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Certificada

MAR 2026-MAR 2027

Brasil

1Q26

Results Presentation

RANI
B3 LISTED NM



Gaia XI Project - Scheduled Paper Machine 05 Shutdown

- Impact on the production of 12,6k tons of rigid paper
- Higher demand for the purchase of rigid packaging papers in the market
- Machine undergoing ramp-up phase
- Project financed by BNDES, with a 20-year term, in the amount of BRL 82.5 million

Watch the video about the PM#5 Shutdown



Scheduled biennial inspection of the Power Boiler

- Resulting shutdown of Paper Machine 01, with an impact on the production of 2.5 thousand tons of flexible papers

Negative impact on EBITDA: **BRL 20.7 million**

Technical issues in the Turbo Generator 04 transformer

- Lower self-generation of energy led to higher purchases of energy from third parties

Negative impact on EBITDA: **BRL 6.1 million**

Results

1Q26

Net Revenue

BRL **409,845**
thousand

Adjusted EBITDA

BRL **113,507**
thousand

Net Profit

BRL **19,416**
thousand

Free Cash Flow Yield LTM
OC + OD

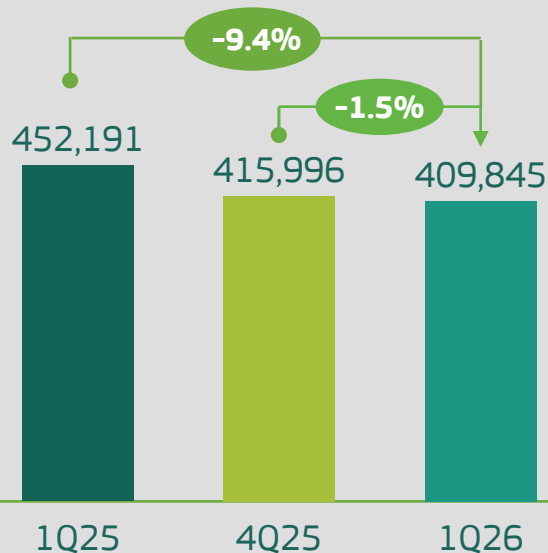
19.8%

Financial Highlights

In relation to 1Q26, there was a 9.4% reduction in Net Revenue (OC+OD) due to the presence of a discontinued operation. In OC, there was a 3.1% decrease due to lower sales volume of paper and packaging

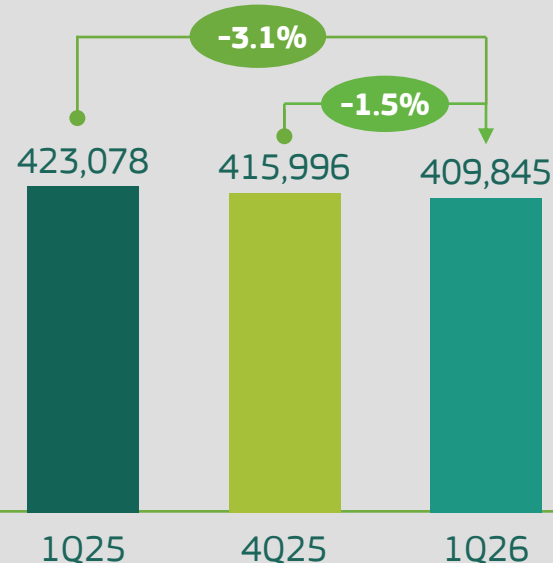
Net Revenue

CO+DO [BRL thousand]



Net Revenue

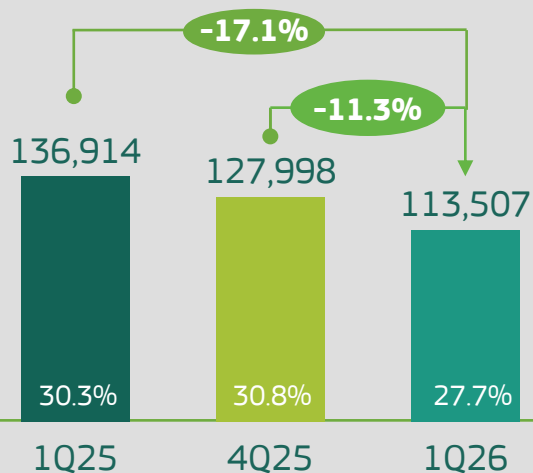
CO [BRL thousand]



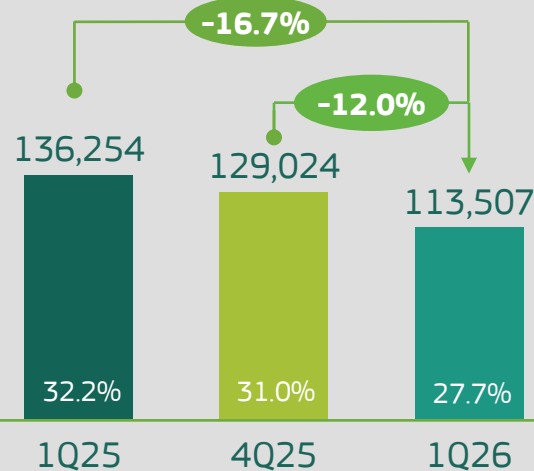
Financial Highlights

Compared to Q1 2025, Adjusted EBITDA OC+OD decreased by 17.1%, and by 16.7% in OC, due to scheduled machine shutdowns and a technical problem with the transformer of turbo generator 4

Adjusted EBITDA¹ and Margin CO+DO [BRL thousand]



Adjusted EBITDA² and Margin CO [BRL thousand]



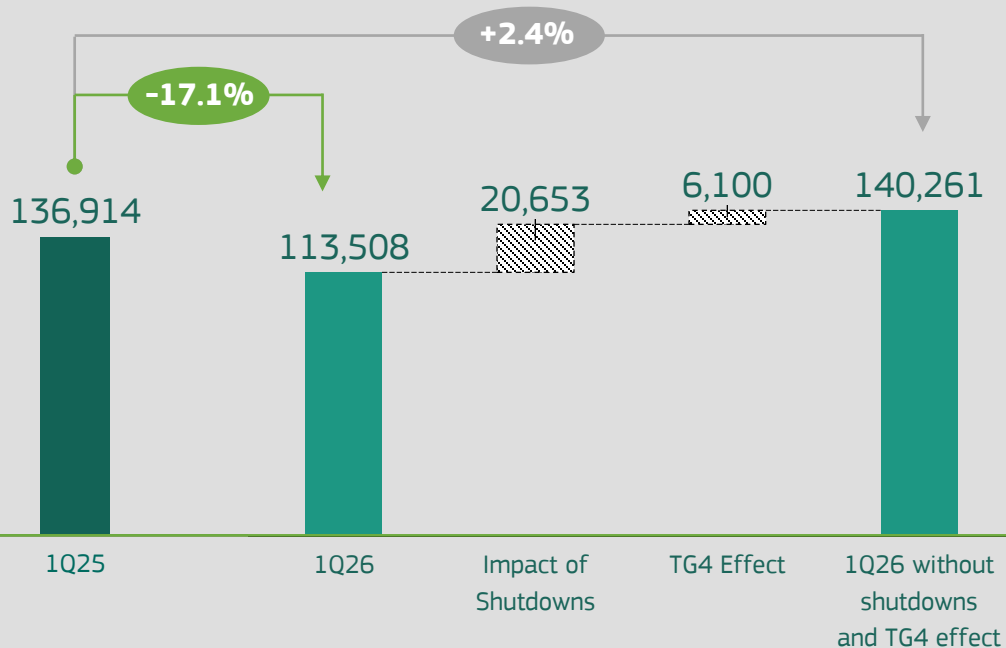
CO: Continued Operation; DO: Discontinued Operation.

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

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

Financial Highlights

Scheduled machine shutdowns and the technical issue in TG4 impacted EBITDA by BRL 26.8 million. Excluding these effects, there would have been a 2.4% increase compared to 1Q25

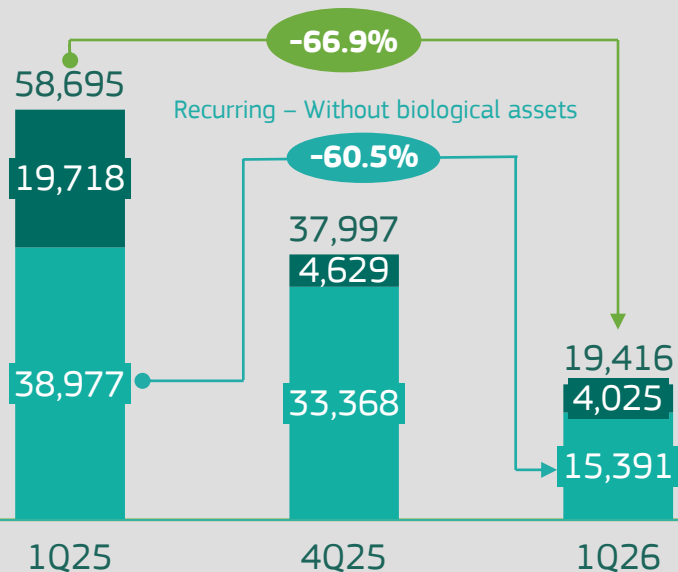
Adjusted EBITDA**CO+DO** [BRL thousand]

Financial Highlights

Net profit (CO+DO) decreased by 66.9%, reflecting scheduled machine shutdowns that impacted production and sales volumes of paper and TG4, generating a greater need for energy purchases

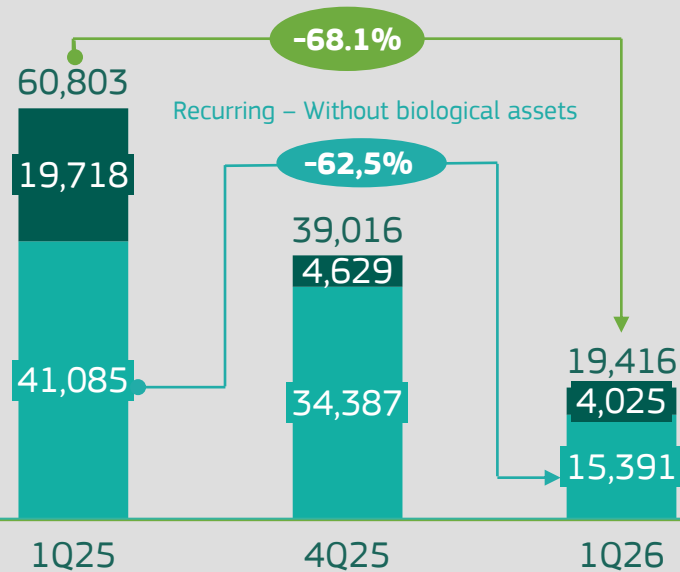
Net Profit

CO+DO [BRL thousand]



Net Profit

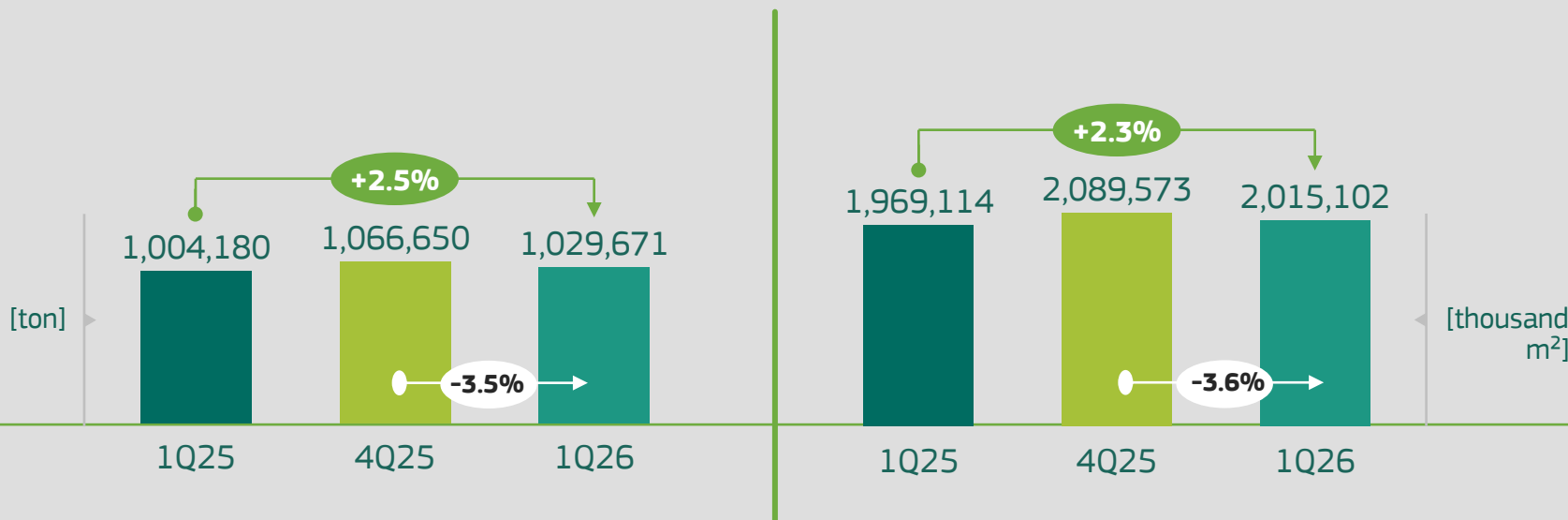
CO [BRL thousand]



Recurring - Biological Assets
 Non Recurring - Without Biological Assets

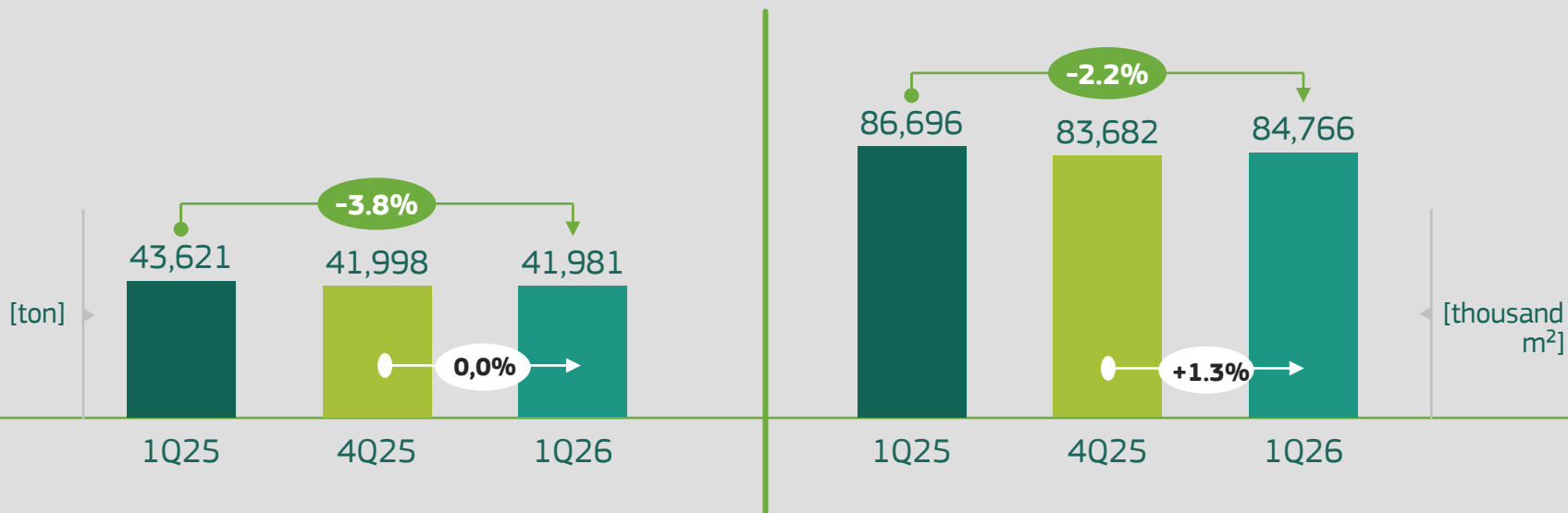
Sustainable Packaging Segment (Corrugated Packaging)

In the sector, the volume (tons) of Sustainable Packaging (Corrugated Containerboard) increased by 2.5% compared to 1Q25

Sales Volume

Sustainable Packaging Segment (Corrugated Packaging)

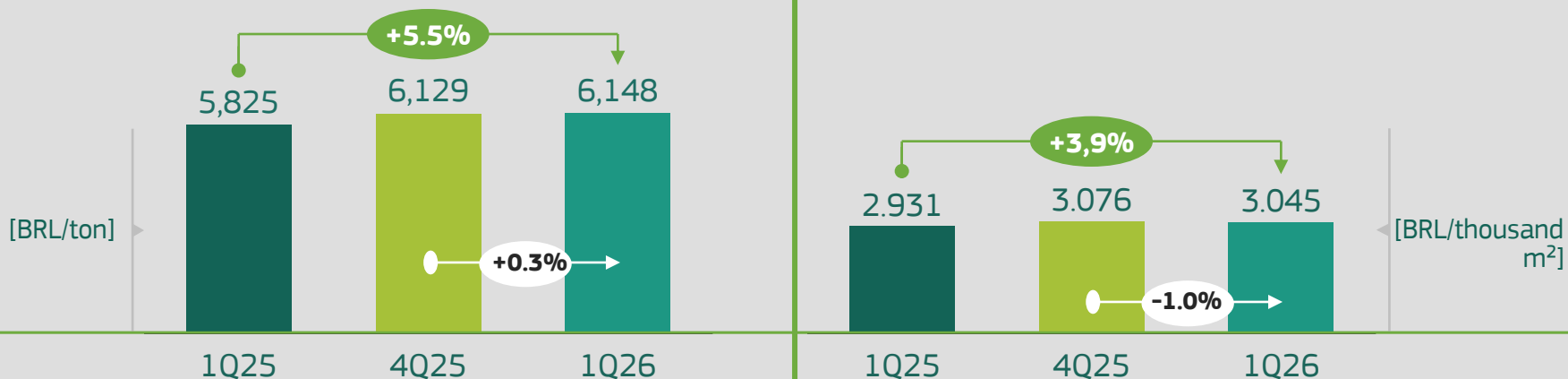
At Irani, there was a 3.8% reduction in volume (tons) compared to 1Q25, reflecting the Company's continued strategy of prioritizing profitability

Sales Volume

Sustainable Packaging Segment (Corrugated Packaging)

Average prices (BRL/ton) increased 5.5% compared to 1Q25, in line with the company's positioning throughout the period

Average Prices¹

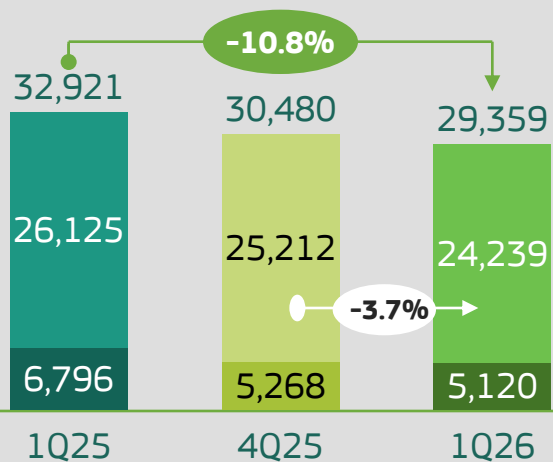


¹ Net of taxes.

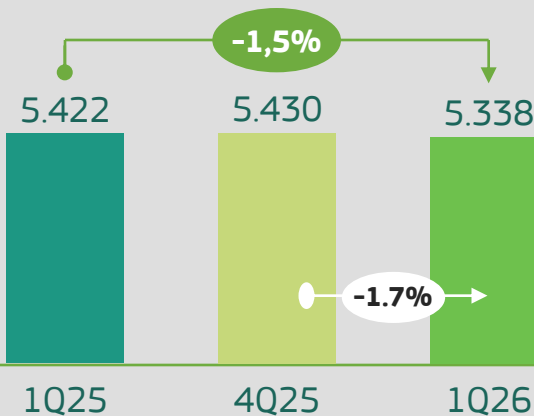
Sustainable Packaging Paper Segment (Paper)

The paper segment experienced a decline in sales due to scheduled shutdowns. Prices for flexible paper saw a slight reduction due to the weaker dollar

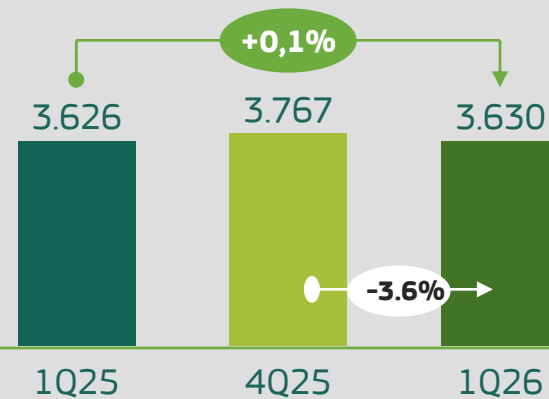
Total Sales [ton]



Average Prices¹ Paper for Sacks [BRL/ton]



Average Prices¹ Containerboard [BRL/ton]

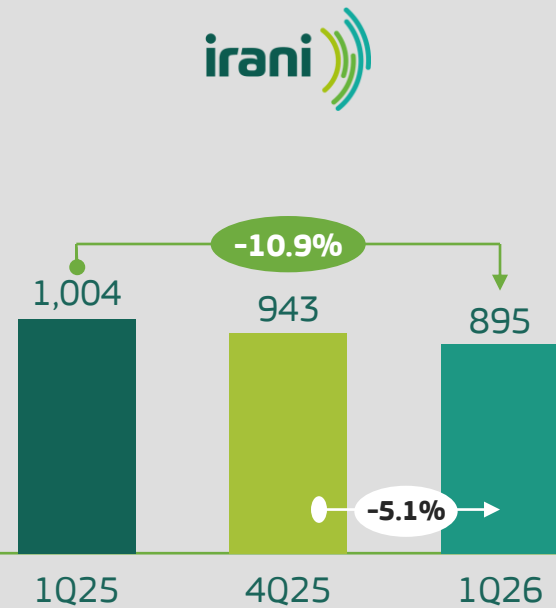
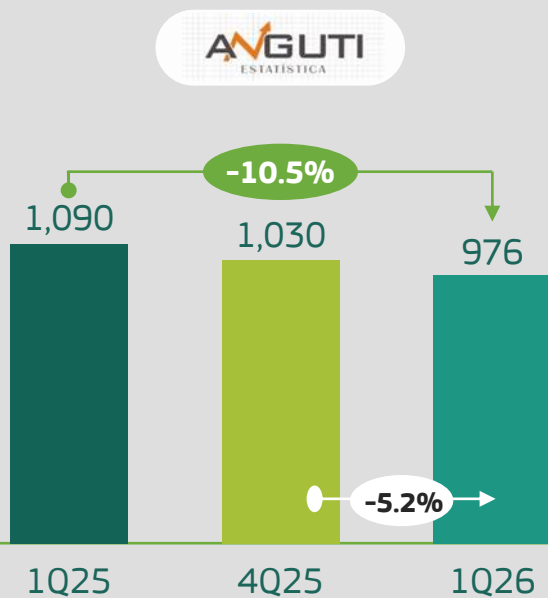


 sacks
  containerboard

Sustainable Packaging Paper Segment (Paper)

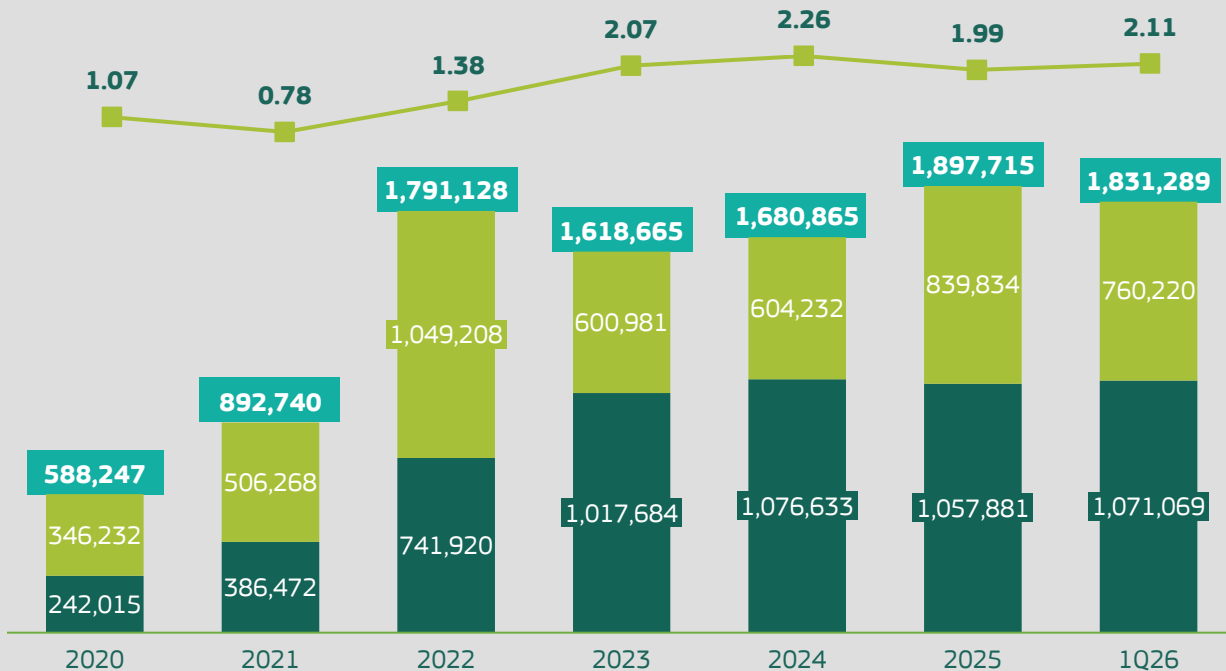
The price of OCC decreased compared to 4Q25, reflecting market dynamics in the face of the gradual balance between supply and demand

OCC Price Evolution [Net Price BRL/ton] FOB



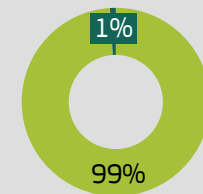
Indebtedness and Net Debt/Adjusted EBITDA

Leverage was 2.11 times in 1Q26, compared to 1.99 times in 2025, due to a reduction in Adjusted EBITDA (LTM) and an increase in net debt during the period



Cost of Debt in 13.9% p.y.
(CDI -0.8% p.y. equivalent) LTM 1Q26

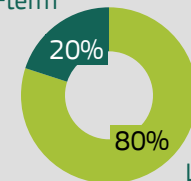
Foreign Currency



National Currency

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

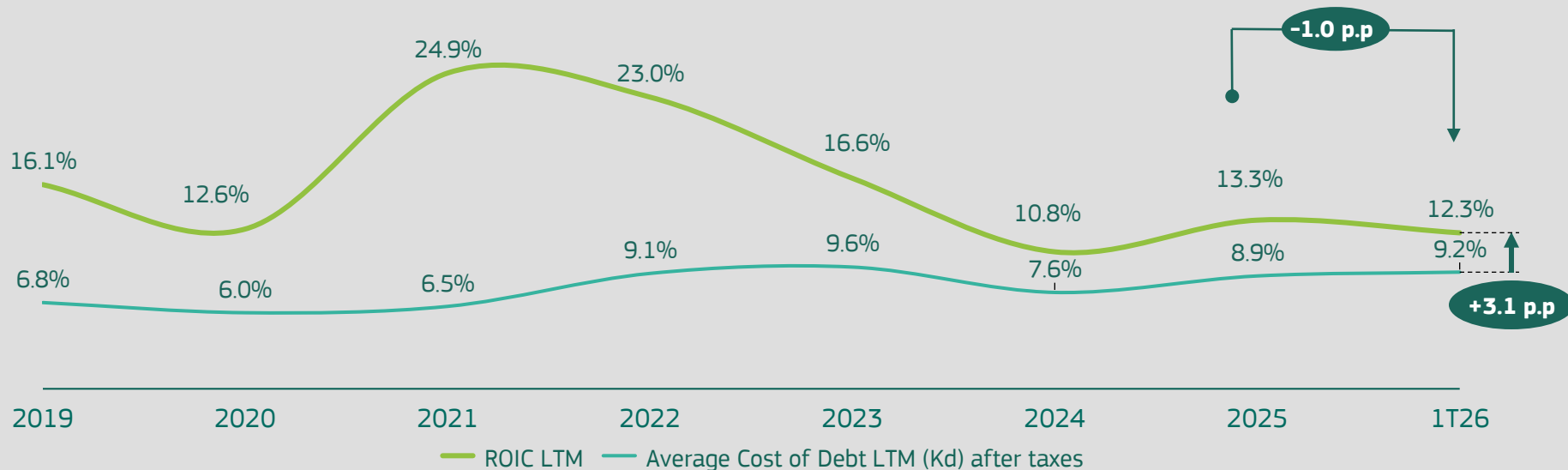
Short-term



Long-term

ROIC

ROIC reached 12.3% in the LTM, with a spread of 3.1 p.p over the average cost of debt, and decreased by 1.0 p.p compared to the 2025 closing price due to lower LTM EBITDA

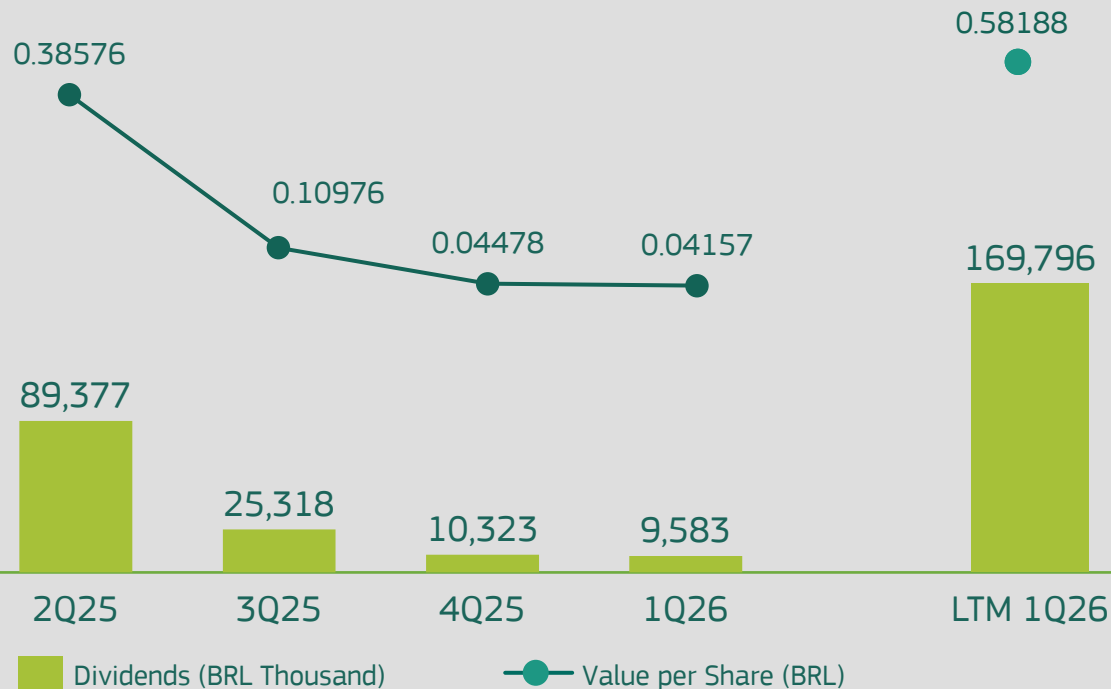


ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

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

Dividends

Irani distributed dividends of BRL 0.58188 per share in the last twelve months, representing a Dividend Yield¹ of 8.1%


Additional Dividends for Fiscal Year 2025

OGM 04/24/2026:
 Resolution regarding the distribution of additional dividends of **BRL 0.259103** per share.

Interim Dividends relating to 1Q26

BRL 0,022431061 by action to be deliberated by the BD.

8.1%¹**Dividend Yield**

¹Considering a share price of BRL 7.21 relative to the closing date of 03/31/2025

Undergoing Projects

Project Description	Unit	Gross Investment (Estimated in BRL)	Investments 1Q26	Gross Investment Made until 03/31/26	Progress
Gaia IV – Cristo Rei Repowering	Paper SC	-	-	-	0%
Gaia V – São Luiz Repowering	Paper SC	125,881	7,128	12,854	20%
Gaia X – New FFG Dual Slotter Printer	Packaging SC	55,820	281	45,968	73%
Gaia XI – MP#5 Reform	Paper SC	89,668	22,742	71,328	90%
Total (BRL)		271,369	30,151	130,150	

Completed Projects

100%

Project Description	Unit	Gross Investment Made
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC	658,621
Gaia II – Expansion of SC Packaging Unit	Packaging SC	131,249
Gaia III – MP#2 Reform	Paper SC	59,806
Gaia VI – Process Information Management System - PIMS	Paper SC	15,051
Gaia VII – Expansion ETP Phase 1	Paper SC	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP	15,576
Gaia IX – Intermediate Inventory Automation	Packaging SP	37,764
Total (BRL)		964,660



We maintained our **A-level rating** in the Humanizadas Stakeholder Survey and are the **only publicly traded company in the industrial sector** to hold **all** certifications granted by the institution: **We care for Customers, We care for Stakeholders, Best For Humanity, and We care for Well-Being.**

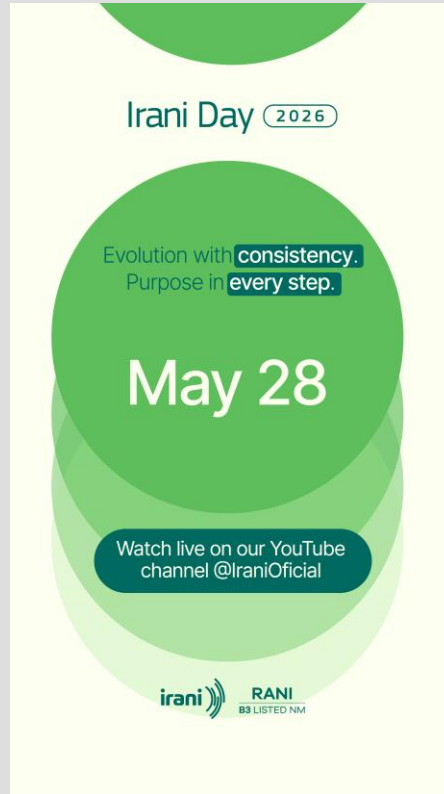


We had **two winning cases** at the **32nd Expressão de Ecologia Award**, in the **Environmental Management category**, with the **Sustainability Track** and the **Strategic Decarbonization Plan** certified by the Ministry of the Environment.

INDEX B3

For the first time, we have been included in the **B3 INDEX index**, which tracks the performance of companies in the industrial sector in the capital market.

✓ Event with live streaming
on YouTube





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CEO



André Carvalho
CFO and IRO



Marcos Souza
Finance and Investor Relations Manager



Emanuel Trevisol
Investor Relations Coordinator

Results

1Q26



Giovana Bucco
Investor Relations and New Business Analyst



Ítalo de Bastiani
Investor Relations and New Business Analyst



Mariciane Brugneroto
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Daniela Amorim
Investor Relations Analyst



Evandro Zabott
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Alex Sandro Gabrieli
Accounting Coordinator

Accounting Area (support)


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Results

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