



# Results

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## 1Q23



**RANI**  
B3 LISTED NM



Net Revenue

R\$ **1,685,606** thousand

**+1.7%** in relation to 2022 LTM

Net Profit

R\$ **349,020** thousand

**+2.4%** in relation to 2022 LTM

Net Debt/Adjusted EBITDA Ratio

**1.51x**

Adjusted EBITDA

R\$ **529,630** thousand

**-0.1%** in relation to 2022 LTM

Investments

R\$ **767,536** thousand

In the **Gaia Plataforma** until  
03.31.2023

ROIC LTM

**22.8%**

Cost of Debt LTM

**13.8%**

Net Revenue

R\$ **406,884** thousand

**-0.3%** in relation to 1Q22

Adjusted EBITDA

R\$ **128,210** thousand

**-6.1%** in relation to 1Q22

Net Profit

R\$ **82,958** thousand

**-26.0%** in relation to 1Q22

Investments

R\$ **56,093** thousand

In the **Gaia Plataform** until 1Q23

## 1Q23 Results

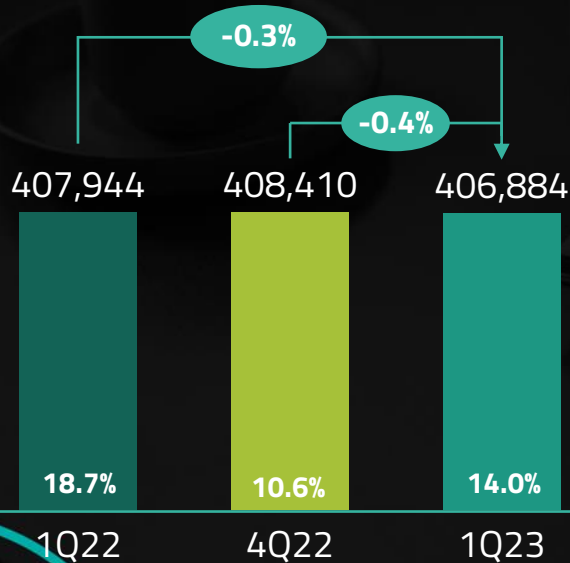


**RANI**  
B3 LISTED NM

In relation to 1Q22, Irani presented stability in its Net Revenue and a decrease in Net Profit

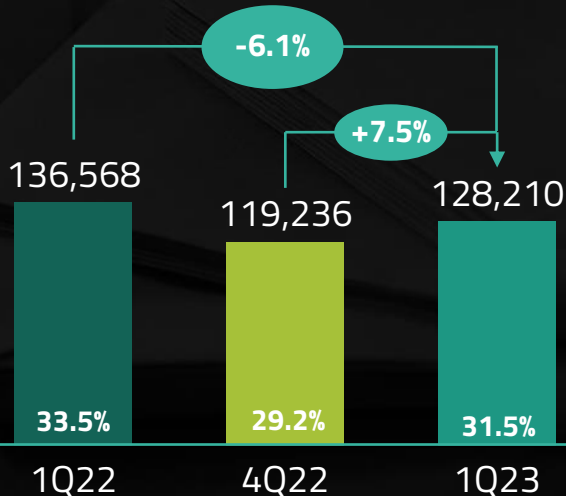
### Net Revenue and % of exports

[R\$ thousand]



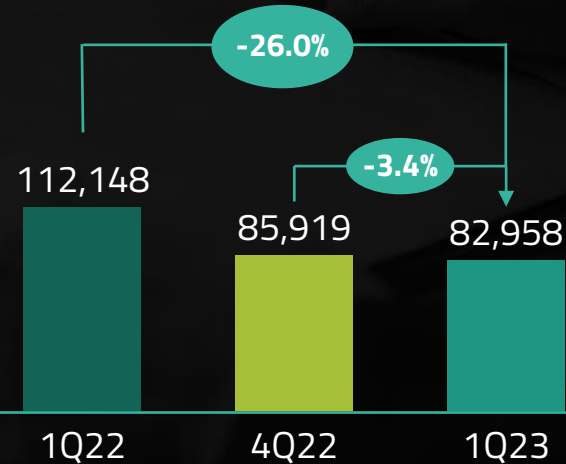
### Adjusted EBITDA and Margin

[R\$ thousand]



### Net Profit

[R\$ thousand]



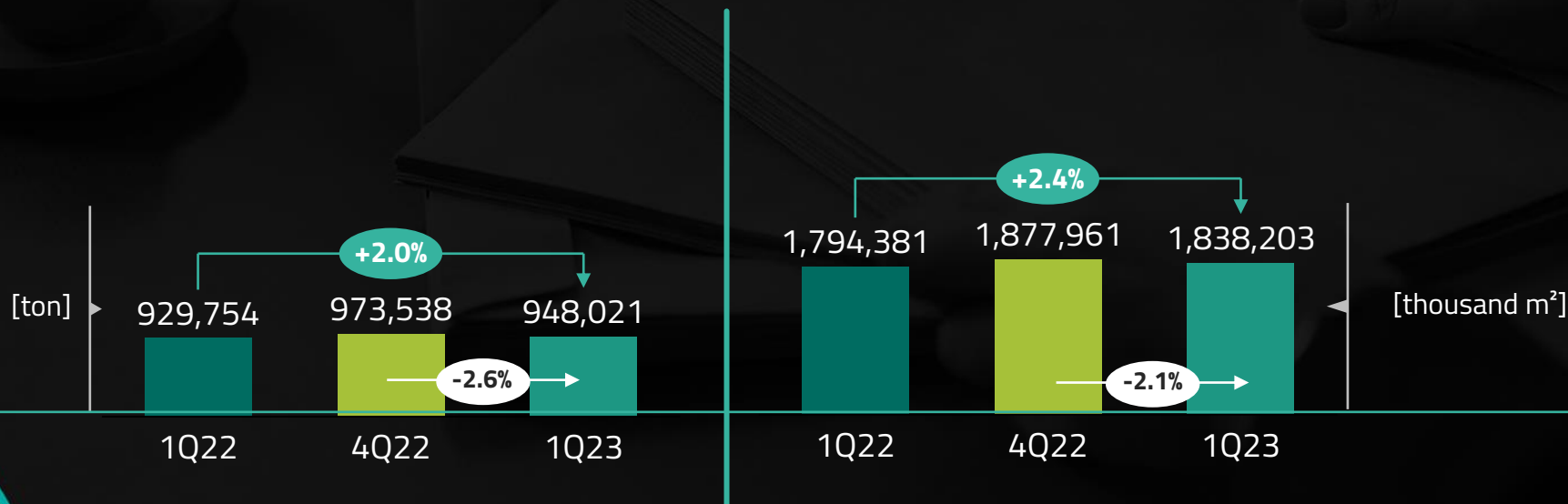
## 1Q23 Results | Sustainable Packaging Segment (Corrugated Cardboard)



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In the sector, there was a growth in the volume of Sustainable Packaging (Corrugated Carboard) in relation to 1Q22

### Sales Volume



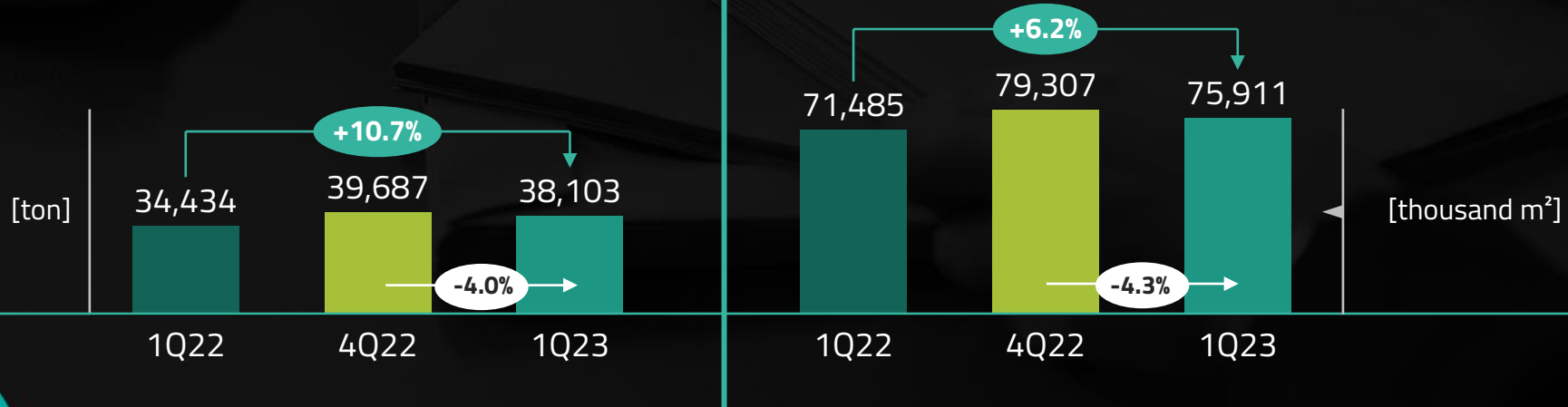
## 1Q23 Results | Sustainable Packaging Segment (Corrugated Cardboard)



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At Irani, volumes (ton) have increased 10.7% in relation to 1Q22

### Sales Volume



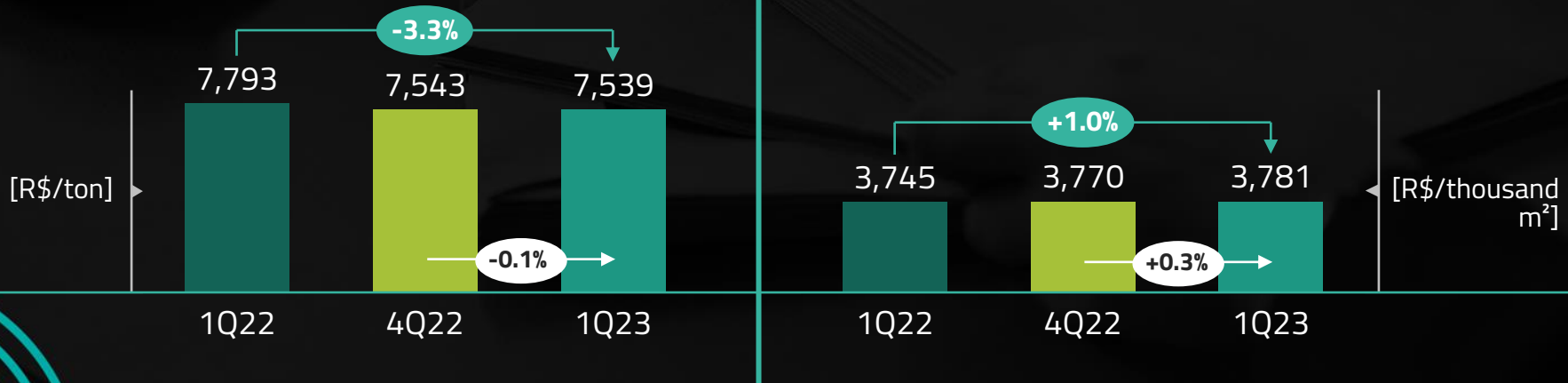
## 1Q23 Results | Sustainable Packaging Segment (Corrugated Cardboard)



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The average prices (R\$/ton) reduced 3.3% in relation to 1Q22

### Average Prices



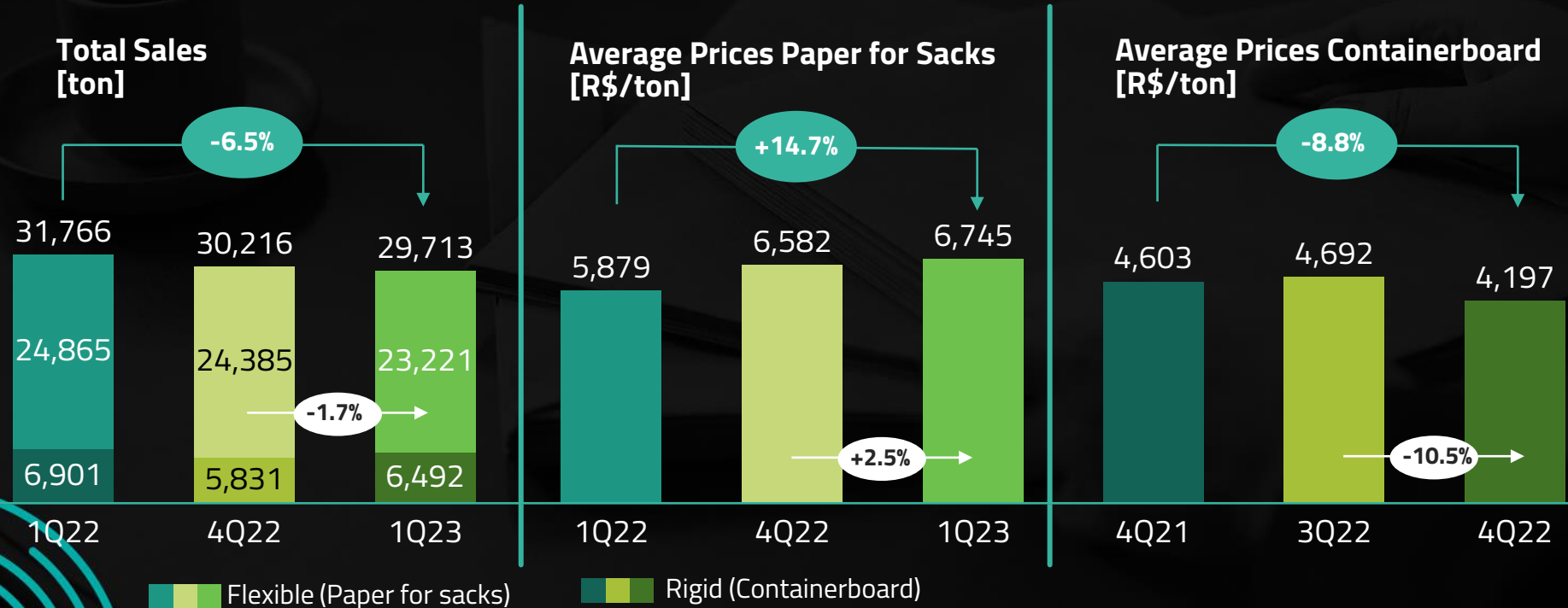
## 1Q23 Results | Sustainable Packaging Paper Segment (Paper)



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In the Sustainable Packaging Paper segment, there has been an increase in average prices of 14.7% for flexible in relation to 1Q22.

### Total Sales





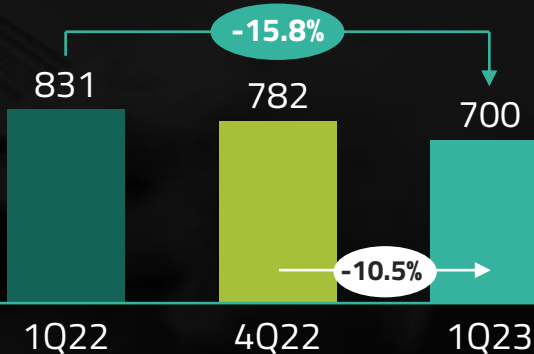
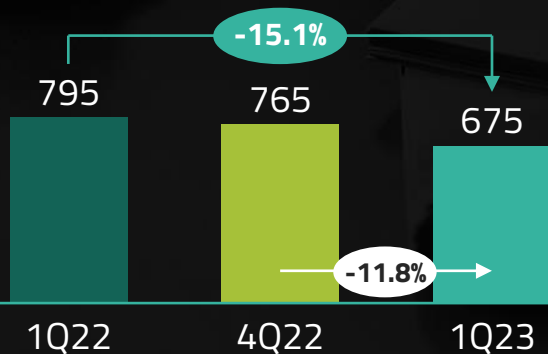
## 1Q23 Results | Sustainable Packaging Paper Segment (Paper)



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The OCC price decreased 15.8% in relation to 1Q22 at Irani

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



## 1Q23 Results | Sustainable Packaging Paper Segment (Paper)

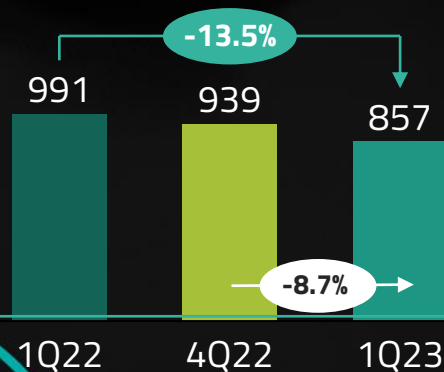


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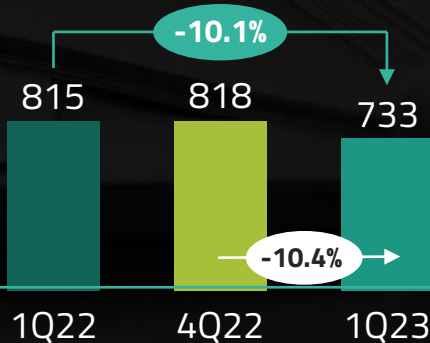
OCC CIF price for Irani Total decreased 12.4% in relation to 1Q22

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

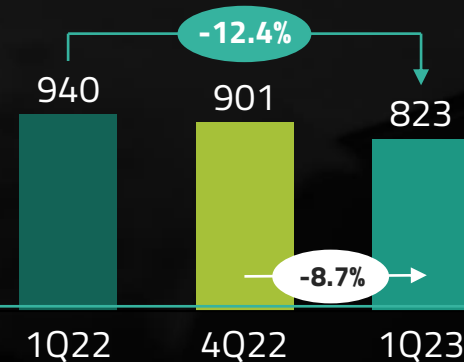
Irani SC



Irani MG



Irani Total



## 1Q23 Results | Sustainable Resins Segment (Gum Rosin and Turpentine)

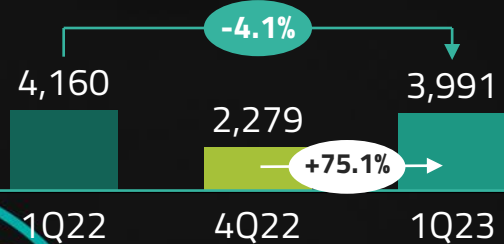


**RANI**  
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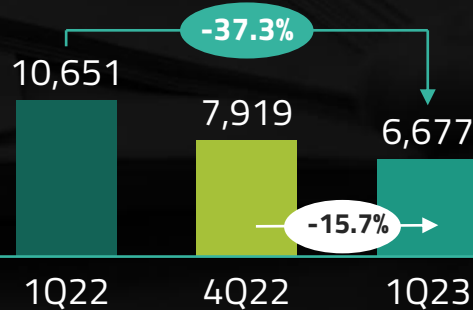
In the Sustainable Resins segment, prices decreased in 37.3% in Gum Rosin and 35.4% in Turpentine in relation to 1Q22

### RS Forests and Resins

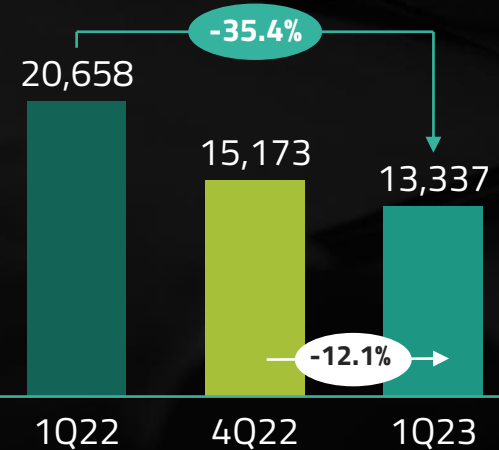
#### Sale of Gum Rosin and Turpentine (metric ton)



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

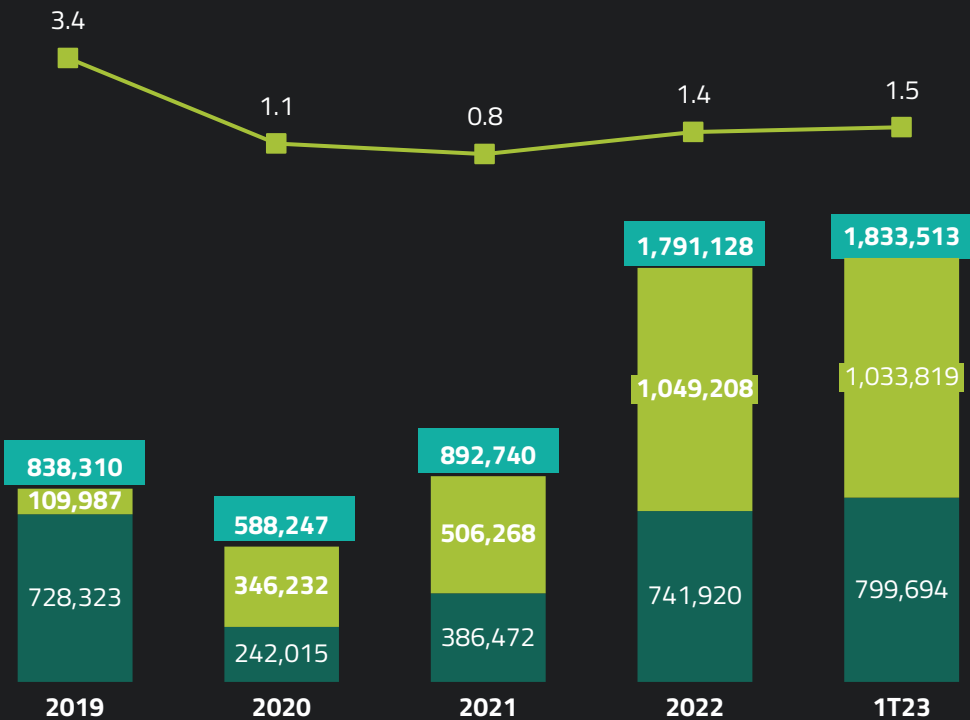


#### Average Prices of Turpentine [R\$/metric ton]

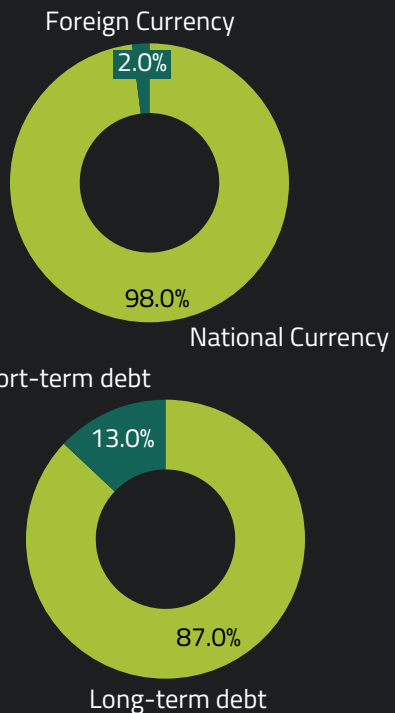


# Indebtedness and Net Debt/ Adjusted EBITDA

Cost of Debt in 13.8% p.y. LTM

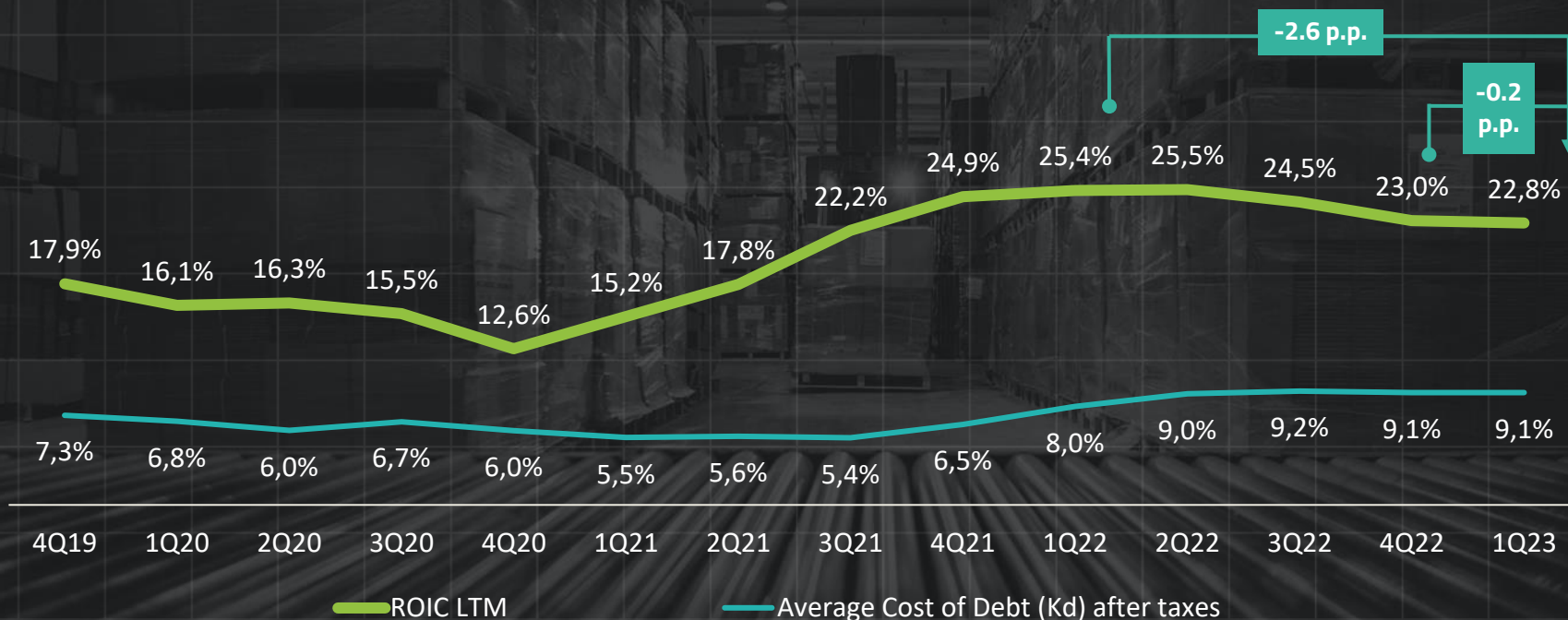


- Cash Balance [R\$ thousand]
- Net Debt [R\$ thousand]
- Gross Debt [R\$ thousand]
- Net Debt/ Adjusted EBITDA (x)



# Return on Invested Capital (ROIC) reference in the Sustainable Packaging Sector in Brazil and worldwide

## ROIC LTM x Average Cost of Debt LTM (Kd) after tax



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

## Repurchase Shares Program 2022

**44.77%**

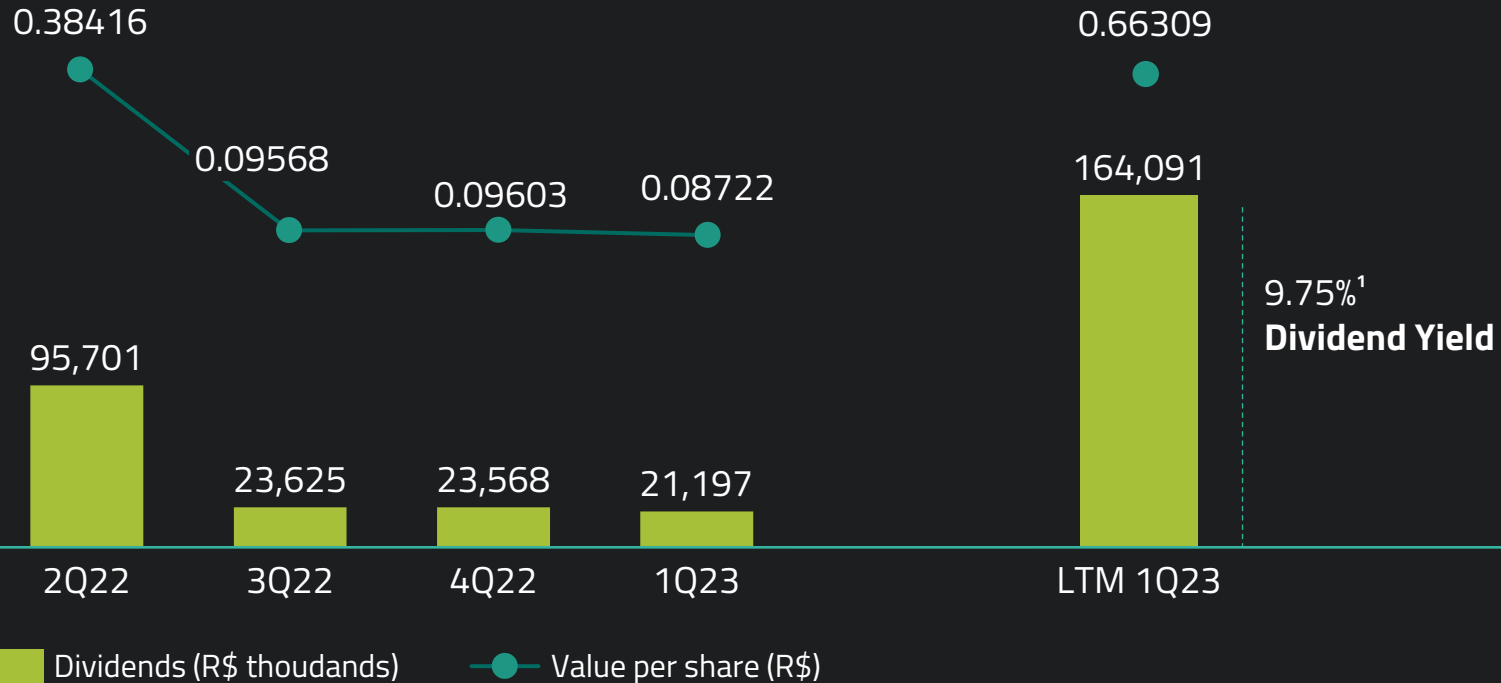


The program became effective as of August 18, 2022, with an acquisition limit of up to 9,833,806 common shares, representing 10% of the total outstanding common shares issued by the Company. Until March 31, 2023, the Company repurchased the amount of 4,402,700 shares, which represents 44.77% of the executed program.

# Dividends



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<sup>1</sup>Considering the share price of R\$6.80 on 03/31/2022.

# Gaia Platform



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## gaia platform

### 1<sup>st</sup> 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

### 2<sup>nd</sup> 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 Impacts

### Productive Capacity

29%

Increase on cellulose production with Gaia I.

23%

Increase on the production of corrugated cardboard, cardboard sheets, regular slotted and die cut containers with Gaia II.

### Power Generation

56%

Increase of in-house power generation with Gaia I.

10%

Increase of average power generation with Gaia IV.

33%

Increase of average power generation with Gaia V.

# Gaia Platform

## Capex | Investment made



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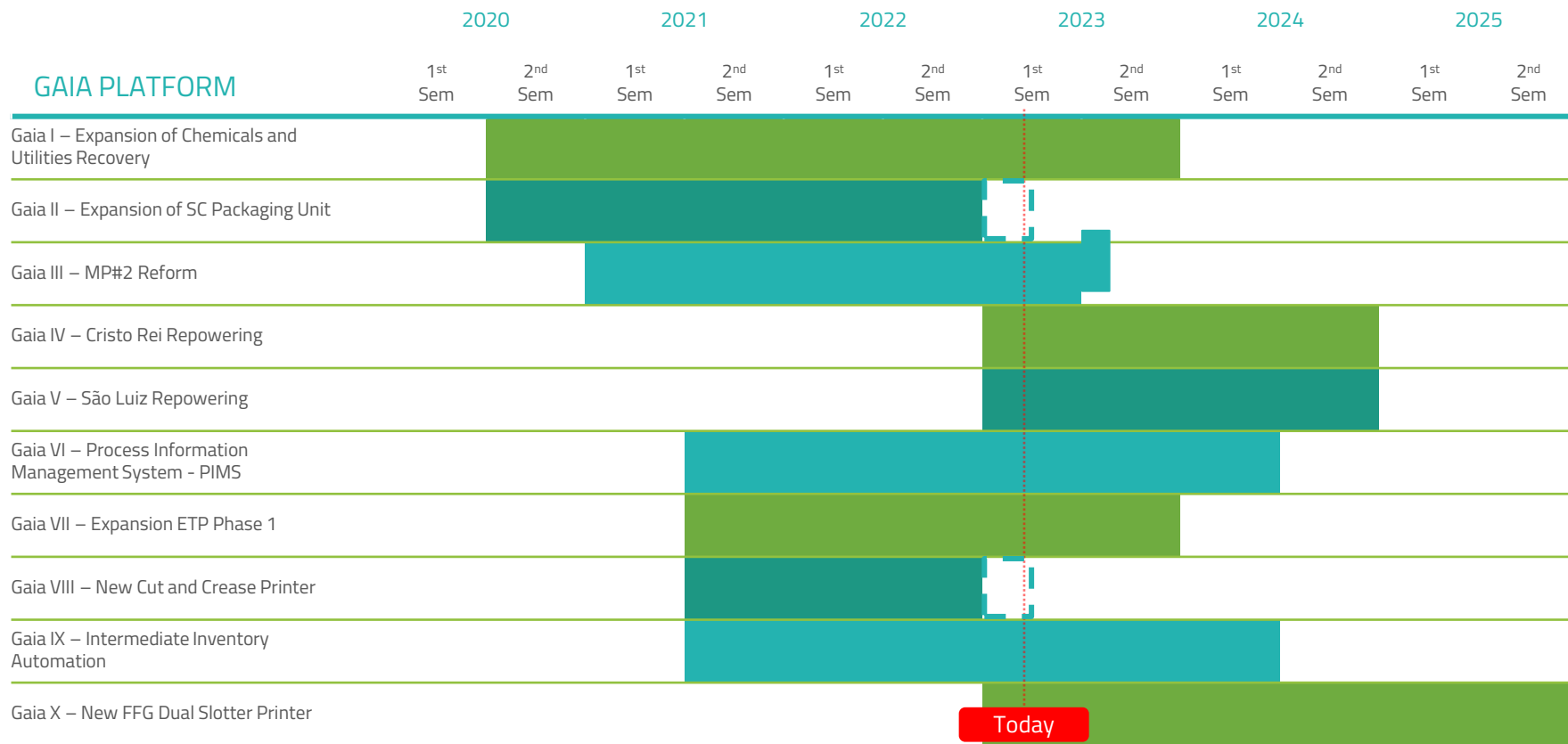
Project	Unit	Gross Investment (Estimated in R\$)	Net Investment (Estimated in R\$)	Gross Investment Made 1Q23	Gross Investment Made until 03/31/2023 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	581,309	494,849	36,055	528,165
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	150,433	118,189	5,004	127,063
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	57,613	44,556	1,063	59,800
Gaia IV – Cristo Rei Repowering	Paper SC Campina da Alegria	31,300	28,318	-	-
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria	62,864	58,855	-	-
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	18,400	15,304	1,053	4,368
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	49,597	45,159	6,896	21,772
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	21,318	15,034	1,228	13,506
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	42,860	29,897	4,794	12,862
Gaia X – New FFG Dual Slotter Printer	Packaging SC Campina da Alegria	50,916	37,073	-	-
Total		1,066,970	887,234	56,093	767,536

# Gaia Platform

## Timeline



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# Gaia Platform

## Progress



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GAIA PLATFORM	Basic Engineering	Physical Execution
Gaia I – Expansion of Chemicals and Utilities Recovery	100%	94.9%
Gaia II – Expansion of SC Packaging Unit	100%	98.5%
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	54.2%
Gaia VII – Expansion ETP Phase 1	100%	54%
Gaia VIII – New Cut and Crease Printer	N/A	99%
Gaia IX – Intermediate Inventory Automation	N/A	41.5%
Gaia X – New FFG Dual Slotter Printer	N/A	

# Environmental Highlights



**RANI**  
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**Irani is a strong recycler and constitutes a business model inserted in the circular economy**

**Recycled paper**  
[metric ton]

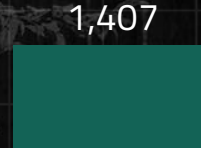


LTM 1Q23

59,152

1Q23

**Recycled plastic<sup>1</sup>**  
[metric ton]



LTM 1Q23

385

1Q23

<sup>1</sup>The plastic recycling does not constitute a business segment of the Company. The recycled plastic comes from the impurities present in the OCC.



We were recognized in the 11th position in the **GPTW Diversity Award – Category 50+**. In our diversity strategy, we have a specific pillar aimed at 50+, adopting policies to combat age discrimination internally and externally, in addition to having a channel for complaints or complaints regarding issues related to discrimination, prejudice or harassment.



We joined the list of **Melhores em Gestão® - 2022 cycle**, this time in the silver category. Promoted by the Fundação Nacional da Qualidade (FNQ), the initiative recognizes management practices, results and their evidence in organizations based on the Diagnóstico de Maturidade da Gestão (DMG), identifying opportunities for continuous improvement of the Modelo de Excelência da Gestão® (MEG).



**The Entrepreneur of the Year Program**, promoted by Ernst & Young, reaches its 25th edition seeking to identify, recognize and support business leaders who, with their vision of the future, seek to transform the reality of our country. We are very happy to see Péricles Druck, our Chairman of the Board of Directors, and Sérgio Ribas, our CEO appearing among the honored leaders in the Master category.



Vitabox wins the Roberto Hiraishi Trophy at the 30th **Prêmio Brasileiro de Embalagem Embanews**. Vitabox is a package carefully developed in partnership with Papius to offer to the delivery market and society a practical, personalized solution produced entirely on paper, capable of maintaining the quality of ingredients and products, leaving them fresh and hygienic.

# Investor Relations Team



**Odivan Cargnin**  
Chief Financial  
and Investor  
Relations Officer



**André Carvalho**  
Investor Relations  
Manager



**Mariciane Brugneroto**  
Investor Relations  
Analyst



**Ítalo De Bastiani**  
Investor Relations  
Analyst



**Daniela Amorim**  
Investor Relations  
Analyst

Área Financeira (apoio)



**Marcos Souza**  
Finance Manager



**Emanuel Trevisol**  
Financial Specialist



**Evandro Zabott**  
Accounting Manager



**Alex Sandro Gabrieli**  
Accounting Coordinator



**Giovana Bucco**  
New Businesses  
Analyst

Área Novos Negócios (apoio)



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This is because a number of important factors may cause actual results to be materially different from the plans, objectives and expectations expressed herein, many of which are beyond the Company's control.

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## Investor Relations

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[irani.com.br/ri](https://irani.com.br/ri)

+55 (51) 3303 3893 Extension 1071

[ri@irani.com.br](mailto:ri@irani.com.br)