

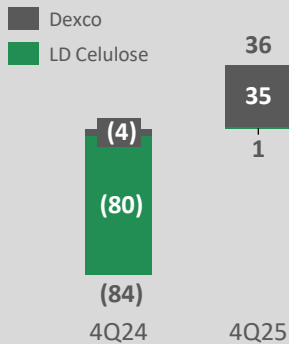
Earnings Results

4Q25



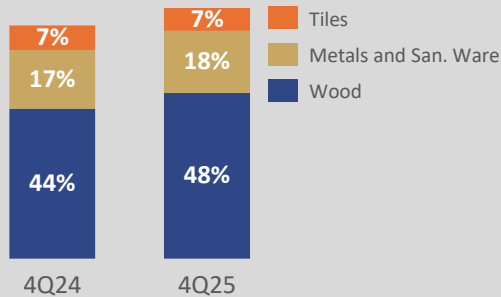
RECURRING NET INCOME

R\$ million



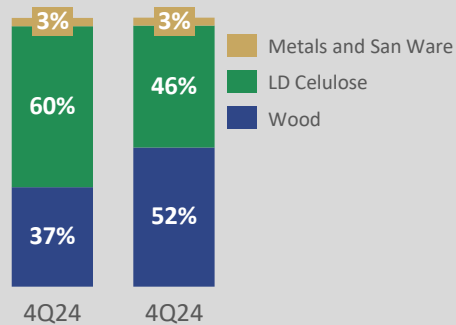
CONSOLIDATED NET REVENUE

R\$ million



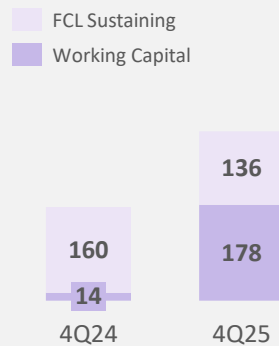
ADJUSTED AND RECURRING EBITDA PRO FORMA

R\$ million



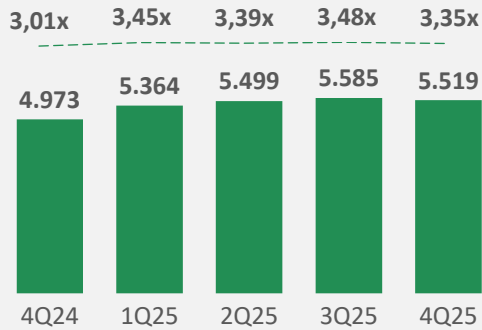
CASH FLOW¹

R\$ million / %



FINANCIAL LEVERAGE

Net Debt / Adjusted and Recurring EBITDA UDM
R\$ million / %



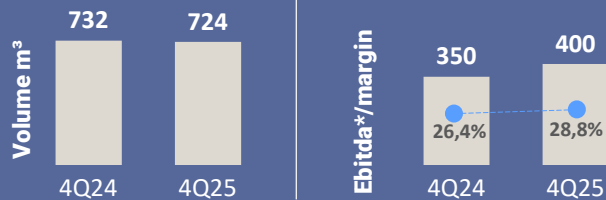
CAPEX

R\$ million / %

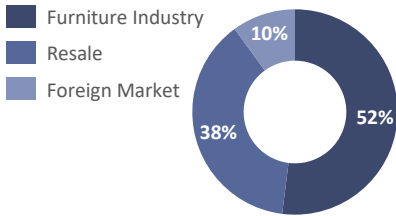
Investimentos	4T24	4T25	2024	2025
Forestry OPEX	138	153	569	560
Maintenance	123	77	269	242
Capex Sustaining⁽¹⁾	272	249	838	802
Expansion Projects	103	271	516	574

2 - Maintenance, industrial modernization and business sustainability.

Wood



Sales Segmentation

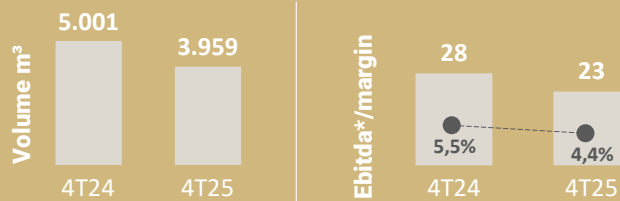


LD Celulose

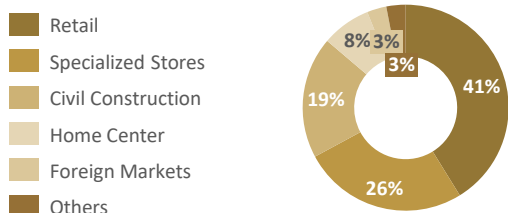


(*) RESULT REFERRING TO 100% OF THE OPERATION

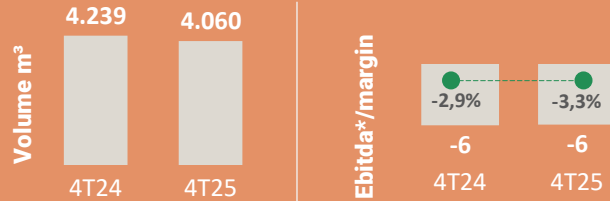
Metals and San. Ware



Sales Segmentation



Tiles



Sales Segmentation

