



4Q25 | 2025

# Results Presentation

**RANI**  
B3 LISTED NM





Results

**2025**

CO + DO

Net Revenue

BRL **1,726,545**  
thousand

Adjusted EBITDA

BRL **531,834**  
thousand

Net Profit

BRL **242,050**  
thousand

Gaia Platform Investments  
until 2025

BRL **1,064,659**  
thousand

ROIC LTM

**13.3%** p.y.

Cost of Debt LTM after taxes

**8.9%** p.y.

Free Cash Flow Yield

**21.5%**

Net Debt/Adjusted EBITDA

**1.99x**

**RANI**  
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CO: Continued Operation; DO: Discontinued Operation.



4Q25

# Results Presentation

**RANI**  
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## Resultados

**4Q25**

CO + DO

Net Revenue

BRL **415,996**  
thousand

Adjusted EBITDA

BRL **127,998**  
thousand

Net Profit

BRL **37,997**  
thousand

Gaia Platform Investments made in  
4Q25

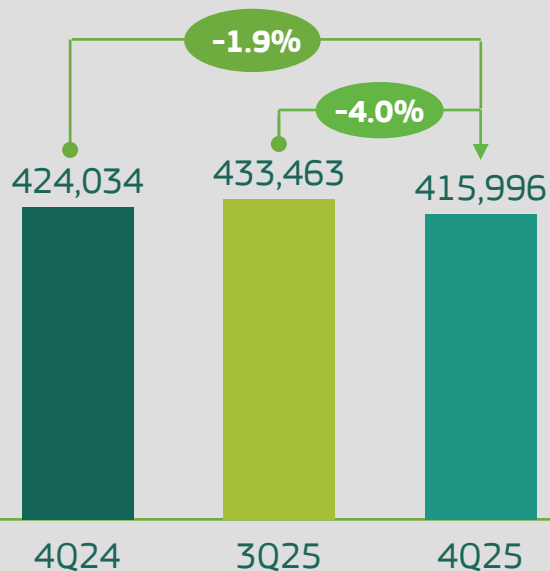
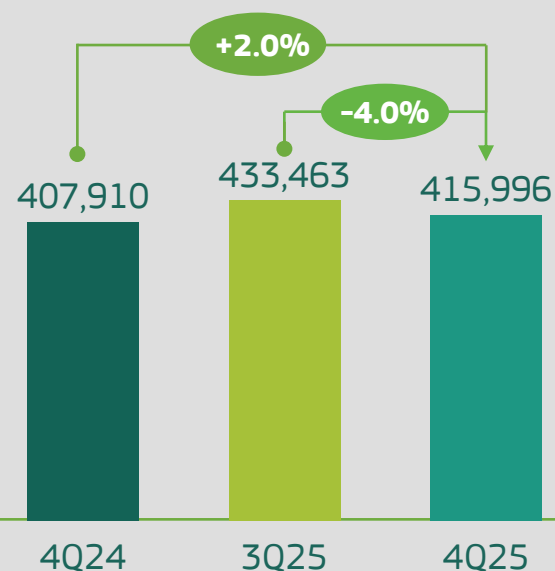
BRL **27,119**  
thousand

**RANI**  
B3 LISTED NM



**Financial Highlights**

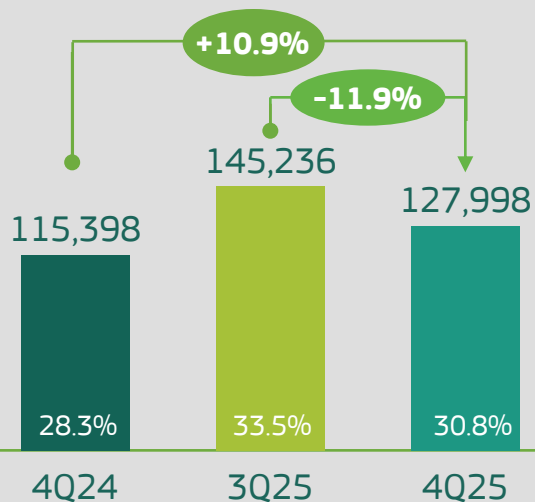
In relation to 4Q24, there was a 1.9% reduction in Net Revenue (CO+DO) due to the presence of a discontinued operation, and a 2.0% increase in Net Revenue (CO) due to price adjustments

**Net Revenue****CO+DO** [BRL thousand]**Net Revenue****CO** [BRL thousand]

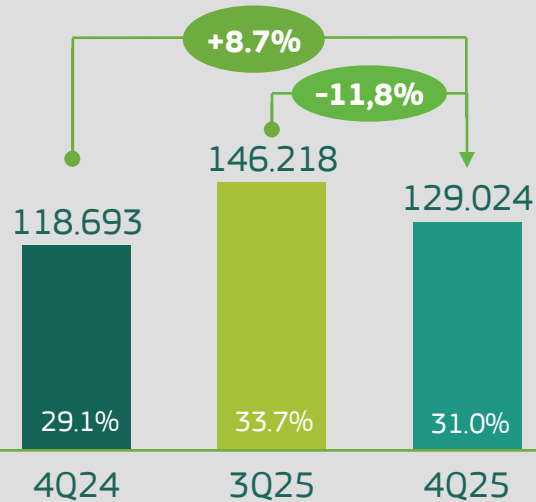
## Financial Highlights

Compared to 4Q24, there was a 10.9% increase in Adjusted EBITDA, driven by price adjustments and operational efficiency gains

### Adjusted EBITDA<sup>1</sup> and Margin CO+DO [BRLthousand]



### Adjusted EBITDA<sup>2</sup> and Margin CO [BRL thousand]



CO: Continued Operation; DO: Discontinued Operation.

<sup>1</sup> Adjusted EBITDA (as per CVM Resolution 156/22 – Art. 4<sup>o</sup>).

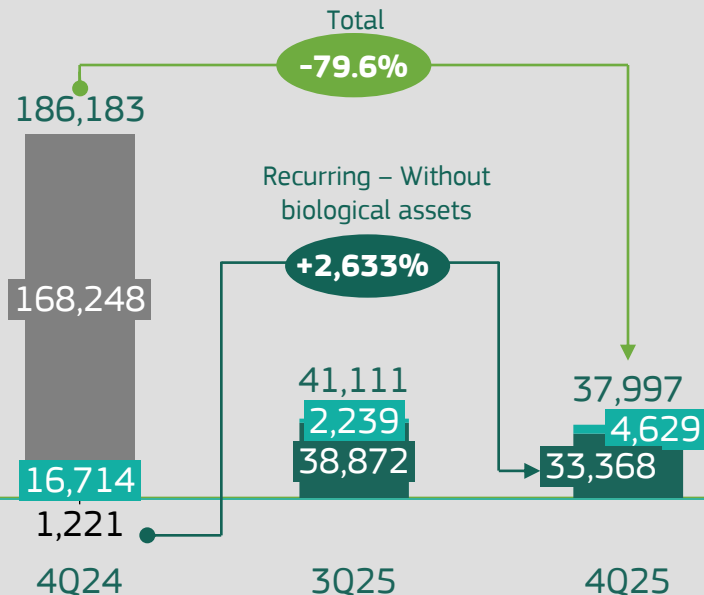
<sup>2</sup> Excludes Discontinued Operation (Sustainable Resins), reflecting the performance of the businesses that remain in the portfolio.

## Financial Highlights

Irani experienced a 79.6% reduction in Net Income, primarily impacted by a non-recurring event recorded in 4Q24 related to the recognition of tax credits

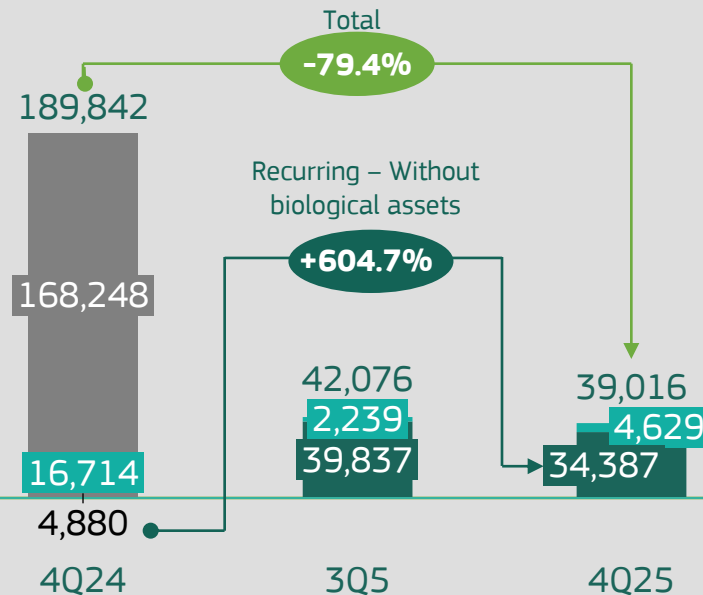
## Net Profit

CO+DO [BRL thousand]



## Net Profit

CO [BRL thousand]

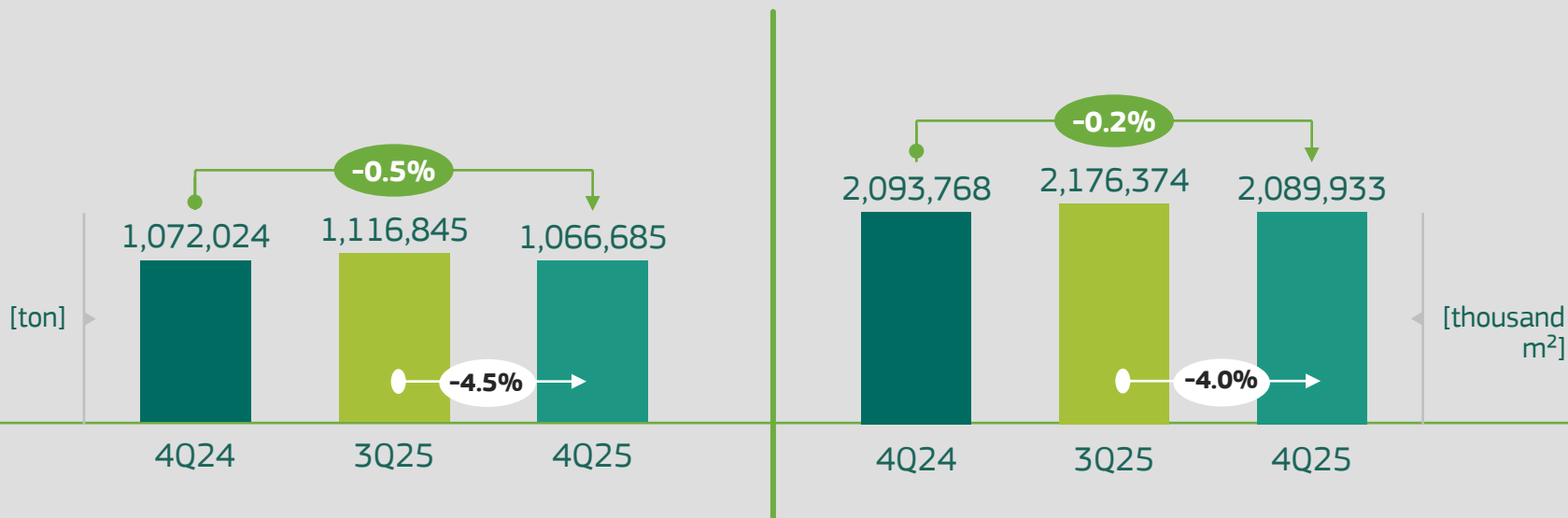


■ Non-Recurring - Exclusion of ICMS from the tax base ■ Recurring - Biological Assets ■ Recurring - No Biological Assets

<sup>1</sup>The recognition of credits related to the exclusion of presumed ICMS credits from the IRPJ and CSLL tax base impacted the Net Income for Q4 2024 by a total amount of R\$ 168,248 thousand.

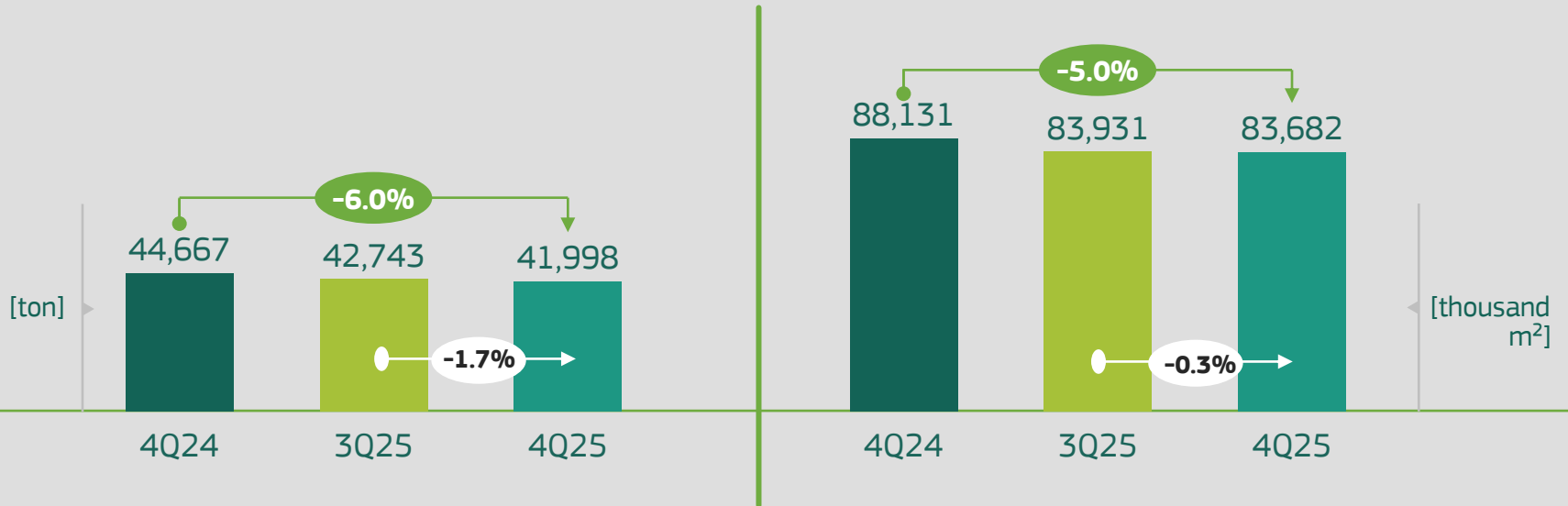
**Sustainable Packaging Segment (Corrugated Packaging)**

In the sector, the volume (tons) of Sustainable Packaging (Corrugated Cardboard) remained stable compared to 4Q24, reflecting the resilience of shipments in different economic scenarios

**Sales Volume**

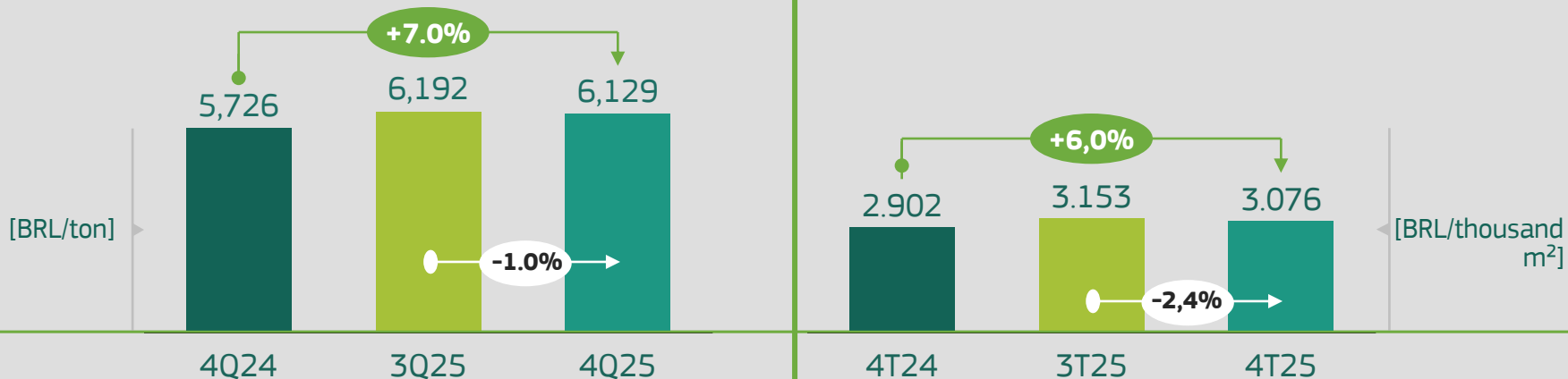
**Sustainable Packaging Segment (Corrugated Packaging)**

At Irani, there was a reduction in volume (tons) compared to 4Q24, due to a stronger comparative base and a strategy of prioritizing margins

**Sales Volume**

**Sustainable Packaging Segment (Corrugated Packaging)**

Average prices (BRL/ton) increased 7.0% compared to 4Q24, in line with the price recovery over the period

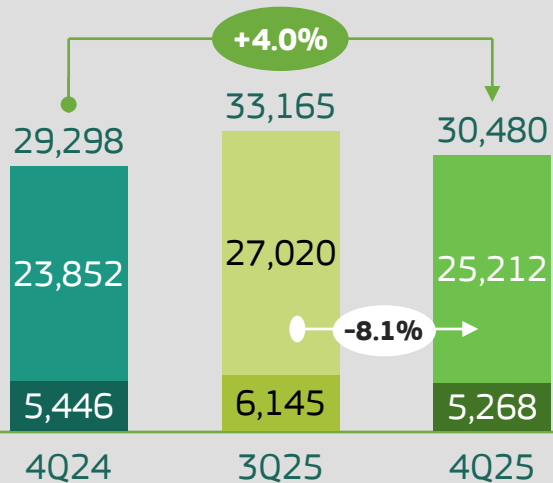
**Average Prices<sup>1</sup>**

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

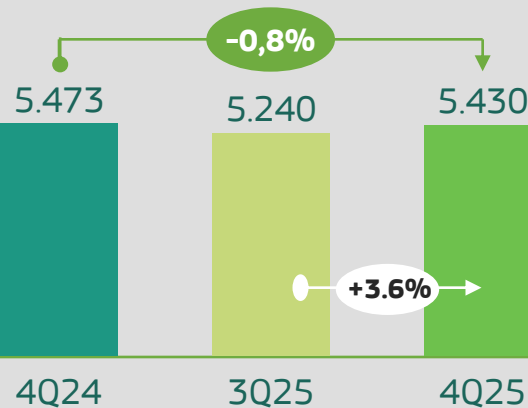
## Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw an increase in sales and average prices of rigid papers compared to 4Q24, reflecting the gradual recovery of prices throughout the period

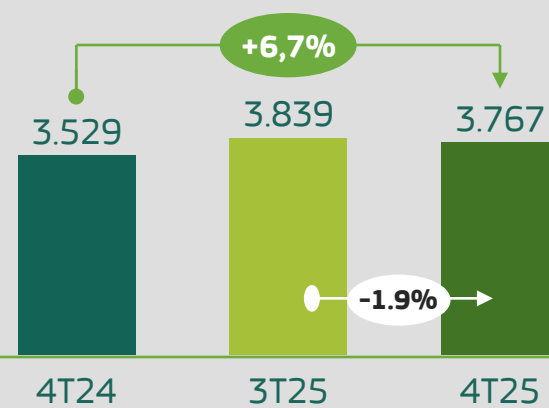
### Total Sales [ton]



### Average Prices<sup>1</sup> Paper for Sacks [BRL/ton]



### Average Prices<sup>1</sup> Containerboard [BRL/ton]

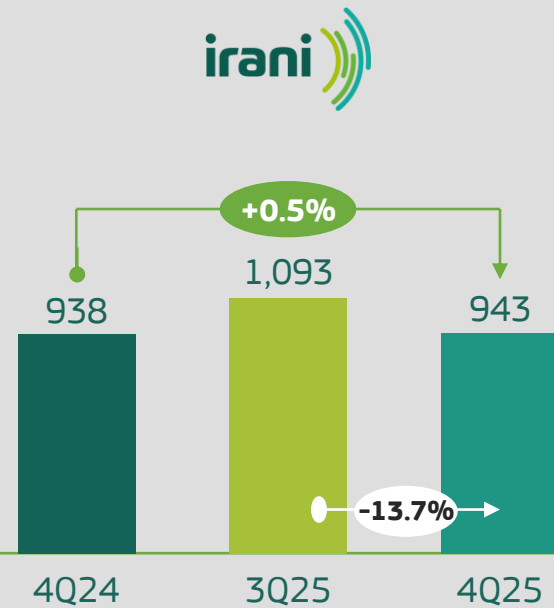
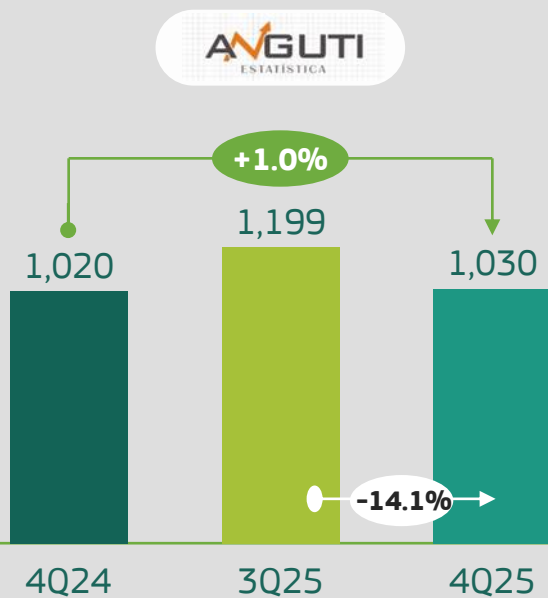


 sacks
  containerboard

## Sustainable Packaging Paper Segment (Paper)

The price of OCC decreased compared to 3Q25, reflecting market dynamics in the face of the gradual balance between supply and demand

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





2025

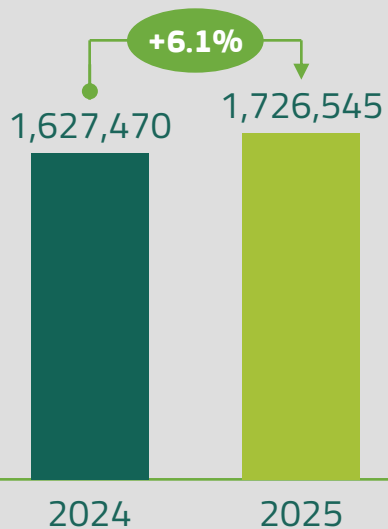
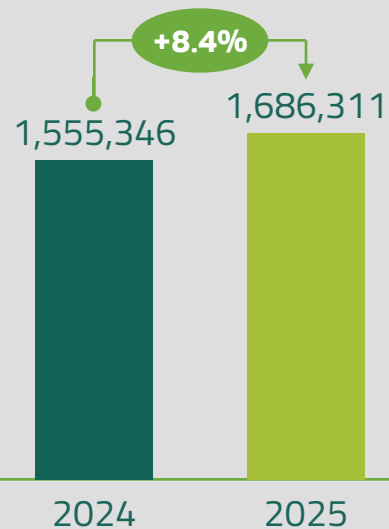
# Results Presentation

**RANI**  
B3 LISTED NM



**Financial Highlights**

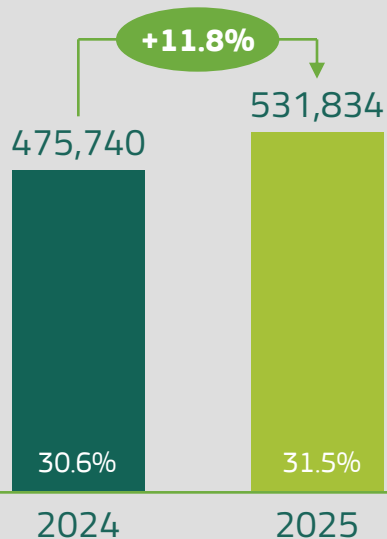
Compared to 2024, there was an increase in Net Revenue, due to better prices and adjustments in the sales mix

**Net Revenue  
CO+DO [BRL thousand]****Net Revenue  
CO [BRL thousand]**

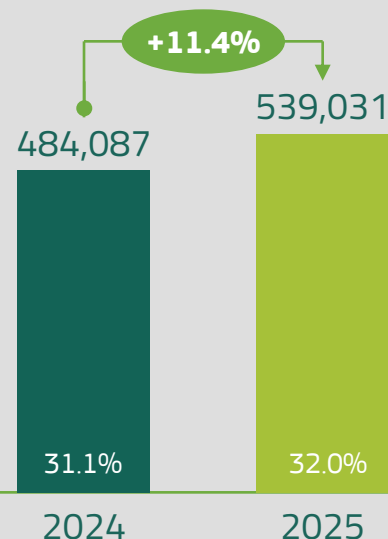
## Financial Highlights

Compared to 2024, there was an 11.4% increase in Adjusted EBITDA, driven by margin recovery and the continued capture of efficiency and productivity gains.

### Adjusted EBITDA<sup>1</sup> and Margin CO+DO [BRL thousand]



### Adjusted EBITDA<sup>2</sup> and Margin CO [BRL thousand]



CO: Continued Operation; DO: Discontinued Operation.

<sup>1</sup> Adjusted EBITDA (as per CVM Resolution 156/22 – Art. 4º).

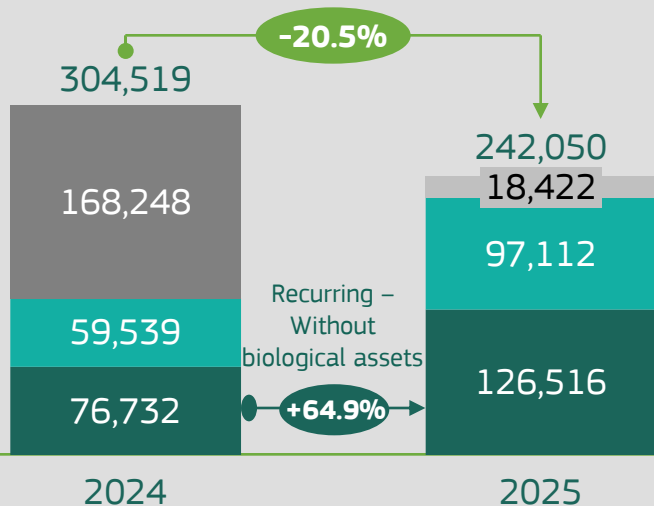
<sup>2</sup> Excludes Discontinued Operation (Sustainable Resins), reflecting the performance of the businesses that remain in the portfolio.

## Financial Highlights

Net income decreased, mainly impacted by a non-recurring event recorded in 2024, related to the recognition of tax credits

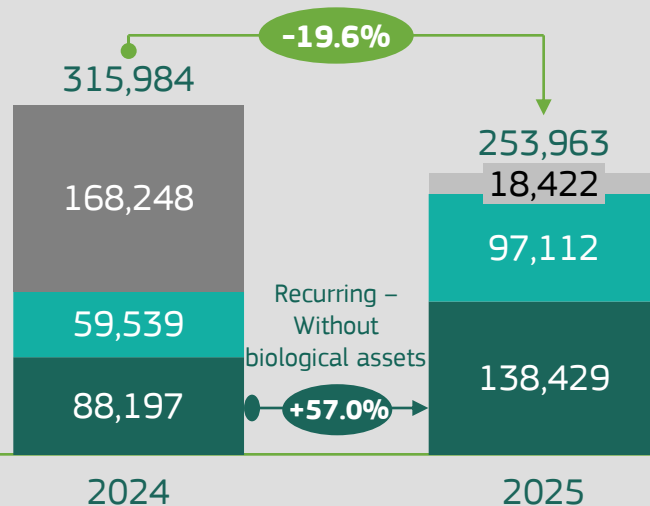
### Net Profit

CO+DO [BRL thousand]



### Net Profit

CO [BRL thousand]



- Non-Recurring - Exclusion of ICMS from the tax base<sup>1</sup>
- Non-recurring - IPI Tax Credits<sup>2</sup>
- Recurring - Biological Assets
- Recurring - No Biological Assets

CO: Continued Operation; DO: Discontinued Operation.

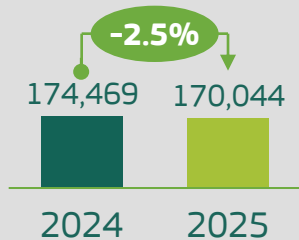
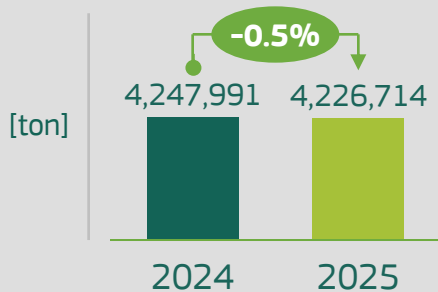
<sup>1</sup>The recognition of credits related to the exclusion of presumed ICMS credits from the IRPJ and CSLL tax base impacted the 2024 net profit by a total amount of R\$ 168,248 thousand.

<sup>2</sup>the recognition of IPI tax credits impacted net income in 2025 by R\$ 18,422 thousand.

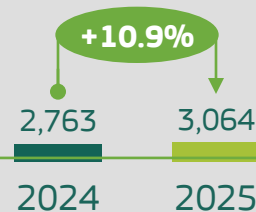
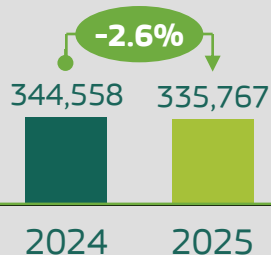
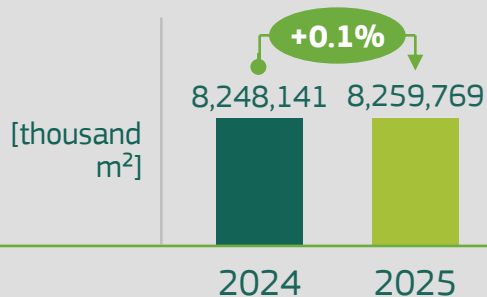
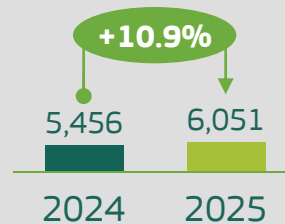
## Sustainable Packaging Segment (Corrugated Packaging)

Sales volume (tons) decreased year-to-date, along with an increase in average prices, reflecting the prioritization of profitability throughout the fiscal year

### Sales Volume



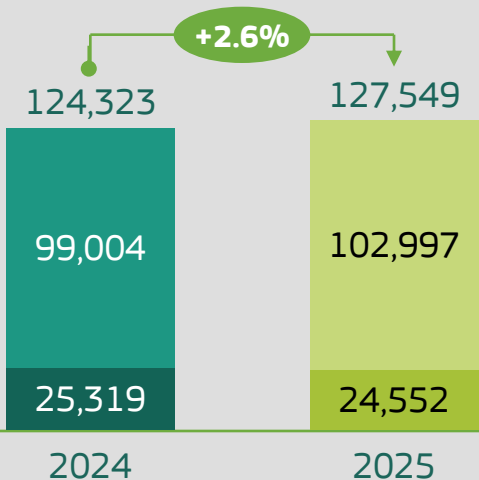
### Average Prices



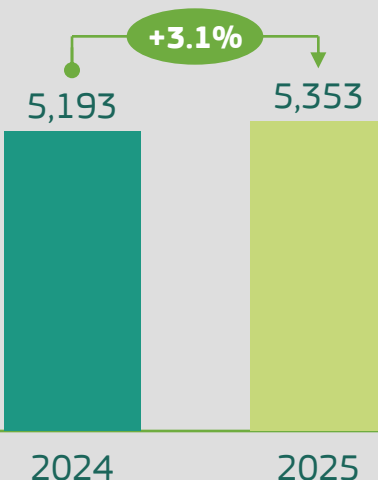
## Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw an increase in sales (tons) and average prices, due to the gradual recovery of prices and adjustments in the sales mix

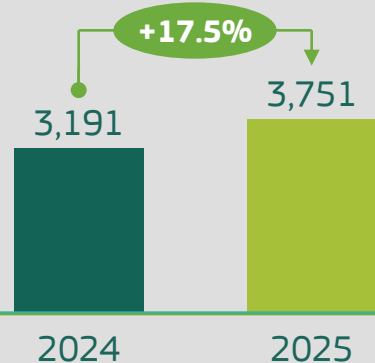
**Total Sales [ton]**



**Average Prices<sup>1</sup> Paper for Sacks [BRL/ton]**



**Average Prices<sup>1</sup> Containerboard [BRL/ton]**

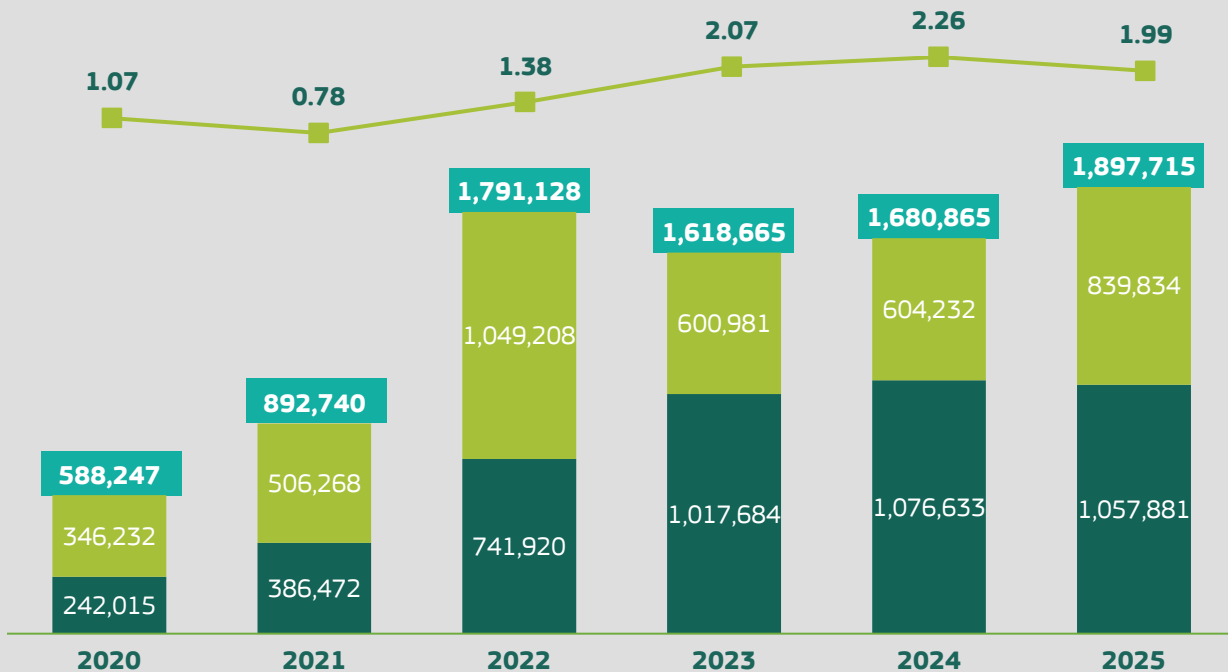


■ sacks ■ containerboard

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

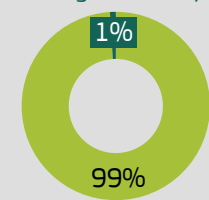
## Indebtedness and Net Debt/Adjusted EBITDA

Leverage was 1.99 times in 2025, compared to 2.26 times in 2024, a result of the reduction in net debt and expansion of the Adjusted EBITDA during the period



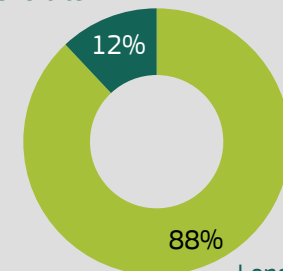
Cost of Debt in 13,5% p.y.  
(CDI -0,7% p.y. equivalent) in 2025

Foreign Currency



National Currency

Short-term

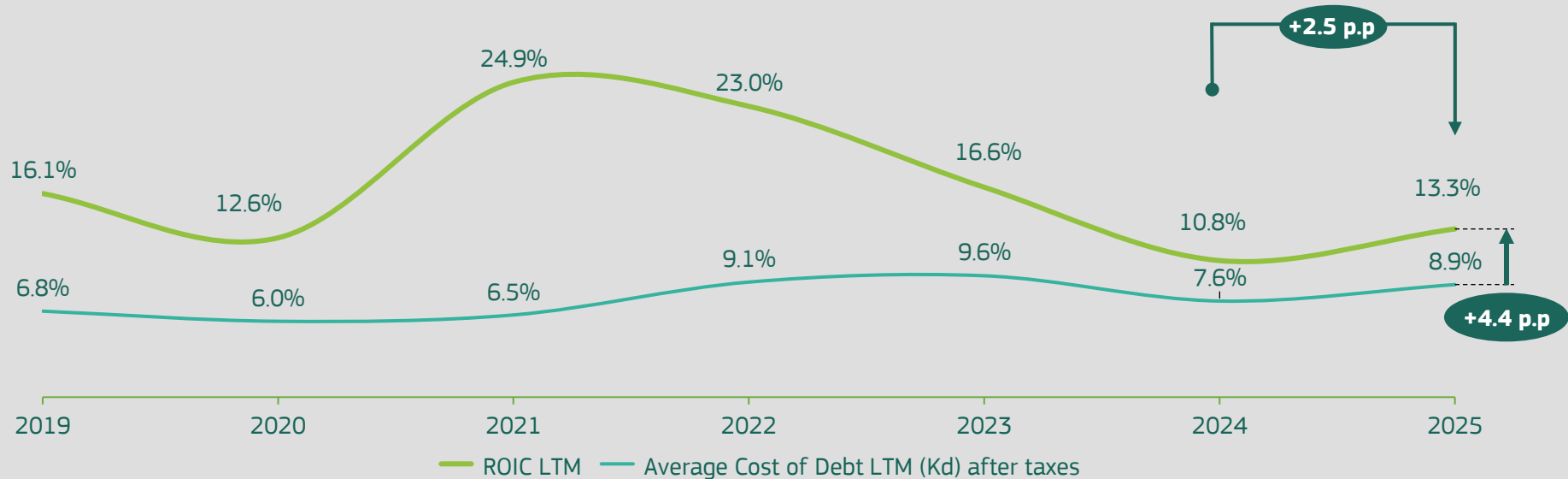


Long-term

- Cash Balance [BRL million]
- Net Debt [BRL million]
- Gross Debt [BRL million]
- Net Debt/Adjusted EBITDA (x)

## ROIC

In 2025, ROIC resumed growth following the completion of key projects on the Gaia Platform, reflecting the gradual capture of returns and a commitment to performance above WACC

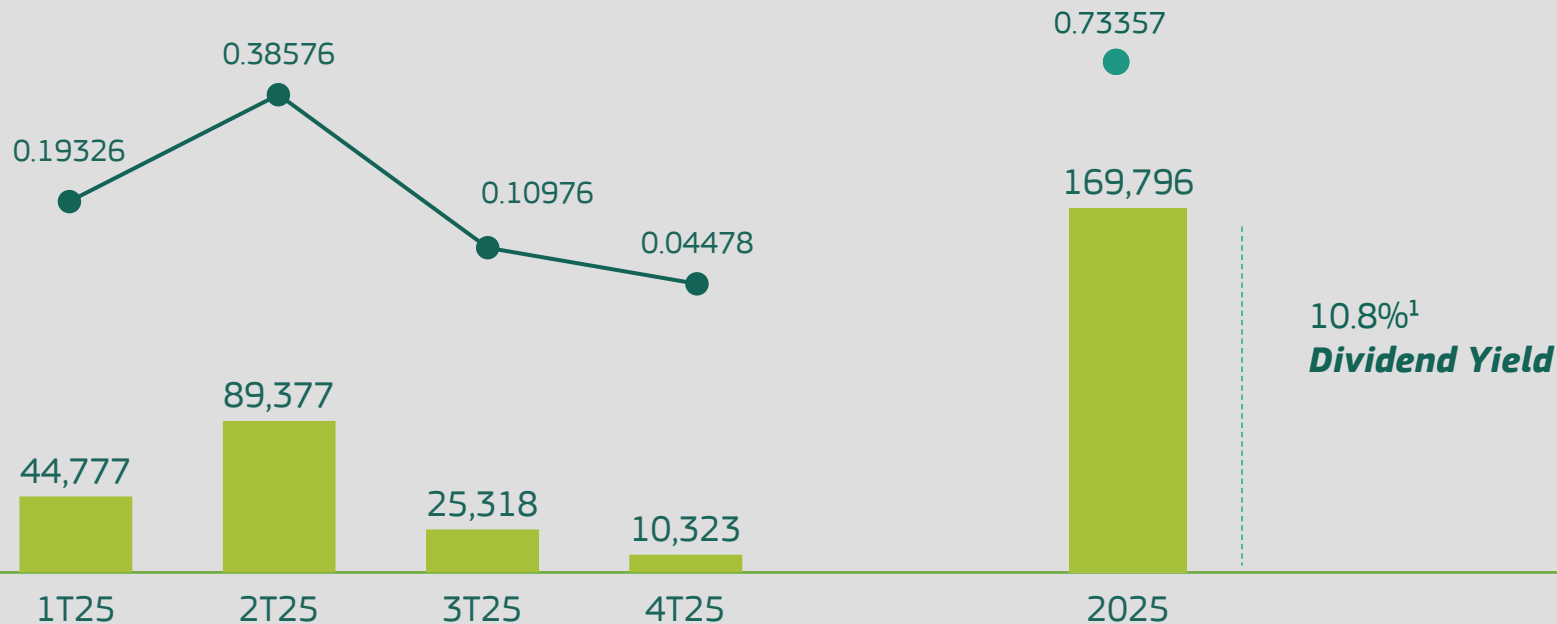



ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital


<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

## Dividends

Irani distributed dividends of BRL 0.73357 per share in the last twelve months, representing a Dividend Yield<sup>1</sup> of 10.8%



 Dividends (BRL Thousand)

 Value per Share (BRL)

<sup>1</sup>Considering a share price of BRL 6.82 relative to the closing date of 12/30/2024

Project Description	Unit	Progress	Gross Investment (Estimated in BRL)	Gross Investment Made 4Q25	Gross Investment Made until 12/30/2025 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	100%	682,023	0	658,621
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	0%		0	0
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria	0%	125,881	5,726	5,726
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	100%	18,400	0	15,051
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	2	15,576
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	100%	42,860	0	37,764
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	57%	55,820	129	45,687
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	0%	89,668	21,262	48,586
<b>Total</b>			<b>1,302,844</b>	<b>27,119</b>	<b>1,064,659</b>

ISE B3

ICO2 B3

We are the **only** company in the packaging and paper and pulp segment (B3) that is **simultaneously** included in the **ISE B3** and **ICO2 B3** indices.



In accordance with the commitments made in 2021, the Company maintained its goal of increasing its **positive climate balance** by 20% by 2030, ahead of schedule. The **positive balance** between emissions (Scopes 1 and 2) and removals of GHGs reached **23.8%** in 2025, remaining above the commitment.



For the **5th consecutive year**, we received the **ANEFAC Transparency Trophy**, known as the "Oscar of Accounting." We were recognized as a **standout company** among the top 10 winners.

We have completed the **6th Green Debenture Issuance**, totaling R\$ 120,000. The funds will be allocated to the **Gaia V Project - São Luiz Repowering**.



**Odivan Carginin**  
CEO



**André Carvalho**  
CFO and IRO



**Marcos Souza**  
Finance and Investor Relations Manager



**Emanuel Trevisol**  
Investor Relations Coordinator

## Results

4Q25 | 2025



**Giovana Bucco**  
Investor Relations and New Business Analyst



**Ítalo de Bastiani**  
Investor Relations and New Business Analyst



**Mariciane Brugneroto**  
Investor Relations Analyst



**Daniela Amorim**  
Investor Relations Analyst



**Evandro Zabott**  
Accounting Manager



**Alex Sandro Gabrieli**  
Accounting Coordinator

Accounting Area (support)



## Results

4Q25 | 2025


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This presentation may contain certain statements and declarations that express beliefs and trends regarding Irani Papel e Embalagem S.A. (“Irani” or “Company”) and its subsidiaries, which reflect the current views and/or expectations of Irani and its management regarding its business and future events that, although considered reasonable by the Company based on public information, may be incorrect or inaccurate, or may not materialize.

This is because a number of important factors can cause actual results to differ substantially from the plans, objectives, and expectations expressed in this presentation, many of which are beyond the Company’s control.

The statements and information regarding trends reported herein are not guarantees of performance. This presentation does not constitute an offer to subscribe for or purchase securities of the Company.



A background image showing two people from the chest down. The person on the left is wearing a light-colored short-sleeved shirt and a watch. The person on the right is wearing a white t-shirt and a blue apron. They are both holding a large, plain brown paper shopping bag. The background is a bright, slightly blurred indoor setting with a window and a door handle visible on the right.

Results

4Q25 | 2025

## Investor Relations

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