

Solid operating performance and higher pulp prices. EBITDA impacted by a stronger BRL.

São Paulo, April 29th, 2026. Suzano S.A. (B3: SUZB3 | NYSE: SUZ), one of the world's largest integrated pulp and paper producers, announces today its consolidated results for the first quarter of 2026 (1Q26).

HIGHLIGHTS

- Pulp sales of 2,835 thousand tonnes (+7% vs. 1Q25).
- Paper sales¹ of 378 thousand tonnes (-3% vs. 1Q25).
- Adjusted EBITDA² and Operating cash generation³: R\$4.6 billion and R\$2.5 billion, respectively.
- Adjusted EBITDA²/t from pulp of R\$1,431/t (-11% vs. 1Q25).
- Adjusted EBITDA²/t from paper of R\$1,385/t (-12% vs. 1Q25).
- Average net pulp price in export market: US\$562/t (+1% vs. 1Q25).
- Average net paper price¹ of R\$6,933/t (-8% vs. 1Q25).
- Pulp production cash cost ex-downtimes of R\$802/t (-7% vs. 1Q25).
- Leverage of 3.3 times in US\$ and 3.2 times in R\$.
- Free Cash Flow Yield ("FCF Yield" - LTM) of 13.6% (-4,9 p.p. vs. 1Q25).
- Return on Invested Capital ("ROIC" - LTM) of 10.1% (-3.7 p.p. vs. 1Q25).

Financial Data (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Net Revenue	10,968	13,114	-16%	11,553	-5%	49,531
Adjusted EBITDA ²	4,580	5,583	-18%	4,866	-6%	21,451
Adjusted EBITDA Margin ²	42%	43%	-1 p.p.	42%	— p.p.	43%
Net Financial Result	4,616	(3,411)	—%	7,696	-40%	6,682
Net Income	4,312	116	—%	6,348	-32%	11,402
Operating Cash Generation ³	2,521	3,667	-31%	2,625	-4%	13,753
Net Debt/ Adjusted EBITDA ² (x) (R\$)	3.2 x	3.2 x	0.0 x	3.1 x	0.1 x	3.2 x
Net Debt/ Adjusted EBITDA ² (x) (US\$)	3.3 x	3.2 x	0.1 x	3.0 x	0.3 x	3.3 x

Operational Data ('000 t)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Sales	3,214	3,880	-17%	3,041	6%	14,375
Pulp	2,835	3,406	-17%	2,651	7%	12,675
Paper ¹	378	474	-20%	390	-3%	1,700

(1) Includes the results from the Consumer Goods Unit (tissue) and the performance of the Suzano Packaging US Unit (Pine Bluff and Waynesville).

(2) Excludes non-recurring items.

(3) Considers Adjusted EBITDA less sustaining capex (cash basis).

The consolidated quarterly financial information was prepared in accordance with the standards set by the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) and complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The operating and financial information is presented on a consolidated basis and in Brazilian real (R\$). Note that figures may present discrepancies due to rounding.

CONTENTS

EXECUTIVE SUMMARY	3
PULP BUSINESS PERFORMANCE	4
PULP SALES VOLUME AND REVENUE.....	4
PULP CASH COST.....	7
PULP SEGMENT EBITDA.....	9
OPERATING CASH GENERATION FROM THE PULP SEGMENT.....	11
PAPER BUSINESS PERFORMANCE	11
PAPER SALES VOLUME AND REVENUE.....	11
PAPER SEGMENT EBITDA.....	14
OPERATING CASH GENERATION FROM THE PAPER SEGMENT.....	16
FINANCIAL PERFORMANCE	17
NET REVENUE.....	17
CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES.....	18
COST OF GOODS SOLD (COGS).....	18
SELLING EXPENSES.....	19
GENERAL AND ADMINISTRATIVE EXPENSES.....	19
OTHER OPERATING INCOME (EXPENSES).....	20
ADJUSTED EBITDA.....	20
FINANCIAL RESULT.....	21
DERIVATIVE OPERATIONS.....	22
NET INCOME (LOSS).....	26
DEBT.....	26
CAPITAL EXPENDITURE.....	29
OPERATING CASH FLOW.....	29
FREE CASH FLOW.....	30
ROIC ("RETURN ON INVESTED CAPITAL").....	31
CHANGES IN NET DEBT.....	32
ESG.....	32
TOTAL OPERATIONAL EXPENDITURE - PULP.....	32
CAPITAL MARKETS	32
FIXED INCOME	34
RATING	34
UPCOMING EVENTS	35
APPENDICES	36
APPENDIX 1 – Operating Data.....	36
APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization.....	38
APPENDIX 3 – Consolidated Balance Sheet.....	39
APPENDIX 4 – Consolidated Statement of Cash Flow.....	40
APPENDIX 5 – EBITDA.....	41
APPENDIX 6 – Segmented Income Statement.....	42
Forward-Looking Statements.....	43

EXECUTIVE SUMMARY

The pulp market experienced positive performance in the first quarter, with successive price increases driven by stronger paper demand, despite seasonality and geopolitical uncertainties.

In this context, despite the price recovery during the period, the Company's pulp business results compared to 4Q25 were impacted by lower sales volumes due to seasonality and by the depreciation of the US\$ against the average R\$. When compared to the same period of 2025, the Company recorded higher sales volumes and increased pulp prices, which were offset by the strong currency appreciation. Cash production costs, excluding downtimes, performed in line with expectations, with a slight increase versus the previous quarter and no impact from the Middle East conflict. On a year-over-year basis, cash production costs declined. This combination of factors resulted in a reduction in Pulp Adjusted EBITDA both quarter-over-quarter and year-over-year. In the paper business unit, sales volumes declined primarily due to seasonality versus 4Q25, while lower prices—also impacted by the stronger average R\$—affected results versus 1Q25, leading to a reduction in Adjusted EBITDA in both comparisons. As a result, consolidated Adjusted EBITDA for the quarter totaled R\$4.6 billion, down 18% compared to 4Q25 and 6% versus the same period of 2025. Operating cash flow generation reached R\$2.5 billion in the quarter, representing a 31% decrease versus 4Q25 and a 4% decline year-over-year.

As for financial management in 1Q26, net debt measured in US\$ totaled US\$13.0 billion, a 3% increase compared to the previous quarter, resulting in a slight increase in US\$ leverage to 3.3x (4Q25: 3.2x). The FX hedging policy continued to fulfill its role, with average strikes for Zero Cost Collar transactions set at 5.97 (put) and 6.90 (call), with a notional amount of US\$5.6 billion. Regarding hedging of oil related inputs, Zero Cost Collar operations closed 1Q26 contracted at US\$56.89/bbl (put) and US\$68.67/bbl (call), with a notional amount of US\$336 million, under which the Company records positive cash adjustments when Brent exceeds the call strike levels. During the quarter, Suzano recorded R\$48 million in positive cash adjustments from its hedge portfolio, mitigating, in cash flow terms, the energy cost pressures arising from the Middle East conflict.

In line with its long-term strategy and continued focus on environmental, social and governance (ESG) matters, Suzano continues to make consistent progress in its sustainability strategy, aligned with its business model. During the period, MSCI announced an upgrade of Suzano's ESG rating to BBB, reflecting the evaluator's recognition of the Company's progress in management practices in line with international best practices.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The first quarter of 2026 was marked by the ongoing implementation of announced pulp price increases, amid heightened geopolitical uncertainty. The escalation of the conflict between Iran and the United States has led to pressure in production and logistics costs for the pulp and paper industry.

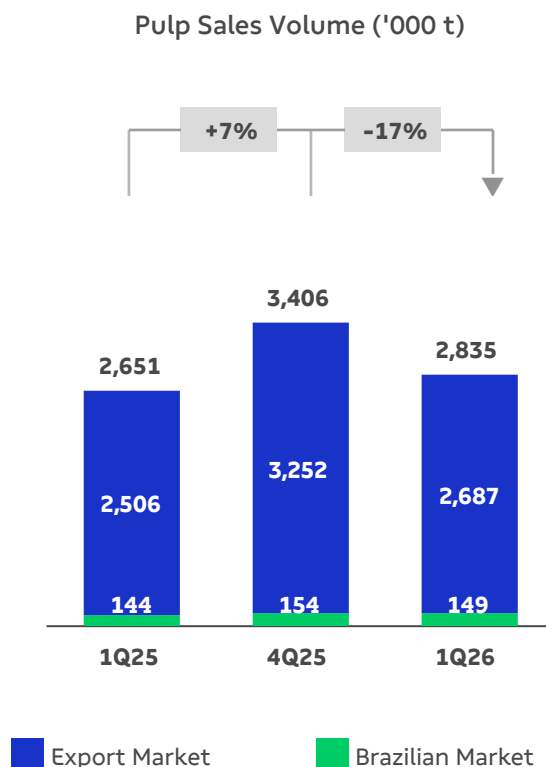
In China, the hardwood pulp market was supported by both supply and demand. On the supply side, notable factors included the postponement announcement of a major market pulp project and production constraints due to limited wood availability in Indonesia. On the demand side, total paper production grew by 14.7% compared to 1Q25, according to SCI, influenced by geopolitical uncertainties. Port inventories closed the quarter at approximately 2.7 million tonnes, according to SCI, above the level observed in the same period of the prior year, but largely composed of softwood, based on market indications.

In Europe, according to Utipulp, consumption of hardwood pulp in the first two months of the year grew by 1.7% year-over-year, while softwood pulp recorded a decline of 8.5%, maintaining a commonly observed demand dynamic between fiber types. The region was specially affected by rising energy and chemicals costs, which put additional pressure on local producers of pulp and paper. In North America, the sanitary paper market remained stable, supporting pulp demand in the region.

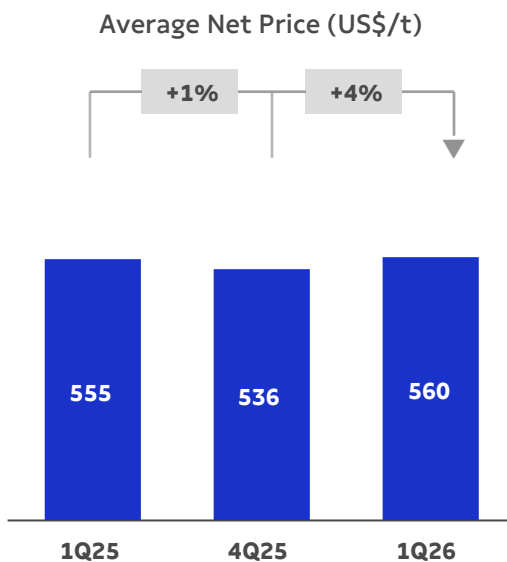
On the supply side, the quarter was marked by continued announcements of unscheduled downtimes mainly for hardwood pulp and a concentration of maintenance scheduled downtimes in Latin America, including Suzano's operations. Furthermore, logistical challenges resulting from the geopolitical scenario impacted the supply environment at the start of 2026.

The average PIX/FOEX indices for hardwood pulp in China increased by 9.4% compared to 4Q25. In Europe, they increased 11.9% compared to 4Q25. The difference between softwood and hardwood pulp prices in the quarter was US\$103/t in China and US\$381/t in Europe based on gross prices.

Suzano’s **pulp sales** decreased by 17% when compared to the previous quarter due to the seasonality of the period, with a notable reduction in volumes to Asia and North America, totaling 2,835 thousand tonnes. Compared to 1Q25, the increase was 7%, mainly driven by the increases observed in Asia and North America.

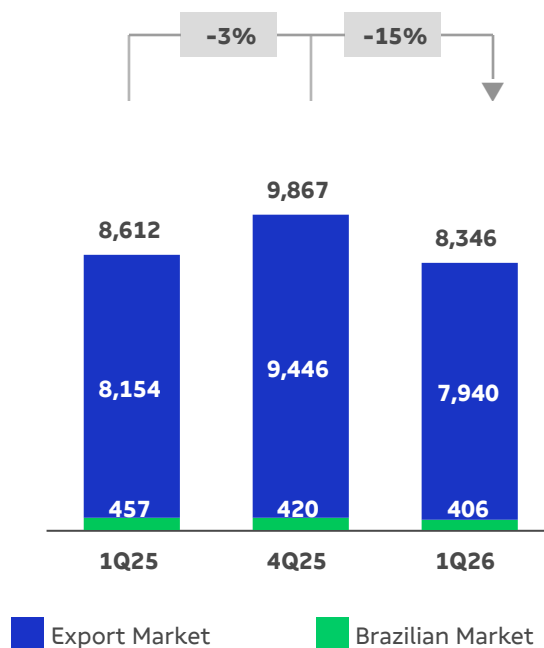


Average net price in US\$ of pulp sold by Suzano was US\$560/t, increasing 4% from 4Q25 and 1% from 1Q25. In the export market, average net price charged by the Company was US\$562/t representing a 4% increase compared to 4Q25 and an 1% increase compared to 1Q25. The **average net price in R\$** was R\$2,943/t in 1Q26, up 2% from 4Q25, driven by the increase in the average net price in US\$, partially offset by a 3% depreciation of the average US\$ against the average R\$. Compared to 1Q25, the 9% decrease was due to the 10% depreciation of the average US\$ against the average R\$, despite the 1% increase in the average price in US\$.



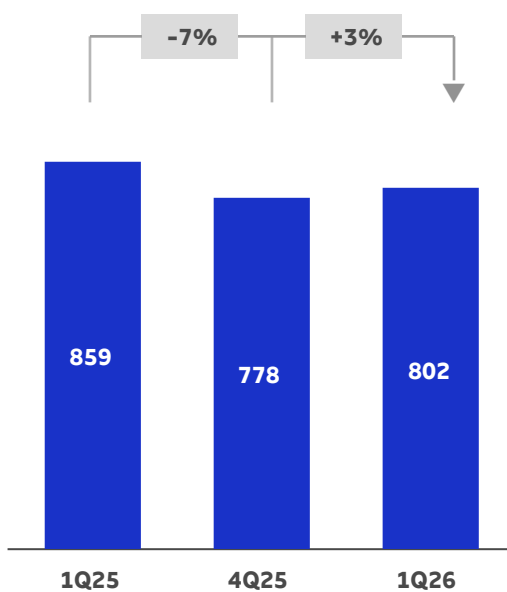
Net revenue from pulp sales decreased by 15% compared to 4Q25, due to the lower sales volume (-17%) and the depreciation of the average US\$ against the average R\$ (-3%), factors partially offset by the higher average net price in US\$ (+4%). Compared to 1Q25, the 3% decrease is explained by the 10% depreciation of the average US\$ against the average R\$, partially offset by a 7% increase in sales volume and a 1% increase in the average net price in US\$.

Pulp Net Revenue (R\$ million)

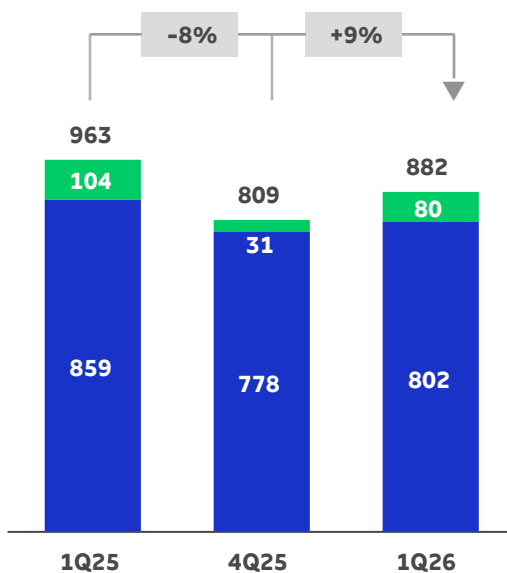


PULP CASH COST

Consolidated Pulp Cash Cost ex-downtime (R\$/t)



Pulp Cash Cost (R\$/t)

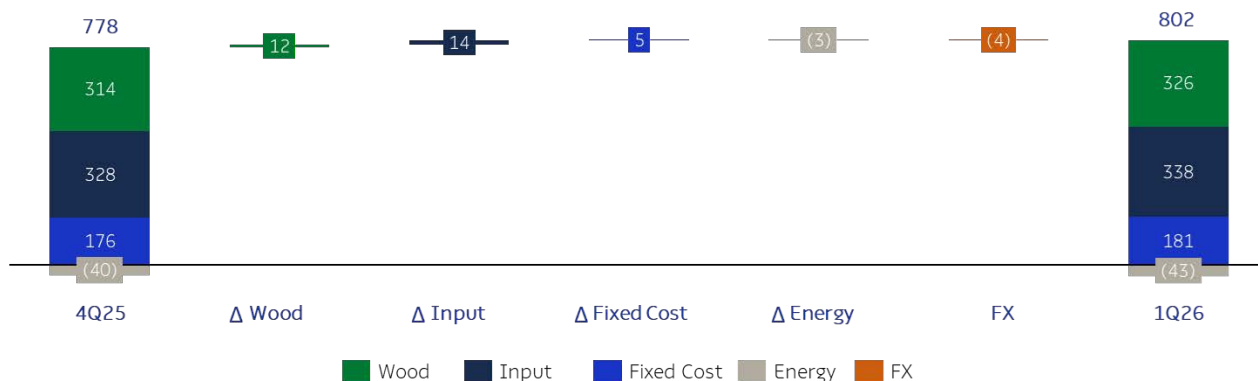


■ Cash Cost ex-downtimes
 ■ Downtimes Effect



Cash cost excluding downtimes for 1Q26 was R\$802/t, a 3% increase compared to 4Q25, driven by: i) higher consumption of inputs, particularly auxiliary materials (due to the replacement of various materials during scheduled downtimes) and purchased energy; ii) increased wood costs, primarily due to higher specific consumption; and iii) lower fixed cost dilution as a result of reduced production volume. These effects were partially offset by: i) the lower price of inputs (ex-exchange rate effect), especially caustic soda; ii) the 3% depreciation of the average US\$ against the average R\$, impacting the lower price in R\$, especially for caustic soda and natural gas; and iii) improved utilities performance, which was itself due to higher average prices (benefiting from the energy auction, as disclosed by the Company in the Notice to the Market dated May 27, 2022).

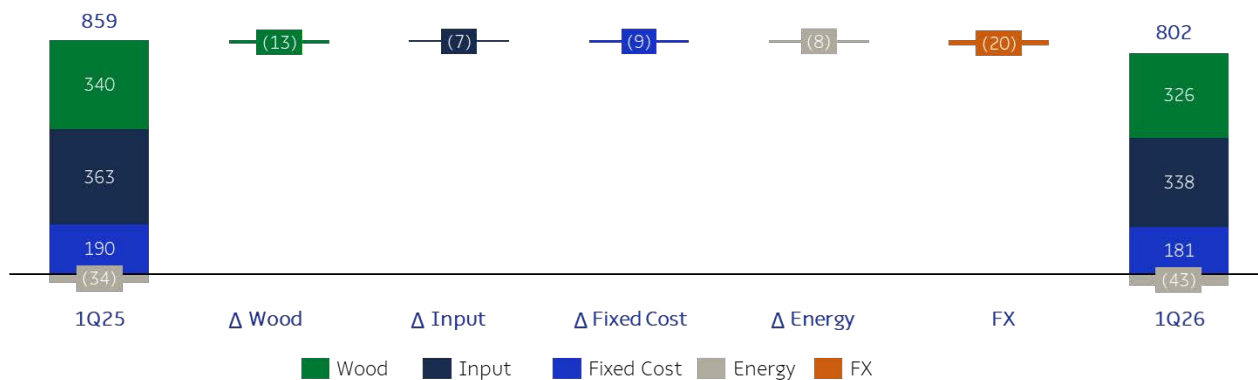
Consolidated Pulp Cash Cost ex-downtime (R\$/t)¹



(1) Excludes the impact of maintenance and administrative downtimes.

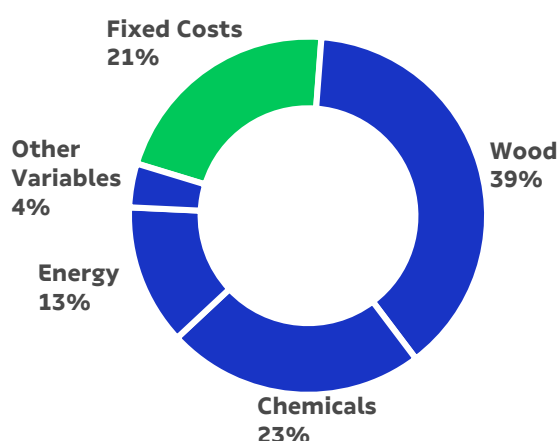
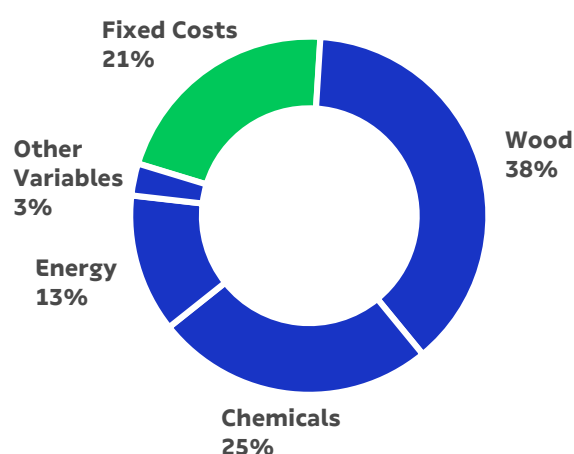
Cash cost excluding downtimes for 1Q26 decreased by 7% compared to 1Q25, mainly due to: i) the 10% depreciation of the average US\$ against the average R\$, which particularly benefited the prices of inputs such as caustic soda, natural gas, and chlorine dioxide; ii) lower wood costs, explained by a shorter average supply radius, lower diesel prices in harvesting and transportation operations, and the mix effect; iii) lower input prices (excluding exchange rate effects), especially for caustic soda and natural gas; iv) lower fixed costs, driven by reduced expenses on labor and services; and v) improved utilities results due to higher prices (benefiting from the energy auction, as disclosed by the Company in the Notice to the Market dated May 27, 2022).

Consolidated Pulp Cash Cost ex-downtime (R\$/t)¹



(1) Excludes the impact of maintenance and administrative downtimes.



Cash Cost 1Q26¹Cash Cost 1Q25¹

(1) Based on cash cost excluding downtimes. Excludes energy sales.

PULP SEGMENT EBITDA

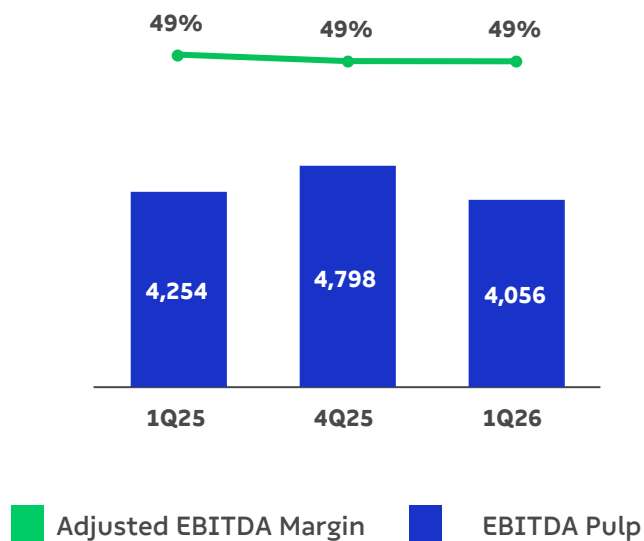
Pulp Segment	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1T26
Adjusted EBITDA (R\$ million) ¹	4,056	4,798	-15%	4,254	-5%	18,694
Sales volume (k t)	2,835	3,406	-17%	2,651	7%	12,675
Pulp adjusted ¹ EBITDA (R\$/t)	1,431	1,409	2%	1,605	-11%	1,475

(1) Excludes non-recurring items.

Adjusted EBITDA from pulp was 15% lower than in 4Q25, mainly due to lower sales volume (-17%), depreciation of the average US\$ against the average R\$ (-3%), higher cash production cost excluding downtimes (+3%), and greater impact from scheduled maintenance downtimes. These factors were partially offset by a higher average net price in US\$ (+4%) and reduced selling and general and administrative expenses, in turn related to a reduction in third-party services (notably consulting and auditing) and lower labor costs. Adjusted EBITDA per tonne was slightly higher compared to the previous quarter, driven by higher prices and lower SG&A expenses.

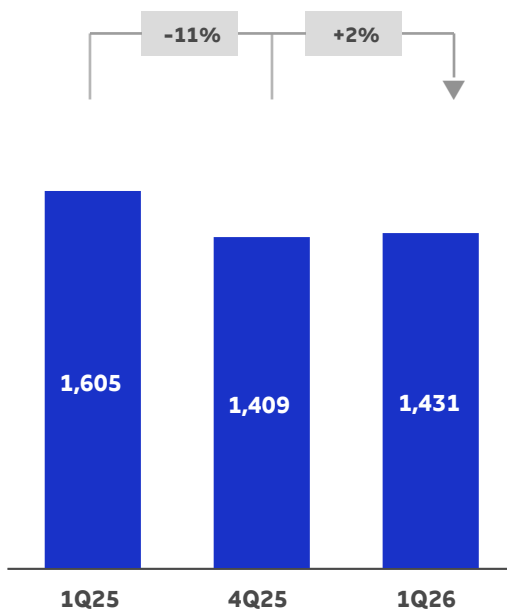
When compared to 1Q25, the 5% decrease in **Adjusted EBITDA from pulp** was primarily driven by the 10% depreciation of the average US\$ against the average R\$. This effect was partially offset by higher sales volume (+7%), lower cash production cost excluding downtimes (-7%), lower impact of scheduled maintenance downtimes, and higher average net price in US\$ (+1%). Adjusted EBITDA per tonne fell 11% due to the same factors, excluding sales volume.

Adjusted EBITDA¹ (R\$ million) and Adjusted EBITDA Margin (%) from Pulp



(1) Excludes non-recurring items.

Pulp Adjusted EBITDA per tonne (R\$/t)



OPERATING CASH GENERATION FROM THE PULP SEGMENT

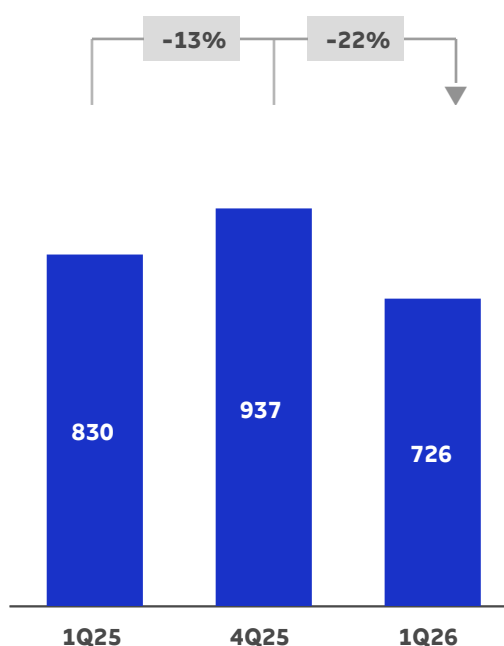
Pulp Segment (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA ¹	4,056	4,798	-15%	4,254	-5%	18,694
Maintenance Capex ²	(1,997)	(1,608)	24%	(2,054)	-3%	(6,876)
Operating Cash Flow	2,059	3,190	-35%	2,200	-6%	11,818

(1) Excludes non-recurring items.

(2) Cash basis. In 1Q26, the allocation split of maintenance capex between the Pulp and Paper business units was updated.

Operating cash generation per tonne in the pulp segment was R\$726/t in 1Q26, a 22% decrease compared to 4Q25, driven by higher maintenance capex per tonne (partially explained by changes in the allocation criteria across segments), partially offset by higher EBITDA per tonne. Compared to 1Q25, the 13% decrease was primarily driven by lower EBITDA per tonne, partially offset by lower maintenance capex per tonne.

Operating Cash Generation from Pulp per tonne (R\$/t)



PAPER BUSINESS PERFORMANCE

The following data and analyses incorporate the joint results of the paper and consumer goods (tissue) businesses.

PAPER SALES VOLUME AND REVENUE

According to data published by Indústria Brasileira de Árvores (IBÁ), domestic Printing & Writing demand in Brazil, including imports, decreased by 23% in the first two months of 1Q26 compared to the first two months of the previous quarter, and increased by 3% compared to the same period in 1Q25.

When compared to the previous quarter, the decline reflects the historical seasonality of the publishing and educational segments. Compared to the same period in 1Q25, growth was supported by increased demand for coated paper and stable consumption across the other segments.

In the Company's served international markets, demand in North America and Europe declined by approximately 7% compared to the first quarter of 2025, according to PPPC, while demand in Latin America increased by 5%, based on data from the same industry consultancy.

In the Brazilian paperboard market, according to data published by IBÁ, demand declined by 15% in the first two months of 1Q26 compared to the same period of 4Q25; however, when compared to the first two months of 1Q25, demand increased by 6%. The sequential decline reflects the segment's typical seasonality, with the expected reduction in consumption following the holiday period. The year-over-year growth was driven by higher industrial production and retail sales, supported by increased income levels compared to 1Q25, according to Instituto de Pesquisa Econômica Aplicada (IPEA).

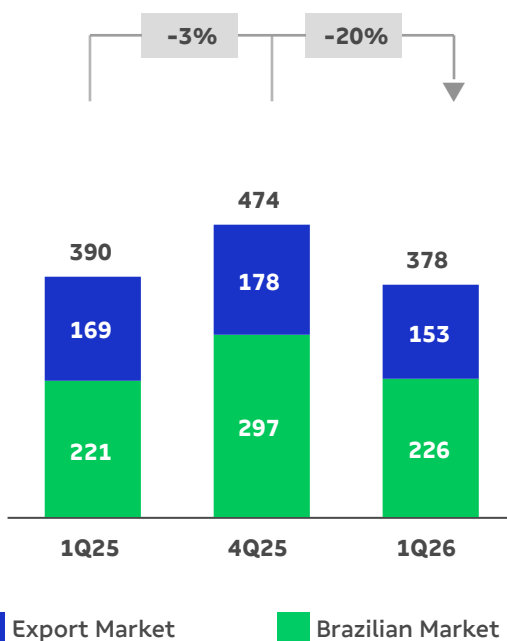
Consolidating the above-mentioned segments (addressable paper market for Suzano), total demand in Brazil increased by 4% in the first two months of 1Q26 compared to the same period of the prior year, according to IBÁ data. Suzano's domestic sales remained broadly stable in the quarter versus the same period last year, as did exports from its Brazil operations, while sales volumes at Suzano Packaging in the U.S. declined by 20% in the same comparison, driven by lower demand, inventory destocking across the converter chain, and impacts from winter storms at the beginning of the year.

The Paper and Packaging Business Unit continues to advance its long-term strategic pillars, with highlights including the improved performance of Suzano Packaging, as well as investments in its innovation product portfolio in Brazil, leveraging existing assets focused on packaging and single-use plastic substitution. In the traditional Printing & Writing markets, the focus remains on advancing its proprietary go-to-market model, aiming to expand the customer base and geographic reach, while enhancing cost competitiveness.

Suzano's **paper sales** (printing & writing, paperboard and tissue) in the domestic market totaled 226 thousand tonnes in 1Q26, down 24% from the previous quarter, due to the historical seasonality of consumption in the segments served. Compared to 1Q25, the 2% increase was due to the higher volume of coated and tissue papers, partially offset by the slight decrease in uncoated papers sales.

International **paper sales** totaled 153 thousand tonnes, accounting for 40% of total sales volume in 1Q26. The 14% decrease compared to 4Q25 is due to seasonal factors, particularly affecting the Printing & Writing paper segment. The 10% reduction compared to 1Q25 is primarily driven by lower paperboard sales volumes, particularly in Suzano Packaging US operations, within the context of the segment's seasonality in the U.S. market.

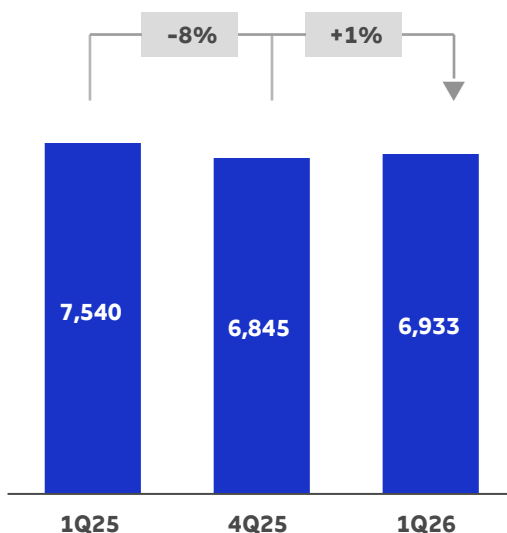
Paper Sales Volume ('000 t)¹



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

The **average net price** rose by 1% compared to the previous quarter, reflecting a 4% increase in the domestic market, primarily in the Printing & Writing segments, partially offset by a 2% decrease in the average net price in the export market – driven by declines across all served paper segments due to seasonality, in addition to the 3% depreciation of the average US\$ against the average R\$. Compared to 1Q25, the 8% reduction was driven by declines across all paper segments served by the operations in Brazil, with particular emphasis to the reduction in export market prices (-15%), as well as a 10% depreciation of the average US\$ against the average R\$. These effects were partially offset by the 7% increase in the average net price in US\$ from the Suzano Packaging US operation.

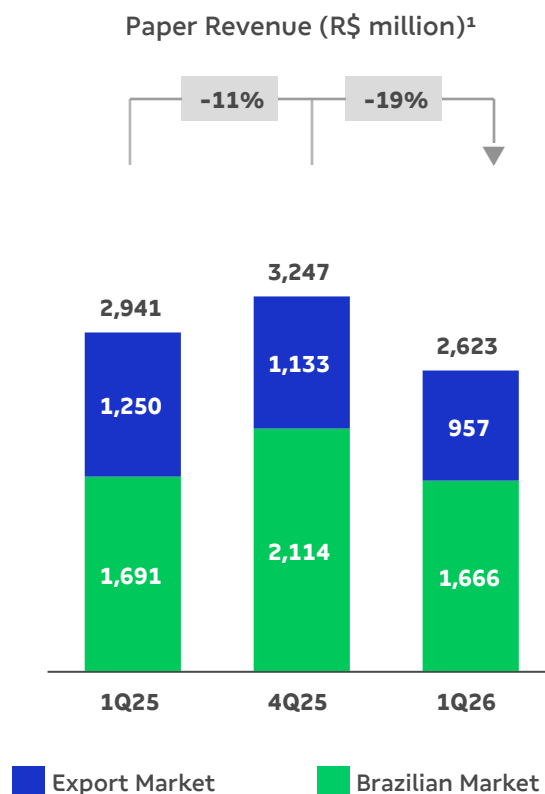
Average Net Paper Price (R\$/t)¹



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.



Net revenue from paper sales amounted to R\$2,623 million, a decrease of 19% compared to 4Q25, mainly due to lower sales volume in the internal and international markets, in addition to the decrease in the average net price in the international market (-2%) and the 3% depreciation of the average US\$ against the average R\$. Compared to 1Q25, there was an 11% decrease, primarily due to a 23% drop in sales volume from the Suzano Packaging US operation. This effect was partially offset by a 7% increase in Suzano Packaging's price in US\$.



(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

PAPER SEGMENT EBITDA

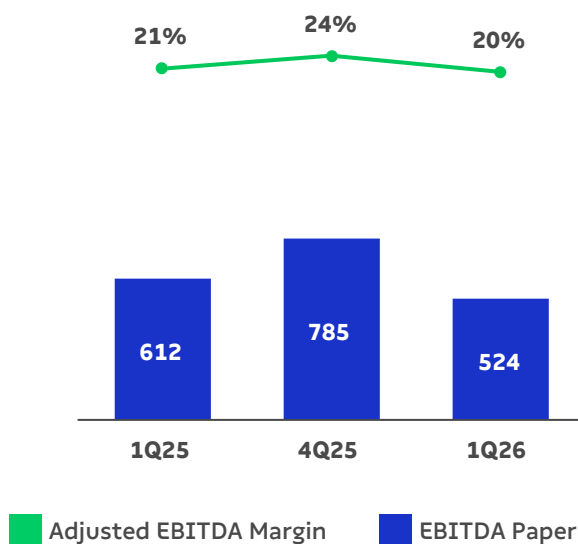
Paper Segment	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA (R\$ million) ¹	524	785	-33%	612	-14%	2,757
Sales volume (k t)	378	474	-20%	390	-3%	1,700
Paper adjusted ¹ EBITDA (R\$/t)	1,385	1,655	-16%	1,568	-12%	1,622

(1) Excludes non-recurring items.

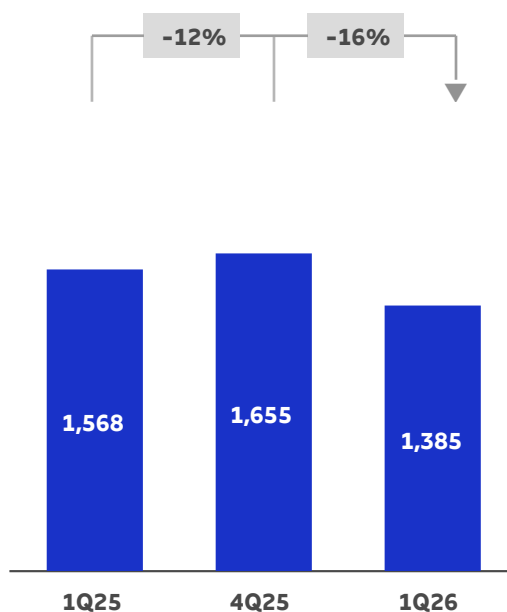
Adjusted EBITDA from paper declined 33% from 4Q25, primarily due to a 20% decrease in sales volume, reflecting market seasonality. This effect was partially offset by reduced SG&A expenses (lower third-party service and labor costs), as well as a decrease in cash COGS (in turn, primarily benefiting from the lower impact of scheduled maintenance downtimes and lower production costs in the Brazilian operations). The 16% decrease in adjusted EBITDA per tonne is explained by higher cash COGS and SG&A per tonne, which, in turn, reflect the product mix effect and higher cash COGS at Suzano Packaging US (driven by increased consumption and higher input prices during the severe winter storm in the period), partially offset by a higher average net price.

Compared to 1Q25, the 14% decrease was primarily due to a drop in the net average price in R\$ (-8%), the 10% depreciation of the average US\$ against the average R\$ and a reduction in sales volume (-3%). These effects were partially offset by the reduction in SG&A expenses (mainly lower personnel expenses). The 12% decrease in adjusted EBITDA per tonne is primarily driven by the 8% decline in the average net price in R\$ and the 10% depreciation of the average US\$ against the average R\$, partially offset by lower cash COGS per tonne.

Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%) from Paper



Paper Adjusted EBITDA (R\$/t)



OPERATING CASH GENERATION FROM THE PAPER SEGMENT

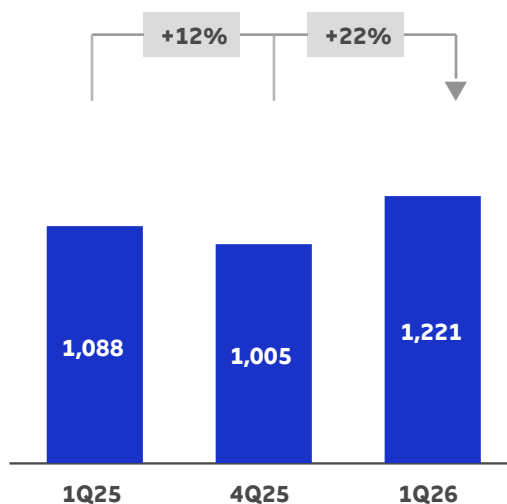
Op. Cash Generation - Paper (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA ¹	524	785	-33%	612	-14%	2,757
Maintenance Capex ²	(62)	(308)	-80%	(187)	-67%	(823)
Operating Cash Flow	462	477	-3%	424	9%	1,934

(1) Excludes non-recurring items.

(2) Cash basis. In 1Q26, the allocation methodology for maintenance capex between the Pulp and Paper business units was updated.

Operating cash generation per tonne in the paper segment was R\$1,221/t in 1Q26, an increase of 22% and 12% compared to 4Q25 and 1Q25, respectively, mainly due to lower sustaining capex per tonne (-75%) and (-66%), due to an update in the allocation criteria between the Pulp and Paper Business Units, partially offset by the decrease in adjusted EBITDA per tonne of 16% and 12% compared to 4Q25 and 1Q25, respectively.

Paper Operating Cash Generation per tonne (R\$/t)

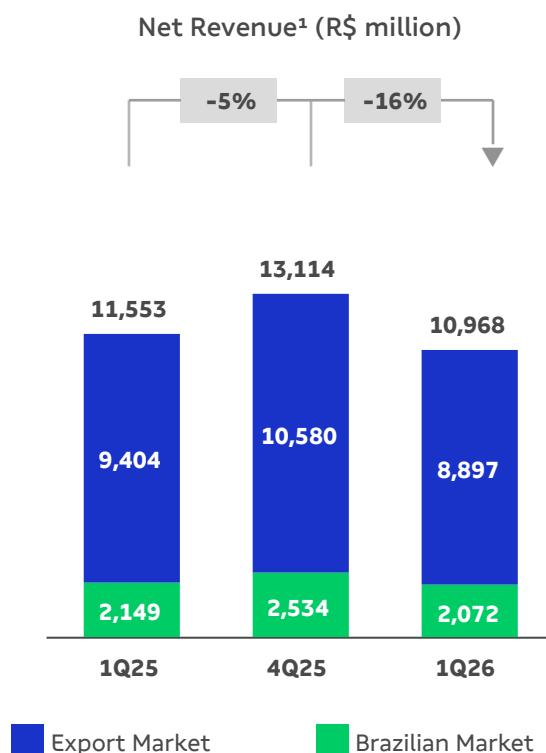


FINANCIAL PERFORMANCE

NET REVENUE

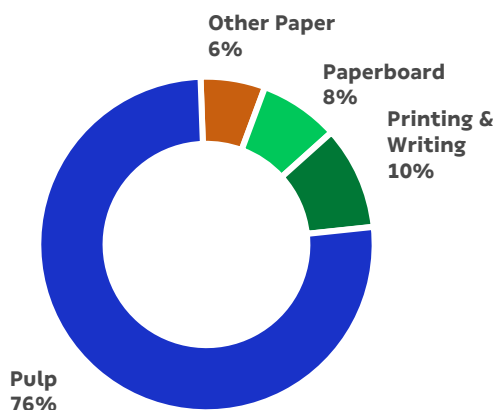
Suzano's **net revenue** in 1Q26 was R\$10,968 million, 81% of which came from exports (stable vs. 4Q25 and 1Q25). Compared to 4Q25, the 16% decrease is mainly explained by lower sales volumes of pulp and paper (-17% and -20%, respectively) and the depreciation of the average US\$ against the average R\$ (-3%). These effects were partially offset by the higher average net pulp price in US\$ (+4%).

The 5% reduction in consolidated net revenue compared to 1Q25 is explained by a 10% depreciation of the average US\$ against the average R\$, an 8% lower average net paper price in R\$, and a 3% lower paper sales volume. These effects were partially offset by the higher pulp sales volume (+7%) and the higher average net pulp price in US\$ (+1%).



(1) Does not include Portocel service revenue

Net Revenue Breakdown (1Q26)



CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp capacity	2025				2026				2027			
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Aracruz - Mill A (ES) – 590 kt		No downtime										
Aracruz - Mill B (ES) – 830 kt					No downtime							
Aracruz - Mill C (ES) – 920 kt												
Imperatriz (MA) ¹ – 1,650 kt		No downtime										
Jacareí (SP) – 1,100 kt		No downtime										
Limeira (SP) ² – 690 kt					No downtime							
Mucuri - Mill 1 (BA) ² – 610 kt									No downtime			
Mucuri - Mill 2 (BA) – 1,130 kt		No downtime										
Ribas do Rio Pardo (MS) – 2,550 kt												
Suzano (SP) ¹ – 620 kt					No downtime							
Três Lagoas - Mill 1 (MS) – 1,300 kt												
Três Lagoas - Mill 2 (MS) – 1,950 kt												
Veracel (BA) ² – 560 kt		No downtime										

(1) Includes integrated capacities and fluff.

(2) Veracel is a joint operation between Suzano (50%) and Stora Enso (50%) with total annual capacity of 1,120 thousand tonnes.

COST OF GOODS SOLD (COGS)

COGS (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
COGS	7,808	9,098	-14%	7,729	1%	33,968
(-) Depreciation, depletion and amortization	(2,548)	(2,800)	-9%	(2,224)	15%	(10,535)
Cash COGS	5,259	6,298	-16%	5,506	-4%	23,433
Sales volume (000' t)	3,214	3,880	-17%	3,041	6%	14,375
Cash COGS/ton (R\$/t)	1,637	1,623	1%	1,811	-10%	1,630

Cash COGS in 1Q26 totaled R\$5,259 million or R\$1,637/t. Compared to 4Q25, cash COGS decreased by 16%, primarily due to: i) the lower sales volume of pulp and paper; and ii) the 3% depreciation of the average US\$ against the average R\$. These effects were partially offset by the greater impact of scheduled maintenance downtimes and higher pulp production cash cost ex-downtimes. On a per-tonne basis, cash COGS remained practically stable due to the same factors, excluding sales volumes.

Compared to 1Q25, cash COGS decreased by 4% primarily due to: i) the 10% depreciation of the average US\$ against the average R\$; ii) the lower impact of scheduled maintenance downtimes; and iii) the lower pulp production cash cost ex-downtimes. These effects were offset mainly by higher sales volume. On a per-tonne basis, cash COGS was 10% lower than in the same period last year, mainly due to the depreciation of the average US\$ against the average R\$ and a lower impact from scheduled maintenance downtimes, as mentioned previously.

SELLING EXPENSES

Selling Expenses (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Selling expenses	752	870	-14%	755	0%	3,310
(-) Depreciation, depletion and amortization	(244)	(244)	0%	(241)	1%	(974)
Cash selling expenses	508	625	-19%	514	-1%	2,335
Sales volume (000' t)	3,214	3,880	-17%	3,041	6%	14,375
Cash selling expenses/ton (R\$/t)	158	161	-2%	169	-6%	162

Cash selling expenses decreased 19% compared to 4Q25, mainly due to: i) lower sales volume (pulp and paper); ii) reduced spending on fixed commercial expenses (primarily driven by a reduction in the estimated loss for doubtful accounts); and iii) a 3% depreciation of the average US\$ against the R\$. On a per-tonne basis, cash selling expenses decreased by 2% due to the aforementioned factors excluding the impact of higher sales volumes.

When compared to 1Q25, **cash selling expenses** were 1% lower, mainly due to: i) the 10% depreciation of the average US\$ vs. the R\$; and ii) lower spending on fixed commercial expenses (largely explained by the reduction in the estimated loss for doubtful accounts). These effects were partially offset by higher logistics expenses (region mix effect) and higher sales volume. Cash selling expenses per tonne decreased 6%, due to the same factors mentioned above, excluding sales volumes.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
General and Administrative Expenses	683	804	-15%	674	1%	2,799
(-) Depreciation, depletion and amortization	(34)	(34)	0%	(30)	12%	(133)
Cash general and administrative expenses	649	770	-16%	643	1%	2,667
Sales volume (000' t)	3,214	3,880	-17%	3,041	6%	14,375
Cash general and administrative expenses/t (R\$/t)	202	199	2%	212	-5%	186

Compared to 4Q25, the 16% decrease in **cash general and administrative expenses** is primarily explained by lower spending on third-party services (notably consulting and audit fees), and lower labor expenses. On a per-ton basis, these expenses increased 2% given that these expenses do not vary with sales volumes, which declined significantly due to seasonality during the period.

Compared to 1Q25, cash general and administrative expenses were 1% higher, primarily driven by higher personnel expenses related to variable compensation, as well as increased spending on third-party services (consulting and audit), partially offset by lower administrative expenses across various categories (third-party services, labor, IT, among others). On a per-tonne basis, the reduction was 5% due to volume effect.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Other operating income (expenses)	70	1,345	-95%	(119)	—%	1,124
(-) Depreciation, depletion and amortization	19	7	—%	(3)	—%	36
Cash other operating income (expenses)	50	1,338	-96%	(117)	—%	1,088
Sales volume (000' t)	3,214	3,880	-17%	3,041	6%	14,375
Other operating income (expenses)/t (R\$/t)	16	345	-95%	(38)	—%	76

Other operating income (expenses) was an income of R\$70 million in 1Q26, compared to an income of R\$1,345 million in 4Q25 and an expense of R\$119 million in 1Q25. The negative variation compared to 4Q25 is mainly due to the absence of an update of the fair value of biological assets (which occurs in the second and fourth quarters of each year). Compared to 1Q25, the positive variation was due to gains on asset disposals and write-offs, as well as a reduction in provisions for legal liabilities.

ADJUSTED EBITDA

Consolidated	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA (R\$ million) ¹	4,580	5,583	-18%	4,866	-6%	21,451
Adjusted EBITDA Margin	42%	43%	-1 p.p	42%	0 p.p	43%
Sales Volume (k t)	3,214	3,880	-17%	3,041	6%	14,375
Adjusted EBITDA¹/ton (R\$/t)	1,425	1,439	-1%	1,600	-11%	1,492

(1) Excludes non-recurring items.

The 18% decrease in **Adjusted EBITDA** in 1Q26 compared to 4Q25 is primarily explained by: i) lower pulp sales volume (-17%) and paper (-20%); ii) the 3% depreciation of the average US\$ against the average R\$; and iii) a higher cash COGS per tonne (1%) (see the Cost of Goods Sold section for more details). These effects were partially offset by: i) the higher average net pulp price in US\$ (+4%); ii) the decrease in Selling Expenses per tonne (see the Selling Expenses section for more details); and iii) the decrease in General and Administrative Expenses (see the General and Administrative Expenses section for more details). Adjusted EBITDA per tonne remained practically stable due to the same factors, excluding sales volume.

Compared to 1Q25, the 6% decrease in Adjusted EBITDA was due to: i) the 10% depreciation of the average US\$ against the average R\$; and ii) lower average net price of paper in both domestic and export markets served by the operations in Brazil. These impacts were partially offset by: i) a 7% increase in pulp sales volume; and ii) lower cash COGS per tonne (see the Cost of Goods Sold section for further details). Adjusted EBITDA per tonne decreased 11% due to the same factors, excluding volume.

FINANCIAL RESULT

Financial Result (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Financial Expenses	(1,805)	(1,814)	0%	(1,640)	10%	(7,049)
Interest on loans and financing (local currency)	(588)	(609)	-3%	(417)	41%	(2,292)
Interest on loans and financing (foreign currency)	(838)	(945)	-11%	(996)	-16%	(3,670)
Capitalized interest ¹	25	69	-64%	53	-53%	247
Other financial expenses	(404)	(329)	23%	(280)	44%	(1,333)
Financial Income	486	482	1%	439	11%	1,814
Interest on financial investments	464	440	6%	348	33%	1,700
Other financial income	22	43	-49%	90	-76%	114
Monetary and Exchange Variations	2,910	(1,976)	—%	5,204	-44%	5,256
Foreign exchange variations (Debt)	3,419	(2,530)	—%	5,703	-40%	6,107
Other foreign exchange variations	(509)	553	—%	(499)	2%	(851)
Derivative income (loss), net²	3,026	(103)	—%	3,693	-18%	6,661
Operating Cash flow hedge	1,480	(97)	—%	3,077	-52%	4,063
Debt hedge	1,171	22	—%	538	—%	2,162
Others ³	375	(28)	—%	79	—%	438
Net Financial Result	4,616	(3,411)	—%	7,696	-40%	6,682

(1) Capitalized interest due to construction in progress.

(2) Mark-to-market variation (1Q26: R\$3,314 million | 4Q25: R\$230 million), plus adjustments paid and received (1Q26: R\$58 million negative).

(3) Includes commodity hedging and embedded derivatives.

Financial expenses remained stable compared to 4Q25, mainly reflecting the decrease in interest expenses on foreign currency loans, due to the depreciation of the average US\$ during the period and the reduction in the SOFR during the period, offset by the costs of early termination of the undrawn credit line with Finnvera in 1Q26, impacting other financial expenses. Compared to 1Q25, financial expenses increased by 10%, mainly due to higher local currency interest rates, resulting from funding operations carried out throughout the period, increasing the debt balance in R\$ (1Q26: R\$24.7 billion | 1Q25: R\$18.4 billion), together with the increase in other financial expenses line related to the early termination of the credit line with Finnvera, partially offset by lower foreign currency interest expenses, resulting from the depreciation of the average US\$ during the period.

Financial income recorded a 1% increase compared to 4Q25, reflecting the increase in interest on financial investments due to a higher average onshore cash balance. Compared to 1Q25, the 11% increase is due to the higher interest earned on financial investments, resulting from a higher accumulated CDI for the period (1Q26: 3.41% | 1Q25: 2.99%) and from a higher cash balance, partially offset by the decrease in other financial income, as a result of lower inflation adjustment of taxes and federal contributions to be refunded.

Inflation adjustment and exchange variation had a positive impact of R\$2,910 million on the Company's financial result due to the 5% depreciation of the US\$ against the R\$ in 1Q26 vs. 4Q25, which affected foreign currency debt (US\$12,662 million at the end of 1Q26). This effect was partially offset by the negative result of exchange variation on other balance sheet items in foreign currency.

Note that the accounting impact of exchange variation on foreign currency debt has a cash impact only on the respective maturities.

Derivative operations resulted in an income of R\$3,026 million in 1Q26, chiefly due to the positive impact of the weaker US\$ against the R\$ (-5%). The mark-to-market adjustment of derivative instruments on March 31st, 2026 was positive at R\$3,314 million, compared to R\$230 million on December 31st, 2025, representing an increase of R\$3,084 million. Note that the impact of US\$ depreciation on the derivatives portfolio generates a cash impact only upon the respective maturities. The net effect on cash, which refers to the maturity of derivative operations in the first quarter, was a R\$58 million loss (R\$157 million loss on debt hedge, R\$51 million gain on cash flow hedge and R\$48 million gain on commodities).

As a result of the above factors, net financial result in 1Q26, considering all financial expense and income lines, was an income of R\$4,616 million, compared to an expense of R\$3,411 million in 4Q25 and an income of R\$7,696 million in 1Q25.

DERIVATIVE OPERATIONS

Suzano carries out derivative operations exclusively for hedging purposes. The following table reflects the position of derivative instruments on March 31st, 2026:

Hedge ¹	Notional (US\$ million)		Fair Value (R\$ million)	
	Mar/26	Dec/25	Mar/26	Dec/25
Debt	8,109	7,397	476	(851)
Cash Flow – Operating (ZCC + NDF)	5,637	6,246	2,433	1,004
Commodities	336	361	379	(34)
Others ²	155	153	26	112
Total	14,237	14,158	3,314	230

(1) See note 4 of the Quarterly Financial Statements (ITR) for further details and the fair value sensitivity analysis.

(2) Includes embedded derivatives.

The Company's foreign exchange exposure policy seeks to minimize the volatility of its cash generation and ensure greater flexibility in cash flow management. Currently, the policy stipulates that surplus US\$ may be partially hedged (at least 40% and up to 75% of exchange variation exposure over the next 24 months) using plain vanilla instruments such as Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF). At the end of 1Q26, 61% of the exchange variation exposure from the cash flow hedge portfolio was covered.

ZCC transactions establish minimum and maximum limits for the exchange rate that minimize adverse effects in the event of significant appreciation of the R\$. As such, if the exchange rate is within such limits, the Company neither pays nor receives any financial adjustments. This characteristic allows for capturing greater benefits from export revenue in a potential scenario of R\$ depreciation vs. US\$ within the range contracted. In cases of extreme R\$ appreciation, the Company is protected by the minimum limits, which are considered appropriate for the operation. However, this protection instrument also limits, temporarily and partially, potential gains in scenarios of extreme R\$ depreciation when exchange rates exceed the maximum limits contracted.

On March 31st, 2026, the outstanding notional value of operations involving forward US\$ sales through ZCCs related to Cash Flows was US\$5,574 million, with an average forward rate ranging from R\$5.97 to R\$6.90 and maturities between April 2026 and March 2028. On the same date, the outstanding notional value of operations involving forward US\$ sales through NDFs was US\$63 million, whose maturities are distributed between April 2026 and June 2026 and with an average rate of R\$5.95. Cash flow hedge operations in 1Q26 resulted in an income of R\$1,480 million. The mark-to-market adjustment ("MtM" or "fair value") of these operations was an income of R\$2,433 million.

The following table presents a sensitivity analysis of the cash impact that the Company could have on its cash flow hedge portfolios (ZCC and NDF) if the exchange rate remains the same as at the end of 1Q26 (R\$/US\$ = 5.22) in the coming quarters, as well as the projected cash impact for R\$0.10 variations below / above the strike of put/call options, respectively, defined in each quarter. Note that the figures presented in the table are the Company's projections based on the end-of-period levels and could vary depending on market conditions.

Maturity (up to)	Strike Range	Notional (US\$ million)	Cash Adjustment (R\$ million)		
			Actual	Exchange Rate 1Q26 (R\$5.22)	Sensitivity at R\$0.10 / US\$ variation (+/-)
<i>Zero Cost Collars</i>					
1Q26			34		
2Q26	5.36 - 6.17	1,257		196	126
3Q26	6.18 - 7.08	45		43	5
4Q26	6.33 - 7.41	660		733	66
1Q27	6.34 - 7.47	608		681	61
2Q27	6.42 - 7.44	680		816	68
3Q27	6.02 - 6.89	840		669	84
4Q27	6.01 - 6.84	970		764	97
1Q28	5.81 - 6.70	515		306	52
Total	5.97 - 6.90	5,574	34	4,209	557
<i>NDF</i>					
1Q26			17		
2Q26	5.95	63		46	6
Total	5.95	63	17	46	6

To mitigate the effects of exchange and interest rate variations on its debt and its cash flows, the Company also uses currency and interest rate swaps. Swap contracts are entered into considering different interest rates and inflation indices in order to mitigate the mismatch between financial assets and liabilities.

On March 31st, 2026, the Company had an outstanding notional amount of US\$8,109 million in swap contracts as shown in the table below. The result of debt hedge transactions in 1Q26 was an income at R\$1,171 million, due to the depreciation of the US\$ against the R\$ and the widening of the foreign exchange coupon curve in the period. The mark-to-market adjustment (fair value) of these operations was an income of R\$476 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US\$ million)		Fair Value (R\$ million)	
			Mar/26	Dec/25	Mar/26	Dec/25
Swap (CDI x US\$)	2036	US\$	1,692	1,636	480	(161)
Swap (RMB x US\$)	2030	US\$	363	363	79	35
Swap (SOFR x US\$)	2031	US\$	2,464	2,400	152	92
Swap (CDI x SOFR)	2034	US\$	660	660	80	(165)
Swap (Pre x CDI)	2031	R\$	460 ¹	436 ¹	258	8
Swap (IPCA x CDI)	2044	R\$	2,471 ¹	1,902 ¹	(572)	(661)
Total			8,109	7,397	476	(851)

(1) Translated at the quarterly closing exchange rate (R\$5.22).

The following table presents a sensitivity analysis¹ of the cash impact that the Company could have on its debt hedge portfolio (swaps) if the exchange rate remains the same as at the end of 1Q26 (BRL/USD = 5.22) in the coming quarters, as well as the projected variation in cash impact for each R\$0.10 variation on the same reference exchange rate (1Q26). Note that the figures presented in the table are the Company's projections based on the end-of-period curves and could vary depending on market conditions.

Maturity (up to)	Notional (US\$ million)	Cash Adjustment (R\$ million)		
		Actual	R\$ / US\$ = 5.22 (1Q26)	Sensitivity at R\$ 0.10 / US\$ variation (+/-) ¹
1Q26		(157)		
2Q26	17		136	2
3Q26	22		(151)	2
4Q26	126		110	4
2027	533		(16)	29
2028	431		78	30
2029	728		82	11
>=2030	6,251		8,414	240
Total	8,109	(157)	8,653	320

(1) Sensitivity analysis considers variation only in the exchange rate (R\$/US\$), while other variables are presumed constant.

Other transactions involving the Company's derivatives are related to the embedded derivative resulting from forestry partnerships and commodity hedges, as shown in the table.

Other hedges	Maturity (up to)	Index	Notional (US\$ million)		Fair Value (R\$ million)		Cash Adjustment (R\$ million)	
			Mar/26	Dec/25	Mar/26	Dec/25	Mar/26	Dec/25
Embedded derivative	2039	Fixed USD US-CPI	155	153	26	112	—	—
Commodities	2027	Brent/VLSFO/Others	336	360	379	(33)	48	(7)
Total			490	514	405	78	48	(7)

A portion of the forestry partnership agreements and standing wood supply agreements is denominated in US\$ per cubic meter of standing wood, adjusted by U.S. inflation measured by the Consumer Price Index (CPI), which is not related to inflation in the economic environment where the forests are located and, hence, constitutes an embedded derivative. This instrument, presented in the table above, consists of a sale swap contract of the variations in the US-CPI during the period of the contracts. Refer to note 4 of the 1Q26 Financial Statements for further details and for a sensitivity analysis of the fair value in case of a sharp rise in the US-CPI and US\$. On March 31st, 2026, the outstanding notional value of the operation was US\$155 million. The result from this swap in 1Q26 was a loss of R\$86 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R\$26 million at the end of the quarter.

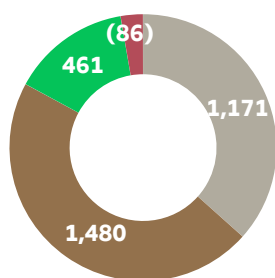
The Company is also exposed to the price of some commodities and, therefore, constantly assesses the contracting of derivative financial instruments to mitigate such risks. On March 31st, 2026, the outstanding notional value of these operations was US\$336 million. The result of these hedges in 1Q26 was a gain of R\$461 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R\$379 million at the end of the quarter.

The following table presents a sensitivity analysis¹ of the cash impact that the Company could have on its commodities hedge portfolio if the price of Brent per barrel remains the same as at the end of 1Q26 (USD/barrel = 103.97) in the coming quarters, as well as the projected variation in cash impact for each US\$10.00 per barrel variation on the same reference price (1Q26). Note that the figures presented in the table are the Company’s projections based on the end-of-period levels and could vary depending on market conditions.

Maturity (up to)	Strike Range	Notional (US\$ millions)	Cash Adjustment (R\$ millions)		
			Actual	Brent at 1Q26 closing (US\$/bbl = 103.97)	Sensitivity to US\$ 10 / bbl variation (+/-) 1
<i>Zero Cost Collars</i>					
1Q26			48		
2Q26	58.99 - 68.62	89		183	52
3Q26	57.54 - 68.28	68		165	46
4Q26	58.01 - 68.37	68		162	46
1Q27	54.41 - 69.30	25		74	21
2Q27	55.25 - 68.62	45		108	31
3Q27	54.25 - 69.31	16		46	13
4Q27	54.37 - 69.37	25		72	21
Total	56.89 - 68.67	336	48	810	230

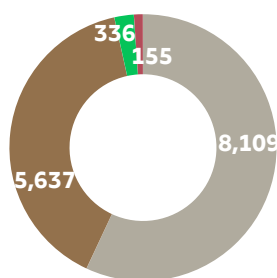
(1) Sensitivity analysis assumes variation only in Brent crude oil prices (US\$/barrel), with all other variables held constant.

Results - Hedge Operations (R\$ million)



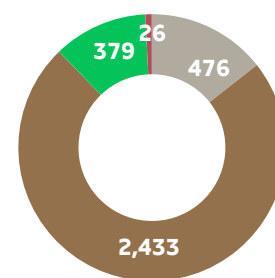
Total 3,026

Derivatives Notional (US\$ million)



Total 14,237

Derivatives Fair Value (R\$ million)



Total 3,314

■ Debt Hedge ■ Cash flow Hedge ■ Commodity Hedge ■ Embedded Derivatives

NET INCOME (LOSS)

In 1Q26, the Company posted net income of R\$4,312 million, as against R\$116 million in 4Q25 and R\$6,348 million in 1Q25. The increase compared to 4Q25 was primarily due to a positive variation in the financial result, resulting from a 5% depreciation of the closing US\$ against the R\$, in contrast to the 3% appreciation of the US\$ in 4Q25. Additionally, there was a decrease in COGS, Selling Expenses, General and Administrative Expenses, and Equity Income. These effects were partially offset mainly by: i) the lower net revenue; ii) the higher IR/CSLL expenses (primarily affecting the positive results from exchange rate variations on debt and the mark-to-market adjustments of derivatives); and iii) a negative variation in other operating results (with the absence of the revaluation of biological assets as the main factor).

The decline compared to 1Q25 is explained by: i) a smaller positive impact on the financial result, due to a lower depreciation of the closing US\$ against the R\$ (5% versus the 7% depreciation observed in 1Q25); ii) lower net revenue; and iii) higher COGS. These factors were partially offset by a decrease in IR/CSLL expenses in 1Q26 compared to 1Q25, which is explained by a lower positive effect from exchange rate variation on debt and a smaller positive mark-to-market adjustment on derivatives, as well as an increase in other operating income/expenses.

DEBT

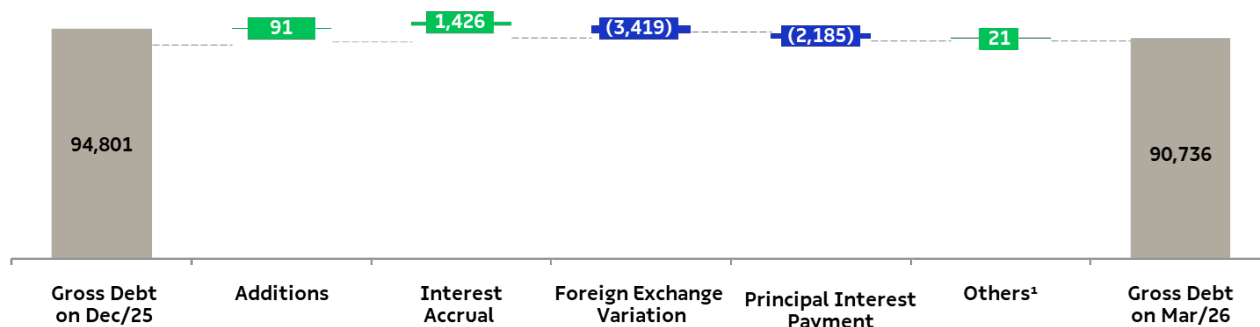
Debt (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Local Currency	24,650	24,444	1%	18,382	34%
Short Term	1,253	1,134	11%	778	61%
Long Term	23,397	23,310	0%	17,604	33%
Foreign Currency	66,086	70,357	-6%	72,661	-9%
Short Term	2,181	1,871	17%	2,651	-18%
Long Term	63,905	68,487	-7%	70,010	-9%
Gross Debt	90,736	94,801	-4%	91,043	0%
(-) Cash	22,680	25,432	-11%	16,833	35%
Net debt	68,056	69,369	-2%	74,209	-8%
Net debt/Adjusted EBITDA ¹ (x) - R\$	3.2 x	3.2 x	- x	3.1 x	0.1 x
Net debt/Adjusted EBITDA ¹ (x) - US\$	3.3 x	3.2 x	0.1 x	3.0 x	0.3 x

(1) Excludes non-recurring items.

On March 31st, 2026, **gross debt** totaled R\$90.7 billion and was composed of 96% long-term maturities and 4% short-term maturities. Foreign currency debt corresponded to 73% of the Company's total debt at the end of the quarter. The percentage of gross debt in foreign currency, considering the effect of debt hedge, was 88%. Compared to 4Q25, gross debt decreased 4%, mainly due to the 5% depreciation of the US\$ against the R\$ during the period. Suzano ended 1Q26 with 39% of total debt linked to ESG instruments.

Suzano contracts debt in foreign currency as a natural hedge, since net operating cash generation is mostly denominated in foreign currency (US\$) due to its predominant status as an exporter. This structural exposure allows the Company to match loans and financing payments in US\$ with receivable flows from sales.

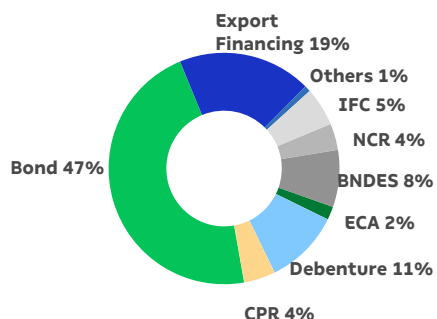
Changes in Gross Debt (R\$ million)



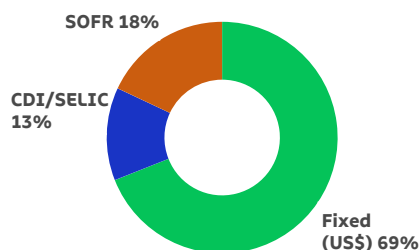
(1) Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On March 31st, 2026, the total average cost of debt in US\$ was 5.0% p.a. (debt in R\$ adjusted by the market swap curve). On December 31st, 2025, this cost was also 5.0% p.a. The average term of consolidated debt at the end of the quarter was 75 months, compared to 78 months at the end of 4Q25.

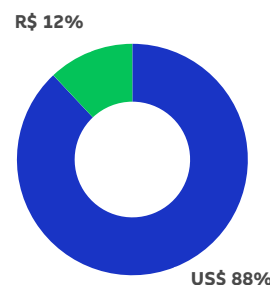
Exposure by Instrument



Exposure by Index¹



Exposure by Currency²

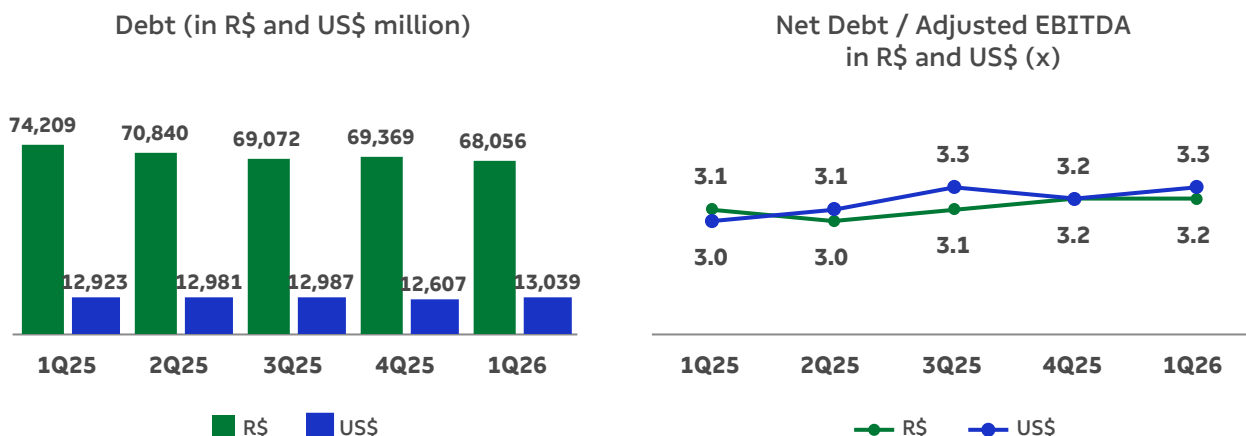


(1) Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (US\$) – 46%, SOFR – 26%, CDI – 13%, Other (Fixed R\$, IPCA, TJLP) – 14%.

(2) Considers the portion of debt with currency swaps. The original debt structure comprised 73% in foreign currency and 27% in local currency.

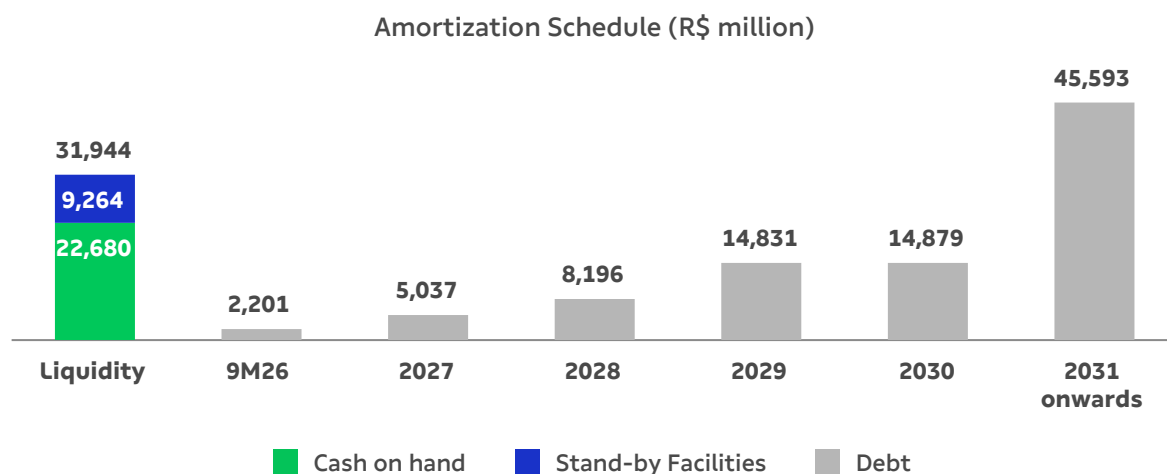
Cash and cash equivalents and financial investments on March 31st, 2026 amounted to R\$22.7 billion, 41% of which were in foreign currency, allocated to interest-bearing account or in short-term fixed-income investments abroad. The remaining 59% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and others), remunerated at the CDI rate.

On March 31st, 2026, the Company also had a stand-by credit facility totaling R\$9.3 billion (US\$1,775 million) available through February 2031, as disclosed in the Notice to the Market released on February 5th, 2026. This facility strengthens the Company's liquidity position and can be withdrawn during times of uncertainty. As a result, the cash and equivalents of R\$22.7 billion plus the stand-by credit facilities amounted to a readily available cash position of R\$31.9 billion on March 31st, 2026.



On March 31st, 2026, net debt stood at R\$68.1 billion (US\$13.0 billion), compared to R\$69.4 billion (US\$12.6 billion) on December 31st, 2025. For more details, refer to the "Changes in Net Debt" section.

Financial leverage, measured as the ratio of net debt to **Adjusted EBITDA** in R\$, stood at 3.2 times on March 31st, 2026 (3.2 times on December 31st, 2025). The same ratio in US\$ (the measure established in Suzano’s financial policy) rose to 3.3 times on March 31st, 2026 (3.2 times on December 31st, 2025).



The breakdown of total gross debt between trade and non-trade finance on March 31st, 2026 is shown below:

	2026	2027	2028	2029	2030	2031 onwards	Total
Trade Finance ¹	41%	64%	36%	25%	37%	2%	19%
Non-Trade Finance ²	59%	36%	64%	75%	63%	98%	81%

(1) ECC, ECN, EPP
 (2) Bonds, BNDES, CPR, Debentures, RCN, among others.

CAPITAL EXPENDITURE

In 1Q26, capital expenditure (cash basis) totaled R\$3,184 million. The 10% increase compared to 4Q25 primarily reflects higher disbursements in the Land and Forests line, as the second installment of R\$439 million related to the contract with Eldorado Brasil Celulose S.A. was paid in 1Q26. As disclosed in a Material Fact notice dated August 6th, 2025, the transaction involves the exchange of a biological asset equivalent to 18 million cubic meters of standing wood located in Mato Grosso do Sul. Additionally, there were increased disbursements in the forest maintenance line, largely attributable to a higher volume of standing wood purchases. These factors were partially offset by reduced investments in the Expansion and Modernization line, as a result of the project disbursement schedule, particularly for the new tissue mill in Aracruz and the expansion of fluff pulp production capacity at the Limeira mill.

Compared to 1Q25, the 10% reduction is primarily attributable to: i) lower disbursements related to the Cerrado Project, in line with the expected schedule; ii) lower disbursements related to expansion and modernization projects mentioned above; and iii) lower disbursements in the maintenance line, with greater emphasis on forest maintenance, due to a lower concentration of standing wood purchase during the period. These factors were partially offset by additional disbursements in the Land and Forests line, due to the disbursement of the second installment related to the contract with Eldorado Brasil Celulose S.A., as previously mentioned.

Investments (R\$ million) ¹	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	2026	Guidance 2026
Maintenance	2,059	1,916	7%	2,241	-8%	7,698	7,255
Industrial maintenance	466	546	-15%	531	-12%	1,988	2,084
Forestry maintenance	1,574	1,298	21%	1,687	-7%	5,536	4,895
Others	19	72	-73%	22	-14%	175	276
Expansion and modernization	147	354	-59%	378	-61%	1,321	836
Land and forestry	877	390	—%	508	73%	3,228	2,614
Cerrado Project	101	245	-59%	426	-76%	681	242
Total	3,184	2,906	10%	3,553	-10%	12,929	10,947

(1) The amounts shown in the table do not reflect the impact of monetizing ICMS credits in the state of Espírito Santo. They do not consider the acquisition of non-controlling interest in Lenzing and the investments related to the acquisition of Pactiv's assets (Suzano Packaging US).

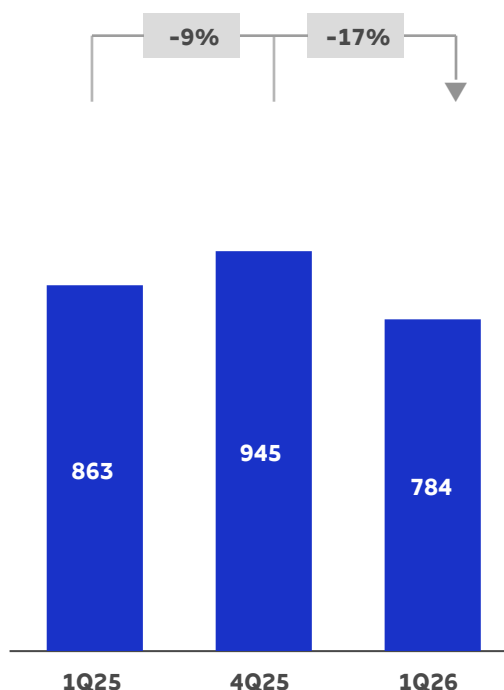
OPERATING CASH FLOW

Operating Cash Flow (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA ¹	4,580	5,583	-18%	4,866	-6%	21,451
Maintenance Capex ²	(2,059)	(1,916)	7%	(2,241)	-8%	(7,698)
Operating Cash Flow	2,521	3,667	-31%	2,625	-4%	13,753
Operating Cash Flow (R\$/t)	784	945	-17%	863	-9%	957

(1) Excludes non-recurring items.

(2) Cash basis.

Operating cash flow, measured by Adjusted EBITDA less sustaining capex (cash basis), amounted to R\$2,521 million in 1Q26. The 17% decrease in operating cash generation per tonne in relation to 4Q25 is due to the higher sustaining capex per tonne and lower Adjusted EBITDA per tonne. The 9% reduction compared to the same period in the previous year is explained by lower Adjusted EBITDA per tonne, partially offset by lower sustaining capex per tonne.

Operating Cash Generation
 per tonne (R\$/t)


FREE CASH FLOW

Free Cash Flow (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y	LTM 1Q26
Adjusted EBITDA	4,580	5,583	-18%	4,866	-6%	21,451
(-) Total Capex ¹	(3,002)	(2,809)	7%	(3,080)	-3%	(12,507)
(-) Leases contracts – IFRS 16	(364)	(388)	-6%	(372)	-2%	(1,441)
(+/-) Δ Working capital ²	(75)	661	—%	1,311	—%	186
(-) Net interest ³	(1,726)	(841)	—%	(1,653)	4%	(4,788)
(-) Income taxes	(69)	(60)	15%	(159)	-57%	(199)
(-) Dividend and interest on own capital payment/Share Buyback Program	(1,380)	—	—	(2,232)	-38%	(1,548)
(+/-) Derivative cash adjustment	(58)	160	—%	125	—%	348
Free cash flow	(2,093)	2,306	—%	(1,193)	75%	1,502
(+) Total Capex ex-maintenance	1,299	1,109	17%	1,467	-11%	5,677
(+) Dividend and interest on own capital payment/Share Buyback Program	1,380	—	—	2,232	-38%	1,548
Free cash flow – Adjusted⁴	586	3,415	-83%	2,506	-77%	8,727
Free Cash Flow Yield ("FCF Yield") - LTM⁵	13.6%	16.7%	-3,1 p.p.	18.5%	-4,9 p.p.	13.6%

- (1) On an accrual basis. Including land lease expenses, which are neutralized in the Working Capital line (1Q26: R\$210 million | 4Q25: R\$233 million | 1Q25: R\$ 202 million), considering that the item "Lease contracts – IFRS 16" includes the total leases (land, machinery and equipment, real estate, ships and vessels, and vehicles).
- (2) Considers costs of capitalized loans paid (1Q26: R\$25 million | 4Q25: R\$69 million | 1Q25: R\$53 million), with no impact on free cash flow, which is included in the Total Capex item with the opposite sign.
- (3) Considers interest paid on debt, interest received on financial investments and a premium for early debt settlement.
- (4) Free cash flow prior to dividend and interest on equity payments, share buyback program and capex ex-maintenance (accrual basis).
- (5) Adjusted LTM free cash flow per share (excluding treasury shares) divided by the closing share price for the quarter (1Q26: R\$51.90/share | 4Q25: R\$51.45/share | 1Q25: R\$52.94/share).

Adjusted Free Cash Flow in 1Q26 was R\$586 million, compared to R\$3,415 million in 4Q25 and R\$2,506 million in 1Q25. Compared to the previous period, the Adjusted Free Cash Flow decreased by 83%, primarily due to: i) lower Adjusted EBITDA; ii) a higher concentration of interest payments in the period due to the bonds' payment schedule and the premium paid related to the early settlement of the undrawn credit facility with Finnvera; iii) the consumption of working capital, primarily explained by the payment of variable compensation accrued in 4Q25, in contrast to the release observed in the previous quarter. This effect was largely offset by a release in Accounts Receivable, driven by lower pulp sales volumes, despite higher pulp prices in R\$, as well as the increased use of receivables discounting; and iv) a negative cash adjustment from derivatives (in contrast to the positive cash adjustment seen in the previous quarter).

Compared to 1Q25, Adjusted Free Cash Flow decreased by 77% mainly due to: i) the consumption of working capital driven by a lower release in Accounts Receivable, in contrast to the strong release observed in the same period of the prior year (when pulp prices declined versus 4Q24, compared to the price increase observed in 1Q26 versus 4Q25); ii) lower Adjusted EBITDA; iii) negative cash adjustment of derivatives (as opposed to the positive cash adjustment observed in the same period of the previous year); iv) lower sustaining capex on an accrual basis; and v) higher interest disbursement (also driven by the early settlement of the undrawn credit facility with Finnvera). These effects were partially offset by the lower cash disbursement of IR/CSLL.

ROIC ("RETURN ON INVESTED CAPITAL")

ROIC (%) - LTM (R\$ million)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
(+) Adjusted EBITDA	21,451	21,736	-1%	24,157	-11%
(-) Total Capex	(12,507)	(12,584)	-1%	(19,407)	-36%
(-) Lease contracts – IFRS 16	(1,441)	(1,448)	0%	(1,376)	5%
(+/-) Δ Working Capital	186	1,572	-88%	3,162	-94%
(-) Income Tax and CSLL (cash)	(199)	(290)	-31%	(470)	-58%
(+) Capex ex-maintenance	5,677	5,844	-3%	10,204	-44%
(+/-) Cash hedge from the cash flow adjustment	45	(36)	—%	222	-80%
Adjusted Cash Flow	13,211	14,795	-11%	16,492	-20%
(+) Total Assets (-) Liabilities (excluding debt)	137,699	135,364	2%	130,510	6%
(+) MtM debt hedge ¹	62	449	-86%	848	-93%
(-) Work in Progress	(3,398)	(3,700)	-8%	(8,126)	-58%
Invested Capital	134,363	132,113	2%	123,231	9%
(+/-) Accounting Adjustments - CPC 06, 27, and 29 ²	(3,301)	(3,266)	1%	(3,382)	-2%
Adjusted Invested Capital	131,062	128,847	2%	119,850	9%
ROIC - LTM³	10.1%	11.5%	-1.4 p.p.	13.8%	-3.7 p.p.

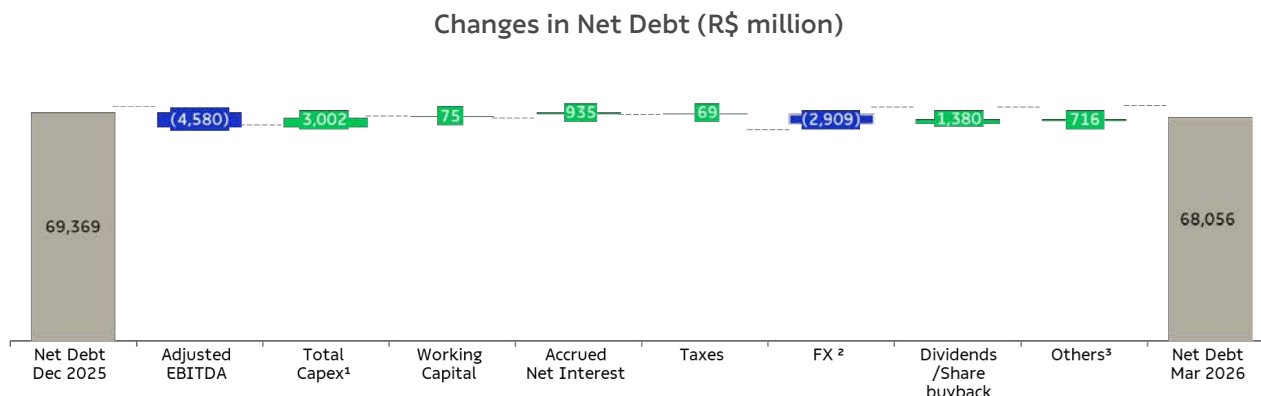
(1) Refers to the LTM average MtM of the foreign exchange swaps (Swap (CDI x US\$), Swap (CDI x SOFR) and Swap (RMB x US\$)).

(2) Accounting Adjustments: 1) CPC 06 – Right-of-Use/Lease Liabilities: Effect corresponding to the depreciation of the Right-of-Use asset (+) Amortization of the Present Value Adjustment and its related Deferred Income Tax. 2) CPC 27 – Property, Plant and Equipment (Deemed Cost): Exclusion of the accounting effect (and related Deferred Income Tax) arising from the market value adjustment of the Company's assets upon adoption of Law 11,638. 3) CPC 29 – Biological Assets: Exclusion of the effect from the appreciation of Biological Assets and the related Deferred Income Tax.

(3) For profit and loss accounts (numerator), the total for the last four quarters (last 12 months) is considered. For balance sheet accounts (denominator), the average of the most recent four quarters (last 12 months) is considered.

CHANGES IN NET DEBT

Following were the changes in net debt in 1Q26:



(1) Accrual basis.

(2) Net of exchange variations on cash and financial investments.

(3) Considers cash amounts related to derivative adjustments, lease agreements, premiums on early debt settlement for liability management, and other items.

ESG

In its ongoing commitment to transparency, Suzano published its Annual Sustainability Report and the 2025 Sustainability Center in March.

The report, verified by an independent third party, follows the GRI Standards, including the latest updates to Standard 101, which focuses on Biodiversity, as well as Resolution 59 of the Securities and Exchange Commission of Brazil (CVM). The publication also presents metrics from the Sustainability Accounting Standards Board (SASB), and takes into account climate-related disclosure guidelines from the International Financial Reporting Standards (IFRS S2), issued by the International Sustainability Standards Board (ISSB), which has incorporated the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Also in March, Suzano's MSCI rating was upgraded from BB to BBB, in line with the Company's broader action plan aimed at achieving greater recognition for its ESG practices.

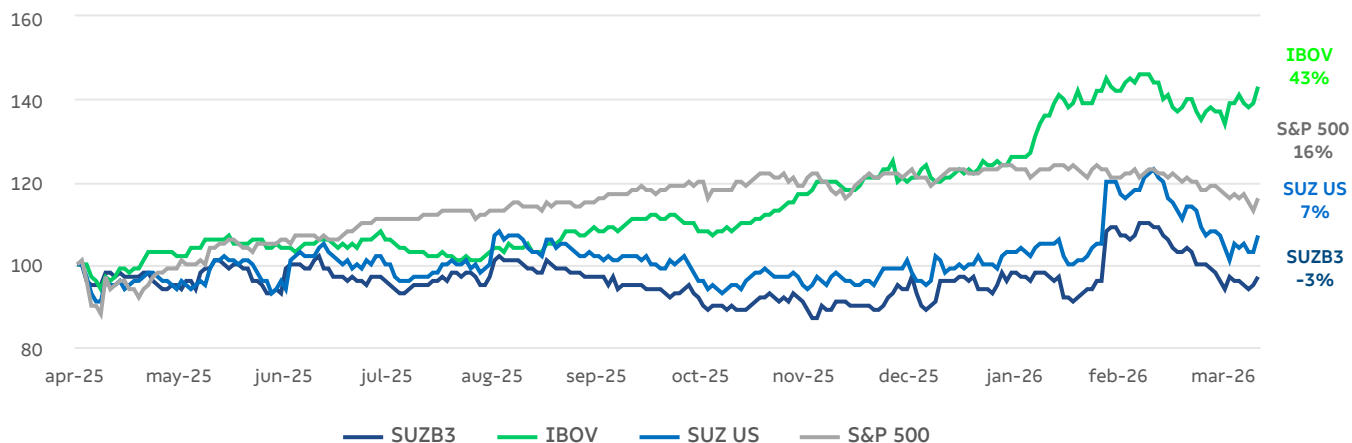
TOTAL OPERATIONAL EXPENDITURE - PULP

As disclosed in the Material Fact notice of December 11th, 2025, the total operational expenditure forecast for 2027 is approximately R\$1,983 per tonne. The indicator has been evolving according to plan, considering the exchange rate and monetary assumptions used. Said estimate refers to the currency in real terms of 2026. The Company also reports that the total operational expenditure for 2025 was R\$2,062/t, consisting of cash cost of production (including downtimes) of R\$853/t, sustaining capex of R\$531/t and freight plus SG&A of R\$678/t.

CAPITAL MARKETS

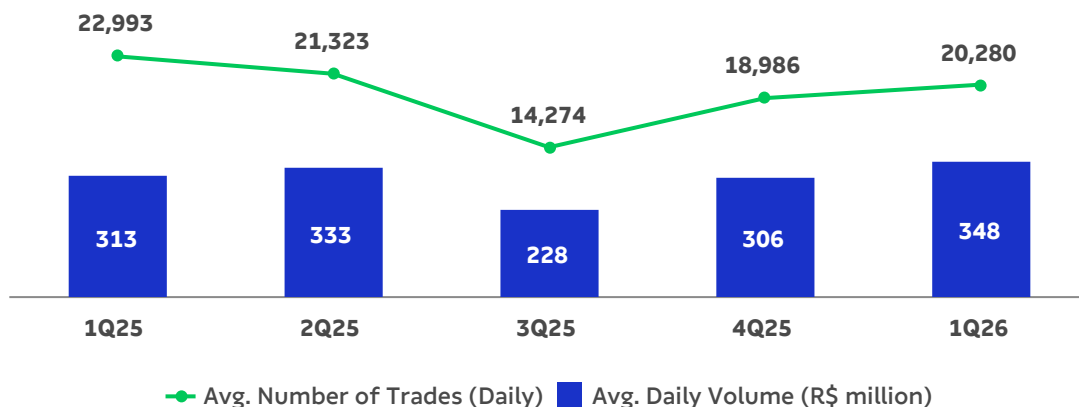
On March 31st, 2026, Suzano's stock was quoted at R\$51.90/share (SUZB3) and US\$10.01/share (SUZ). The Company's stock is listed on the Novo Mercado, the listing segment of the São Paulo Stock Exchange (B3 – Brasil, Bolsa e Balcão) with the highest corporate governance standards, and on the New York Stock Exchange (NYSE) - Level II.

Stock Performance



Source: Bloomberg.

Liquidity - SUZB3



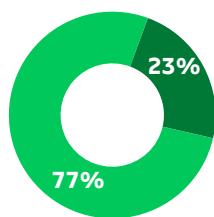
Source: Bloomberg.

As per the Notice to the Market disclosed on February 9, 2026, Suzano completed its 5th share buyback program (“August/2024 Program”). Under this program, the Company traded 14,820,500 shares at an average cost of acquisition of R\$54.33 each, representing R\$805 million in market value, according to the monthly reports released by the Company in compliance with CVM Instruction 44. On February 10, 2026, the Company announced its 6th share buyback program (“February/2026 Program”) covering 40,000,000 shares. The program is valid until August 10th, 2027, and has not yet been executed.

On March 31st, 2026, the Company's capital stock consisted of 1,264,117,615 common shares, of which 28,020,765 common shares were held in treasury. Suzano’s market capitalization on the same date (ex-treasury shares) stood at R\$64.2 billion. Free float in 1Q26 corresponded to 49% of the total capital.

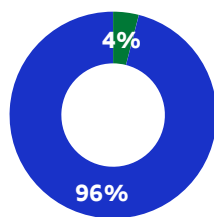


Free Float distribution on 03/31/2026 (B3 + NYSE)

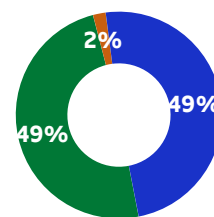


Foreign
Local

Ownership structure on 03/31/2026



Individual Investors
Institutional Investors



Other Shareholders
Treasury
Controlling Shareholders

FIXED INCOME

	Unit	Mar/26	Dec/25	Mar/25	Δ Q-o-Q	Δ Y-o-Y
Suzano 2028 – Price	US\$/k	95.00	94.72	91.58	0%	4%
Suzano 2028 – Yield	%	4.70	4.60	5.19	2%	-9%
Suzano 2029 – Price	US\$/k	102.00	102.96	102.09	-1%	0%
Suzano 2029 – Yield	%	5.15	4.94	5.38	4%	-4%
Suzano 2030 – Price	US\$/k	98.70	100.19	98.00	-1%	1%
Suzano 2030 – Yield	%	5.38	4.95	5.48	9%	-2%
Suzano 2031 – Price	US\$/k	92.90	94.38	90.39	-2%	3%
Suzano 2031 – Yield	%	5.46	5.03	5.72	9%	-5%
Suzano 2032 – Price	US\$/k	87.80	89.43	85.25	-2%	3%
Suzano 2032 – Yield	%	5.62	5.19	5.78	8%	-3%
Suzano 2036 – Price	US\$/k	96.50	99.15	—	—	—
Suzano 2036 – Yield	%	5.97	5.61	—	—	—
Suzano 2047 – Price	US\$/k	106.40	109.71	106.30	-3%	0%
Suzano 2047 – Yield	%	6.44	6.17	6.46	4%	0%
Treasury 10 years	%	4.32	4.17	4.21	4%	3%

Note: Senior Notes issued with face value of 100 US\$/k.

RATING

Agency	National Scale	Global Scale	Outlook
Fitch Ratings	AAA	BBB-	Positive
Standard & Poor's	br.AAA	BBB-	Positive
Moody's	Aaa	Baa3	Positive

UPCOMING EVENTS

Earnings Conference Call (1Q26)

Date: April 30th, 2026 (Thursday)

Portuguese (simultaneous translation)

10h00 (Brasília)
09h00 (New York)
14h00 (London)

English

10:00 a.m. (Brasília)
09:00 a.m. (New York)
02:00 p.m. (London)

The conference call will be held in English and feature a presentation, with simultaneous webcast. The access links will be available on the Company's Investor Relations website (<https://ir.suzano.com.br>).

If you are unable to participate, the webcast link will be available for future consultation on the Investor Relations website of Suzano.

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APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R\$ '000)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Exports	8,896,669	10,579,547	-16%	9,404,309	-5%
Pulp	7,940,049	9,446,300	-16%	8,154,127	-3%
Paper	956,620	1,133,247	-16%	1,250,182	-23%
Domestic Market	2,071,747	2,534,171	-18%	2,148,612	-4%
Pulp	405,693	420,343	-3%	457,416	-11%
Paper	1,666,054	2,113,828	-21%	1,691,196	-1%
Total Net Revenue	10,968,416	13,113,718	-16%	11,552,921	-5%
Pulp	8,345,742	9,866,643	-15%	8,611,543	-3%
Paper	2,622,674	3,247,075	-19%	2,941,378	-11%

Sales volume ('000)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Exports	2,839,384	3,429,292	-17%	2,675,177	6%
Pulp	2,686,764	3,251,563	-17%	2,506,288	7%
Paper	152,620	177,729	-14%	168,889	-10%
Paperboard	77,210	82,192	-6%	96,673	-20%
Printing & Writing	73,314	92,078	-20%	71,628	2%
Other paper ¹	2,096	3,459	-39%	588	-0%
Domestic Market	374,286	450,711	-17%	365,478	2%
Pulp	148,599	154,084	-4%	144,256	3%
Paper	225,687	296,627	-24%	221,222	2%
Paperboard	33,002	42,130	-22%	33,095	0%
Printing & Writing	130,375	187,128	-30%	126,775	3%
Other paper ¹	62,310	67,369	-8%	61,352	2%
Total Sales Volume	3,213,670	3,880,003	-17%	3,040,655	6%
Pulp	2,835,363	3,405,647	-17%	2,650,544	7%
Paper	378,307	474,356	-20%	390,111	-3%
Paperboard	110,212	124,322	-11%	129,768	-15%
Printing & Writing	203,689	279,206	-27%	198,403	3%
Other paper ¹	64,406	70,828	-9%	61,940	4%

(1) Paper of other manufacturers sold by Suzano and tissue paper.

Average net price (R\$/t)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Exports	3,133	3,085	2%	3,515	-11%
Pulp	2,955	2,905	2%	3,253	-9%
Paper	6,268	6,376	-2%	7,402	-15%
Domestic Market	5,535	5,623	-2%	5,879	-6%
Pulp	2,730	2,728	0%	3,171	-14%
Paper	7,382	7,126	4%	7,645	-3%
Total	3,413	3,380	1%	3,799	-10%
Pulp	2,943	2,897	2%	3,249	-9%
Paper	6,933	6,845	1%	7,540	-8%

Average net price (US\$/t)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Exports	596	571	4%	601	-1%
Pulp	562	538	4%	556	1%
Paper	1,192	1,181	1%	1,265	-6%
Domestic Market	1,052	1,041	1%	1,005	5%
Pulp	519	505	3%	542	-4%
Paper	1,403	1,320	6%	1,308	7%
Total Net Revenue	649	626	4%	649	0%
Pulp	560	536	4%	555	1%
Paper	1,318	1,268	4%	1,290	2%
FX Rate R\$/US\$	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Closing	5.22	5.50	-5%	5.74	-9%
Average	5.26	5.40	-3%	5.85	-10%

APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R\$ '000)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
Net Revenue	10,968,416	13,113,718	-16%	11,552,921	-5%
Cost of Goods Sold	(7,807,576)	(9,098,452)	-14%	(7,729,167)	1%
Gross Profit	3,160,840	4,015,266	-21%	3,823,754	-17%
Gross Margin	29%	31%	-1.8 p.p.	33%	-4 p.p.
Operating Expense/Income	(1,385,704)	(469,971)	—%	(1,564,719)	-11%
Selling Expenses	(752,044)	(869,647)	-14%	(754,882)	0%
General and Administrative Expenses	(682,803)	(804,184)	-15%	(673,551)	1%
Other Operating Income (Expenses)	69,515	1,344,722	-95	(119,209)	-158
Equity Equivalence	(20,372)	(140,862)	-86%	(17,077)	19
EBIT	1,775,136	3,545,295	-50%	2,259,035	-21%
Depreciation, Amortization & Depletion	2,806,652	3,071,041	-9%	2,497,422	12%
EBITDA	4,581,788	6,616,336	-31%	4,756,457	-4%
EBITDA Margin	42%	50%	-9 p.p.	41%	1 p.p.
Adjusted EBITDA¹	4,580,145	5,582,832	-18%	4,865,774	-6%
Adjusted EBITDA Margin ¹	42%	43%	-1 p.p.	42%	— p.p.
Net Financial Result	4,616,436	(3,410,794)	—%	7,696,213	-40%
Financial Revenues	486,013	482,419	1%	438,853	11%
Financial Expenses	(1,804,931)	(1,813,816)	0%	(1,640,085)	10%
Net Proceeds Generated by Derivatives	3,025,599	(102,938)	—%	3,693,159	-18%
Exchange Rate Variation	2,909,755	(1,976,459)	—%	5,204,286	-44%
Earnings Before Taxes	6,391,572	134,501	—%	9,955,248	-36%
Income and Social Contribution Taxes	(2,079,581)	(18,332)	—%	(3,607,070)	-42%
Net Income (Loss)	4,311,991	116,169	—%	6,348,178	-32%
Net Margin	39%	1%	38 p.p.	55%	-16 p.p.

(1) Excluding non-recurring items and PPA effects.

Goodwill amortization - PPA (R\$ '000)	1Q26	4Q25	Δ Q-o-Q	1Q25	Δ Y-o-Y
COGS	(95,582)	(117,461)	-19%	(96,736)	-1%
Selling Expenses	(210,303)	(210,279)	0%	(210,282)	0%
General and administrative expenses	(1,166)	(1,215)	-4%	(1,199)	-3%
Other operational revenues (expenses)	25,113	13,092	92%	(18,546)	—%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R\$ '000)	03/31/2026	12/31/2025	03/31/2025
Current Assets			
Cash and cash equivalents	12,176,019	15,179,753	9,914,505
Financial investments	10,173,578	9,932,774	6,516,323
Trade accounts receivable	5,766,623	6,560,607	6,354,237
Inventories	8,641,417	8,155,847	8,642,882
Recoverable taxes	946,762	887,085	1,074,377
Recoverable income taxes	726,731	659,202	337,663
Derivative financial instruments	2,907,968	1,556,978	888,004
Advance to suppliers	73,267	76,818	85,581
Other assets	819,181	858,005	665,543
Total Current Assets	42,231,546	43,867,069	34,479,115
Non-Current Assets			
Financial investments	330,137	319,680	402,442
Recoverable taxes	944,680	945,699	1,042,971
Deferred taxes	112,237	1,504,014	4,431,946
Derivative financial instruments	8,987,791	8,014,683	3,244,326
Advance to suppliers	2,964,157	2,788,262	2,496,154
Judicial deposits	423,228	418,301	590,245
Other assets	194,214	187,102	125,724
Biological assets	26,525,587	26,097,164	22,861,555
Investments	1,134,258	1,194,877	1,651,534
Property, plant and equipment	63,975,882	64,296,187	65,005,656
Right of use on lease agreements	5,279,506	5,331,789	5,249,601
Intangible	12,721,787	12,970,692	13,663,616
Total Non-Current Assets	123,593,464	124,068,450	120,765,770
Total Assets	165,825,010	167,935,519	155,244,885
Liabilities and Equity (R\$ '000)	03/31/2026	12/31/2025	03/31/2025
Current Liabilities			
Trade accounts payable	4,981,256	5,141,386	5,669,809
Loans, financing and debentures	3,434,387	3,004,905	3,428,610
Accounts payable for lease operations	900,375	857,810	870,322
Derivative financial instruments	1,107,667	1,205,029	1,561,094
Taxes payable	252,134	240,010	282,866
Income taxes payable	29,383	218,238	71,201
Payroll and charges	720,403	1,132,713	702,399
Dividends payable	12,855	1,393,121	7,699
Advance from customers	124,080	132,408	213,338
Other liabilities	452,506	447,251	382,553
Total Current Liabilities	12,015,046	13,772,871	13,189,891
Non-Current Liabilities			
Loans, financing and debentures	87,301,230	91,796,352	87,613,961
Accounts payable for lease operations	5,863,527	6,072,080	5,981,197
Derivative financial instruments	7,474,090	8,136,320	5,570,354
Provision for judicial liabilities	2,775,326	2,801,738	2,943,436
Actuarial liabilities	748,010	741,143	730,032
Deferred taxes	774,873	—	—
Share-based compensation plans	360,657	332,322	361,895
Other liabilities	329,520	330,520	318,473
Total Non-Current Liabilities	105,627,233	110,210,475	103,519,348
Total Liabilities	117,642,279	123,983,346	116,709,239
Shareholders' Equity			
Share capital	24,235,546	24,235,546	19,235,546
Capital reserves	78,728	80,742	64,827
Treasury shares	(1,501,072)	(1,511,146)	(1,371,424)
Retained earnings reserves	20,118,234	20,118,234	12,978,898
Other reserves	774,430	888,669	1,133,200
Retained earnings	4,330,150	—	6,357,219
Controlling shareholders'	48,036,016	43,812,045	38,398,266
Non-controlling interest	146,715	140,128	137,380
Total Equity	48,182,731	43,952,173	38,535,646
Total Liabilities and Equity	165,825,010	167,935,519	155,244,885

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R\$ '000)	1Q26	1Q25
OPERATING ACTIVITIES		
Net income (loss) for the period	4,311,991	6,348,178
Depreciation, depletion and amortization	2,725,322	2,408,025
Depreciation of right of use	81,330	89,397
Interest expense on lease liabilities	113,211	116,258
Result from the sale and write-off of non-current assets	(32,052)	46,307
Income (expense) from associates and joint ventures	20,372	17,077
Exchange rate and monetary variations, net	(2,909,755)	(5,204,286)
Interest expenses on financing, loans and debentures	1,426,111	1,412,878
Capitalized loan costs	(24,929)	(52,753)
Accrual of interest on marketable securities	(311,625)	(264,440)
Amortization of transaction costs, premium and discounts	58,457	31,923
Derivative (gains) loss, net	(3,025,599)	(3,693,159)
Deferred income tax and social contribution	2,167,118	3,539,970
Interest on actuarial liabilities	20,211	19,822
Provision (reversal) for judicial liabilities, net	30,751	28,985
Provision (reversal) for doubtful accounts, net	(16,607)	7,653
Provision for inventory losses, net	2,149	4,475
Provision for loss of ICMS credits, net	(13,211)	45,766
Premium expenses on early settlements	129,047	—
Other	17,685	15,856
Decrease (increase) in assets	420,510	1,915,060
Trade accounts receivable	638,316	2,238,113
Inventories	(124,714)	(430,784)
Recoverable taxes	(116,689)	(75,463)
Other assets	23,597	183,194
Increase (decrease) in liabilities	(519,979)	(656,429)
Trade accounts payable	68,751	(91,408)
Taxes payable	(113,281)	5,303
Payroll and charges	(411,067)	(528,881)
Other liabilities	(64,382)	(41,443)
Cash generated from operations	4,670,508	6,176,563
Payment of interest on financing, loans and debentures	(1,711,077)	(2,014,500)
Capitalized loan costs paid	24,929	52,753
Premium expenses on early settlements	(129,047)	—
Interest received on marketable securities	114,151	361,942
Payment of income tax and social contribution	(68,697)	(159,068)
Cash provided by operating activities	2,900,767	4,417,690
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(890,563)	(1,231,900)
Additions to intangible	(4,083)	(11,836)
Additions to biological assets	(2,107,800)	(1,836,180)
Proceeds from sales of property, plant and equipment and biological assets	103,527	43,551
Marketable securities, net	(62,149)	6,367,566
Advances for acquisition (receipt) of wood from operations with development and partnerships	(257,202)	(6,998)
Cash used in investing activities	(3,218,270)	3,324,203
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures	91,273	7,055,244
Proceeds (payment) of derivative transactions	(58,091)	124,558
Payment of loans, financing and debentures	(473,585)	(11,175,521)
Payment of leases	(364,185)	(371,531)
Payment of dividends	(1,379,501)	(2,192,903)
Shares repurchased	—	(38,664)
Cash provided (used) by financing activities	(2,184,089)	(6,598,817)
Increase (decrease) in cash and cash equivalents, net	(2,501,592)	1,143,076
At the beginning of the period	15,179,753	9,018,818
Exchange variation on cash and cash equivalents	(502,142)	(247,389)
At the end of the period	12,176,019	9,914,505
Increase (decrease) in cash and cash equivalents, net	(2,501,592)	1,143,076

APPENDIX 5 – EBITDA

(R\$ '000, except where otherwise indicated)	1Q26	1Q25
Net income	4,311,991	6,348,178
Net Financial Result	(4,616,436)	(7,696,213)
Income and Social Contribution Taxes	2,079,581	3,607,070
EBIT	1,775,136	2,259,035
Depreciation, Amortization and Depletion	2,806,652	2,497,422
EBITDA¹	4,581,788	4,756,457
<i>EBITDA Margin</i>	42%	41%
Write-off of stacked wood inventory	710	—
Equity method	20,372	17,077
Extinction of packaging business line	57	23
Expenses on Asset Acquisition and Business Combinations	15,062	—
Effective loss of the development contract advance program	(58)	146
Restructuring Expenses	7,477	—
Provision for loss of ICMS credits, net	(13,211)	45,765
Income from disposal and write-off of non-current assets	(32,052)	46,306
Adjusted EBITDA	4,580,145	4,865,774
<i>Adjusted EBITDA Margin</i>	42%	42%

(1) The Company's EBITDA is calculated in accordance with CVM Instruction 527 of October 4, 2012.

APPENDIX 6 – Segmented Income Statement

Segmented Income Statement (R\$ '000)	1Q26				1Q25			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	8,345,742	2,622,674	–	10,968,416	8,611,543	2,941,378	–	11,552,921
Cost of Goods Sold	(5,938,620)	(1,868,956)	–	(7,807,576)	(5,696,157)	(2,033,010)	–	(7,729,167)
Gross Profit	2,407,122	753,718	–	3,160,840	2,915,386	908,368	–	3,823,754
<i>Gross Margin</i>	29%	29%	–	29%	34%	31%	–	33%
Operating Expense/Income	(869,376)	(516,328)	–	(1,385,704)	(1,013,214)	(551,505)	–	(1,564,719)
Selling Expenses	(447,190)	(304,854)	–	(752,044)	(467,482)	(287,400)	–	(754,882)
General and Administrative Expenses	(466,199)	(216,604)	–	(682,803)	(435,249)	(238,302)	–	(673,551)
Other Operating Income (Expenses)	63,272	6,243	–	69,515	(89,855)	(29,354)	–	(119,209)
Equity Equivalence	(19,259)	(1,113)	–	(20,372)	(20,628)	3,551	–	(17,077)
EBIT	1,537,746	237,390	–	1,775,136	1,902,172	356,863	–	2,259,035
Depreciation, Amortization & Depletion	2,536,087	270,565	–	2,806,652	2,239,672	257,750	–	2,497,422
EBITDA	4,073,833	507,955	–	4,581,788	4,141,844	614,613	–	4,756,457
<i>EBITDA Margin</i>	49%	19%	–	42%	48%	21%	–	41%
Adjusted EBITDA¹	4,056,317	523,828	–	4,580,145	4,254,146	611,628	–	4,865,774
<i>Adjusted EBITDA Margin¹</i>	49%	20%	–	42%	49%	21%	–	42%
Net Financial Result	–	–	4,616,436	4,616,436	–	–	7,696,213	7,696,213
Earnings Before Taxes	1,537,746	237,390	4,616,436	6,391,572	1,902,172	356,863	7,696,213	9,955,248
Income and Social Contribution Taxes	–	–	(2,079,581)	(2,079,581)	–	–	(3,607,070)	(3,607,070)
Net Income (Loss)	1,537,746	237,390	2,536,855	4,311,991	1,902,172	356,863	4,089,143	6,348,178
<i>Net Margin</i>	18%	9%	–	39%	22%	12%	–	55%

(1) Excluding non-recurring items and PPA effects.

Forward-Looking Statements

This release may contain forward-looking statements. Such statements are subject to known and unknown risks and uncertainties due to which such expectations may not happen at all or may substantially differ from what was expected. These risks include, among others, changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, as well as emerging and international markets. The forward-looking statements were not reviewed by our independent auditors.