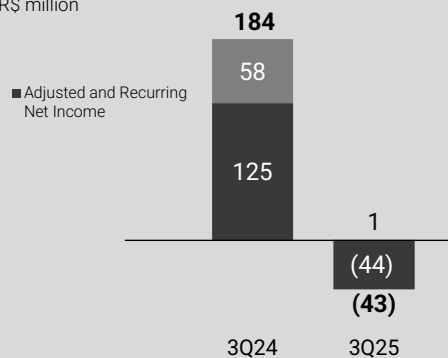


Earnings Results

3Q25

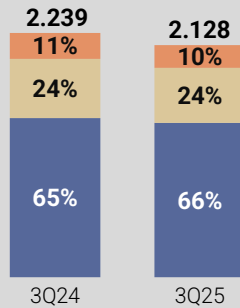
RECURRING NET INCOME

R\$ million



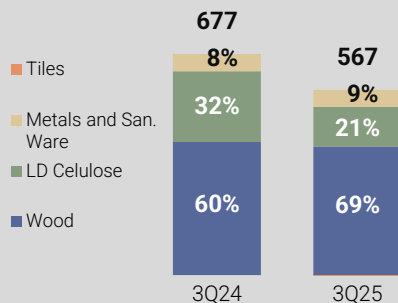
CONSOLIDATED NET REVENUE

R\$ million



ADJUSTED AND RECURRING EBITDA PRO FORMA

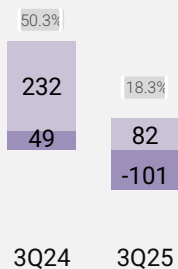
R\$ million



CASH FLOW¹

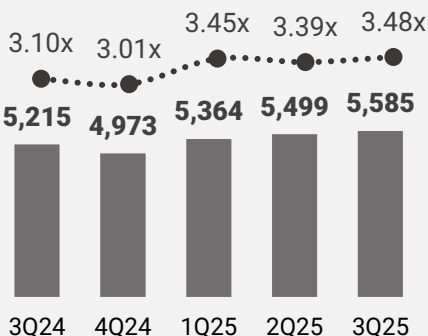
R\$ million / %

FCL Sustaining
Working Capital
CCR Cash Conversion Ratio



ALAVANCAGEM FINANCEIRA

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



CAPEX

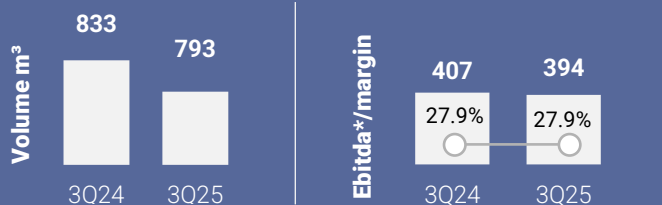
R\$ million / %

Investments	3Q24	3Q25	9S24	9S25
Forestry OPEX	107	140	432	407
Maintenance	69	67	170	175
CAPEX Sustaining²	176	214	601	581
Expansion Projects	139	36	413	303

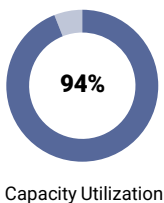
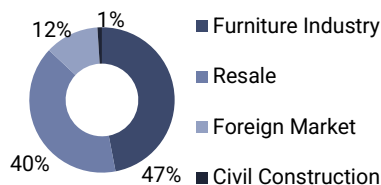
1 - The 3Q24 results were revisited and adjusted.

2 - Maintenance, industrial modernization and business sustainability.

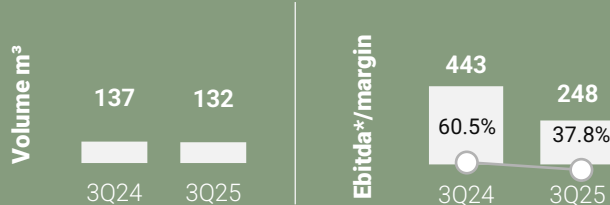
Wood



Sales Segmentation

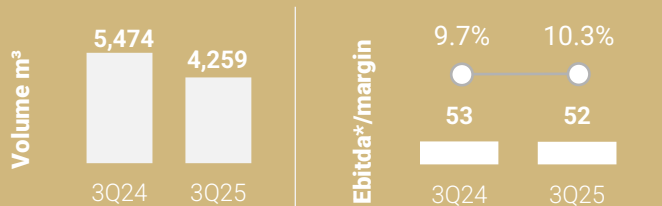


LD Celulose

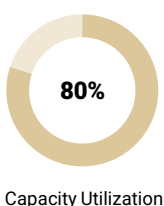
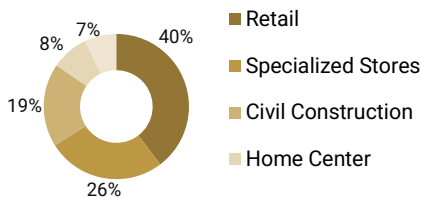


(*) RESULT REFERRING TO 100% OF THE OPERATION

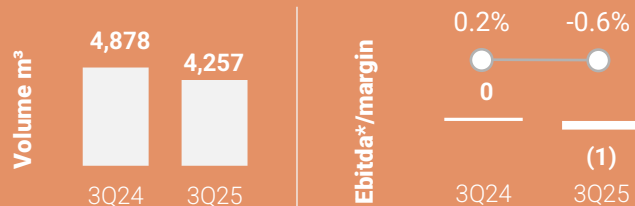
Metals and San. Ware



Sales Segmentation



Tiles



Sales Segmentation

