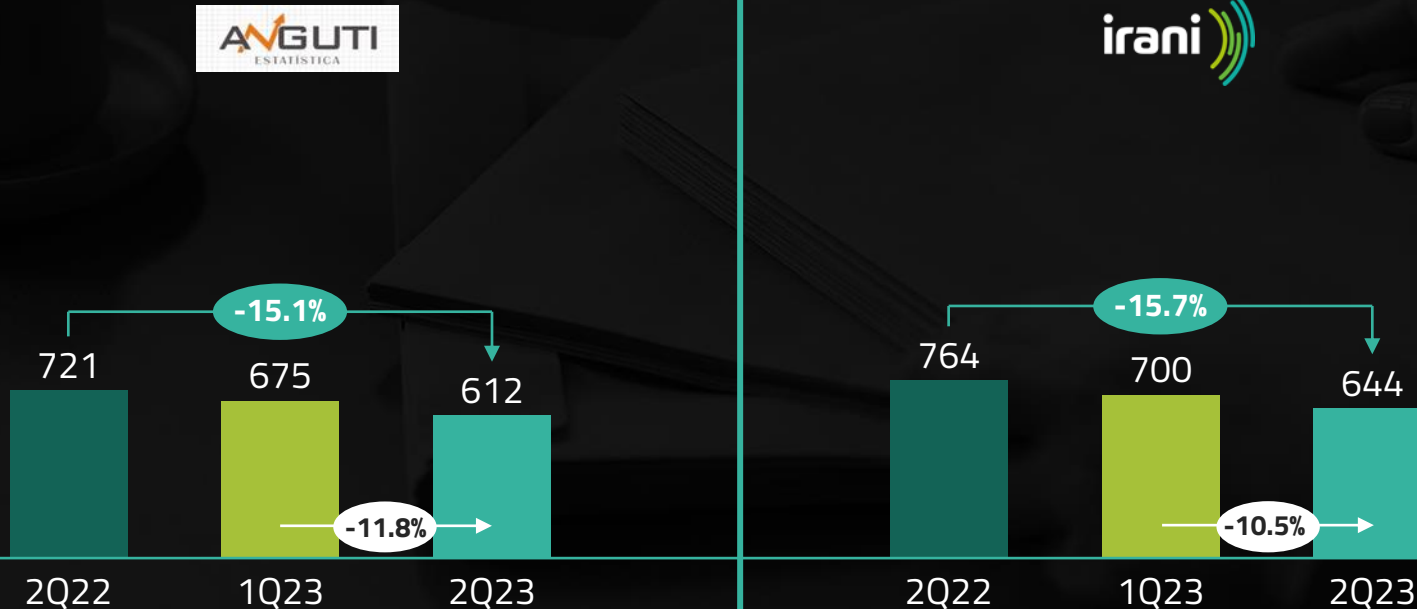
In the Paper segment, there was an increase in average prices of 11.3% for flexibles compared to 2Q22, due to the favorable market scenario for price readjustments

Total Sales



The OCC price continued to fall, decreasing by 15.7% compared to 2Q22 in Irani, due to the greater availability of OCC in the market

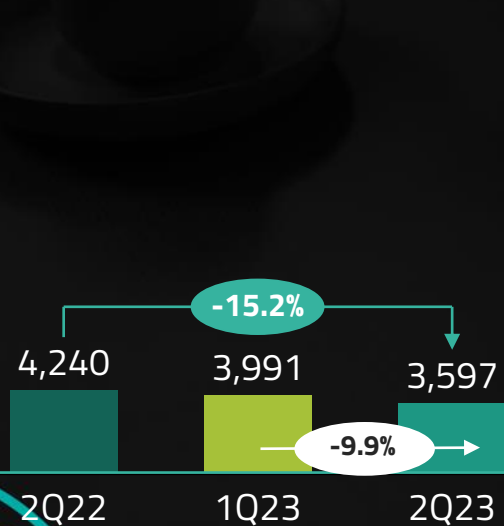
OCC Price Evolution [Net Price R\$/t|FOB]



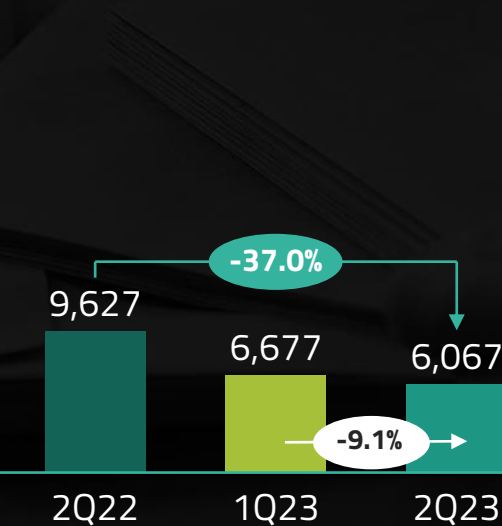
In Sustainable Resins, there were price drops of 37.0% for Pitch and 42.0% for Turpentine compared to 2Q22, due to lower demand in the international market

RS Forests and Resins

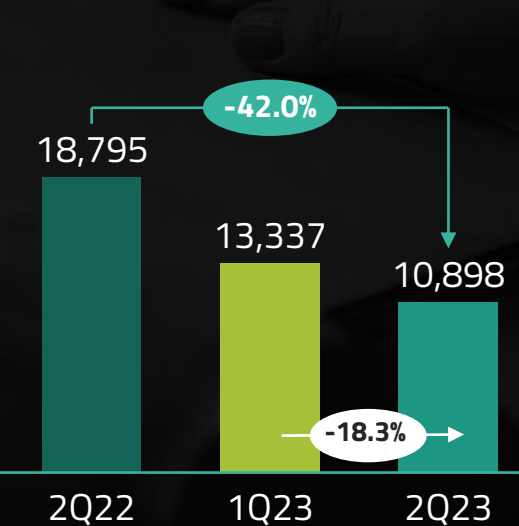
Sale of Gum Rosin and Turpentine (metric ton)



Average Prices of Gum Rosin [R\$/metric ton]

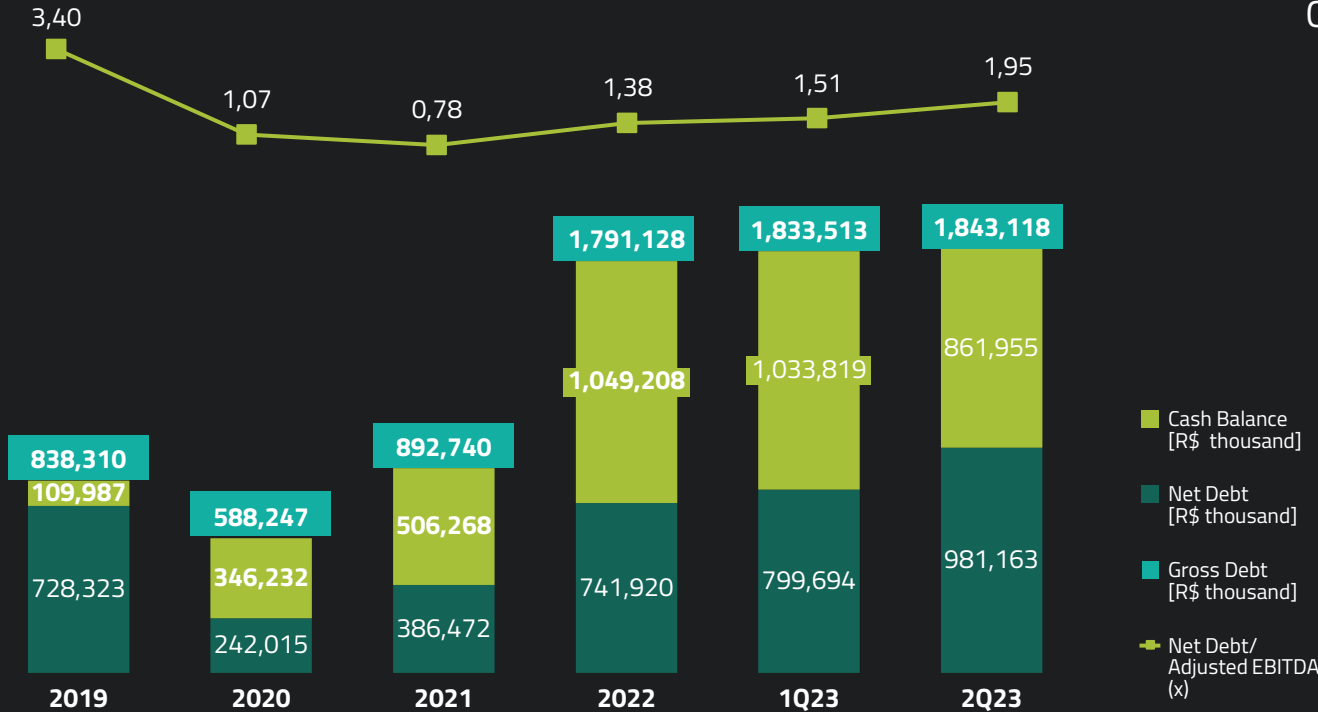


Average Prices of Turpentine [R\$/metric ton]

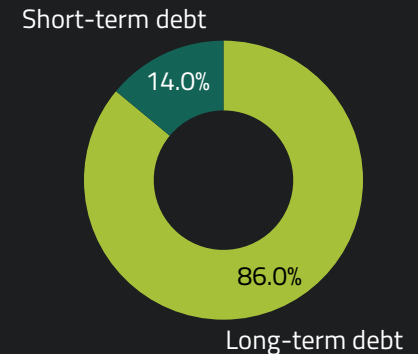
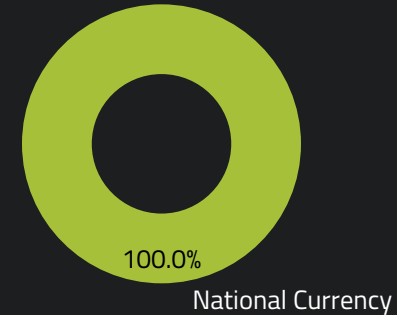


Indebtedness and Net Debt/ Adjusted EBITDA

Leverage was 1.95 times in 2Q23, against 1.51 times in 1Q23, this increase is natural due to the execution of investments in the Gaia Platform



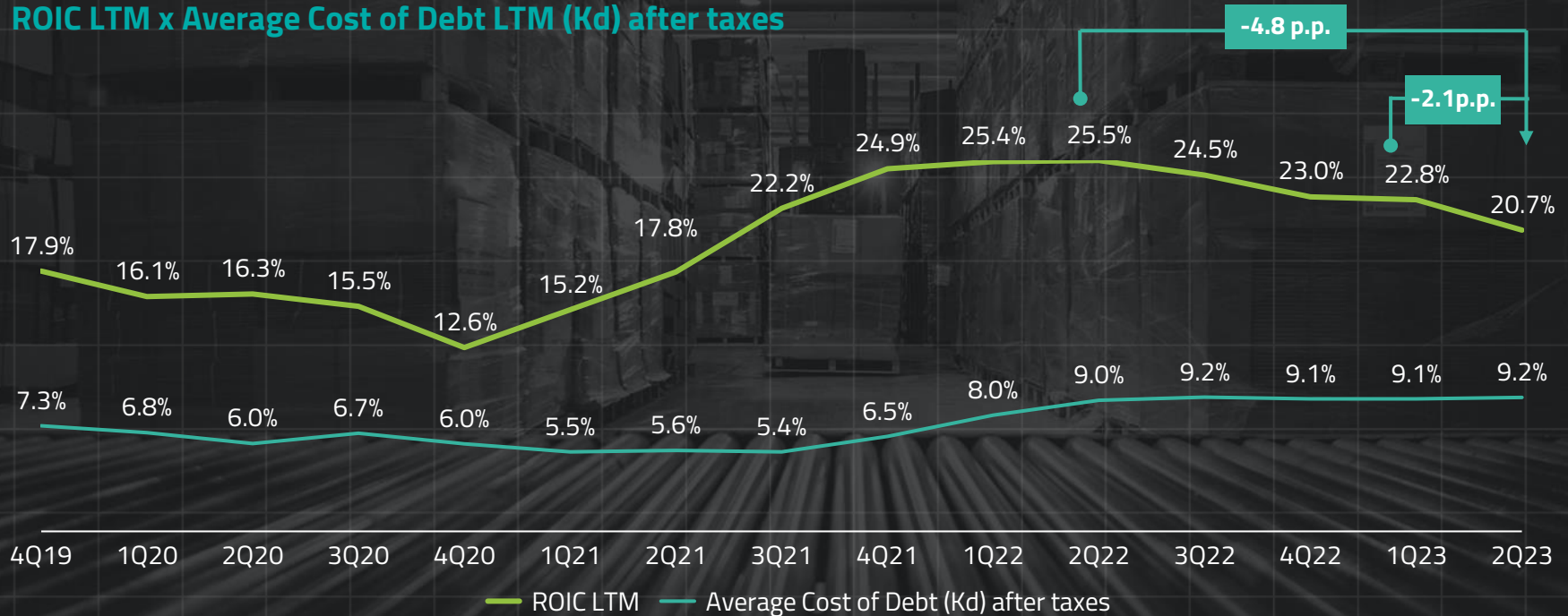
Cost of Debt in 13.9% p.y. LTM



Results | ROIC

UDM ROIC was 20.7%, against 25.5% in 2Q22, the reduction in the short term is due to the finalized Capex being considered in invested capital, but returns are ramping up

ROIC LTM x Average Cost of Debt LTM (Kd) after taxes



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

Share Buyback Program 2022

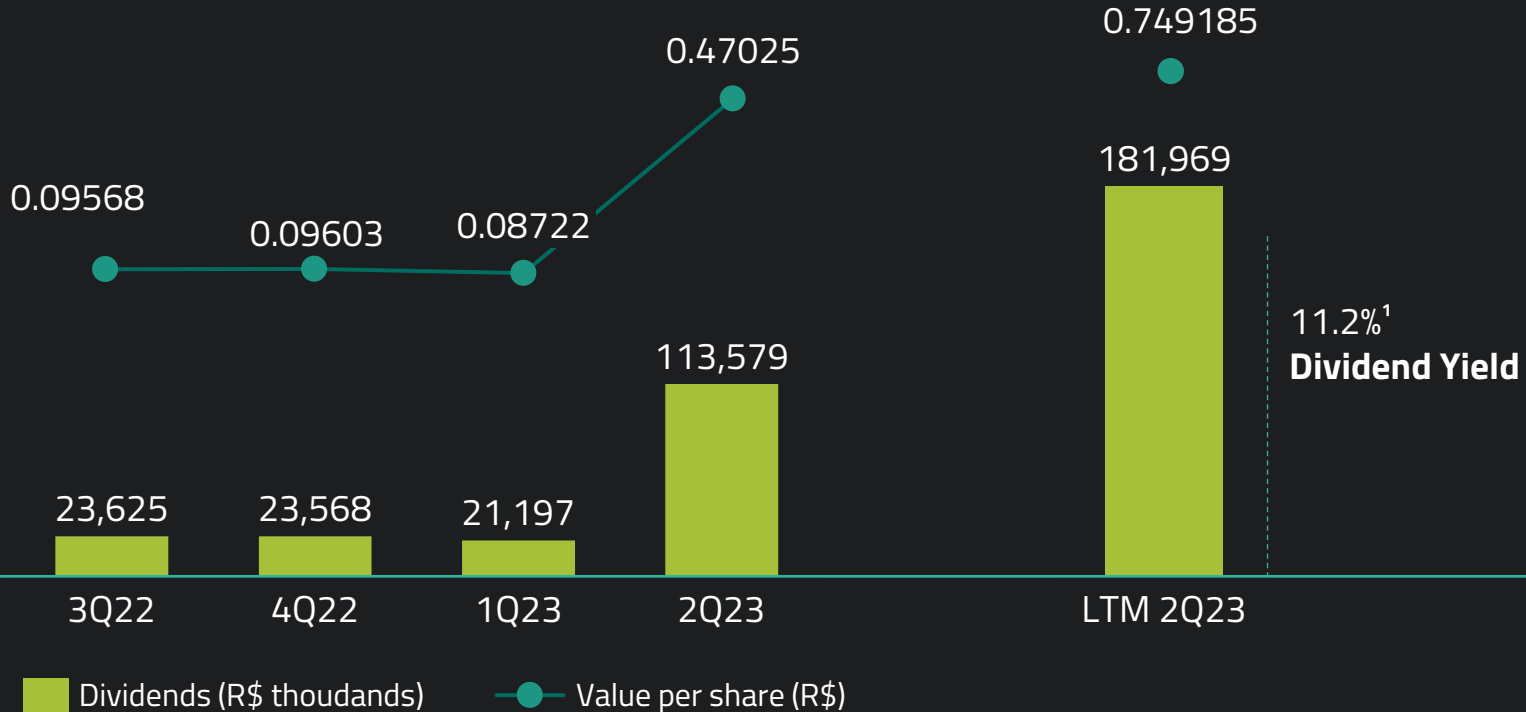
66.40%



The program became effective as of August 18, 2022, with an acquisition limit of up to 9,833,806 common shares, representing 10% of the total outstanding common shares issued by the Company. Until June 30, 2023, the Company repurchased the amount of 6,529,400 shares, which represents 66.40% of the executed program. Irani's capital stock, on June 30, 2023, was represented by 246,359,319 common shares and the Company held 6,529,400 common shares in treasury.

Dividends

Irani has been standing out in the payment of dividends, totaling approximately R\$ 0.75 per share in the last twelve months, with a Dividend Yield¹ of 11.2%



¹Considering the share price of R\$6.67 on 06/30/2022.

gaia platform

1st Cycle

GAIA I

Chemical and Utilities
Recovery Expansion

GAIA II

Expansion of SC
Packaging Unit

GAIA III

MP#2 Reform

GAIA IV

Cristo Rei
Repowering

GAIA V

São Luiz
Repowering

2nd Cycle

GAIA VI

Process Information
Management System -
PIMS

GAIA VII

Expansion Effluent
Treatment Plant - ETP
Phase 1

GAIA VIII

New Cut and
Crease Printer

GAIA IX

Intermediate Inventory
Automation

GAIA X

New Printer
Dual FFG Slot

Gaia Platform

Capex | Investment made



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Project	Unit	Gross Investment (Estimated in R\$)	Net Investment (Estimated in R\$)	Gross Investment Made 2Q23	Gross Investment Made until 06/30/2023 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	682,023	594,539	63,588	591,753
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	150,433	118,189	3,273	130,336
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	66,844	53,293	6	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	15,304	1,650	6,018
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	49,597	45,159	11,777	33,549
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	21,318	15,034	740	14,246
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	42,860	29,897	7,652	20,514
Gaia X – New FFG Dual Slotter Printer	Packaging SC Campina da Alegria	50,916	37,073	6,173	6,173
		Total	1,082,391	94,859	862,395

Gaia Platform

Progress



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GAIA PLATFORM	Basic Engineering	Physical Execution
Gaia I – Expansion of Chemicals and Utilities Recovery	100%	99.1%
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	64%
Gaia VII – Expansion ETP Phase 1	100%	78%
Gaia VIII – New Cut and Crease Printer	N/A	99.3%
Gaia IX – Intermediate Inventory Automation	N/A	60%
Gaia X – New FFG Dual Slotter Printer	100%	



We were among the finalists of the **Exame Melhores do ESG 2023 award**, in the Pulp and Paper category. Being in this select group reinforces our dedication to sustainable development, the ESG Commitments we have made, and the important investments made to offer solutions with a positive impact on paper and packaging for society, in addition to our actions to promote circular and collaborative economy models.



We won **Ethos/Época recognition for Diversity, Equity and Inclusion**. The survey evaluates companies' practices on important business fronts: strategies for promoting diversity and inclusion, governance, organizational culture, accessibility, diversity program, inclusion of people with disabilities, promotion of gender equity, promotion of racial equity and of LGBTI+ rights and promotion of generational equity.



We won the **Innovative Workplaces 2023 seal from the Massachusetts Institute of Technology - MIT Technology Review Brazil**, which analyzes companies' innovation from four perspectives: management, products/services, marketing and processes. This recognition inspires us even more to develop innovative and sustainable solutions for people and the environment.



We are among the most innovative companies in the **19th Campeãs da Inovação Sul award**, in which we reached 13th position in the ranking, which also demonstrates our evolution (18th position in 2022).

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