



Adjusted EBITDA reaches R\$ 851 million with a margin of 54% and free cash flow reaches R\$ 284 million.

Favorable exchange rate and scheduled maintenance shutdown influence key performance indicators.

NET REVENUE

Net revenue reached R\$ 1,577 million in 3Q24, 5.1% lower than in 2Q24 and 11.3% higher than in the same period of the previous year.

ADJUSTED EBITDA

Adjusted EBITDA reached R\$ 851 million, 7.6% lower than the previous quarter and 55.9% higher than the same period of the previous year.

NET INCOME

Net income reached R\$ 395 million, compared to R\$ 78 million in the previous quarter and R\$ 24 million in the same period of last year. The net margin was 25%.

FREE CASH FLOW

Free cash flow reached R\$ 284 million vs. R\$ 101 million in the previous quarter and R\$ 166 million in the same period of last year.

Indicators	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Cellulose Production (thousand tons)	411	464	479	-11.4%	-14.2%	1,324	1,319	0.4%
Pulp Sales (thousand tons)	383	435	534	-12.0%	-28.3%	1,269	1,395	-9.0%
Net Revenue (R\$ million)	1,577	1,662	1,417	-5.1%	11.3%	4,664	4,444	5.0%
Cash Cost (R\$/ton)	981	923	875	6.3%	12.1%	919	868	5.9%
Adjusted EBIT (R\$ million)	730	791	378	-7.7%	93.1%	2,102	1,628	29.1%
Adjusted EBIT margin (%)	46.3%	47.6%	26.7%	-2.7%	73.4%	45.1%	36.6%	23.2%
Adjusted EBITDA (R\$ million)	851	921	546	-7.6%	55.9%	2,506	2,176	15.2%
Adjusted EBITDA Margin (%)	54.0%	55.4%	38.5%	-2.5%	40.3%	53.7%	49.0%	9.6%
Net Financial Revenues (Expenses) (including hedge) (R\$ million)	(90)	(523)	(350)	-82.8%	-74.3%	(678)	113	-700.0%
Exchange-rate changes (R\$ million)	18	(115)	(81)	-115.7%	-122.2%	(138)	135	-202.2%
Net Income (R\$ million)	395	78	24	406.4%	1545.8%	779	1,903	-59.1%
Net margin (%)	25.0%	4.7%	1.7%	431.9%	1370.6%	16.7%	42.8%	-61.0%
Investments (R\$ million)	371	267	233	39.0%	59.2%	807	881	-8.4%
Adjusted FCF (R\$ million)	284	101	166	181.2%	71.1%	510	1,373	-62.9%
Net Debt (R\$ million) ¹	1,337	1,696	1,537	-21.2%	-13.0%	1,337	1,537	-13.0%
Net Debt (US\$ million) ¹	245	305	307	-19.7%	-20.2%	245	319	-23.2%
Net Debt with hedge MTM (R\$ million) ¹	1,207	1,592	1,230	-24.2%	-1.9%	1,207	1,230	-1.9%
Net Debt with hedge MTM (US\$ million) ¹	221	286	246	-22.7%	-10.2%	221	246	-10.2%
Net debt/ Adjusted EBITDA (R\$) ¹	0.45x	0.63x	0.45x	-0.18x	-	0.45x	0.45x	-
Net Debt/ Adjusted EBITDA (US\$) ¹	0.43x	0.57x	0.46x	-0.14x	-0.03x	0.43x	0.46x	-0.03x
Net Debt w/ MTM/ Adjusted EBITDA (R\$) ¹	0.41x	0.60x	0.36x	-0.19x	0.05x	0.41x	0.36x	0.05x

1- Values adjusted in 2Q24 and 3Q24 to reflect the deduction of the balance of the interest earning bank deposit intended for the payment of mandatory minimum dividends.

VALUE

During the quarter, demand for short fiber pulp had different dynamics depending on the segment and region.

In Asia, demand for pulp was stronger compared to the previous quarter, justified by new paper capacities and low inventory levels in the pulp and paper chain. These new capacities prevented further paper price increases in several segments from being implemented. Therefore, with pressured margins, pulp prices were negatively impacted during the period.

In Europe, demand was more restrained this quarter compared to other regions, as expected due to seasonality. During the summer in the Northern Hemisphere, some paper mills take the opportunity to stop production, and sometimes extend these stops in more challenging environments and markets. Within this context, the tissue paper market proved resilient, while printing and writing papers were unable to sustain their performance in the first six months of the year, seeing demand lose traction during the summer in the Northern Hemisphere.

In North America, demand once again proved resilient, especially in the toilet paper market, the segment with the highest consumption of short Eucalyptus fiber in the region.

On the supply side, there was the entry of new short fiber capacities during the period, but they are still at the beginning of their production start-up curve.

In this context, Eldorado recorded an average net price of US\$ 702 per ton, 3% below the previous quarter, and quarterly sales of 383,000 tons, 12% below the volume of the previous quarter, strongly impacted by logistics delays in several ports and terminals around the world. The Company continued to prioritize profitability and the diversification of its client base in its commercial strategy, both in segmentation and geographic reach, with the purpose of ensuring the sustainability and efficiency of its business.

OPERATING PERFORMANCE

Production and sales

Volume (thousand tons)	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Production	411	464	479	-11.4%	-14.2%	1,324	1,319	0.4%
Sales	383	435	534	-12.0%	-28.3%	1,269	1,395	-9.0%

Pulp production volume ended 3Q24 at 411,000 tons, 11.4% lower than 2Q24, since the scheduled maintenance stoppage took place during the period.

Sales volume in 3Q24 was 383,000 tons, 12.0% lower than in 2Q24, due to the higher volume of pulp supply and logistical delays in several markets.

Net Revenue and Gross Income

Net Revenue (R\$ million)	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Total Net Revenue	1,577	1,662	1,417	-5.1%	11.3%	4,664	4,443	5.0%
Foreign Market	1,336	1,384	1,226	-3.5%	9.0%	3,914	3,732	4.9%
Domestic Market	241	278	191	-13.3%	26.2%	750	711	5.5%
Cost of Goods Sold (CGS)	(603)	(716)	(701)	-15.8%	-14.0%	(1,984)	(1,996)	-0.6%
CGS/ton (R\$/ton)	1,574	1,646	1,313	-4.4%	19.9%	1,563	1,431	9.3%
Gross income	974	946	716	3.0%	36.0%	2,680	2,447	9.5%
Gross Margin (%)	61.8%	56.9%	50.5%	-	-	57.5%	55.1%	-

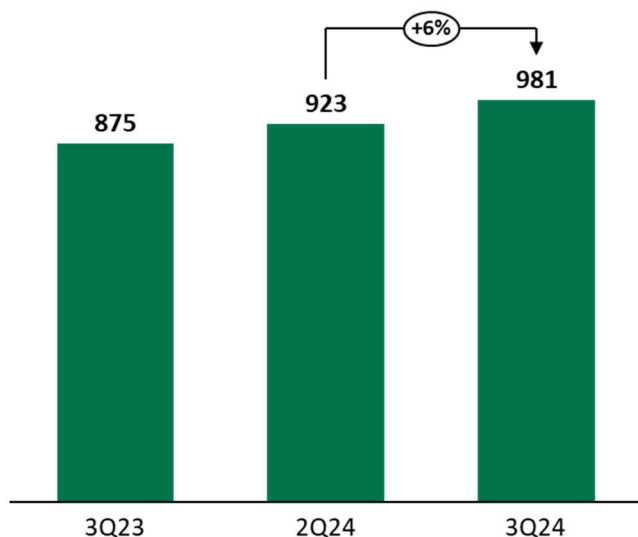
Net revenue ended 3Q24 at R\$ 1,577 million, 5.1% lower than 2Q24, due to lower sales volume. The cost of goods sold per ton decreased 4.4% compared to the previous quarter, ending the quarter at R\$ 1,574 per ton, due to gains in industrial productivity.

Gross income ended the quarter at R\$ 974 million, accounting for an increase of 3% and 36% compared to 2Q24 and 3Q23, respectively. Gross margin reached 61.8%, compared to 56.9% in the previous quarter, due to the higher average price in the period in Reais.

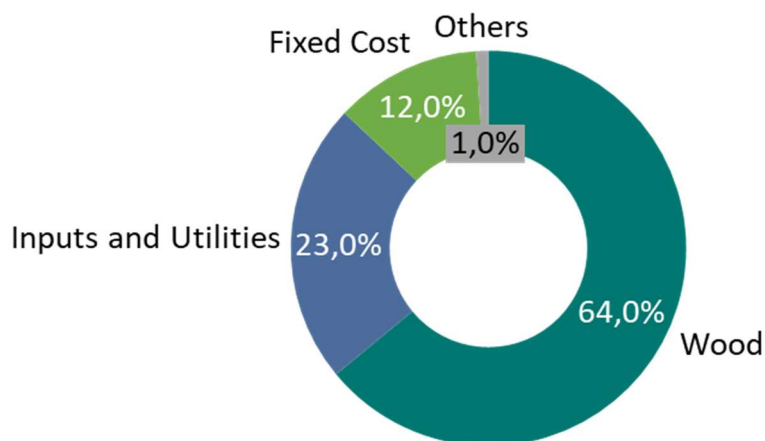
Cash Cost

The cash cost was R\$/t 981 (US\$/t 177), 6% higher than the previous quarter due to the higher consumption of third-party wood.

Cash cost without shutdown (R\$/ton)



Breakdown of Cash Cost 3Q24



Sales, administrative and general expenses

Operating revenues/(expenses) (R\$ million)	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Administrative and general	(110)	(100)	(122)	10.0%	-9.8%	(314)	(280)	12.14%
% Net Revenue	7.0%	6.0%	8.6%	16.7%	-18.6%	6.7%	6.3%	6.3%
With sales and logistics	(152)	(149)	(175)	2.0%	-13.1%	(453)	(505)	-10.30%
% Net Revenue	9.6%	9.0%	12.4%	6.7%	-22.6%	9.7%	11.4%	-14.9%
Total	(262)	(249)	(297)	5.2%	-11.8%	(767)	(785)	-2.29%

In the quarter, administrative and general expenses totaled R\$ 110 million, 10% higher than the previous quarter, due to the inflationary effects on personnel and general service expenses. Compared to the same period in 2023, there was a reduction of 9.8%.

Sales and logistics expenses totaled R\$ 152 million, 2% higher than the previous quarter, due to greater logistics competitiveness with delays at several ports in the main markets. Compared to the same period of the previous year, the decrease was 13.1%, due to the lower sales volume.

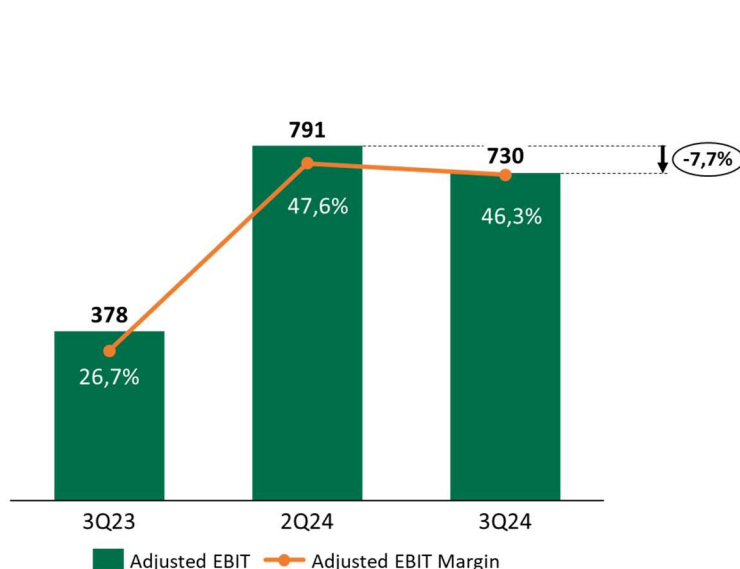
Adjusted EBITDA

Adjusted EBITDA	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Adjusted EBIT ¹	730	791	378	-7.7%	93.1%	2,102	1,628	29.1%
Adjusted EBIT margin	46.30%	47.6%	26.7%	-2.7%	73.4%	45.1%	36.6%	23.2%
Depreciation, amortization and depletion charges	138	217	130	-36.4%	6.2%	564	525	7.4%
Adjustment at fair value of biological assets	-	(3)	-	-100.0%	n/a	(3)	(369)	-99.2%
Extempore tax credits	2	(15)	38	-113.3%	-94.7%	(13)	23	-156.5%
Adjusted EBITDA	851	921	546	-7.6%	55.9%	2,506	2,176	15.2%
Adjusted EBITDA Margin (%)	54.0%	55.4%	38.5%	-2.5%	40.3%	53.7%	49.0%	9.6%

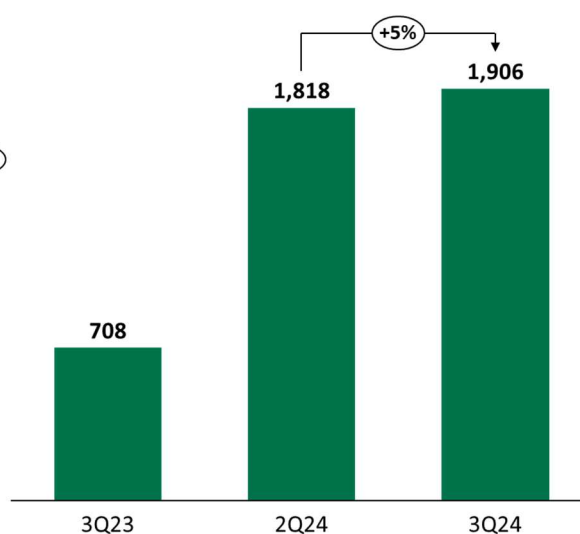
1- Adjustment of the effect of biological assets

The Adjusted EBIT margin was 2.7% lower than the previous quarter, and 73.4% higher than the same period of last year, due to the higher average price in reais.

Adjusted EBIT (R\$ MM) and Adjusted EBIT Margin (%)

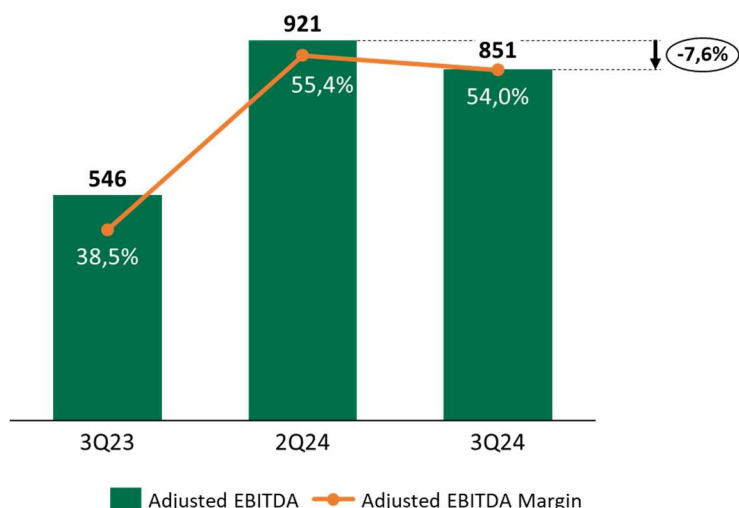


Adjusted EBIT margin per ton (R\$/t)

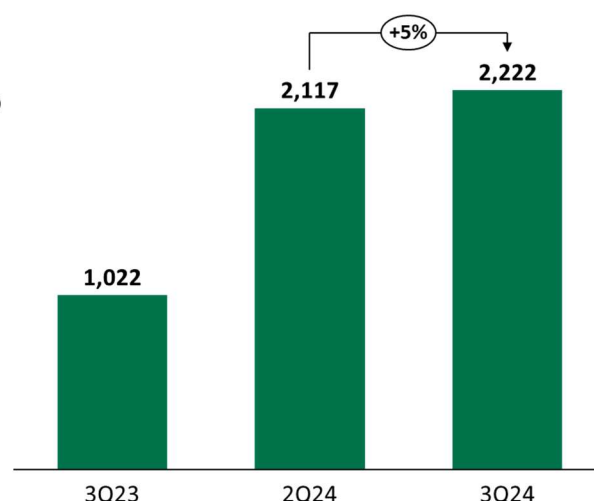


The Adjusted EBITDA Margin dropped 2.5% compared to the previous quarter, mainly due to the lower use of own wood in the period. Compared to the same period of the previous year, the Adjusted EBITDA Margin was 40.3% higher, due to the higher average price of pulp.

Adjusted EBITDA (R\$MM) and Adjusted EBITDA Margin (%)



Adjusted EBITDA per ton (R\$/t)



Financial income (loss)

Financial income (loss) (R\$ million)	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Financial Expenses, Net	(44)	(60)	(57)	-26.7%	-22.8%	(159)	(236)	-32.6%
Hedge Financial Instruments¹	(46)	(463)	(293)	-90.1%	-84.3%	(519)	349	-248.7%
Net Financial Revenues (Expenses) (including hedge)	(90)	(523)	(350)	-82.8%	-74.3%	(678)	113	-700.0%
Exchange-rate Change	18	(115)	(81)	-115.7%	-122.2%	(138)	135	-202.2%
(+) Financial income (loss)	(72)	(638)	(431)	-88.7%	-83.3%	(816)	248	-429.0%
Debt Cost in USD² (% p.a.)	5.57%	5.11%	5.72%	-	-	5.57%	5.72%	-

1- Consider interest rate and currency swap.

2-Average cost of debt in USD considers the swap of debt denominated in R\$ to USD.

Net financial expenses considering the market value of derivatives totaled R\$ 90 million in 3Q24, compared to R\$ 523 million in the previous quarter and R\$ 350 million in the same period of 2023. The reduction occurred mainly due to the settlement of derivatives transactions and lower debt. The exchange-rate change in 3Q24 was positive by R\$ 18 million due to the 2% appreciation of the Real against the USD.

Net income (loss)

Eldorado recorded net income of R\$ 395 million, R\$ 78 million and R\$ 24 million higher than the previous quarter and in the same period of 2023, respectively, mainly due to the greater net financial income (loss). During the period, the net margin reached 25%.

Operating Cash Generation

Operating Cash Generation (R\$ million)	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Adjusted EBITDA	851	921	546	-7.6%	55.9%	2,506	2,176	15.2%
Maintenance CAPEX ¹	371	267	233	39.0%	59.2%	807	745	8.3%
Operating Cash Generation	480	654	313	-26.6%	53.4%	1,699	1,431	18.7%
Cash Generation per Ton (R\$/ton)	1,253	1,503	586	-16.6%	113.8%	1,339	1,026	30.5%

1- Considers investments in industrial, forestry and silviculture areas

Operating cash generation totaled R\$ 480 million, accounting for a reduction of 26.6% compared to the previous quarter, due to increased investments for scheduled maintenance shutdowns. The 53.4% increase compared to the same period of the previous year is due to the better market environment with higher average pulp prices in all regions.

Indebtedness

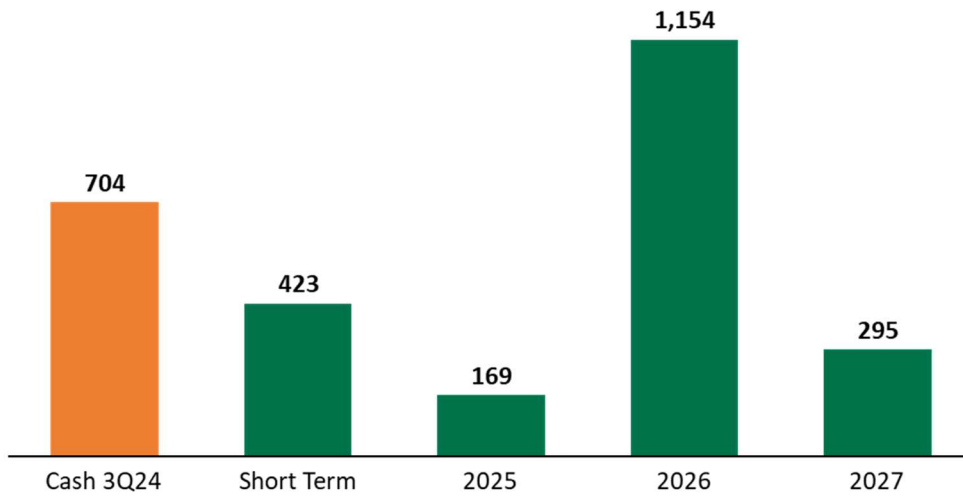
Indebtedness	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23
Gross debt	2,041	2,538	2,863	-19.6%	-28.7%
Short-term debt	423	1,157	1,506	-63.4%	-71.9%
Cash and cash equivalents and interest earning bank deposits¹	704	842	1,326	-16.4%	-46.9%
Net debt¹	1,337	1,696	1,537	-21.2%	-13.0%
Net debt in US\$¹	245	305	307	-19.7%	-20.2%
Hedge - MTM	130	104	307	25.0%	-57.7%
Net Debt with hedge MTM (R\$)¹	1,207	1,592	1,230	-24.2%	-1.9%
Net Debt with hedge MTM (US\$)¹	221	286	246	-22.7%	-10.2%
Net debt/ Adjusted EBITDA (R\$)¹	0.45	0.63	0.45	-0.18	0.00
Net Debt/ Adjusted EBITDA (US\$)¹	0.43	0.57	0.46	-0.14	-0.03
Net debt w/ MTM/Adjusted EBITDA (R\$)	0.41	0.60	0.36	-0.19	0.05

1- Values adjusted in 2Q24 and 3Q24 to reflect the deduction of the balance of the interest earning bank deposit intended for the payment of mandatory minimum dividends.

Net debt closed at R\$ 1.337 million, 21.2% lower than the previous quarter, mainly due to the settlement of debentures.

Financial leverage (Net Debt/Adjusted EBITDA) ended the third quarter of this year at 0.45x, compared to the adjusted value of 0.63x in the previous quarter and 0.45x in the same period of the previous year.

Debt schedule
(R\$ million)

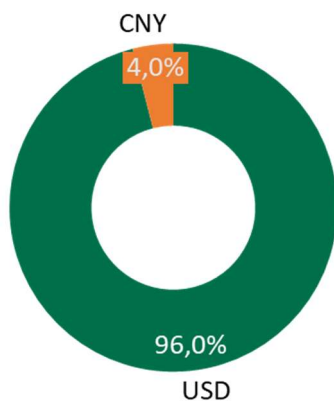


*Values adjusted in 2Q24 and 3Q24 to reflect the deduction of the interest earning bank deposit balance intended for payment of minimum mandatory dividends.

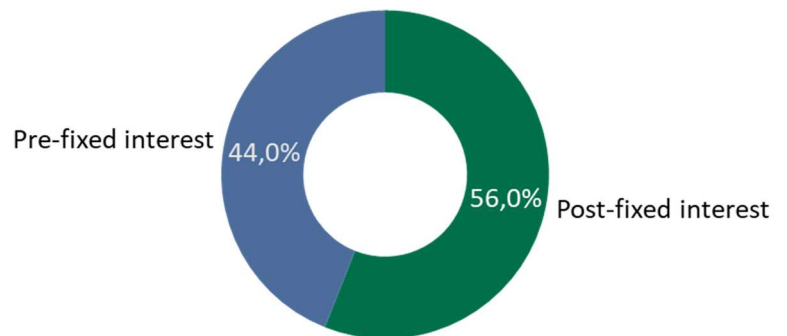
The Company maintains hedge transactions with the purpose of changing the debt indexer from Brazilian reais to US dollars. The fair value of said transactions was R\$ 130 million at the end of the third quarter, compared to R\$ 104 million at the end of the previous quarter. Considering the debt swap, the indebtedness profile was 96% at the end of the period was fully denominated in US dollars and the leverage ratio was 0.41x.

The Company settled the amount of US\$ 500 million (notional) of NDFs in the quarter, related to cash flow hedge transactions, and R\$ 700 million (notional) related to Swap operations, from CDI to Fixed US\$, of Debentures.

Debt by currency

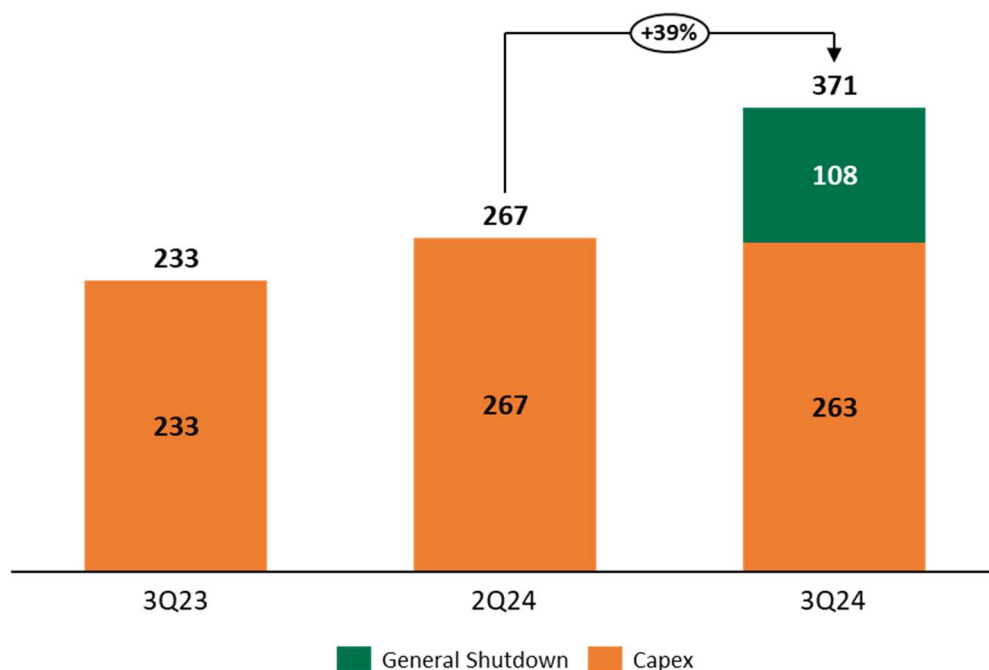


Debt by interest



INVESTMENTS

Investments in the maintenance of the plant and biological assets totaled R\$ 371 million in the quarter, accounting for an increase of 39% compared to the previous quarter, due to the investment in the general shutdown for plant maintenance.



FREE CASH FLOW

Free cash flow (R\$ million)	3Q24	2Q24	3Q23	9M24	9M23
Adjusted EBITDA	851	921	546	2,506	2,176
(-) Total capital expenditure (CapEx)	(371)	(267)	(233)	(807)	(881)
(-/+) Working capital	68	1	416	(125)	523
(-) Interest paid and financial income, net	(142)	14	(187)	(234)	(334)
(+/-) Realized gains/(losses) with hedge	(40)	(407)	(157)	(448)	299
(-) Lease agreements – IFRS 16	(90)	(87)	(76)	(312)	(264)
(-) Income tax and social contribution	(14)	(102)	(115)	(147)	(222)
(-/+) Other	22	28	(28)	77	(60)
Free cash flow	284	101	166	510	1,237
(+) Jaguar Project / Port of Santos (Eblog)	-	-	-	-	136
(=) Adjusted free cash flow	284	101	166	510	1,373

Adjusted free cash flow for the quarter reached R\$ 284 million, compared to R\$ 101 million in the previous quarter, mainly due to lower disbursements in derivatives operations. Free cash generation continues to be used to reduce debt.

FOREIGN EXCHANGE

R\$/US\$	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Average foreign exchange rate - Dollar	5.55	5.21	4.88	6.5%	13.7%	5.24	5.01	4.6%
Final foreign exchange rate - Dollar	5.45	5.56	5.01	-2.0%	8.8%	5.45	5.01	8.8%

Source: Central Bank of Brazil

SUSTAINABILITY (ESG)

In this third quarter, Eldorado Brasil remained committed to practices that support the environment, social aspects and governance in its operations, focusing on generating value. Such initiatives are always adopted through dialogue and engagement of all of the Company's stakeholders. During this period, the Company underwent several audits and achieved excellence in all of them.

In July, the Audit of FSC® - Forest Stewardship Council® (FSC- C113536) and the PEFC Program for the Endorsement of Forest Certification was carried out, in which the auditors assessed compliance with the Principles and Criteria of forest certifications in our management units. In this cycle, previously defined principles for Forest Management were assessed, in addition to the increase in new areas. We maintained excellence in the process once again and were recommended to maintain the certificates.

Also in September, the Audit of FSC – Forest Stewardship Council (FSC-C113939), PEFC – Program for the Endorsement of Forest Certification and Controlled Wood, was carried out in our Plant in Três Lagoas and at our office in Dania Beach (Florida/USA). We obtained an excellent result once again and were recommended to maintain our certifications, demonstrating our forest management practices and the traceability of our product, from the beginning of the process to the end client, comply with all standards.

In September, the Halal certification audit was also carried out, and, once again, we achieved 100% compliance. Obtaining this seal means that we work within the precepts of Islam and that our product is suitable for the Islamic consumer, following the legal requirements and criteria established by the religion jurisprudence.

Moreover, we inaugurated the world's first BFTE (Pump Operating as a Turbine with Effluents) at our industrial plant. A major milestone in sustainable energy generation, through the Sustainable Energy Hydraulic Generating Plant. This system uses a reverse flow pump that, in an unprecedented manner, generates clean energy from treated effluents.

During this same period, we carried out the Annual Compliance Campaign, as an ongoing element of the communication plan regarding the Eldorado Brasil Compliance Program. This year, the theme was "Integrity that Inspires, Happiness that Transforms." Several actions were carried out, including lectures, internal communications, dynamics with employees and videos with employees' opinions on the importance of having a good work environment. Eldorado understands that a suitable workplace, free from harassment and

misconduct, directly affects team engagement and the company performance and, consequently, generates better results for the Company.

At Eldorado Brasil, Ethics Multipliers ensure that the culture of integrity reaches employees, clients and suppliers. Since 2021, the Company has been strengthening its compliance practices through the Ethics Multipliers Program. Currently formed by a group of 66 employees, who were appointed by management this quarter for the 2024/2026 biennium, the proposal is to personify ethical values and disseminate good practices within the organization, in the work environment and in external interactions with clients and suppliers. Multipliers play the role of transformation agents and promoters of transparency, respect and integrity, always aligned with the Global Compact's Anti-Corruption Principle and the UN's Sustainable Development Goals (SDGs).

ANNEX I

Balance sheets (In thousands of Reais)

Assets	Consolidated			Liabilities and shareholders' equity	Consolidated		
	09/30/2024	06/30/2024	09/30/2023		09/30/2024	06/30/2024	09/30/2023
Current				Current			
Cash and cash equivalents	704,076	842,086	503,252	Suppliers	292,049	352,413	340,466
Interest earning bank deposits	575,350	560,524	823,070	Loans and financing	423,209	1,156,623	1,506,325
Trade accounts receivable	1,291,320	1,393,799	1,262,523	Leases payable	221,971	215,654	285,496
Inventories	891,097	751,549	781,830	Labor and social security obligations	282,813	234,445	229,560
Recoverable taxes	93,006	118,552	19,979	Tax liabilities	34,252	55,438	60,208
Current income tax and social contribution	88,656	99,855	131,788	Current income tax and social contribution	41	62	16,617
Derivative financial instruments	20,546	46,407	159,989	Derivative financial instruments	-	72,580	1,429
Advances to suppliers	66,308	114,213	83,644	Dividends payable	560,524	560,524	-
Other current assets	38,827	59,210	25,719	Other current liabilities	105,218	102,677	120,272
	3,769,186	3,986,195	3,791,794		1,920,077	2,750,416	2,560,373
Non-current				Non-current			
Recoverable taxes	29,638	16,669	38,870	Loans and financing	1,617,949	1,380,862	1,356,581
Advances to suppliers	515,898	483,450	365,361	Leases payable	1,579,947	1,549,195	1,425,295
Derivative financial instruments	109,478	130,501	147,766	Income tax and social contribution - deferred	879,415	647,745	545,148
Income tax and social contribution - deferred	9,910	9,595	-	Provision for legal risks	31,680	34,928	32,232
Other non-current assets	1,951	2,438	3,134	Other non-current liabilities	10,570	16,775	28,306
	666,875	642,653	555,131		4,119,561	3,629,505	3,387,562
				Shareholders' equity			
Biological assets	4,975,485	4,900,381	4,410,877	Capital	1,788,792	1,788,792	1,788,792
Property, plant and equipment	5,375,482	5,272,055	5,307,226	Profit reserves	7,674,037	7,674,037	5,889,613
Intangible assets	196,044	171,501	99,945	Equity valuation adjustments	446,929	466,797	299,913
Rights of use	1,742,660	1,718,563	1,659,778	Retained earnings	776,336	381,801	1,898,498
	12,956,546	12,705,153	12,032,957		10,686,094	10,311,427	9,876,816
Total assets	16,725,732	16,691,348	15,824,751	Total liabilities and shareholders' equity	16,725,732	16,691,348	15,824,751

ANNEX II
Statements of income and adjusted EBITDA (In thousands of Reais)

	Consolidated							
	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Net revenue	1,577,136	1,662,304	1,416,929	-5.1%	11.3%	4,664,116	4,443,602	5.0%
Cost of goods sold	(602,182)	(716,510)	(701,311)	-16.0%	-14.1%	(1,983,676)	(1,996,363)	-0.6%
Gross income	974,954	945,794	715,618	3.1%	36.2%	2,680,440	2,447,239	9.5%
Operating revenues (expenses)								
Administrative and general	(110,065)	(99,858)	(121,571)	10.2%	-9.5%	(313,773)	(280,148)	12.0%
With sales and logistics	(151,912)	(148,835)	(174,720)	2.1%	-13.1%	(452,831)	(504,666)	-10.3%
Fair value of biological assets	-	3,347	-	-100.0%	n/a	3,347	368,877	-99.1%
Reversal (formation) of expected credit losses	3,652	5,724	(4,523)	-36.2%	-180.7%	16,386	(3,141)	-621.7%
Other operating revenues (expenses), net	(5,595)	16,304	(37,016)	-134.3%	-84.9%	24,604	(31,001)	-179.4%
Income (loss) before financial revenues/(expenses) and taxes	711,034	722,476	377,788	-1.6%	88.2%	1,958,173	1,997,160	-2.0%
Net financial income (loss)								
Financial revenues	33,855	23,382	42,506	44.8%	-20.4%	80,764	104,950	-23.0%
Financial expenses	(78,262)	(82,493)	(99,856)	-5.1%	-21.6%	(240,028)	(341,296)	-29.7%
Derivative financial instruments	(45,873)	(462,916)	(292,657)	-90.1%	-84.3%	(518,645)	348,531	-248.8%
Net exchange-rate change	18,191	(115,607)	(81,202)	-115.7%	-122.4%	(138,084)	135,405	-202.0%
Income/before taxes	638,945	84,842	(53,421)	653.1%	-1296.1%	1,142,180	2,244,750	-49.1%
Income tax and social contribution								
Current	(13,920)	(13,088)	37,883	6.4%	-136.7%	(109,198)	(69,119)	58.0%
Deferred	(230,490)	6,286	39,161	-3766.7%	-688.6%	(254,354)	(272,594)	-6.7%
Net income for the period	394,535	78,040	23,623	405.6%	1570.1%	778,628	1,903,037	-59.1%
Basic and diluted net earnings per share - in reais (R\$)	0.26	0.05	0.02			0.51	1.25	-59.1%
Income (loss) before financial revenues/(expenses) and taxes								
Depreciation, amortization and depletion charges	138,349	216,988	130,462	-36.2%	6.0%	564,326	524,627	7.6%
Adjustment at fair value of biological assets	-	(3,347)	-	-100.0%	n/a	(3,347)	(368,877)	-99.1%
Return of reversible items - Rishis Concession	-	-	37,770	n/a	-100.0%	-	37,770	-100.0%
Reversal of ICMS credit losses	1,353	(14,320)	-	-109.4%	n/a	(12,967)	(7,623)	70.1%
Extempore PIS/COFINS credit	-	-	-	n/a	n/a	-	(6,632)	-100.0%
Adjusted EBITDA	850,736	921,797	546,020	-7.7%	55.8%	2,506,185	2,176,425	15.2%

ANNEX III

Statements of cash flows (In thousands of Reais)

	Consolidated							
	3Q24	2Q24	3Q23	3Q24 vs 2Q24	3Q24 vs 3Q23	9M24	9M23	9M24 vs 9M23
Cash flow from operating activities:								
Net income for the period	394,535	78,039	23,623	405.6%	1570.1%	778,628	1,903,037	-59.1%
Adjustments due to:								
Depreciation, amortization and depletion	138,349	216,988	130,462	-36.2%	6.0%	564,326	524,627	7.6%
Income (loss) from disposal of property, plant and equipment and biological assets	(2,669)	(4,742)	38,532	-43.7%	-106.9%	(24,962)	26,190	-195.3%
Fair value of biological assets	-	(3,347)	(1)	-100.0%	-100.0%	(3,347)	(368,878)	-99.1%
Income tax and social contribution - deferred	230,490	(6,286)	(39,161)	-3766.7%	-688.6%	254,354	272,594	-6.7%
Current income tax and social contribution	13,920	13,089	(37,883)	6.3%	-136.7%	109,198	69,119	58.0%
Financial charges - interest and exchange-rate change	50,948	165,793	40,391	-69.3%	26.1%	359,440	21,371	1581.9%
Yield on interest earning bank deposit	(14,826)	-	(24,442)	n/a	-39.3%	(14,826)	(33,212)	-55.4%
Losses (gains) with derivatives	45,873	462,916	292,657	-90.1%	-84.3%	518,645	(348,531)	-248.8%
Provision for legal risks	2,916	3,430	1,392	-15.0%	109.5%	11,861	14,170	-16.3%
Reversal of loss of ICMS credits	1,353	(14,320)	-	-109.4%	n/a	(12,967)	(7,623)	70.1%
Reversal of estimated inventory losses	(1,070)	444	249	-341.0%	-529.7%	(675)	(680)	-0.7%
Reversal of expected credit losses	(3,652)	(5,724)	26,137	-36.2%	-114.0%	(16,386)	3,141	-621.7%
	856,167	906,280	451,956	-5.5%	89.4%	2,523,289	2,075,325	21.6%
Decrease / (increase) in assets								
Trade accounts receivable	(19,846)	(26,681)	140,022	-25.6%	-114.2%	1,082	316,299	-99.7%
Inventories	(61,381)	13,046	98,025	-570.5%	-162.6%	(30,140)	114,923	-126.2%
Recoverable taxes	21,509	7,654	(21,678)	181.0%	-199.2%	(40,611)	30,231	-234.3%
Advances to suppliers	61,644	(8,789)	19,870	-801.4%	210.2%	16,489	(13,301)	-224.0%
Other current and non-current assets	8,010	1,019	22,041	686.1%	-63.7%	3,963	31,712	-87.5%
Increase / (decrease) in liabilities								
Suppliers	38,696	(38,858)	43,796	-199.6%	-11.6%	(115,058)	25,481	-551.5%
Labor and social security obligations	48,457	64,059	39,988	-24.4%	21.2%	49,601	11,139	345.3%
Tax liabilities	(20,546)	1,800	24,086	-1241.4%	-185.3%	24,130	14,478	66.7%
Provision for legal risks	(6,164)	(7,917)	(4,922)	-22.1%	25.2%	(22,425)	(13,077)	71.5%
Other current and non-current liabilities	(1,763)	(4,850)	54,449	-63.6%	-103.2%	(11,949)	5,308	-325.1%
Cash generated by operating activities	924,783	906,763	867,633	2.0%	6.6%	2,398,371	2,598,518	-7.7%
Income tax and social contribution paid	(14,330)	(101,478)	(115,209)	-85.9%	-87.6%	(146,980)	(222,297)	-33.9%
Net cash generated by operating activities	910,453	805,285	752,424	13.1%	21.0%	2,251,391	2,376,221	-5.3%
Cash flow from financing activities:								
Increase in biological assets	(132,724)	(134,244)	(125,634)	-1.1%	5.6%	(380,269)	(368,830)	3.1%
Additions to property, plant and equipment and intangible assets	(243,137)	(140,600)	(107,306)	72.9%	126.6%	(457,302)	(512,638)	-10.8%
Cash received upon disposal of property, plant and equipment and biological assets	4,671	7,577	3,506	-38.4%	33.2%	30,612	20,901	46.5%
Net cash generated (invested) by investment activities	(371,190)	(267,267)	(229,434)	38.9%	61.8%	(806,959)	(860,567)	-6.2%
Cash flow from financing activities								
Loans and financing obtained	390,822	75,000	175,181	421.1%	123.1%	465,822	764,919	-39.1%
Amortization of loans and financing - principal	(812,398)	-	(915,672)	n/a	-11.3%	(1,118,008)	(2,055,915)	-45.6%
Amortization of loans and financing - interest	(118,240)	(11,504)	(186,901)	927.8%	-36.7%	(257,326)	(334,357)	-23.0%
Interest earning bank deposits, net	-	(560,524)	(117,770)	-100.0%	-100.0%	(560,524)	(789,857)	-29.0%
(Payment) Receipt of operations with derivatives	(40,074)	(407,186)	(161,488)	-90.2%	-75.2%	(448,294)	299,263	-249.8%
Payment of lease agreements	(90,467)	(86,933)	(75,708)	4.1%	19.5%	(312,328)	(264,151)	18.2%
Net cash invested in financing activities	(670,357)	(991,147)	(1,282,358)	-32.4%	-47.7%	(2,230,658)	(2,380,098)	-6.3%
Exchange-rate change on cash	(6,916)	68,971	62,602	-110.0%	-111.0%	83,019	20,440	306.2%
Net changes in cash and cash equivalents	(138,010)	(384,158)	(696,766)	-64.1%	-80.2%	(703,207)	(844,004)	-16.7%
Cash and cash equivalents at the beginning of the period	842,086	1,226,244	1,200,018			1,407,283	1,347,256	4.5%
Cash and cash equivalents at the end of the period	704,076	842,086	503,252			704,076	503,252	39.9%
Net changes in cash and cash equivalents	(138,010)	(384,158)	(696,766)			(703,207)	(844,004)	-16.7%

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