



Net Revenue  
BRL 409,845 thousand

Profit for the Period  
BRL 19,416 thousand

Adjusted EBITDA  
BRL 113,507 thousand

Net Debt/Adjusted EBITDA  
2.11x

**Porto Alegre (RS), April 30, 2026.**

Irani Papel e Embalagem S.A. (B3: RANI3) announces today the consolidated results for the first quarter of 2026 (1Q26).

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.

# Release

1Q26

# Earning Results

**RANI**  
B3 LISTED NM



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## Message from the Management

We began 2026 with a positive quarter in terms of the market, though marked by non-recurring operational events that temporarily impacted performance, but reinforce our strategy of value generation in the medium and long term.

The period was influenced by [scheduled shutdowns](#) for the PM#5 Reform, within the context of the [Gaia XI Project](#), and by the biennial inspection of the Power Boiler, with the consequent temporary shutdown of PM#1, generating specific effects on production and sales volumes.

The Gaia XI Project will be supported through a [direct financing operation](#) with Banco Nacional de Desenvolvimento Econômico e Social S.A. (BNDES), in the amount of BRL 82.5 million, under the BNDES FINEM Mais Inovação and FINEM programs, with a total tenor of up to 20 years. This structure strengthens our ability to execute relevant projects with competitive funding, aligning growth and operational efficiency through investments focused on productivity expansion, as well as digitalization and sensorization.

The resumption of PM#5 and the progress of the ramp-up contribute to the gradual capture of the expected returns over the next periods.

Additionally, the geopolitical scenario generated specific pressures on logistics costs, without significant impacts on demand or access to raw materials.

In the quarter, we faced technical problems in the transformer of turbo generator 4 (TG4) at the Paper unit in Vargem Bonita – SC, which led to a higher purchase of energy from third parties.

In 1Q26, Brazilian shipments of sustainable packaging (corrugated cardboard) disclosed by Empapel expanded by 2.5% compared to 1Q25. At Irani, we maintained commercial discipline and a focus on profitability, with consistency in the strategy of value prioritization, recording a retraction of 3.8%, with the maintenance of average prices practiced in 4Q25.

We remain confident in our strategy, in the thesis of sustainable packaging, in the capture of the results of the Gaia Platform, and in the continuous sustainable generation of value for our shareholders.

In this sense, on April 24, additional dividends corresponding to 25% of the 2025 result were approved by the Annual Shareholders' Meeting, since the Company's leverage was lower than 2.50x, as provided for in our [Policy](#).

Similarly, the quarterly interim dividends to be approved by the Board of Directors correspond to 25% of the 1Q26 result.

Finally, we invite our investors and other stakeholders to follow Irani Day 2026, on May 28, with transmission via YouTube, where we will present our strategy and future steps, sustained by an evolution with consistency and purpose.

**Note**

Due to the [closure of the Resins Business](#) occurred in 2025, the data reported in this release primarily encompass the **Continuing Operations (CO)**. Specific cases in which the indicators consolidate the profit for the period from **Continuing and Discontinued Operations** will be identified by the acronym **CO+DO**. The information corresponding to prior periods has been adjusted to reflect the exclusion of discontinued operations for comparability purposes.

References to the **Explanatory Notes** accompanying this Earnings Release correspond to the **Notes to the Company's Financial Statements**, which contain the respective details and supplementary information.

All amounts are expressed in thousands of Brazilian reais, unless otherwise specified.

**FINANCIAL HIGHLIGHTS FOR THE 1ST QUARTER OF 2026**

- This quarter, there was the [scheduled shutdown](#) for the reform of Paper Machine 05 (PM#5), the main stage of the [Gaia XI](#) Project Operations of MP#5 were [resumed in early March](#) in the ramp-up phase, with the expectation of gradual capture of the expected returns. Additionally, the period included the biennial inspection of the Power Boiler (NR13), and the consequent temporary shutdown of Paper Machine 01 (PM#1), with operations resumed in mid-March. **The shutdowns temporarily impacted paper production, demanding the complementary acquisition of rigid papers in the market for packaging production, in addition to reducing the sales volume of rigid and flexible papers. The shutdowns, combined, had a negative effect of BRL 20,653 thousand on the Adjusted EBITDA of the quarter.**
- As disclosed in a [Material Fact](#), the **Gaia XI Project** has secured **financing** with **BNDES**, with a tenor of up to 20 years, reinforcing the Company's access to long-term credit lines to support investments in modernization, operational efficiency, and innovation.
- In the quarter, we faced technical problems in the transformer of turbo generator 4 (TG4) at the Paper unit in Vargem Bonita – SC. The TG4 is the equipment responsible for transforming the high-pressure steam generated by the burning of black liquor in the recovery boiler into electrical energy for the plant. **With lower self-production of energy, there was a need to supply the plant with energy from third parties, which negatively impacted the Adjusted EBITDA of the quarter by BRL 6,100 thousand.** The equipment supplier is working on the necessary corrections, at no cost to Irani, with a forecast to return to normality in May/2026.
- The conflicts in the Middle East did not have significant impacts on the Company's sales or on access to raw materials, with only specific increases in costs and expenses related to logistics being observed.

- Net revenue totaled BRL 409,845 thousand in 1Q26 (-3.1% vs. 1Q25) and BRL 1,673,078 thousand LTM 1Q26 (+3.5% vs. LTM 1Q25).
- Adjusted EBITDA (CO+ DO) totaled BRL 113,507 thousand in 1Q26 (-17.1% vs. 1Q25), with a margin of 27.7% (-4.7 p.p. vs. 1Q25) , and BRL 508,427 thousand LTM 1Q26 (+2.6% vs. LTM 1Q25), with a margin of 30.4% (-0.3 p.p. vs. LTM 1Q25).
- General and administrative expenses increased by 5.0% in 1Q26 (vs. 1Q25), accounting for 7.4% of net revenue (vs. 6.8% in 1Q25). In the last twelve months, a drop of 0.5% was reported (LTM 1Q26 vs. LTM 1Q25), representing a share of 7.1% (vs. 7.4% in LTM 1Q25).
- Profit for the period (CO+DO) reached BRL 19,416 thousand in 1Q26 (-68.1% vs. 1Q25). In LTM 1Q26, profit totaled BRL 212,576 thousand (-36.0% vs. LTM 1Q25), against BRL 332,337 thousand in LTM 1Q25. As for the category recurring and without biological assets, profit for the period went from BRL 90,852 thousand in LTM 1Q25 to BRL 100,245 thousand in LTM 1Q26, up by 10.3%.
- The Leverage Ratio (Net Debt/Adjusted EBITDA (CO+DO)) was 2.11x in 1Q26 (vs. 2.21x in 1Q25).
- ROIC (CO+DO) of 12.3% (+ 1.0 p.p. vs. 1Q25) with a spread of 3.1 p.p. on the average cost of debt after income tax/social contribution.
- Free Cash Flow Yield (CO+DO) of 19.8% in the last twelve months (+ 6.8 p.p. vs. LTM 1Q25).
- The Annual Shareholders' Meeting approved, on April 24, 2026, the distribution of additional dividends for 2025, in the total amount of BRL 59,724 thousand, equivalent to BRL 0.259103 per share (Note 22 d).
- According to the Dividend Distribution Policy, Management is proposing the distribution of 25% of the Profit for the Period (CO+DO) (dividend basis) for 1Q26, in the total amount of BRL 5,170 thousand, which corresponds to BRL 0.022431061 per share. (Note 22 d).

### **OTHER HIGHLIGHTS FOR 2026**

- For the first time, we began to integrate B3's INDX index, which tracks the performance of industrial sector companies in the capital market. The Company remains the only one in the Packaging segment (B3) present simultaneously in the ISE B3 and ICO2 B3, a condition that remains even when considering the Paper and Pulp segment.
- We maintained a level A rating in the Humanizadas Stakeholder Survey and are the only publicly traded company in the industrial segment that holds all certifications granted by the institution: We care for Customers, We care for Stakeholders, Best For Humanity and We care for Well-Being.
- We had two winning cases of the 32nd Ecology Expression Award, in the Environmental Management category with the Sustainability Trail and the Strategic Decarbonization Plan

Certified by the Ministry of the Environment; this is the most traditional sustainability award in Brazil.

### Main economic and financial indicators

CONTINUING OPERATION (CO)	1Q26	4Q25	1Q25	Var. 1Q26/ 4Q25	Var. 1Q26/ 1Q25	LTM26	LTM25	Var. LTM26/ LTM25
<b>Economic and Financial (BRL thousand)</b>								
Net Revenue from Sales	409,845	415,996	423,078	-1.5%	-3.1%	1,673,078	1,615,901	3.5%
Domestic Market	371,263	381,503	380,218	-2.7%	-2.4%	1,523,614	1,468,283	3.8%
Foreign Market	38,582	34,493	42,860	11.9%	-10.0%	149,464	147,618	1.3%
Gross Profit (inclusive*)	126,746	153,001	173,915	-17.2%	-27.1%	653,073	642,690	1.6%
(*) Changes in the Fair Value of Biological Assets	8,043	9,397	25,715	-14.4%	68.7%	99,128	88,679	11.8%
<b>Gross Margin</b>	<b>30.9%</b>	<b>36.8%</b>	<b>41.1%</b>	<b>-5.9p.p.</b>	<b>-10.2p.p.</b>	<b>39.0%</b>	<b>39.8%</b>	<b>-0.8p.p.</b>
Operating Profit before Taxes and Interest	27,549	47,604	75,606	-42.1%	63.6%	268,890	235,900	14.0%
<b>Operating Margin</b>	<b>6.7%</b>	<b>11.4%</b>	<b>17.9%</b>	<b>-4.7p.p.</b>	<b>-11.2p.p.</b>	<b>16.1%</b>	<b>14.6%</b>	<b>+1.5p.p.</b>
Profit for the Period	19,416	39,016	60,803	-50.2%	-68.1%	212,576	332,337	-36.0%
<b>Net Margin</b>	<b>4.7%</b>	<b>9.4%</b>	<b>14.4%</b>	<b>-4.7p.p.</b>	<b>-9.7p.p.</b>	<b>12.7%</b>	<b>20.6%</b>	<b>-7.9p.p.</b>
Adjusted EBITDA continuing operation	113,507	129,024	136,254	-12.0%	-16.7%	516,284	500,501	3.2%
<b>Adjusted EBITDA margin continuing operation</b>	<b>27.7%</b>	<b>31.0%</b>	<b>32.2%</b>	<b>-3.3p.p.</b>	<b>-4.5p.p.</b>	<b>30.9%</b>	<b>31.0%</b>	<b>-0.1p.p.</b>
<b>Operating Data (t)</b>								
<b>Sustainable Packaging (Corrugated Cardboard)</b>								
Production/Sales	41,981	41,998	43,621	0.0%	-3.8%	168,404	176,605	-4.6%
<b>Sustainable Packaging Paper (Paper)</b>								
Production	62,616	78,820	79,955	-20.6%	-21.7%	299,719	317,239	-5.5%
Sales	29,359	30,479	32,921	-3.7%	-10.8%	123,988	126,842	-2.3%
Domestic Market	21,183	23,469	24,610	-9.7%	-13.9%	93,014	95,595	-2.7%
Foreign Market	8,176	7,010	8,311	16.6%	-1.6%	30,974	31,247	-0.9%
<b>CONTINUING AND DISCONTINUED OPERATIONS (CO+DO)</b>								
Profit for the Period	19,416	37,997	58,695	-48.9%	-66.9%	202,771	322,576	-37.1%
<b>Adjusted EBITDA (according to CVM Resolution 156/22)<sup>1</sup></b>	<b>113,507</b>	<b>127,998</b>	<b>136,914</b>	<b>-11.3%</b>	<b>-17.1%</b>	<b>508,427</b>	<b>495,596</b>	<b>2.6%</b>
<b>Adjusted EBITDA margin</b>	<b>27.7%</b>	<b>30.8%</b>	<b>30.3%</b>	<b>-3.1p.p.</b>	<b>-2.6p.p.</b>	<b>30.2%</b>	<b>29.2%</b>	<b>+1.0p.p.</b>
Net Debt LTM	1,071,069	1,057,881	1,093,237	1.2%	-2.0%	1,071,069	1,093,237	-2.0%
Net Debt/Adjusted EBITDA (x)	2.11	1.99	2.21	0.12	-0.10	2.11	2.21	-0.10

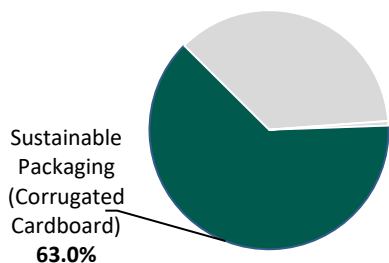
<sup>1</sup> EBITDA (earnings before interest, taxes, depreciation, amortization and depletion) see the chapter 3 in this release.

As supplementary information, the Company has made available a spreadsheet containing the history of indicators and operating data on the [Results Center from the Investor Relations website](#).

**1 OPERATING PERFORMANCE**

**1.1 Sustainable Packaging (Corrugated Cardboard) Segment**

Revenue Contribution 1Q26



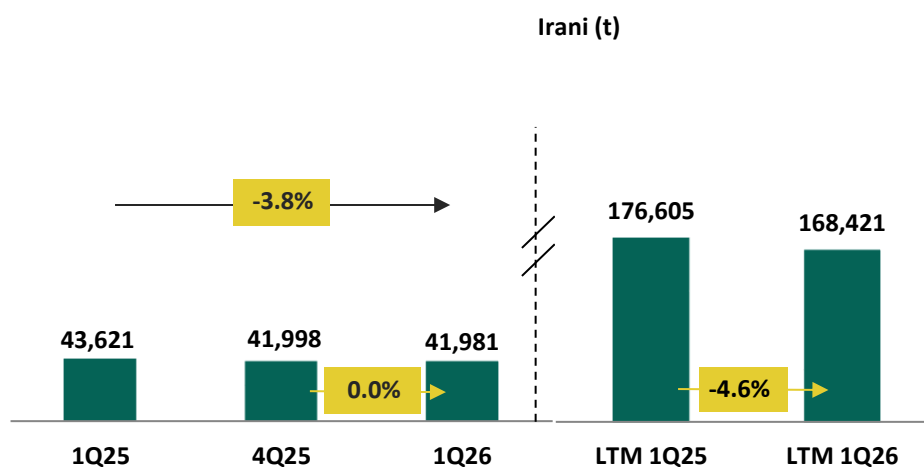
In 1Q26, sales volume in the Sustainable Packaging (Corrugated Cardboard) segment totaled 42.0 thousand tons, stable in relation to 4Q25, even in the face of the typical seasonality of the beginning of the year, characterized by a lower pace of shipments in the period. Compared to 1Q25, there was a 3.8% decrease, reflecting the maintenance of the Company’s strategy of prioritizing

prices (value over volume).

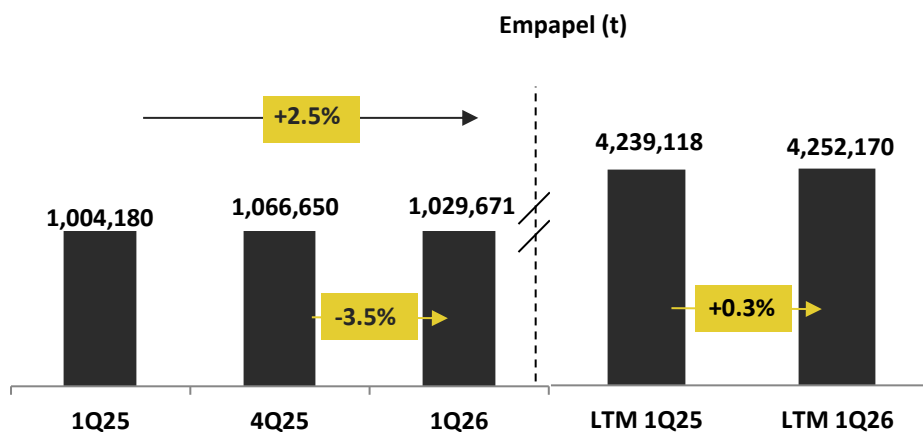
Market share was 4.1% in 1Q26 (compared to 3.9% in 4Q25 and 4.3% in 1Q25).

According to Empapel’s data, the market presented a retraction of 3.5% compared to 4Q25, reflecting the typical seasonality of the beginning of the year, and a growth of 2.5% in relation to 1Q25.

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

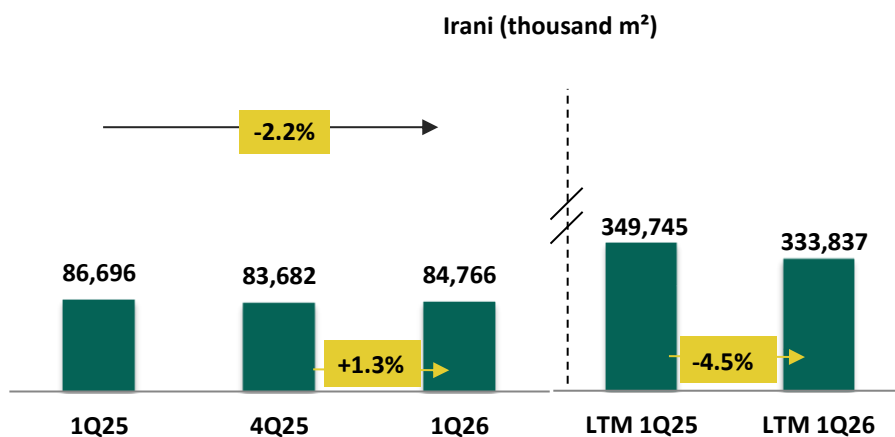


Source: Irani

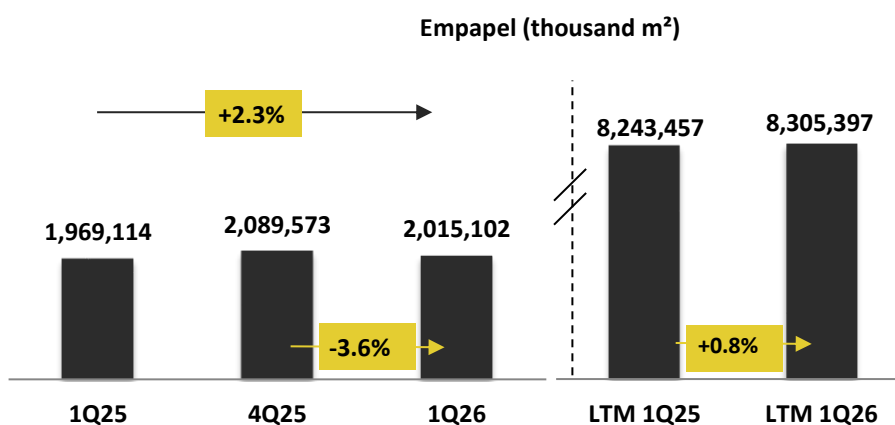


Source: Empapel (1Q26 data are prior to closing. There may be changes in the official data.)

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

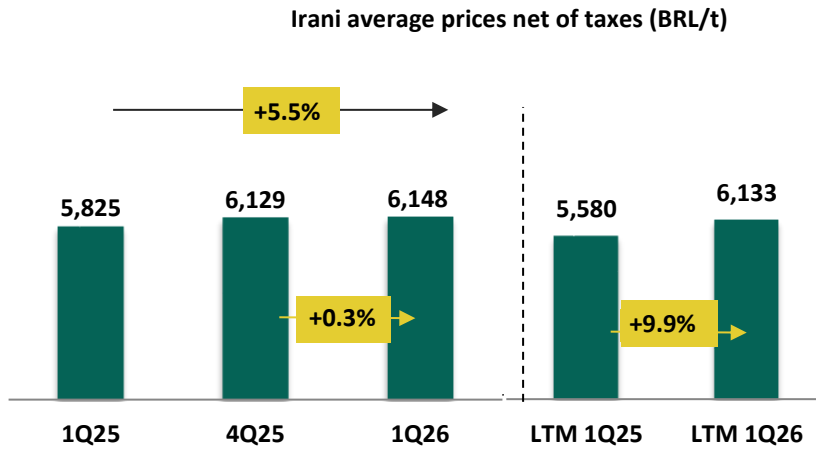


Source: Irani

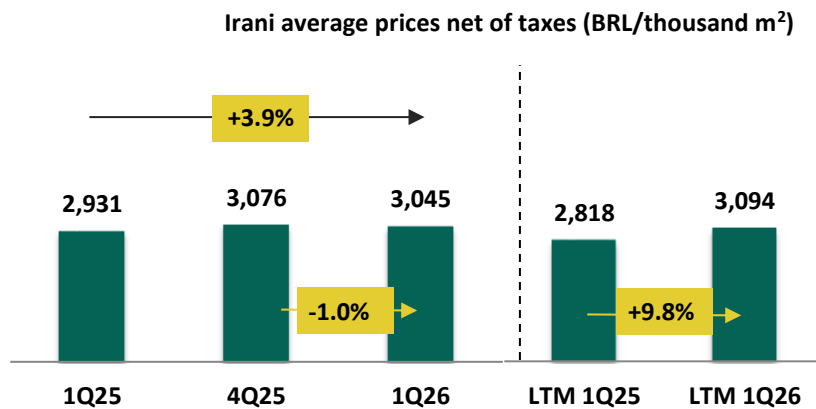


Source: Empapel (1Q26 data are prior to closing. There may be changes in the official data.)

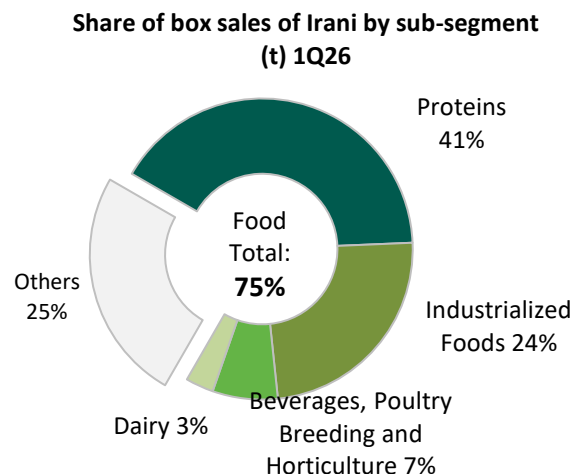
In 1Q26, average net prices (BRL/t) were stable compared to 4Q25 (+0.3%), while in comparison with 1Q25, prices evolved 5.5%, reflecting the gradual recomposition over the last few quarters and consistency in the strategy of prioritizing margins.



The prices per m<sup>2</sup> 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.

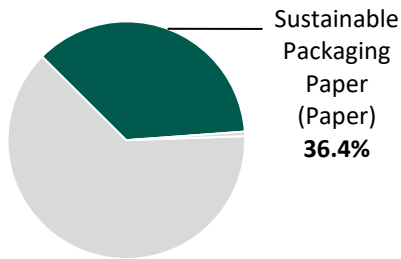


The share of sales of Irani by sub-segment in 1Q26, presented in the graph below, demonstrates the focus on the food sector, which is typically more resilient.



1.2 Sustainable Packaging Paper (Paper) Segment

Revenue Contribution 1Q26



The production of sustainable packaging paper (Paper) totaled 62.6 thousand tons in 1Q26, down by 20.6% against 4Q25, and a 19.2% reduction when compared to 1Q25.

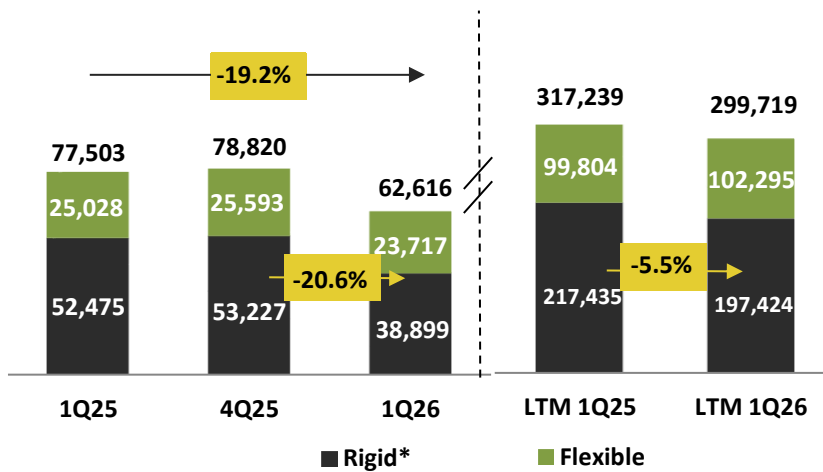
The performance of the quarter was impacted by the [scheduled shutdown](#) for the reform of Paper Machine 05 (PM#5), the main stage of the [Gaia XI](#) Project, negatively affecting the rigid paper production of the

quarter by 12.6 thousand tons. Operations of PM#5 were [resumed during the quarter](#) and are in the ramp-up phase, with the expectation of gradual capture of the expected returns.

The Company released a [video](#) from the “Irani in Focus” series addressing the Project and the expected returns.

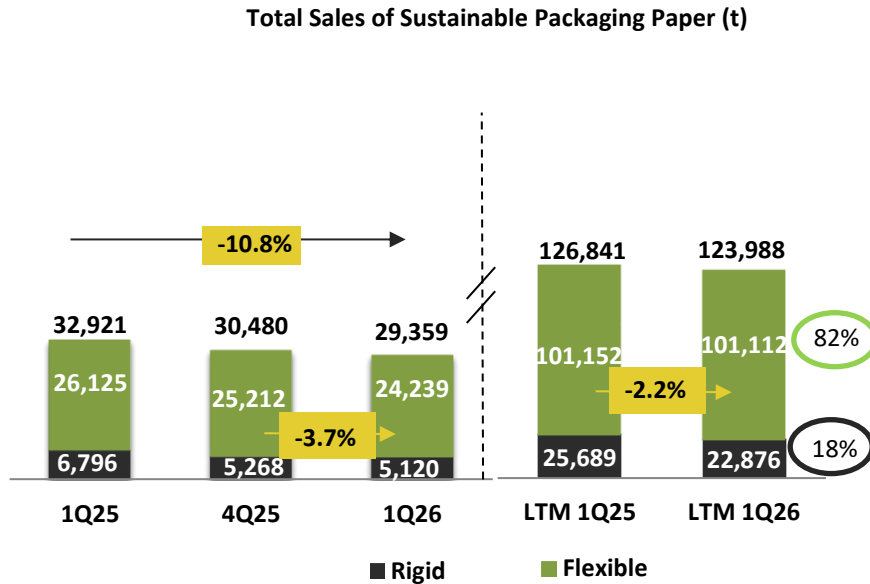
Additionally, the period included the biennial inspection of the Power Boiler (NR13), and the consequent temporary shutdown of Paper Machine 01 (PM#1), negatively affecting the flexible paper production of the quarter by 2.5 thousand tons.

Total Production of Sustainable Packaging Paper (t)

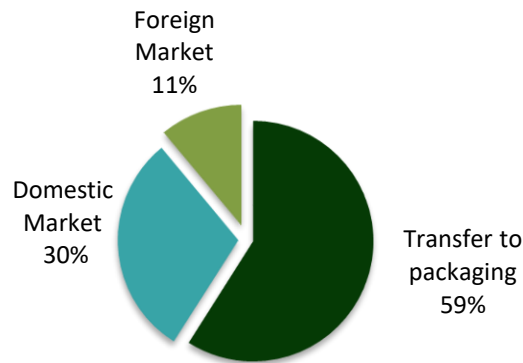


\*The production of rigid paper is mostly used internally for the manufacturing of Sustainable Packaging (Corrugated Cardboard).

Total sales reached 29.4 thousand tons in 1Q26, a decrease of 3.7% compared to 4Q25, in line with the seasonality of the period, and decrease of 10.8% compared to 1Q25, reflecting the aforementioned shutdowns.



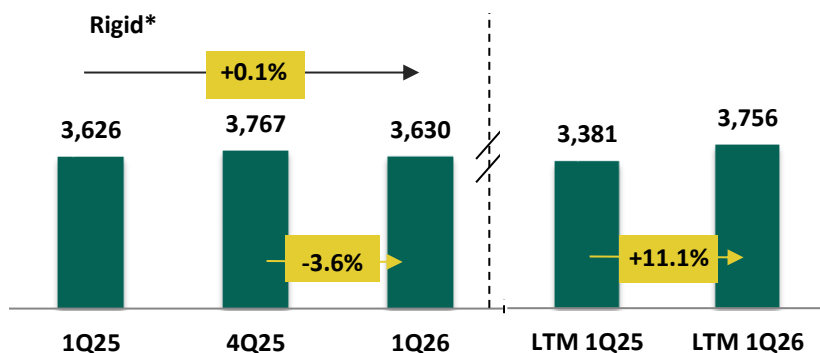
**Paper Shipment/Revenue in 1Q26 (%)**



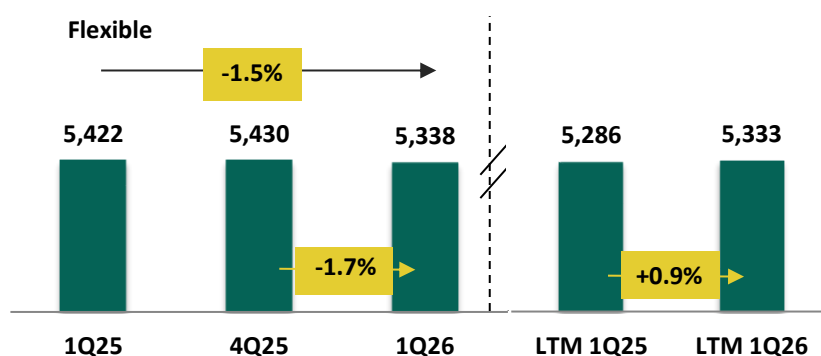
In 1Q26, the rigid packaging paper prices dropped by 3.6% against 4Q25, and remained stable (+0.1%) compared to 1Q25. This movement reflects recent market dynamics, following the decline in OCC, the main raw material of the segment.

Flexible papers, in turn, showed a slight reduction of 1.7% in 1Q26 compared to 4Q25 and 1.5% compared to 1Q25, due to the lower average dollar rate in the period.

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



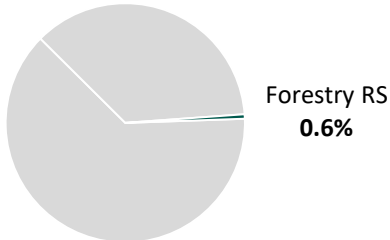
\*Rigid papers for sale.



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.

1.3 Forestry RS Segment

Revenue Contribution 1Q26

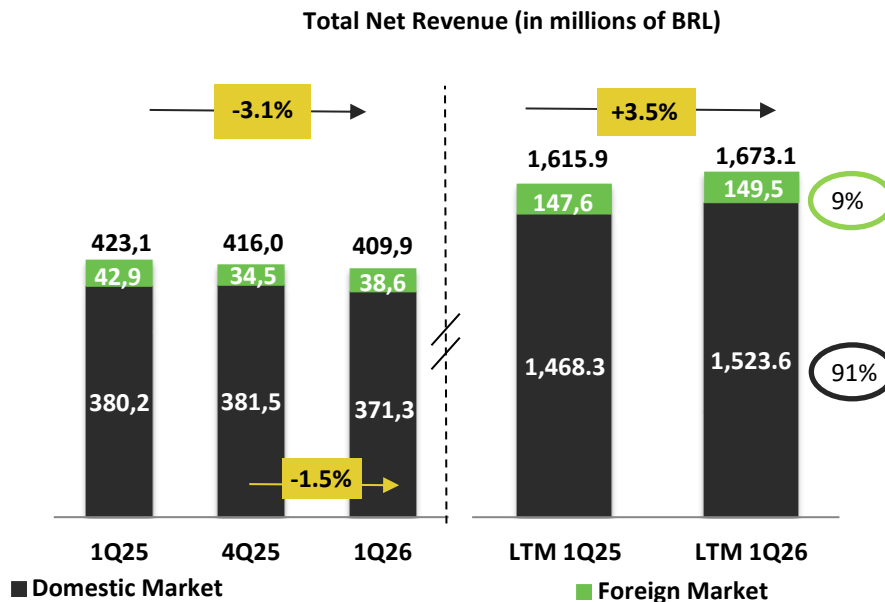


The Forestry RS Segment is related to the cultivation of pine for the commercialization of timber logs and leasing for resin extraction in the State of Rio Grande do Sul. In 1Q26, net revenue totaled BRL 2,657 thousand, representing 0.6% of the Company’s total revenue in the period.

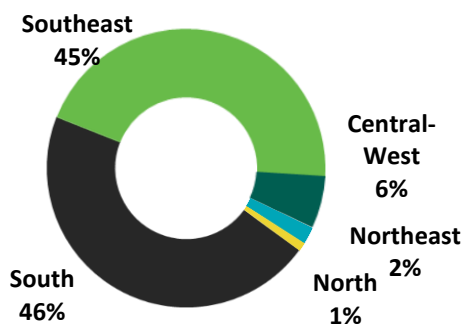
2 ECONOMIC AND FINANCIAL PERFORMANCE

2.1 Net Revenue from Sales (Note 24)

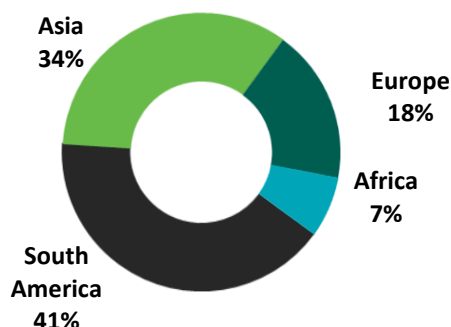
Net revenue in 1Q25 totaled BRL 409.8 million, down by 1.5% when compared to 4Q25 and 3.1% against 1Q25. The reduction compared to 1Q25 reflects the lower sales volume of papers due to machine shutdowns, the lower average dollar in the period affecting exports, and the lower volume of packaging.



**Net Revenue - Domestic Market by Region (1Q26)**

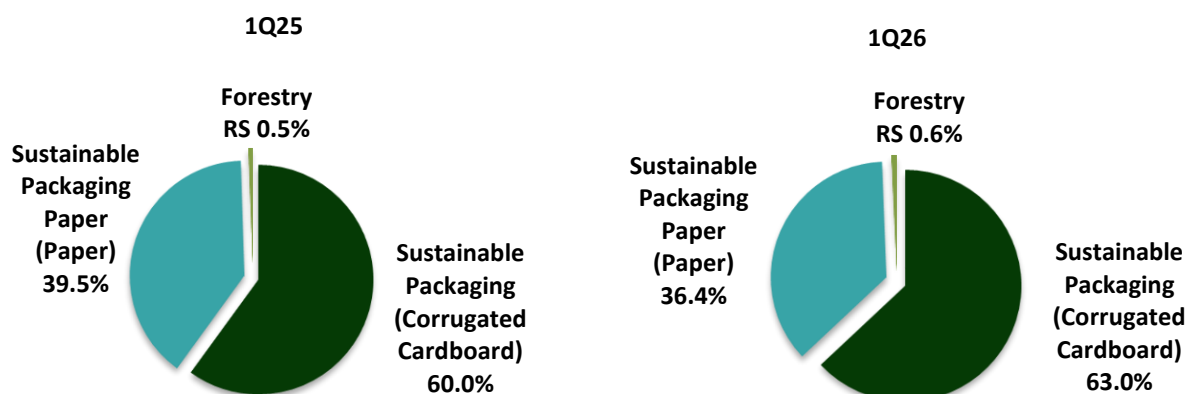


**Net Revenue - Foreign Market by Region (1Q26)**



Note: Revenues from the foreign market (FM) refer entirely to the Sustainable Packaging Paper (Paper) segment.

**Net Revenue by Segment**



**2.2 Cost of Goods Sold (Note 25)**

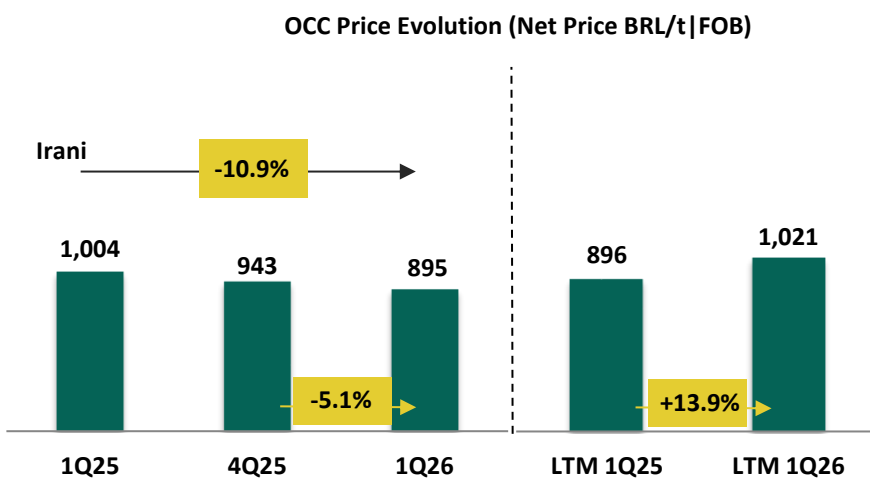
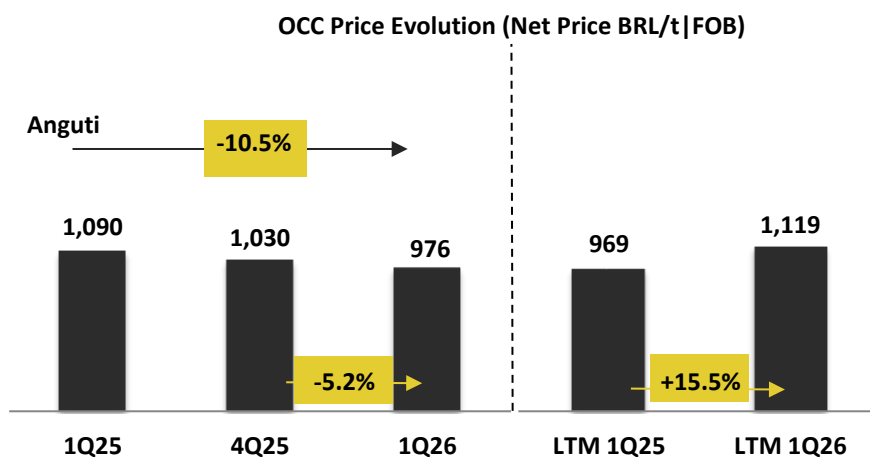
The cost of goods sold in 1Q26 totaled BRL 291,142 thousand, up by 6.9% compared to 4Q25 and 5.9% versus 1Q25. The increase in both bases occurred mainly due to the complementary acquisition of rigid papers in the market for packaging production, due to the temporary shutdown of PM#5, and the higher purchase of energy from third parties, partially offset by the drop in the price of OCC.

**2.2.1 OCC (Old Corrugated Containers)**

In 1Q26, average prices (FOB) fell by 5.2% compared to 4Q25, reflecting the market dynamics in light of the gradual balance between supply and demand.

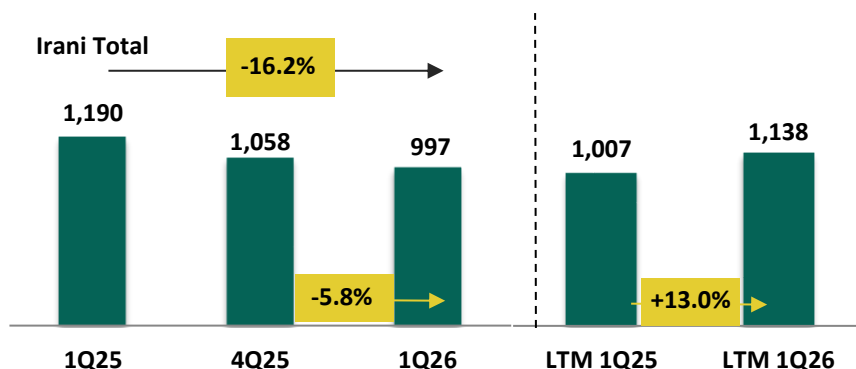
When compared to 1Q25, the reduction of 10.5% indicates the stabilization of prices after the upward movement reported in 1H25.

The price of OCC, which had been showing monthly decreases since mid-2025, began to show stability after recent events, being: (i) the increase in the price of oil and fuel which began to pressure transport costs, and (ii) the resumption of the levy of PIS/Cofins on OCC sales, in effect from March 11, 2026 to April 22, 2026. With the enactment of [Law No. 15,394/2026](#) on April 23, 2026, the PIS and COFINS taxation on OCC sales was exempted for companies subject to the Real Profit tax regime that use such materials in their production process, such as Irani.



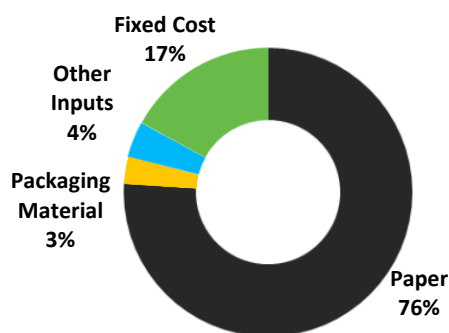
Methodological note: Anguti Statistics – Paper OCC Newsletter.

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

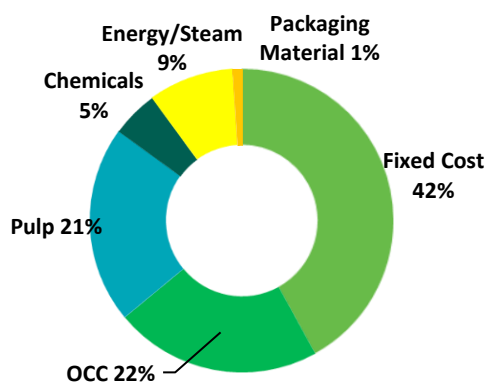


The breakdown of the cost per segment of Irani's operations in 1Q26 is shown in the graphs as follows:

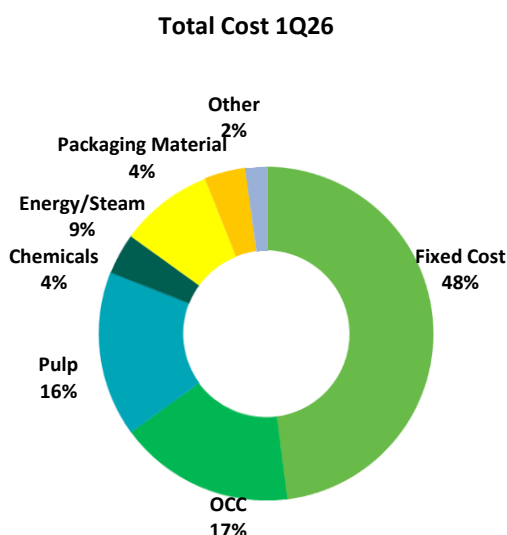
Sustainable Packaging (Corrugated Cardboard)



Sustainable Packaging Paper (Paper)\*



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



### 2.3 Expenses (Note 25)

Selling expenses totaled BRL 32,712 thousand in 1Q26, an increase of 5.3% compared to 4Q25 and decrease of 5.5% compared to 1Q25. As a share of net revenue, they represented 8.0% in the quarter, compared to 7.5% in 4Q25 and 8.2% in 1Q25.

Despite the reduction in absolute terms compared to 1Q25, the increase in the share of revenue stems mainly from product mix and distances to customers, in addition to specific increases in logistics expenses, due to the higher price of fuels and international freight, factors resulting from the conflict in the Middle East.

General and administrative expenses totaled BRL 30,358 thousand in 1Q26, a decrease of 7.9% compared to 4Q25 and increase of 5.0% compared to 1Q25. As a share of net revenue, they represented 7.4% in the quarter, below the 7.9% in 4Q25 and above the 6.8% in 1Q25.

The increase in absolute terms compared to 1Q25 reflects inflation adjustments under collective bargaining agreements over the last year, while the increase proportional to revenue is due to the lower sales volume in the quarter and consequent lower revenue.

### 3 OPERATING CASH GENERATION (EBITDA - ADJUSTED EBITDA (CO+DO))

Consolidated (BRL thousand)	1Q26	4Q25	1Q25	Var. 1Q26/ 4Q25	Var. 1Q26/ 1Q25	LTM26	LTM25	Var. LTM26/ LTM25
<b>Adjustments according to CVM Resolution 156/22</b>								
Continuing and discontinued operations								
<b>Profit for the Period</b>	<b>19,416</b>	<b>37,997</b>	<b>58,695</b>	<b>-48.9%</b>	<b>-66.9%</b>	<b>202,771</b>	<b>322,576</b>	<b>-37.1%</b>
Current and deferred income tax and social contribution	8,133	8,588	14,803	-5.3%	-45.1%	56,314	(96,437)	-158.4%
Depletion	15,154	11,467	12,382	32.2%	22.4%	52,838	49,464	6.8%
Depreciation and amortization	41,794	39,905	39,836	4.7%	4.9%	156,645	154,180	1.6%
Finance income (costs)	34,896	29,509	31,736	18.3%	10.0%	136,951	113,531	20.6%
<b>EBITDA</b>	<b>119,393</b>	<b>127,466</b>	<b>157,452</b>	<b>-6.3%</b>	<b>-24.2%</b>	<b>605,519</b>	<b>543,314</b>	<b>11.4%</b>
<b>EBITDA margin</b>	<b>29.1%</b>	<b>30.6%</b>	<b>34.8%</b>	<b>-1.5p.p.</b>	<b>-5.7p.p.</b>	<b>36.0%</b>	<b>32.0%</b>	<b>+4.0p.p.</b>
<b>Adjustments according to CVM Resolution 156/22</b>								
Changes in the fair value of biological assets <sup>(1)</sup>	(8,043)	(9,397)	(25,715)	14.4%	-68.7%	(99,128)	(88,679)	11.8%
Management profit sharing <sup>(2)</sup>	2,157	5,729	4,619	-62.3%	-53.3%	17,124	19,855	13.8%
Non-recurring events <sup>(3)</sup>	-	4,200	558	-	-	(15,088)	21,106	171.5%
<b>Adjusted EBITDA</b>	<b>113,507</b>	<b>127,998</b>	<b>136,914</b>	<b>-11.3%</b>	<b>-17.1%</b>	<b>508,427</b>	<b>495,596</b>	<b>2.6%</b>
<b>Adjusted EBITDA margin</b>	<b>27.7%</b>	<b>30.8%</b>	<b>30.3%</b>	<b>-3.1p.p.</b>	<b>-2.6p.p.</b>	<b>30.2%</b>	<b>29.2%</b>	<b>+1.0p.p.</b>

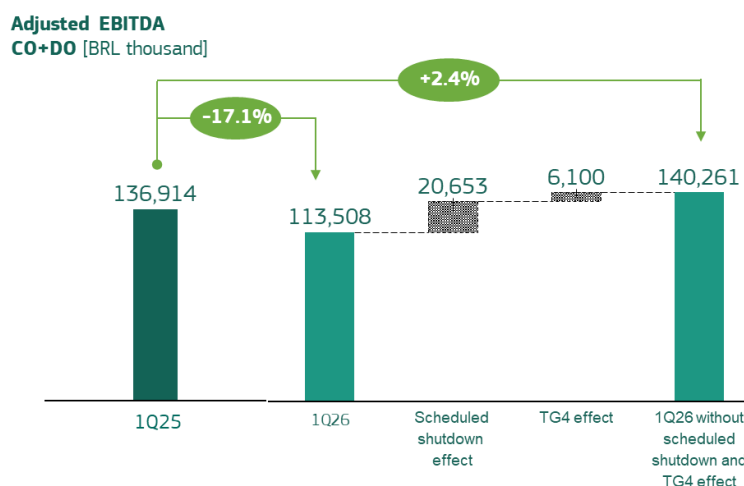
<sup>1</sup> Changes in the fair value of biological assets: adjustment for not representing cash generation.

<sup>2</sup> Management profit sharing: adjustment relating to the provision, without any cash effects.

<sup>3</sup> Non-recurring events:

Adjusted EBITDA reached BRL 113.5 million in 1Q26 with a margin of 27.7%, a decrease of 11.3% compared to 4Q25, and of 17.1% against 1Q25.

The reduction in both bases was due to the aforementioned events of scheduled shutdowns of paper machines and a technical failure in the transformer of turbo generator 4 (TG4), with impacts of BRL 20.7 million and BRL 6.1 million on Adjusted EBITDA, respectively. Without these effects, there would have been a 2.4% increase in the Adjusted EBITDA of 1Q26 compared to 1Q25.

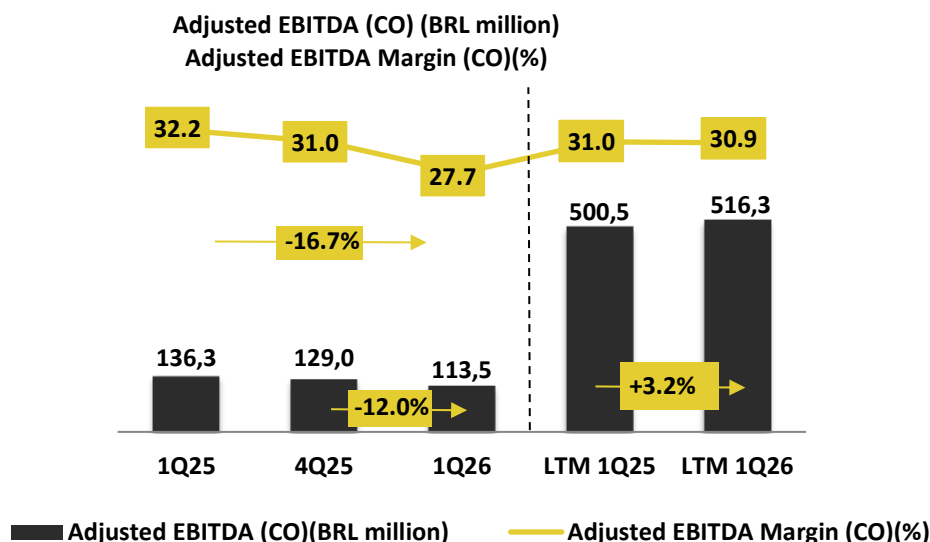


#### 3.1 Adjusted EBITDA - Continuing Operations (CO)

In 1Q25, as disclosed in the [Material Fact published on March 26, 2025](#), the Company discontinued the operations of the plant for distillation of the gum resin extracted from pine forests, located in the municipality of Balneário Pinhal/RS ("Plant"). As a result, this business segment was discontinued. This decision reinforces the Company's positioning as the only sustainable packaging player listed on

the Brazilian stock exchange (B3) and reflects its commitment to optimizing operations, improving asset returns, and enhancing value generation for shareholders.

Accordingly, the Company has also begun to present Adjusted EBITDA from Continuing Operations (CO), which exclusively reflects the recurring performance of the businesses that remain in its portfolio. This presentation provides greater clarity and comparability in the analysis of results across periods.



#### 4 FINANCE RESULT (NOTE 26)

The finance result is distributed as follows:

BRL thousand	1Q26	4Q25	1Q25	LTM 26	LTM 25
Finance income	32,979	34,653	26,329	133,345	105,026
Finance costs	(67,875)	(64,169)	(56,498)	(268,931)	(216,906)
<b>Finance result</b>	<b>(34,896)</b>	<b>(29,516)</b>	<b>(30,169)</b>	<b>(135,586)</b>	<b>(111,880)</b>
Foreign exchange gain	1,707	881	2,942	6,160	12,957
Foreign exchange loss	(1,373)	(1,305)	(2,870)	(6,337)	(14,259)
Net exchange rate variation	334	(424)	72	(177)	(1,302)
Finance income without exchange rate variation	31,272	33,772	23,387	127,185	92,069
Finance costs without exchange rate variation	(66,502)	(62,864)	(53,628)	(262,594)	(202,647)
Finance result without exchange rate variation	(35,230)	(29,092)	(30,241)	(135,409)	(110,578)
Capitalized interest	(228)	(6)	-	(234)	-

There was an increase of 18.2% in negative finance result in 1Q26 compared to 4Q25 and an increase of 15.7% against 1Q25. The increase in both bases reflects the rise in future interest rates that

impacted the mark-to-market of interest rate swaps. Compared to 1Q25, there was also a negative effect due to the higher Selic.

#### 4.1 Foreign exchange

The exchange rate behaved as shown in the following table.

BRL	1Q26	4Q25	1Q25	Var. 1Q26/4Q25	Var. 1Q26/1Q25	LTM 1Q26	LTM 1Q25	Var. LTM26/LTM25
Final foreign exchange rate - Dollar	5.22	5.50	5.74	-5.09%	-9.06%	5.22	5.74	-9.06%
Average foreign exchange rate - Dollar	5.26	5.40	5.85	-2.59%	-10.09%	5.44	5.61	-3.03%

Source: Bacen.

#### 4.2 Indebtedness (CO+DO)

<b>(CO+ DO)Consolidated (BRL thousand)</b>	<b>1Q26</b>	<b>1Q25</b>
Current	366,871	132,931
Non-current	1,464,418	1,627,444
<b>Gross debt <sup>1</sup></b>	<b>1,831,289</b>	<b>1,760,375</b>
Current	20%	8%
Non-current	80%	92%
Local currency	1,809,515	1,736,242
Foreign currency	21,774	24,133
<b>Gross debt <sup>1</sup></b>	<b>1,831,289</b>	<b>1,760,375</b>
Local currency	99%	99%
Foreign currency	1%	1%
Cash balance	760,220	667,138
Net debt	1,071,069	1,093,237
Adjusted EBITDA (CO+DO)	508,427	495,596
<b>Net Debt/Adjusted EBITDA (CO+ DO)</b>	<b>2.11</b>	<b>2.21</b>

<sup>1</sup> The gross debt presented is calculated by adding up loans and financing (EN 17), debentures (EN 18) and derivative financial instruments – swap (EN 10). It does not consider the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16 - EN 16).

Net debt decreased by 2.0% in 1Q26 when compared to 1Q25, reflecting the free cash flow generation over the period.

On the same comparative basis, gross debt increased by 4.0%, primarily due to funds raised throughout the year, especially the 6th Issuance of Green Debentures in 4Q25, in the amount of BRL 120,000 thousand.

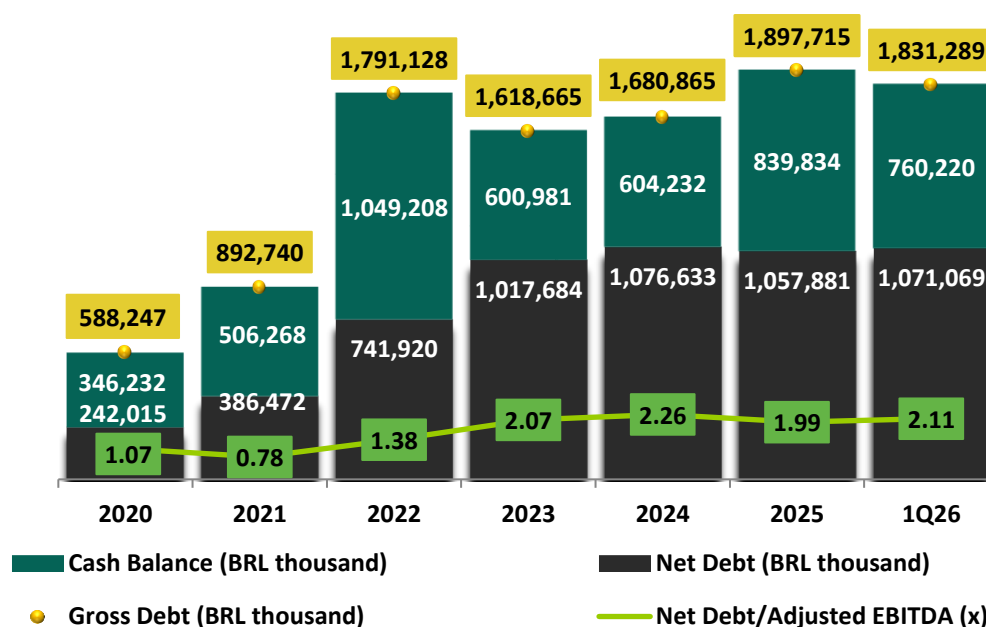
The average cost of debt in the last 12 months, at March 31, 2025, was 13.9% p.a. (equivalent to CDI - 0.8%), representing an improvement in the spread in relation to the CDI rate against LTM 2025, when it was equivalent to CDI + 0.3%. After the effects of income tax and social contribution on net

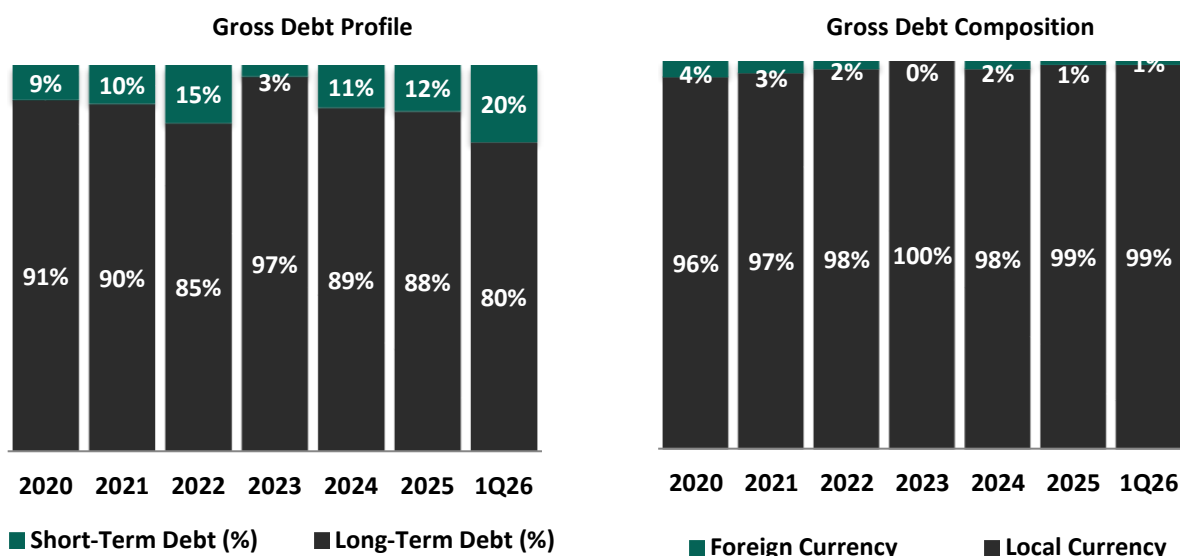
income, the average cost of debt was 9.2% per year. At March 31, 2026, the weighted average maturity period of debt was 40.4 months (3.4 years), whereas 80% of debt matures in the long term and 99% was denominated in local currency.

The Net Debt/Adjusted EBITDA ratio was 2.11 times in 1Q26, against 2.21 times in 1Q25. The improvement derived from the lower net debt and EBITDA increase over the period. 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 2.5 times.

Considering the lease liabilities resulting from the effects of CPC06 (R2) (IFRS16), net debt increased by BRL 50,665 thousand, resulting in a Net Debt/Adjusted EBITDA ratio of 2.21 times.

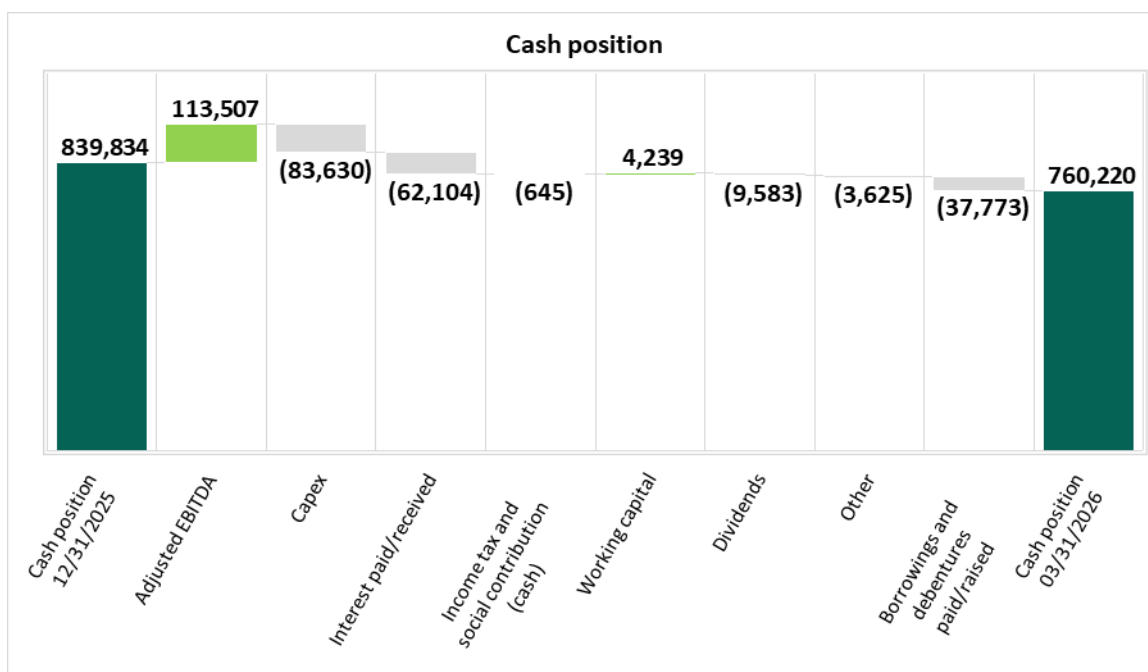
Indebtedness and Adjusted Net Debt / EBITDA





### 5 CASH POSITION (CO+DO)

The Company's cash position totaled BRL 760,220 thousand at March 31, 2026, a decrease of 9.5% compared to BRL 839,834 thousand recorded at December 31, 2025. The main variations in cash flow during the period are presented below:



**6 FREE CASH FLOW (CO+DO)**

Free Cash Flow <sup>(1)</sup>	1Q26	4Q25	1Q25	LTM26	LTM25
<b>Adjusted EBITDA</b>	<b>113,507</b>	<b>127,998</b>	<b>136,914</b>	<b>508,427</b>	<b>495,596</b>
(-) Capex	(83,630)	(64,307)	(43,661)	(293,886)	(228,369)
(-) Interest paid/received	(62,104)	12,771	(60,895)	(103,500)	(102,717)
(-) Income tax and social contribution (cash)	(645)	(14,720)	(631)	(26,470)	(34,124)
(+/-) Working capital	4,239	13,955	(13,632)	139,980	51,827
(-) Dividends + interest on capital	(9,583)	(10,323)	(44,777)	(134,602)	(168,516)
(-) Repurchase of shares	-	-	(12,986)	(9,066)	(62,155)
(+/-) Other	343	(475)	173	813	290
<b>Free Cash Flow</b>	<b>(37,873)</b>	<b>64,899</b>	<b>(39,495)</b>	<b>81,696</b>	<b>(48,168)</b>
Dividends + interest on capital	9,583	10,323	44,777	134,602	168,516
Repurchase of shares	-	-	12,986	9,066	62,155
Gaia Platform	30,151	27,119	10,691	79,608	60,239
Expansion / Special Projects	18,400	-	-	73,400	(0)
<b>Adjusted Free Cash Flow<sup>(2)</sup></b>	<b>20,262</b>	<b>102,342</b>	<b>28,959</b>	<b>378,372</b>	<b>242,742</b>
<b>Adjusted FCF Yield<sup>(3)</sup></b>				<b>19.8%</b>	<b>13.0%</b>

<sup>(1)</sup> Considers continuing and discontinued operations.

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

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

Adjusted Free Cash Flow was positive by BRL 20,262 thousand in 1Q26, a reduction of 30.0% compared to 1Q25, negatively affected by lower Adjusted EBITDA due to the aforementioned machine shutdowns in the quarter, and positively by the lower need for working capital.

Compared to 4Q25, there was a 80.2% reduction negatively affected by higher interest payments, given the seasonality of the semi-annual payment of remuneration for certain financial operations.

In the last 12 months, Adjusted Free Cash Flow was BRL 378,372 thousand, increase of 55.9% compared to BRL 242,742 thousand in LTM 2025. Positive highlights include (i) higher Adjusted EBITDA, (ii) lower maintenance Capex, and (iii) lower Working Capital, as a result of the greater utilization of tax credits and discontinuity of the Resin Business operations.

Free Cash Flow Yield was 18.8% in LTM 2026, an increase of 6.8 p.p. compared to LTM 2025, due to the increase in Adjusted Free Cash Flow.

**7 RETURN ON INVESTED CAPITAL - (ROIC) (CO+DO)**

The Return on Invested Capital (ROIC) was 12.3% in the last 12 months, an increase of 1.0 p.p. compared to the LTM ended March 31, 2025, due mainly to higher Operating Cash Flow. Compared to the LTM ended December 31, 2025, there was a reduction of 1.0 p.p., due to the lower LTM EBITDA.

The ROIC of 12.3% represents a spread of 3.1 p.p. on the average cost of debt after income tax and social contribution for LTM, which was 9.2%.

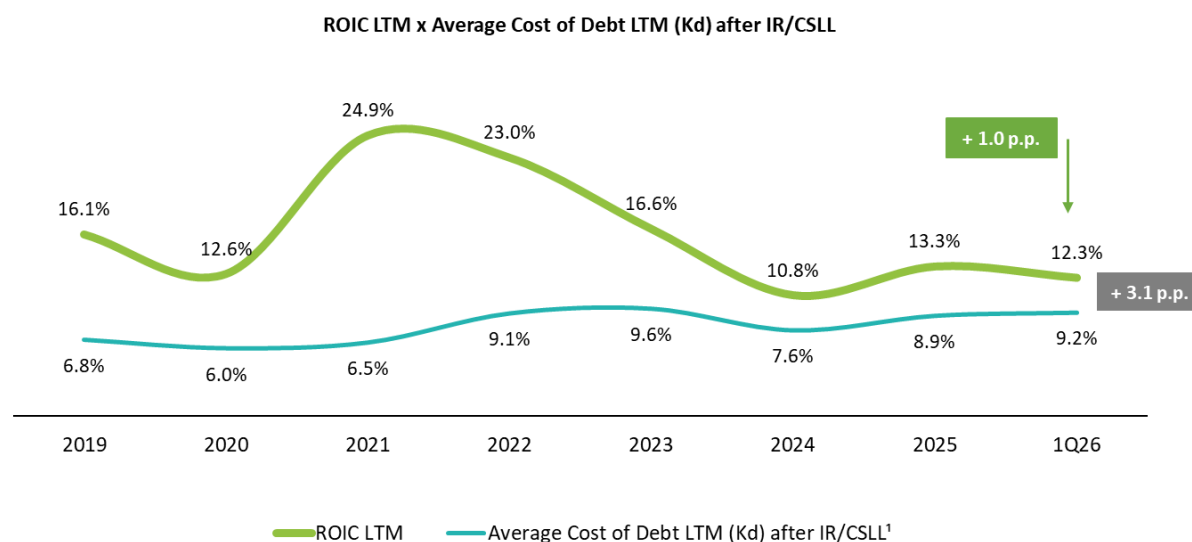
The business model with a core business based on the secular trend of the circular and low-carbon economy (impact business) sustains ROIC at different and healthy levels, demonstrating the commitment to consistent returns above the WACC and the gradual capture of the returns from the Gaia Platform projects.

ROIC (BRL thousand) - LTM <sup>(1)</sup>	1Q26	4Q25	1Q25
<b>Total Assets</b>	<b>3,836,472</b>	<b>3,795,079</b>	<b>3,572,778</b>
(-) Total liabilities (former debt)	(577,629)	(568,739)	(562,323)
(-) Works in progress	(175,305)	(164,255)	(171,186)
<b>Capital invested</b>	<b>3,083,539</b>	<b>3,062,085</b>	<b>2,839,269</b>
(-) Adjustment CPC 29 <sup>(2)</sup>	(319,442)	(306,624)	(242,135)
<b>Adjusted Capital Invested</b>	<b>2,764,097</b>	<b>2,755,461</b>	<b>2,597,135</b>
<b>Adjusted EBITDA</b>	<b>508,427</b>	<b>531,834</b>	<b>495,596</b>
(-) Capex for maintenance	(140,878)	(138,770)	(168,130)
(-) Income tax and social contribution (cash)	(26,470)	(26,456)	(34,124)
<b>Adjusted Operating Cash Flow</b>	<b>341,079</b>	<b>366,608</b>	<b>293,342</b>
<b>ROIC <sup>(3)</sup></b>	<b>12.3%</b>	<b>13.3%</b>	<b>11.3%</b>

<sup>(1)</sup> Average of balance sheet balances for the last 4 quarters (Last Twelve Months). Considers continuing and discontinued operations.

<sup>(2)</sup> Fair value differential of biological assets less deferred taxes of the fair value of biological assets

<sup>(3)</sup> ROIC (Last Twelve Months): Adjusted Operating Cash Flow / Adjusted Capital Invested



<sup>1</sup>Average Cost of Debt LTM (Kd) after IR/CSLL: LTM interest/average gross debt last 4 quarters less IR/CSLL of 34%. Considers the interest related to the financing of Gaia Platform investments

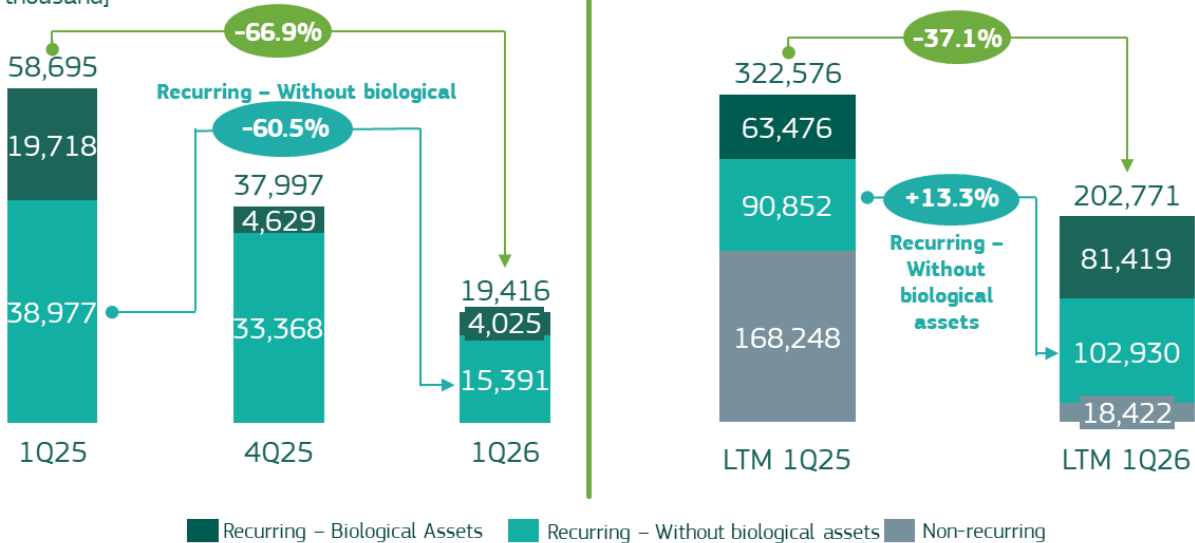
**8 PROFIT FOR THE PERIOD (CO+DO)**

Profit for the period totaled BRL 19,416 thousand in 1Q26, a decrease of 50.2% compared to 4Q25 and 68.1% versus 1Q25. The lower result mainly reflects the effects of the scheduled shutdowns of paper machines 05 and 01 and the Power Boiler, as per Communications to the Market of [and of March 3, 2026](#). The shutdowns temporarily impacted paper production, demanding the complementary acquisition of rigid papers in the market for packaging production, in addition to reducing the sales volume of rigid and flexible papers.

In year-to-date for the last twelve months (LTM 1Q26), profit for the period totaled BRL 202,771 thousand, down by 37.1% against LTM 1Q25. The result reflects the non-recurring effects during the periods: in LTM 1Q25, non-recurring effects totaled BRL 168,248 thousand, and in LTM 1Q26, they resulted in BRL 18,422 thousand. When only considering the recurring results and without effect of biological assets, profit for LTM 1Q26 increased by 13.3% over LTM 1Q25, as a result of the operating performance evolution.

**Profit for the Period**

[R\$ thousand]



## 9 INVESTMENTS (NOTES 14 AND 15)

The Company maintains its strategy of investing in the modernization and automation of its production processes. In 1Q26, investments totaled BRL 63,914 thousand, primarily in the acquisition of machinery and equipment, and improvements in physical structures.

BRL thousand	1Q26
Equipment and facilities	58,962
Afforestation and reforestation	3,192
Intangible assets	1,760
<b>Total</b>	<b>63,914</b>

## 10 GAIA PLATFORM

As **execution** highlights of 1Q26:

- In the **Gaia V** project - São Luiz Repowering, we are executing the new electrical energy distribution line and awaiting the manufacture of turbines and generators, while advancing in the negotiation of hydromechanical, civil construction, transformer, and substation packages. The execution planning is currently in the detailing phase.
- In the **Gaia X** - New Printer FFG Dual Slotter, both the new binder for the Evol printer and the package for improvements in the intralogistics system are in the manufacturing phase, expected to startup in 3Q26.
- Finally, in the **Gaia XI** project – PM#5 Reform, we concluded the shutdown and successfully carried out the startup of the machine in the first week of March 2026. The production ramp-up continues to evolve with the expectation of gradual capture of the expected returns.

With regard to 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 other projects (**Gaia I, VI, VIII, and IX**) we are capturing the investment returns and monitoring and collecting data to consolidate the return analyses.

## Gaia Platform Timetable

GAIA PLATFORM	Unit	Physical Execution	2023		2024		2025		2026		2027		2028	
			1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	100%												
Gaia II – Expansion of SC Packaging Unit	Packaging SC	100%												
Gaia III – PM#2 Reform	Paper SC	100%												
Gaia IV – Cristo Rei Repowering	Paper SC	-							Updating					
Gaia V – São Luiz Repowering	Paper SC	20%												
Gaia VI – Process Information Management System - PIMS	Paper SC	100%												
Gaia VII – Expansion ETE Phase 1	Paper SC	100%												
Gaia VIII – New Cut and Crease Printer	Packaging SP	100%												
Gaia IX – Intermediate Inventory Automation	Packaging SP	100%												
Gaia X – New Printer FFG Dual Slotter	Packaging SC	73%												
Gaia XI – PM#5 Reform	Paper SC	90%							TODAY					

## Gaia Platform Investment projects

GAIA PLATFORM	Unit	Estimated Investment (Gross)	Estimated Investment (Net)	Investment Made 1Q26 until 03/31/2026	Accumulated Investment
Gaia I – Chemical and Utility Recovery Expansion Project	Paper SC	682,023	594,539	-	658,621
Gaia II – Expansion of SC Packaging Unit	Packaging SC	150,433	118,189	-	131,249
Gaia III – PM#2 Reform	Paper SC	66,844	53,293	-	59,806
Gaia IV – Cristo Rei Repowering	Paper SC	-	-	-	-
Gaia V – São Luiz Repowering	Paper SC	125,881	112,663	7,128	12,854
Gaia VI – Process Information Management System - PIMS	Paper SC	18,400	15,304	-	15,051
Gaia VII – Expansion ETE Phase 1	Paper SC	49,597	45,159	-	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP	21,318	15,034	-	15,576
Gaia IX – Intermediate Inventory Automation	Packaging SP	42,860	29,897	-	37,764
Gaia X – New Printer FFG Dual Slotter	Packaging SC	55,820	44,964	281	45,968
Gaia XI – PM#5 Reform	Paper SC				
<b>Total</b>		<b>1,302,844</b>	<b>1,113,387</b>	<b>30,151</b>	<b>1,094,810</b>

## 11 CAPITAL MARKET

### 11.1 Credit Rating

The following table presents the Company's credit ratings in effect:

Type	Agency	Rating	Last updated/assigned
Long-term issuer	S&P Global Ratings	brAA	<a href="#">02/24/2025</a>
Issuer	Moody's	AA.br	<a href="#">08/08/2025</a>
4 <sup>th</sup> Issuance of Green Debentures	S&P Global Ratings	brAA+	<a href="#">02/24//2025</a>
5 <sup>th</sup> Issuance of Green Debentures (CRAs of the 194th Issuance of Eco Securitizadora)	S&P Global Ratings	brAA (sf)	<a href="#">01/06/2026</a>
6 <sup>th</sup> Issuance of Green Debentures	Moody's	AA.br	<a href="#">10/17/2025</a>

Updates/assignments in 1Q26:

- On [January 6, 2026](#), 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 (Note 18)

The Company has 3 issuances of green debentures. The 4th Issuance took place in 2021, totaling BRL 60,000 thousand, with a cost of IPCA + 5.50% per year 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). The 6th Issuance took place in October 2025, totaling BRL 120,000 thousand, total term of 15 years, with a cost of IPCA + 6.6522% per year and its remuneration was changed to CDI- 1.13% per year through a derivative instrument (swap).

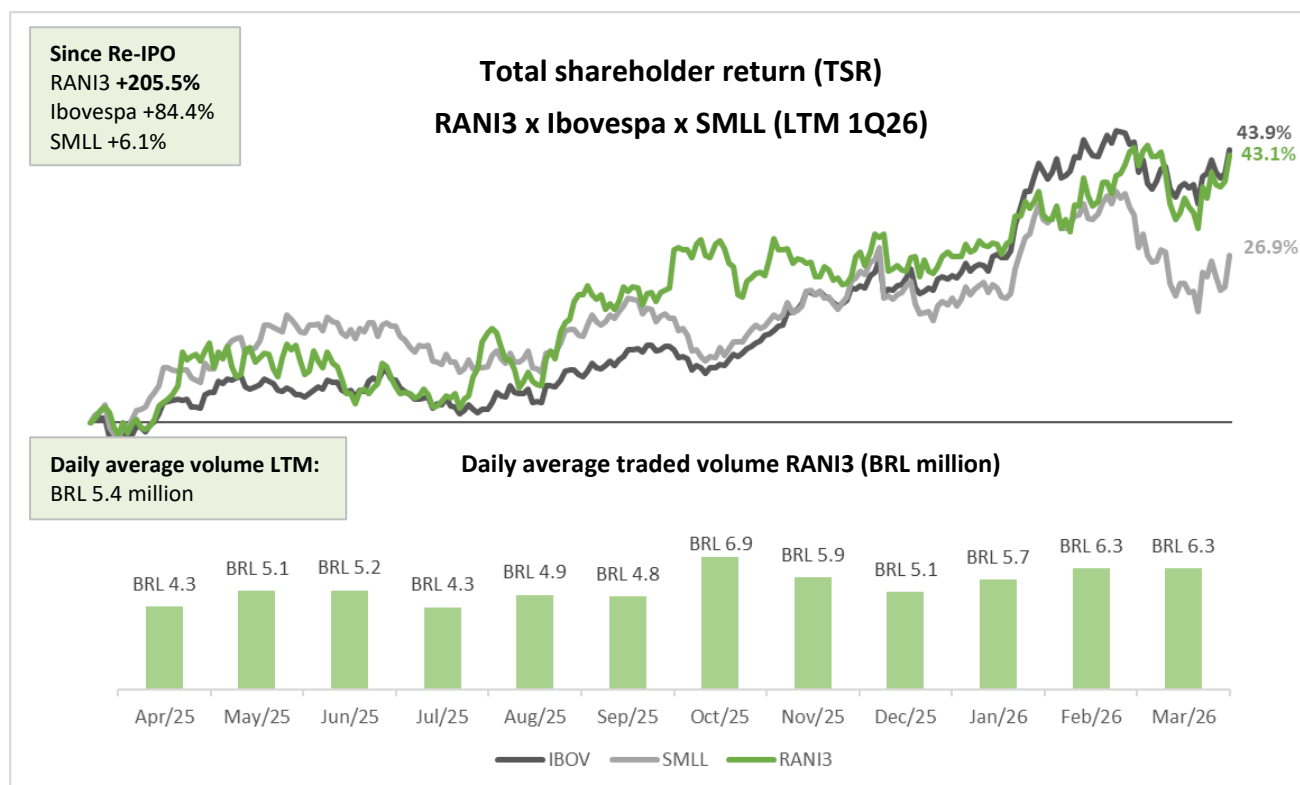
More information about the issuances is available at <https://ri.irani.com.br/dividas/>.

### 11.3 Share Capital (Note 22 a)

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.

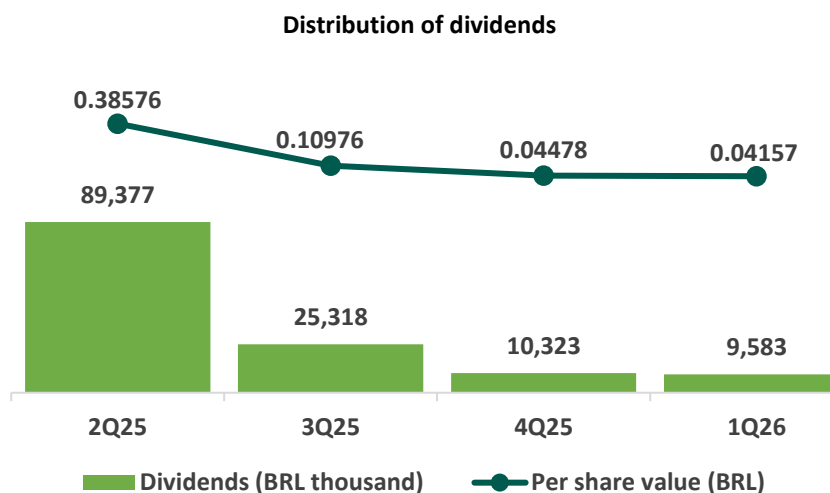
All shares have voting rights and are 100% tag along. At the end of 1Q26, common shares were traded at BRL 9.77, which entails market value of BRL 2,251,997 thousand, considering 230,501,219 common shares. On the same date, the Company's shares comprised the IGC-NM, IGCX, ITAG, IMAT, IBRA, SMLL, IGCT, INDX, 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 (Note 22 b)

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 0.58188 per share, totaling BRL 134,601 thousand, and equivalent to an annual dividend yield of 8.1%, considering the share price of BRL 7.21 at March 31, 2025. Since the Re-IPO carried out in July 2020, the Company has distributed BRL 774,089 thousand in dividends (BRL 3.20 per common share), representing an accumulated yield of 71.1%, based on the price of BRL 4.50 per share at the Re-IPO.

According to [Dividend Distribution Policy](#), the interim dividends referring to 1Q26 to be approved by the Board of Directors will be BRL 5,170 thousand, which corresponds to BRL 0.022431061 per share. (Note 22 d).

The Annual Shareholders' Meeting approved, on April 24, 2026, the distribution of additional dividends for 2025, in the total amount of BRL 59,724 thousand, equivalent to BRL 0.259103, per common share. Thus, considering the quarterly distributions already made and the additional dividends, the total payout of the 2025 profit was 50% of net income, as determined by the Policy.

Any execution under the [Open Repurchase Program](#) may change the number of outstanding shares and, consequently, the amounts of proposed dividends per share.

**12 RESULTS WEBINAR**

In Portuguese (with simultaneous translation in English and Brazilian Sign Language), available in the computer or mobile app;

Date and Time: Thursday, April 30, 2026 at 12:00 pm (Brasília)

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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)

	1Q26	4Q25	3Q25	2Q25	1Q25	Var. 1Q26/4Q25	Var. 1Q26/1Q25	LTM1Q26	LTM1Q25	Var. LTM1Q26/ LTM1Q25
<b>Net revenue from sales</b>	<b>409,845</b>	<b>415,996</b>	<b>433,463</b>	<b>413,774</b>	<b>423,078</b>	<b>-1.5%</b>	<b>-3.1%</b>	<b>1,673,078</b>	<b>1,615,901</b>	<b>3.5%</b>
Changes in the fair value of biological assets	8,043	9,397	5,386	76,302	25,715	-14.4%	-68.7%	99,128	88,679	11.8%
Cost of goods sold	(291,142)	(272,392)	(281,484)	(274,115)	(274,878)	6.9%	5.9%	(1,119,133)	(1,061,890)	5.4%
<b>Gross profit</b>	<b>126,746</b>	<b>153,001</b>	<b>157,365</b>	<b>215,961</b>	<b>173,915</b>	<b>-17.2%</b>	<b>-27.1%</b>	<b>653,073</b>	<b>642,690</b>	<b>1.6%</b>
<b>Operating (expenses) revenues</b>	<b>(64,301)</b>	<b>(75,881)</b>	<b>(62,204)</b>	<b>(46,211)</b>	<b>(68,140)</b>	<b>-15.3%</b>	<b>-5.6%</b>	<b>(248,597)</b>	<b>(294,910)</b>	<b>-15.7%</b>
Selling expenses	(32,712)	(31,056)	(29,958)	(31,923)	(34,617)	5.3%	-5.5%	(125,649)	(135,460)	-7.2%
Impairment losses on accounts receivable	(46)	92	58	118	70	-150.0%	-165.7%	222	(112)	-298.2%
General and administrative expenses	(30,358)	(32,974)	(27,559)	(28,103)	(28,909)	-7.9%	5.0%	(118,994)	(119,610)	-0.5%
Other operating (expenses) income, net	972	(6,214)	(126)	18,316	(65)	-115.6%	-1595.4%	12,948	(19,873)	-165.2%
Management profit sharing	(2,157)	(5,729)	(4,619)	(4,619)	(4,619)	-62.3%	-53.3%	(17,124)	(19,855)	-13.8%
<b>Earnings before financial result and taxes</b>	<b>62,445</b>	<b>77,120</b>	<b>95,161</b>	<b>169,750</b>	<b>105,775</b>	<b>-19.0%</b>	<b>-41.0%</b>	<b>404,476</b>	<b>347,780</b>	<b>16.3%</b>
<b>Net financial income (expenses)</b>	<b>(34,896)</b>	<b>(29,516)</b>	<b>(33,776)</b>	<b>(37,398)</b>	<b>(30,169)</b>	<b>18.2%</b>	<b>15.7%</b>	<b>(135,586)</b>	<b>(111,880)</b>	<b>21.2%</b>
Financial income	32,979	34,653	33,332	32,381	26,329	-4.8%	25.3%	133,345	105,026	27.0%
Financial expenses	(67,875)	(64,169)	(67,108)	(69,779)	(56,498)	5.8%	20.1%	(268,931)	(216,906)	24.0%
<b>Operating profit (loss) before income tax effects</b>	<b>27,549</b>	<b>47,604</b>	<b>61,385</b>	<b>132,352</b>	<b>75,606</b>	<b>-42.1%</b>	<b>-63.6%</b>	<b>268,890</b>	<b>235,900</b>	<b>14.0%</b>
Current income tax and social contribution	(246)	(7,104)	(14,033)	(8,179)	(4,327)	-96.5%	-94.3%	(29,562)	61,400	-148.1%
Deferred income tax and social contribution	(7,887)	(1,484)	(5,276)	(12,105)	(10,476)	431.5%	-24.7%	(26,752)	35,037	-176.4%
<b>Net income from continuing operations</b>	<b>19,416</b>	<b>39,016</b>	<b>42,076</b>	<b>112,068</b>	<b>60,803</b>	<b>-50.2%</b>	<b>-68.1%</b>	<b>212,576</b>	<b>332,337</b>	<b>-36.0%</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(1,019)</b>	<b>(965)</b>	<b>(7,821)</b>	<b>(2,108)</b>	<b>-100.0%</b>	<b>-100.0%</b>	<b>(9,805)</b>	<b>(9,761)</b>	<b>0.4%</b>
<b>Net income for the year</b>	<b>19,416</b>	<b>37,997</b>	<b>41,111</b>	<b>104,247</b>	<b>58,695</b>	<b>-48.9%</b>	<b>-66.9%</b>	<b>202,771</b>	<b>322,576</b>	<b>-37.1%</b>

## Annex II – Consolidated Balance Sheet (BRL thousand)

Assets	03/31/2026	12/31/2025	03/31/2025	Liabilities and Equity	03/31/2026	12/31/2025	03/31/2025
<b>CURRENT ASSETS</b>	<b>1,280,010</b>	<b>1,396,763</b>	<b>1,308,974</b>	<b>CURRENT LIABILITIES</b>	<b>585,093</b>	<b>503,645</b>	<b>372,403</b>
Cash and cash equivalents	760,220	839,834	667,138	Loans and financing	336,370	172,614	124,319
Trade accounts receivable	290,863	286,247	313,645	Debentures	33,413	60,952	9,335
Inventories	114,341	137,325	134,364	Lease liabilities	5,125	5,519	10,027
Recoverable taxes	45,297	49,955	83,732	Suppliers	118,325	150,205	132,737
Recoverable Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	54,515	70,501	82,136	Social security and payroll obligations	44,716	61,620	46,577
Derivative financial instruments - swap	2,912	2,264	723	Tax obligations	20,493	21,443	21,405
Other assets	11,862	10,637	9,771	Income Tax (IR) and Social Contribution (CSLL) payable	755	634	1,660
Non-current assets held for sale	-	-	17,465	Tax installment agreements	769	1,049	1,311
				Advances from customers	2,496	2,053	3,160
				Dividends payable	1,571	11,190	1,893
				Other accounts payable	21,060	16,366	19,979
<b>NON-CURRENT ASSETS</b>	<b>2,567,138</b>	<b>2,552,923</b>	<b>2,372,601</b>	<b>NON-CURRENT LIABILITIES</b>	<b>1,790,705</b>	<b>1,994,107</b>	<b>1,896,925</b>
Trade accounts receivable	15	19	135	Loans and financing	580,697	787,967	844,435
Recoverable taxes	17,360	16,730	23,466	Debentures	892,222	888,178	788,072
Recoverable Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	-	-	39,460	Lease liabilities	45,540	46,687	10,325
Judicial deposits	-	569	594	Social security and payroll obligations	13,512	19,991	21,329
Other assets	7,246	6,718	6,130	Other accounts payable	729	1,022	5,385
Derivative financial instruments - swap	8,501	9,732	5,063	Provision for civil, labor and tax risks	28,342	28,431	25,686
Other investments	7,327	7,327	6,334	Tax installment agreements	1,457	1,524	278
Investment property	1,459	1,459	1,459	Tax obligations	294	282	255
Biological assets	637,787	641,706	502,897	Deferred income tax and social contribution	227,912	220,025	201,160
Property, plant and equipment	1,701,279	1,680,554	1,630,110				
Right-of-use assets	50,665	52,206	19,697				
Intangible assets	135,499	135,903	137,256				
				<b>EQUITY</b>	<b>1,471,350</b>	<b>1,451,934</b>	<b>1,412,247</b>
				Share capital	623,934	623,934	543,934
				Capital reserves	960	960	960
				Profit reserves	717,121	717,121	751,945
				Treasury shares	-	-	(62,155)
				Retained earnings	21,653	-	60,932
				Equity valuation adjustments	107,682	109,919	116,631
<b>TOTAL ASSETS</b>	<b>3,847,148</b>	<b>3,949,686</b>	<b>3,681,575</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,847,148</b>	<b>3,949,686</b>	<b>3,681,575</b>

**Annex III – Consolidated Statement of Cash Flows (BRL thousand)****STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31  
(All amounts in thousands of reais)**

	<b>Consolidated</b>	
	<b>03/31/2026</b>	<b>03/31/2025</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash generated from operations		
<b>Profit before income tax and social contribution (EBT) from continuing and discontinued operations</b>	<b>27,549</b>	<b>73,498</b>
<b>Items not affecting cash:</b>		
Fair value change of biological assets (Note 14.a)	(8,043)	(25,715)
Depreciation, amortization and depletion (Notes 14, 15 and 16)	56,948	52,218
Gain (loss) on disposal of assets	(68)	(66)
Equity in the earnings of subsidiaries (Note 13)	-	-
Provision for civil, labor and tax risks (Note 21)	228	445
Provision/reversal for impairment on trade accounts receivable (Note 6)	36	(80)
Monetary variations and charges on loans, financing, debentures and swaps	60,777	49,350
Interest on lease liabilities	1,528	476
Interest on financial investments	-	(245)
Management profit sharing (Note 20)	-	(6,739)
PIS and COFINS tax credits on recovered paper purchases (Note 8.a)	-	(1,390)
IPI tax credits on "CIF" freight related to sales operations, insurance and other ancillary expenses (Note 8.a)	(562)	-
<b>Cash flow from operating activities before changes in assets and liabilities</b>	<b>138,393</b>	<b>141,752</b>
<b>Changes in assets and liabilities</b>		
Trade accounts receivable	(4,648)	(31,798)
Inventories	22,984	13,487
Recoverable taxes	20,576	31,174
Other assets	(1,184)	2,111
Suppliers	(12,164)	1,429
Social security and payroll obligations	(23,383)	(16,196)
Advances from customers	443	(1,180)
Tax obligations	(765)	2,502
Other accounts payable	4,048	(5,837)
<b>Changes in assets and liabilities</b>	<b>5,907</b>	<b>(4,308)</b>
Interest paid on loans, financing, debentures and swaps	(89,430)	(79,771)
Interest paid on lease liabilities	(1,528)	(476)
Income taxes paid (IR and CSLL)	(645)	(631)
<b>Net cash generated from operating activities</b>	<b>52,697</b>	<b>56,566</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Financial investments	-	(25,000)
Redemption of financial investments	-	25,245
Acquisition of property, plant and equipment	(79,695)	(34,244)
Acquisition of biological assets	(2,175)	(4,797)
Acquisition of intangible assets	(1,760)	(4,620)
Proceeds from sale of assets	343	173
<b>Net cash used in investing activities</b>	<b>(83,287)</b>	<b>(43,243)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(9,583)	(44,777)
Lease liabilities paid	(1,668)	(2,585)
Proceeds from loans, financing and debentures	-	150,000
Repayment of loans, financing and debentures	(37,773)	(40,069)
Share repurchase	-	(12,986)
<b>Net cash used in financing activities</b>	<b>(49,024)</b>	<b>49,583</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>(79,614)</b>	<b>62,906</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (NOTE 5)</b>	<b>839,834</b>	<b>604,232</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 5)</b>	<b>760,220</b>	<b>667,138</b>

The accompanying notes are an integral part of these interim financial statements.

## Annex IV- Consolidated Result by Segment (BRL thousand) – 1Q26

	Sustainable Packaging (Corrugated Cardboard)	Sustainable Packaging Paper (Paper)	Forestry RS	Corporate/eliminations	Total
<b>Net revenue from sales</b>					
Domestic market	258,115	110,491	2,657	-	371,263
Foreign market	-	38,582	-	-	38,582
<b>Total net sales</b>	<b>258,115</b>	<b>149,073</b>	<b>2,657</b>	<b>-</b>	<b>409,845</b>
Change in fair value - biological assets	-	3,973	4,070	-	8,043
Cost of products sold	(185,108)	(103,428)	(2,606)	-	(291,142)
<b>Gross income</b>	<b>73,007</b>	<b>49,618</b>	<b>4,121</b>	<b>-</b>	<b>126,746</b>
Other operating income (expenses), net	(24,770)	(10,545)	92	(29,078)	(64,301)
<b>Operating profit (loss) before finance result</b>	<b>48,237</b>	<b>39,073</b>	<b>4,213</b>	<b>(29,078)</b>	<b>62,445</b>
Finance result	(10,230)	(24,924)	229	29	(34,896)
<b>Operating profit (loss) before tax effects</b>	<b>38,007</b>	<b>14,149</b>	<b>4,442</b>	<b>(29,049)</b>	<b>27,549</b>

## Annex V – Main indicators - Consolidated (BRL thousand) – last 5 quarters

CONTINUING OPERATION (CO)	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Economic and Financial (BRL thousand)</b>					
Net Revenue from Sales	409,845	415,996	433,463	413,774	423,078
Domestic Market	371,263	381,503	401,444	369,404	380,218
Foreign Market	38,582	34,493	32,019	44,370	42,860
Gross Profit (inclusive*)	126,746	153,001	157,365	215,961	173,915
(*) Changes in the Fair Value of Biological Assets	8,043	9,397	5,386	76,302	25,715
<b>Gross Margin</b>	<b>30.9%</b>	<b>36.8%</b>	<b>36.3%</b>	<b>52.2%</b>	<b>41.1%</b>
Operating Profit before Taxes and Interest	27,549	47,604	61,385	132,352	75,606
<b>Operating Margin</b>	<b>6.7%</b>	<b>11.4%</b>	<b>14.2%</b>	<b>32.0%</b>	<b>17.9%</b>
Profit for the Period	19,416	39,016	42,076	112,068	60,803
<b>Net Margin</b>	<b>4.7%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>27.1%</b>	<b>14.4%</b>
Adjusted EBITDA continuing operation	113,507	129,024	146,218	127,535	136,254
<b>Adjusted EBITDA margin continuing operation</b>	<b>27.7%</b>	<b>31.0%</b>	<b>33.7%</b>	<b>30.8%</b>	<b>32.2%</b>
<b>Operating Data (t)</b>					
<b>Sustainable Packaging (Corrugated Cardboard)</b>					
Production/Sales	41,981	41,998	42,743	41,681	43,621
<b>Sustainable Packaging Paper (Paper)</b>					
Production	62,616	78,820	80,782	77,503	79,955
Sales	29,359	30,479	33,165	30,984	32,921
Domestic Market	21,183	23,469	26,376	21,985	24,610
Foreign Market	8,176	7,010	6,789	9,000	8,311
<b>CONTINUING AND DISCONTINUED OPERATIONS (CO+DO)</b>					
Profit for the Period	19,416	37,997	41,111	104,247	58,695
<b>Adjusted EBITDA (according to CVM Resolution 156/22)<sup>1</sup></b>	<b>113,507</b>	<b>127,998</b>	<b>145,236</b>	<b>121,686</b>	<b>136,914</b>
<b>Adjusted EBITDA Margin</b>	<b>27.7%</b>	<b>30.8%</b>	<b>33.5%</b>	<b>28.6%</b>	<b>30.3%</b>
Net Debt LTM	1,071,069	1,057,881	1,071,516	1,147,034	1,093,237
Net Debt/Adjusted EBITDA (x)	2.11	1.99	2.06	2.30	2.21

<sup>1</sup> EBITDA (earnings before interest, taxes, depreciation, amortization and depletion).

Consolidated (BRL thousand)	1Q26	4Q25	3Q25	2Q25	1Q25
<b>Adjustments according to CVM Resolution 156/22</b>					
Continuing and discontinued operations					
<b>Profit for the Period</b>	<b>19,416</b>	<b>37,997</b>	<b>41,111</b>	<b>104,247</b>	<b>58,695</b>
Current and deferred income tax and social contribution	8,133	8,588	19,309	20,284	14,803
Depletion	15,154	11,467	12,762	13,455	12,382
Depreciation and amortization	41,794	39,905	39,062	35,884	39,836
Finance income (costs)	34,896	29,509	33,759	38,787	31,736
<b>EBITDA</b>	<b>119,393</b>	<b>127,466</b>	<b>146,003</b>	<b>212,657</b>	<b>157,452</b>
<b>EBITDA margin</b>	<b>29.1%</b>	<b>30.6%</b>	<b>33.7%</b>	<b>50.0%</b>	<b>34.8%</b>
<b>Adjustments according to CVM Resolution 156/22</b>					
Changes in the fair value of biological assets <sup>(1)</sup>	(8,043)	(9,397)	(5,386)	(76,302)	(25,715)
Management profit sharing <sup>(2)</sup>	2,157	5,729	4,619	4,617	4,619
Non-recurring events <sup>(3)</sup>	-	4,200	-	(19,288)	558
<b>Adjusted EBITDA</b>	<b>113,507</b>	<b>127,998</b>	<b>145,236</b>	<b>121,686</b>	<b>136,914</b>
<b>Adjusted EBITDA margin</b>	<b>27.7%</b>	<b>30.8%</b>	<b>33.5%</b>	<b>28.6%</b>	<b>30.3%</b>

<sup>1</sup> Changes in the fair value of biological assets: adjustment for not representing cash generation.

<sup>2</sup> Management profit sharing: adjustment relating to the provision, without any cash effects.

<sup>3</sup> Non-recurring events: