



4T25 | 2025

Divulgação de Resultados

RANI
B3 LISTED NM





Resultados

2025

OC + OD

Receita Líquida

R\$ 1.726.545mil

EBITDA Ajustado

R\$ 531.834mil

Lucro Líquido

R\$ 242.050mil

Investimentos na Plataforma

Gaia até 2025

R\$ 1.064.659mil

ROIC UDM

13,3% a.a.

Custo da Dívida UDM

8,9% a.a.

Free Cash Flow Yield

21,5%

Dívida Líquida/EBITDA Ajustado

1,99x

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4T25

Divulgação de Resultados



Resultados

4T25

OC + OD

Receita Líquida

R\$ **415.996** mil

EBITDA Ajustado

R\$ **127.998** mil

Lucro Líquido

R\$ **37.997** mil

Investimentos na Plataforma Gaia
no 4T25

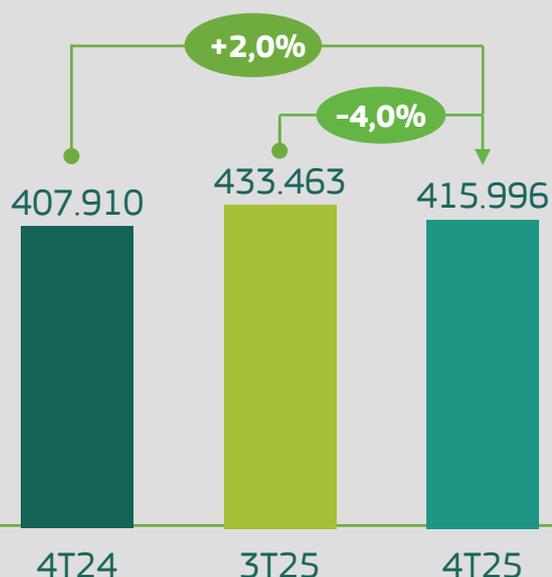
R\$ **27.119** mil

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Destaques Financeiros

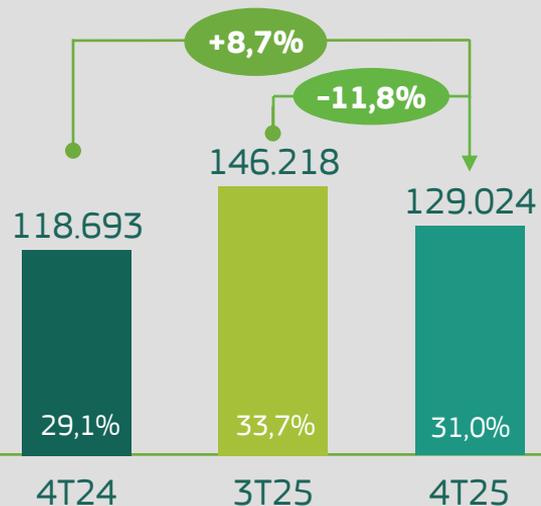
Em relação ao 4T24, houve redução de 1,9% na Receita Líquida OC+OD, devido a presença de operação descontinuada, e aumento de 2,0% na Receita Líquida OC, devido à recomposição de preços

**Receita Líquida
OC+OD [R\$ mil]****Receita Líquida
OC [R\$ mil]**

Destaques Financeiros

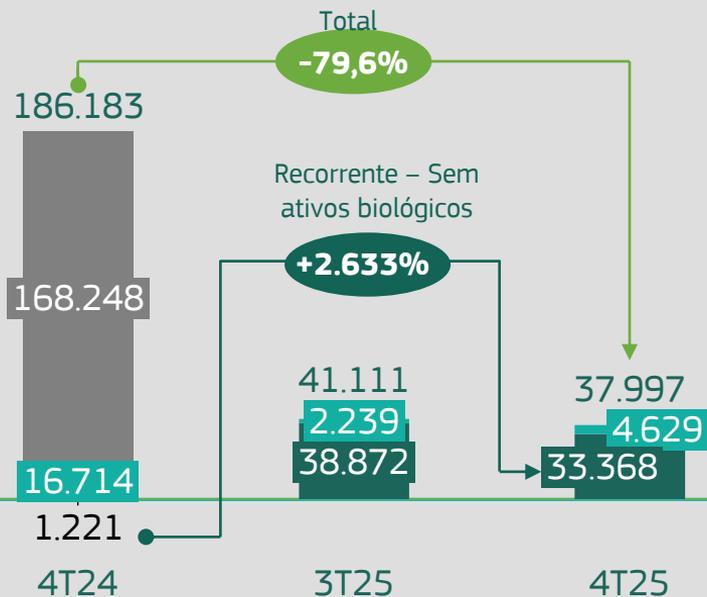
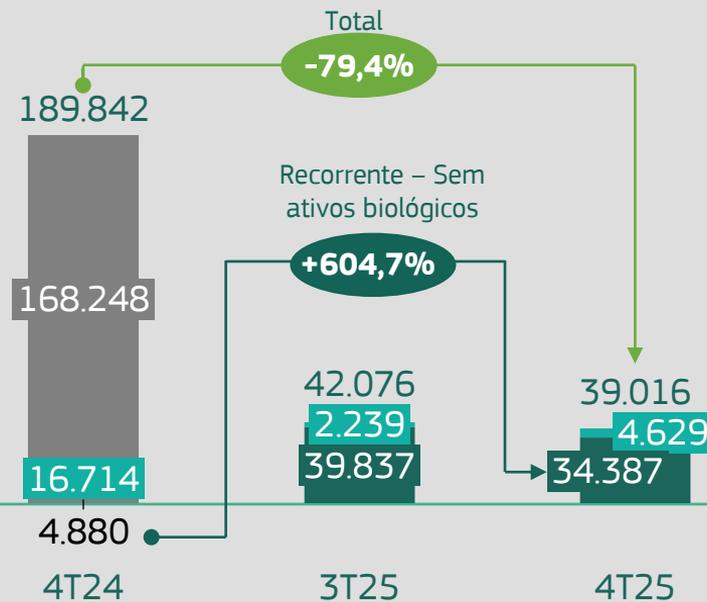
Em relação ao 4T24, houve 10,9% de aumento no EBITDA Ajustado, impulsionado pela recomposição de preços e ganhos de eficiência operacional

**EBITDA Ajustado e Margem
 OC+OD [R\$ mil]**

**EBITDA Ajustado e Margem
 OC [R\$ mil]**


Destques Financeiros

A Irani teve uma redução de 79,6% no Lucro Líquido, impactada, principalmente, pelo evento não recorrente registrado no 4T24, referente ao reconhecimento de créditos tributários

Lucro Líquido
OC+OD [R\$ mil]

Lucro Líquido
OC [R\$ mil]


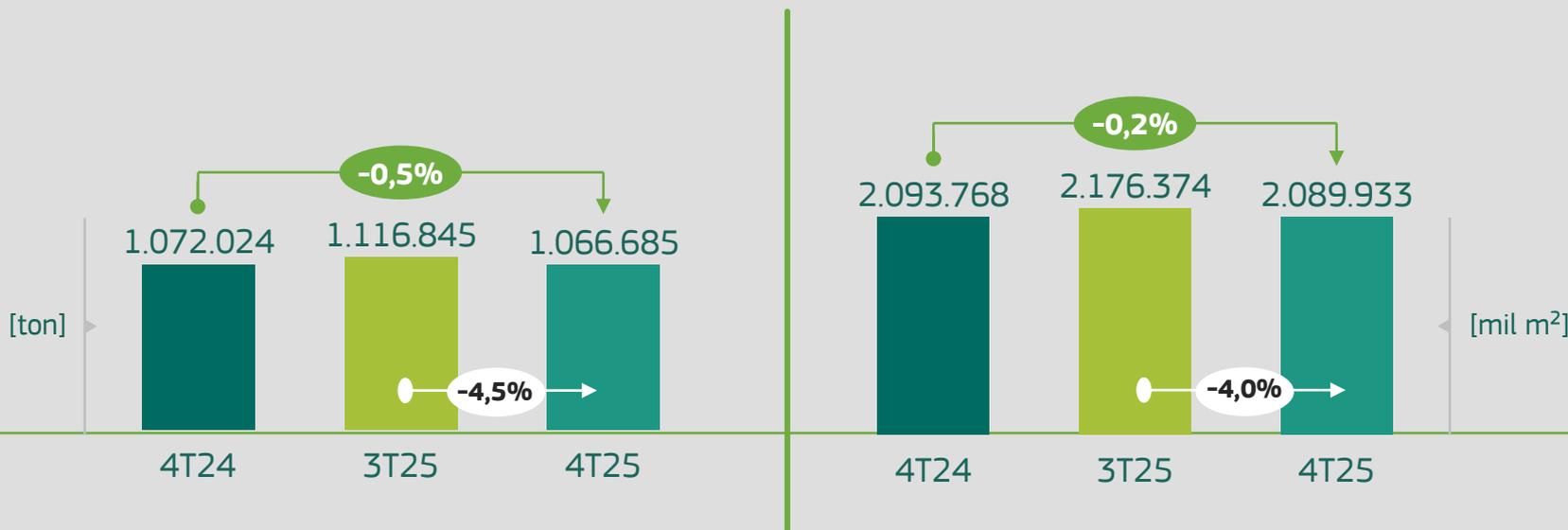
■ Não Recorrente - Exclusão de ICMS da base tributária ■ Recorrente - Ativos Biológicos ■ Recorrente - Sem Ativos Biológicos

¹O reconhecimento de créditos referentes a exclusão de créditos presumidos de ICMS da base do IRPJ e da CSLL impactou o Lucro Líquido do 4T24 em montante total de R\$ 168.248 mil.

Segmento Embalagens Sustentáveis (Papelão Ondulado)

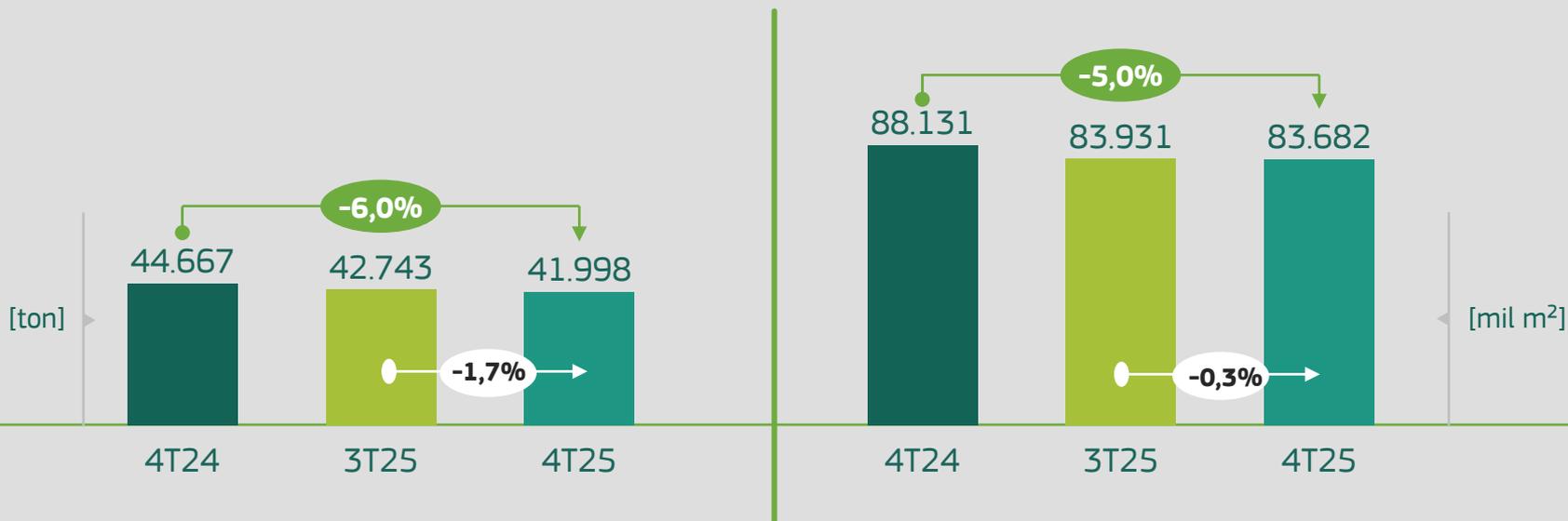
No setor, o volume (ton) de Embalagens Sustentáveis (Papelão Ondulado) ficou estável em relação ao 4T24, refletindo a resiliência das expedições em diferentes cenários econômicos

Volume de Vendas



Segmento Embalagens Sustentáveis (Papelão Ondulado)

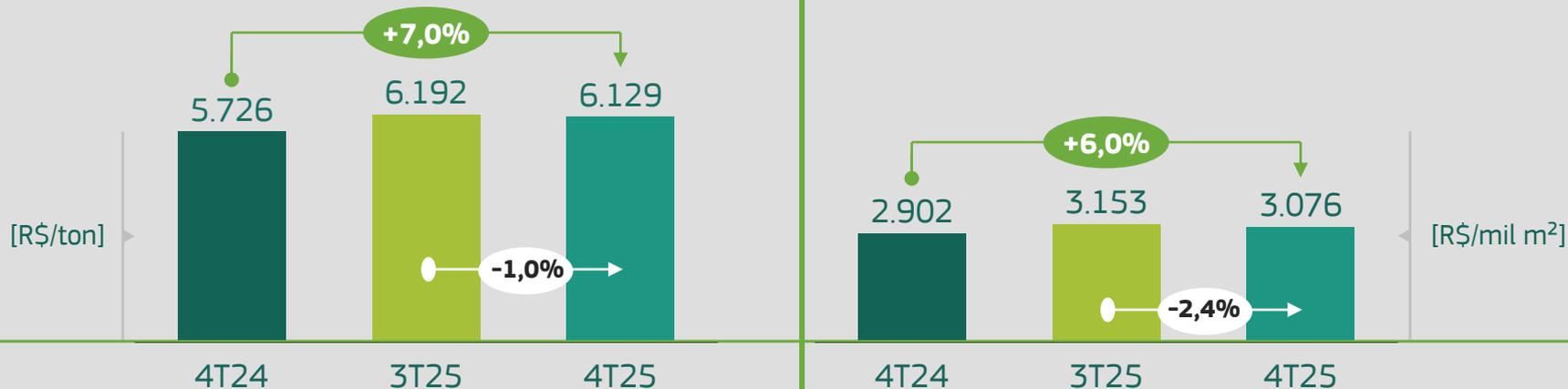
Na Irani, houve redução no volume (ton) em relação ao 4T24, em razão de uma base comparativa mais forte e da estratégia de priorização de margens

Volume de Vendas

Segmento Embalagens Sustentáveis (Papelão Ondulado)

Os preços médios (R\$/ton) aumentaram 7,0% em relação ao 4T24, em linha com a recomposição de preços ao longo do período

Preços Médios¹

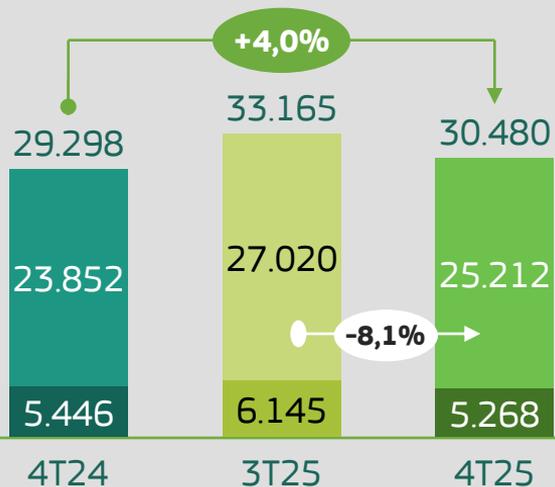


¹ Líquido de impostos.

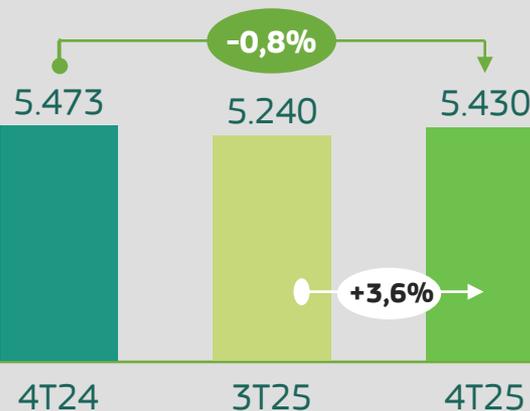
Segmento Papel para Embalagens Sustentáveis (Papel)

O segmento Papel para Embalagens Sustentáveis teve alta nas vendas e nos preços médios de papéis rígidos em relação ao 4T24, refletindo a recomposição gradual dos preços ao longo do período

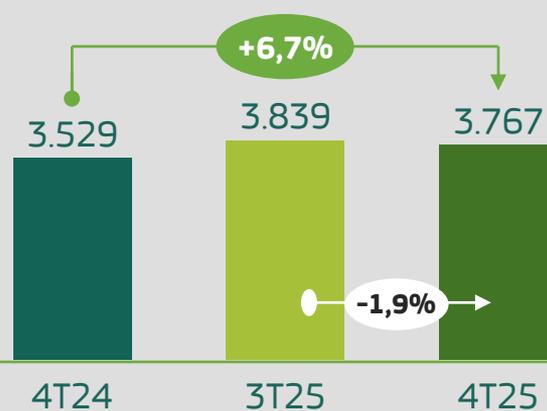
Vendas totais [ton]



Preços médios¹ flexíveis [R\$/ton]



Preços médios¹ rígidas [R\$/ton]

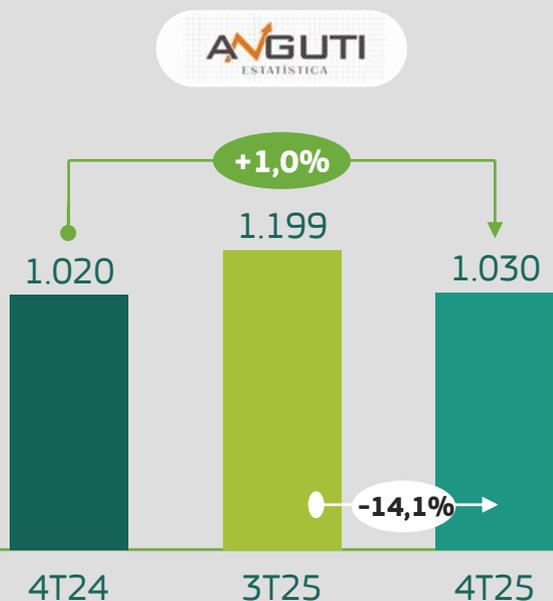


flexíveis rígidas

Segmento Papel para Embalagens Sustentáveis (Papel)

O preço das aparas recuou em relação ao 3T25, refletindo a dinâmica do mercado diante do equilíbrio gradual entre oferta e demanda

Evolução do Preço de Aparas [Preço Líquido RS/t|FOB]





2025

Divulgação de Resultados

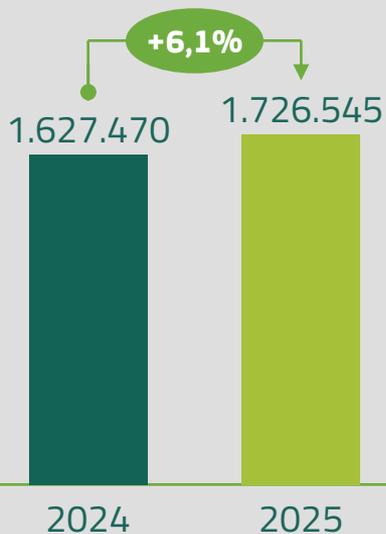
RANI
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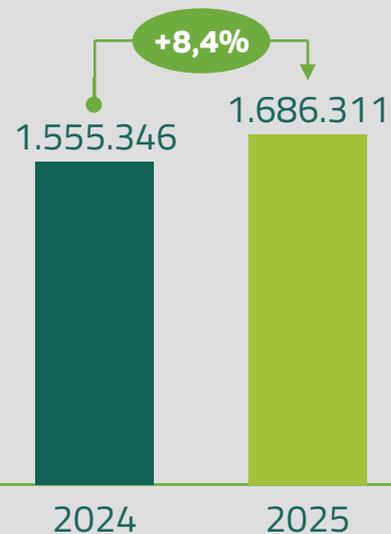
Destaques Financeiros

Em relação a 2024, houve aumento na Receita Líquida, devido aos melhores preços praticados e ajustes no mix de vendas

Receita Líquida OC+OD [R\$ mil]



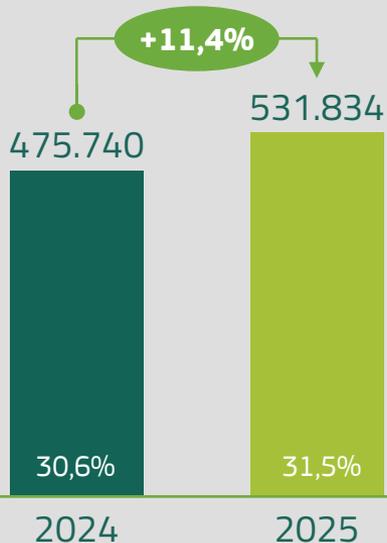
Receita Líquida OC [R\$ mil]



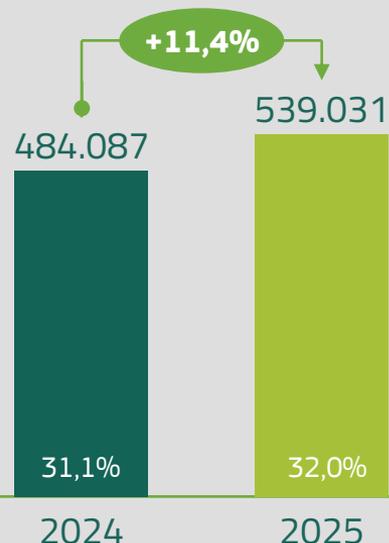
Destaques Financeiros

Em relação a 2024, houve aumento de 11,4% no EBITDA Ajustado, impulsionado pela recomposição de margens e captura contínua de ganhos de eficiência e produtividade

EBITDA Ajustado e Margem OC+OD [R\$ mil]



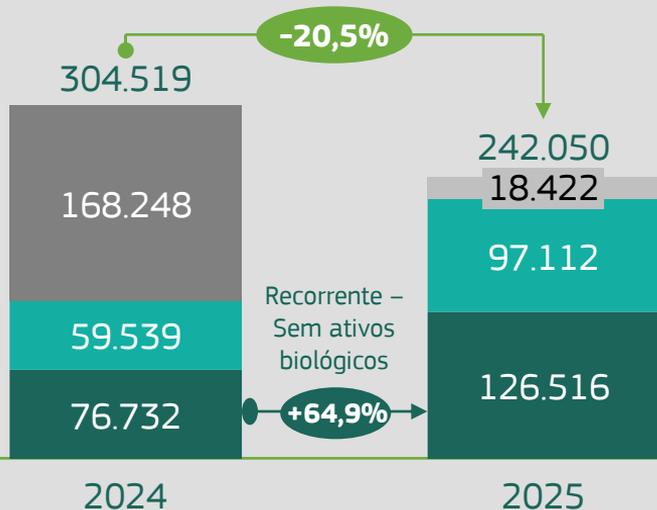
EBITDA Ajustado e Margem OC [R\$ mil]



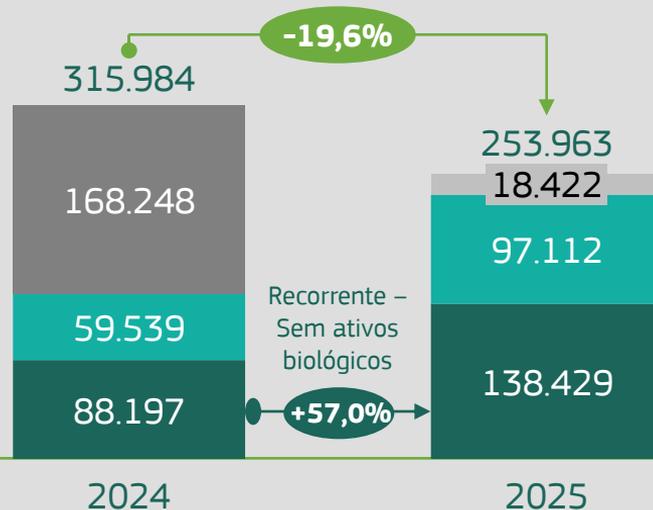
Destaques Financeiros

O Lucro Líquido teve redução, impactado, principalmente pelo evento não recorrente registrado em 2024, referente reconhecimento de créditos tributários

Lucro Líquido OC+OD [R\$ mil]



Lucro Líquido OC [R\$ mil]



- Não Recorrente - Exclusão de ICMS da base tributária¹
- Não recorrente - Créditos Tributários de IPI²
- Recorrente - Ativos Biológicos
- Recorrente - Sem Ativos Biológicos

OC: Operação Continuada; OD: Operação Descontinuada.

¹O reconhecimento de crédito referentes a exclusão de créditos presumidos de ICMS da base do IRPJ e da CSLL impactou o lucro líquido de 2024 em montante total de R\$ 168.248 mil.

²O reconhecimento dos créditos tributários de IPI impactou o lucro líquido em 2025 em R\$ 18.422 mil.

Segmento Embalagens Sustentáveis (Papelo Ondulado)

O volume de vendas (ton) teve uma retração no acumulado do ano, junto ao aumento dos preços médios, reflexo da priorização da rentabilidade ao longo do exercício

Volume de Vendas



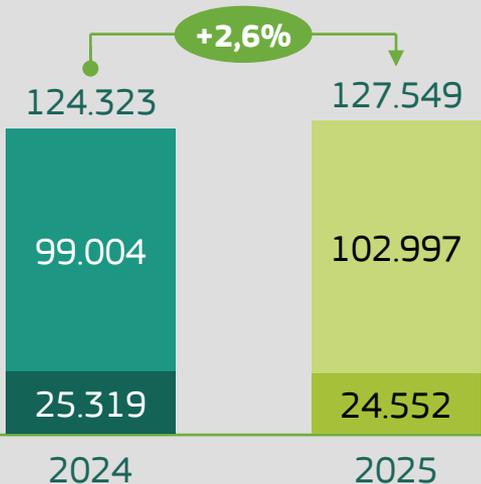
Preços Médios



Segmento Papel para Embalagens Sustentáveis (Papel)

O segmento Papel para Embalagens Sustentáveis teve aumento nas vendas (ton) e preços médios, devido à recomposição gradual dos preços e ajustes no mix de vendas

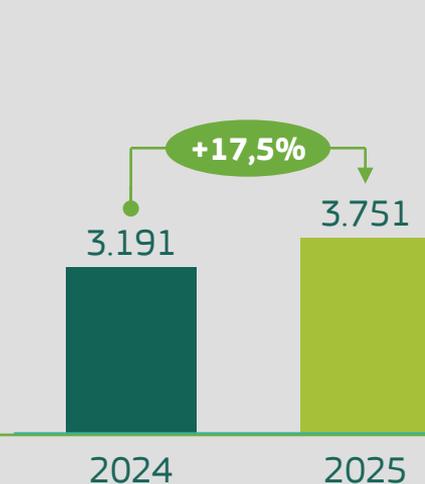
Vendas totais [ton]



Preços médios¹ flexíveis [R\$/ton]



Preços médios¹ rígidas [R\$/ton]

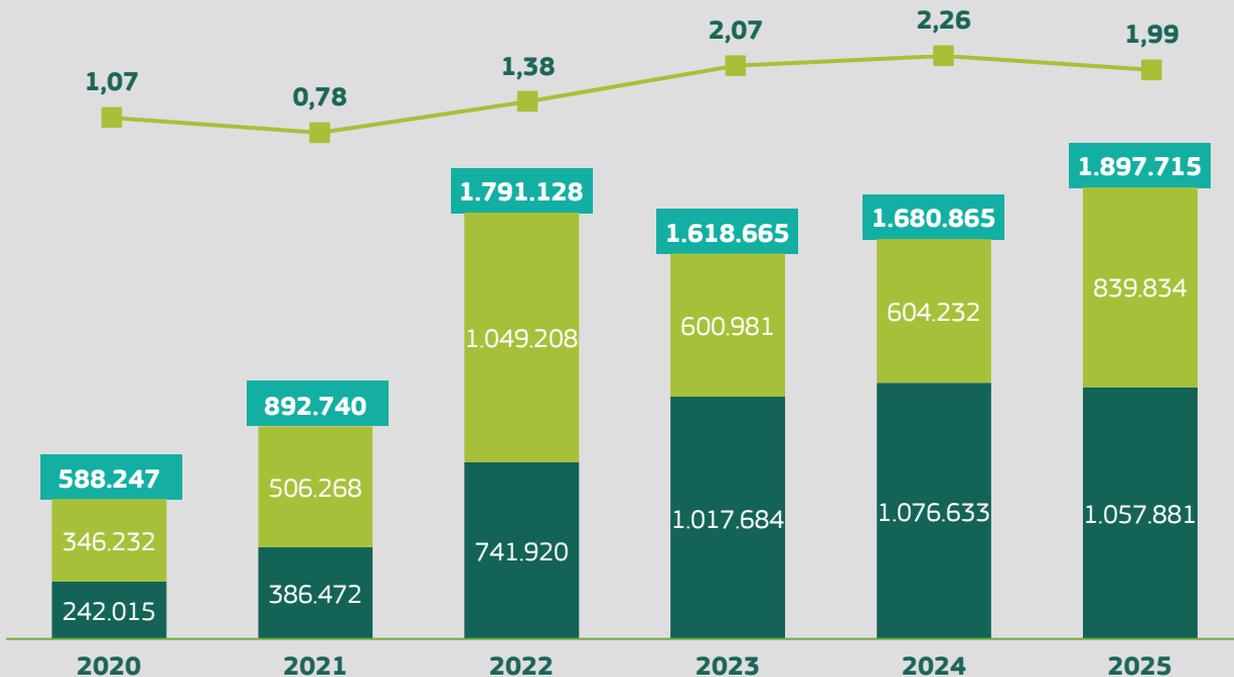


flexíveis rígidas

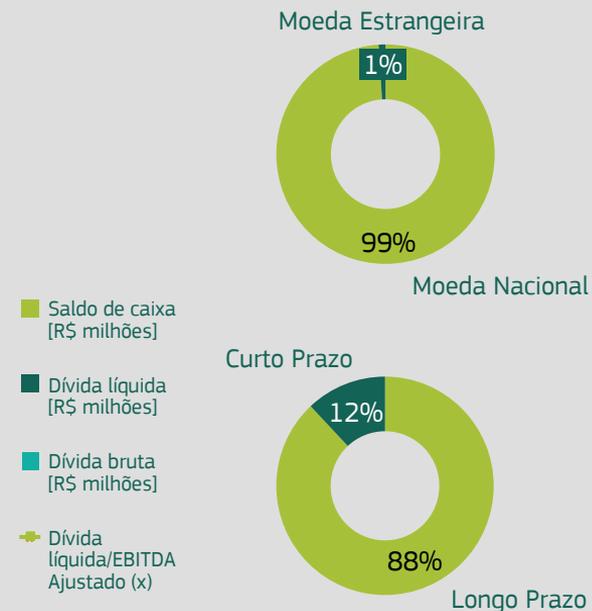
¹ Líquido de impostos.

Endividamento e Dívida Líquida/EBITDA Ajustado

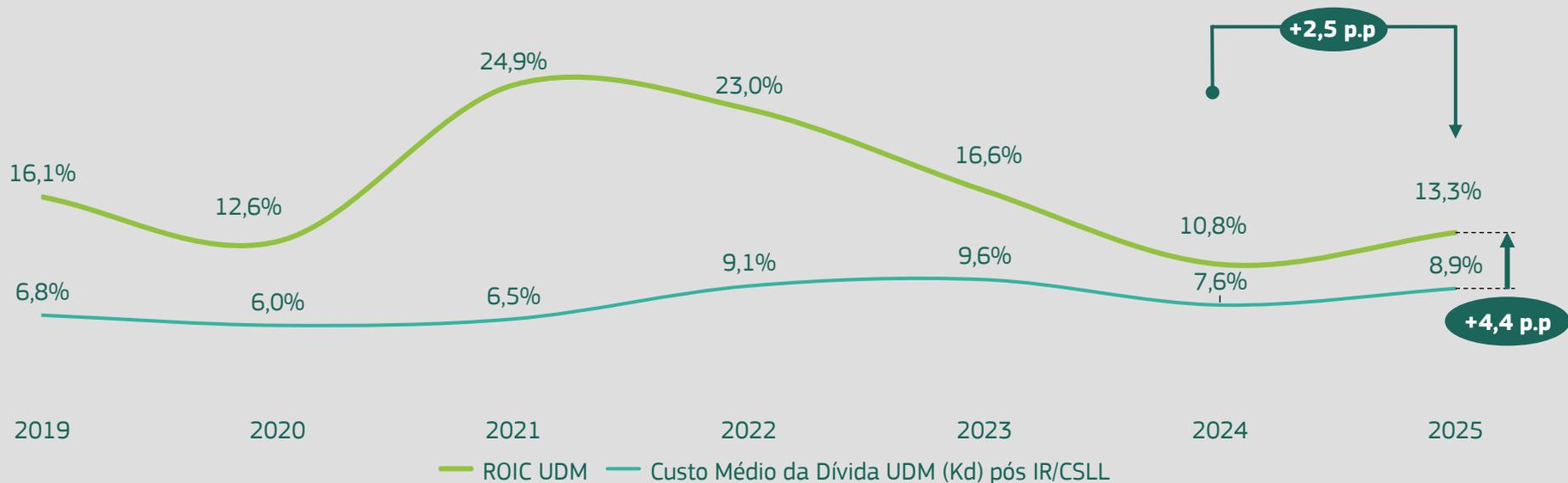
A alavancagem foi de 1,99 vezes em 2025, contra 2,26 vezes em 2024, resultado da redução da dívida líquida e expansão do EBITDA Ajustado do período



Custo médio da dívida de 13,5% a.a. (equivalente a CDI -0,7%) em 2025

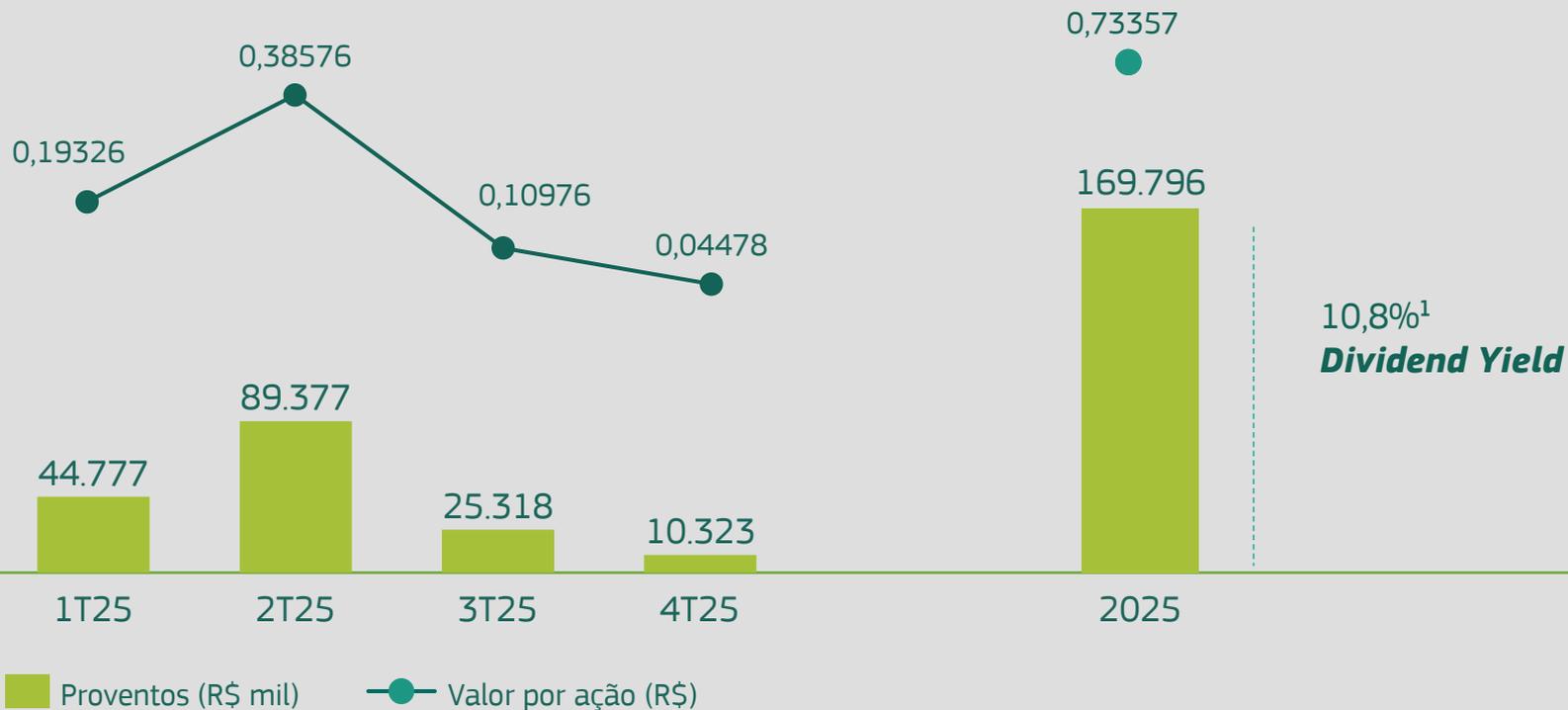


Em 2025, o ROIC voltou a crescer após a conclusão dos principais projetos da Plataforma Gaia, refletindo a captura gradual de retornos e o compromisso com performance acima do WACC



Pagamentos de Proventos

A Irani distribuiu dividendos de R\$ 0,73357 por ação nos últimos doze meses, representando um Dividend Yield¹ de 10,8%



¹Considerando preço de ação de R\$6,82 relativo ao fechamento em 30/12/2024.

Descrição do Projeto	Unidade	Progresso	Investimento Bruto (Estimado em R\$)	Investimento Realizado 4T25	Investimento Bruto Realizado até 31/12/2025 (Acumulado)
Gaia I – Expansão da Recuperação de Químicos e Utilidades	Papel SC Campina da Alegria	100%	682.023	0	658.621
Gaia II – Expansão Embalagem SC	Embalagem SC Campina da Alegria	100%	150.433	0	131.249
Gaia III – Reforma MP#2	Papel SC Campina da Alegria	100%	66.844	0	59.806
Gaia IV – Repotenciação Cristo Rei	Papel SC Campina da Alegria	0%		0	0
Gaia V – Repotenciação São Luiz	Papel SC Campina da Alegria	0%	125.881	5.726	5.726
Gaia VI – Sistema de Gerenciamento de Informações de Processo - PIMS	Papel SC Campina da Alegria	100%	18.400	0	15.051
Gaia VII – Ampliação ETE Fase 1	Papel SC Campina da Alegria	100%	49.597	0	46.593
Gaia VIII – Nova Impressora Corte e Vinco	Embalagem SP Indaiatuba	100%	21.318	2	15.576
Gaia IX – Automação do Estoque Intermediário	Embalagem SP Indaiatuba	100%	42.860	0	37.764
Gaia X – Nova Impressora FFG Dual Slotter	Embalagem SC Campina da Alegria	57%	55.820	129	45.687
Gaia XI – Reforma MP#5	Papel SC Campina da Alegria	0%	89.668	21.262	48.586
Total			1.302.844	27.119	1.064.659

ISE B3

ICO2 B3

Somos a **única** empresa do segmento de embalagens e papel e celulose (B3) que integra **simultaneamente** os índices **ISE B3** e **ICO2 B3**.



A Companhia manteve em 2025 o atingimento antecipado do ODS 13 **“Aumentar em 20% o balanço positivo para o clima”** previsto para 2030. O **balanço positivo** entre emissões (Escopos 1 e 2) e remoções dos GEE **atingiu 23,8%** em 2025, permanecendo acima do compromisso.



Pelo **5º ano consecutivo**, recebemos o **Troféu Transparência** da **ANEFAC**, conhecido como o “Oscar da Contabilidade”. Fomos reconhecidos como empresa **destaque** entre as 10 campeãs.

Concluimos a 6ª Emissão **de Debêntures Verdes**, no montante de R\$ 120.000 mil. Os recursos serão destinados para o **Projeto Gaia V - Repotenciação São Luiz**.



Odivan Cargnin

Diretor-presidente



André Carvalho

Diretor de
Administração,
Finanças e Relações
com Investidores



Marcos Souza

Gerente de
Finanças e
Relações com
Investidores



Emanuel Trevisol

Coordenador de
Relações com
Investidores

Resultados

4T25 | 2025



Giovana Bucco

Analista de
Relações com
Investidores e
Novos Negócios



Ítalo de Bastiani

Analista de
Relações com
Investidores e
Novos Negócios



Mariciane Brugneroto

Analista de
Relações com
Investidores



Daniela Amorim

Analista de
Relações com
Investidores



Evandro Zabott

Gerente de
Contabilidade



Alex Sandro Gabrieli

Coordenador de
Contabilidade

Área Contábil (apoio)

DISCLAIMER

Esta apresentação pode conter certas afirmações e declarações que expressam crenças e tendências relativas à Irani Papel e Embalagem S.A. (“Irani” ou “Companhia”) e suas subsidiárias, que refletem as visões atuais e/ou expectativas da Irani e sua administração a respeito de seus negócios e eventos futuros que, embora consideradas razoáveis pela Companhia com base em informações públicas, poderão ser incorretas ou imprecisas, ou poderão não se materializar.

Isto porque um número de fatores importantes pode causar resultados reais diferentes substancialmente dos planos, objetivos e expectativas expressos nesta apresentação, muitos dos quais estão além da capacidade de controle da Companhia.

As declarações e informações sobre as tendências aqui relatadas não são garantias de desempenho. Esta apresentação não constitui material de oferta para a subscrição ou compra de valores mobiliários da Companhia.



A person in a white shirt and apron is handing a brown paper bag to another person. The person on the left is wearing a white shirt and a watch. The person on the right is wearing a white shirt and a blue apron. The background is a blurred indoor setting with a window and a door.

Resultados

4T25 | 2025

Relações com Investidores

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4Q25 | 2025

Results Presentation

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Results

2025

CO + DO

Net Revenue

BRL **1,726,545**
thousand

Adjusted EBITDA

BRL **531,834**
thousand

Net Profit

BRL **242,050**
thousand

Gaia Platform Investments
until 2025

BRL **1,064,659**
thousand

ROIC LTM

13.3% p.y.

Cost of Debt LTM after taxes

8.9% p.y.

Free Cash Flow Yield

21.5%

Net Debt/Adjusted EBITDA

1.99x

RANI
B3 LISTED NM



CO: Continued Operation; DO: Discontinued Operation.



4Q25

Results Presentation

RANI
B3 LISTED NM





Resultados

4Q25

CO + DO

Net Revenue

BRL **415,996**
thousand

Adjusted EBITDA

BRL **127,998**
thousand

Net Profit

BRL **37,997**
thousand

Gaia Platform Investments made in
4Q25

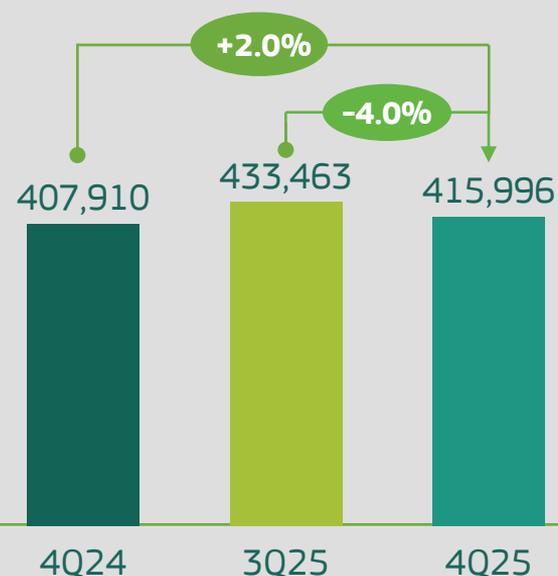
BRL **27,119**
thousand

RANI
B3 LISTED NM



Financial Highlights

In relation to 4Q24, there was a 1.9% reduction in Net Revenue (CO+DO) due to the presence of a discontinued operation, and a 2.0% increase in Net Revenue (CO) due to price adjustments

Net Revenue**CO+DO** [BRL thousand]**Net Revenue****CO** [BRL thousand]

Financial Highlights

Compared to 4Q24, there was a 10.9% increase in Adjusted EBITDA, driven by price adjustments and operational efficiency gains

Adjusted EBITDA and Margin CO+DO [BRLthousand]



Adjusted EBITDA and Margin CO [BRL thousand]

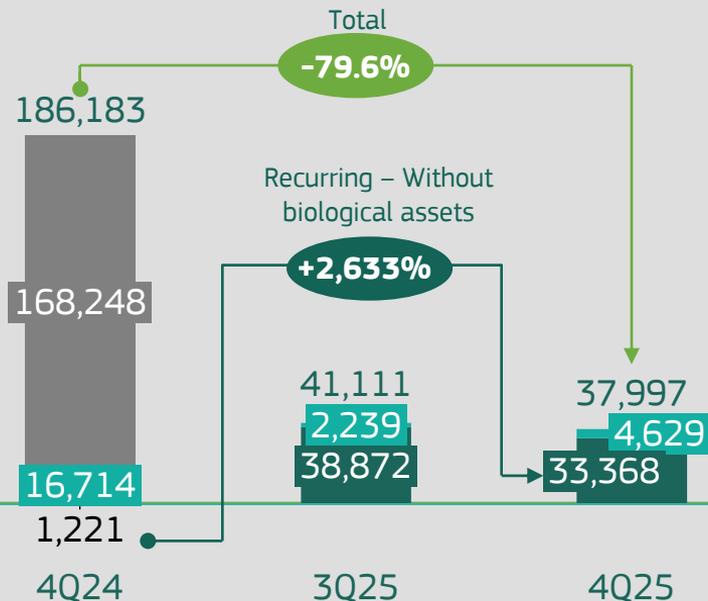


Financial Highlights

Irani experienced a 79.6% reduction in Net Income, primarily impacted by a non-recurring event recorded in 4Q24 related to the recognition of tax credits

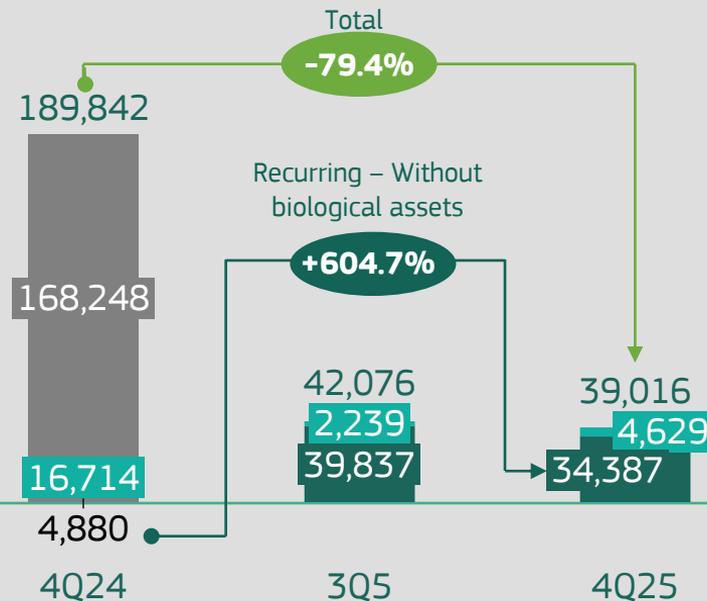
Net Profit

CO+DO [BRL thousand]



Net Profit

CO [BRL thousand]

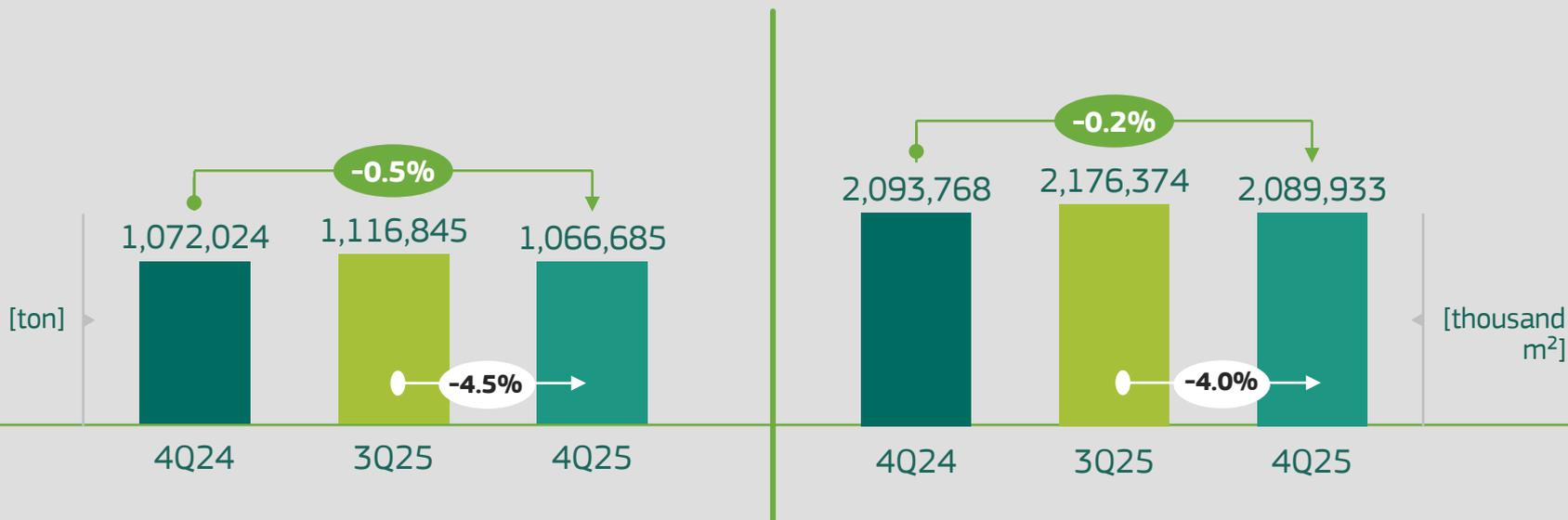


■ Non-Recurring - Exclusion of ICMS from the tax base ■ Recurring - Biological Assets ■ Recurring - No Biological Assets

¹The recognition of credits related to the exclusion of presumed ICMS credits from the IRPJ and CSLL tax base impacted the Net Income for Q4 2024 by a total amount of R\$ 168,248 thousand.

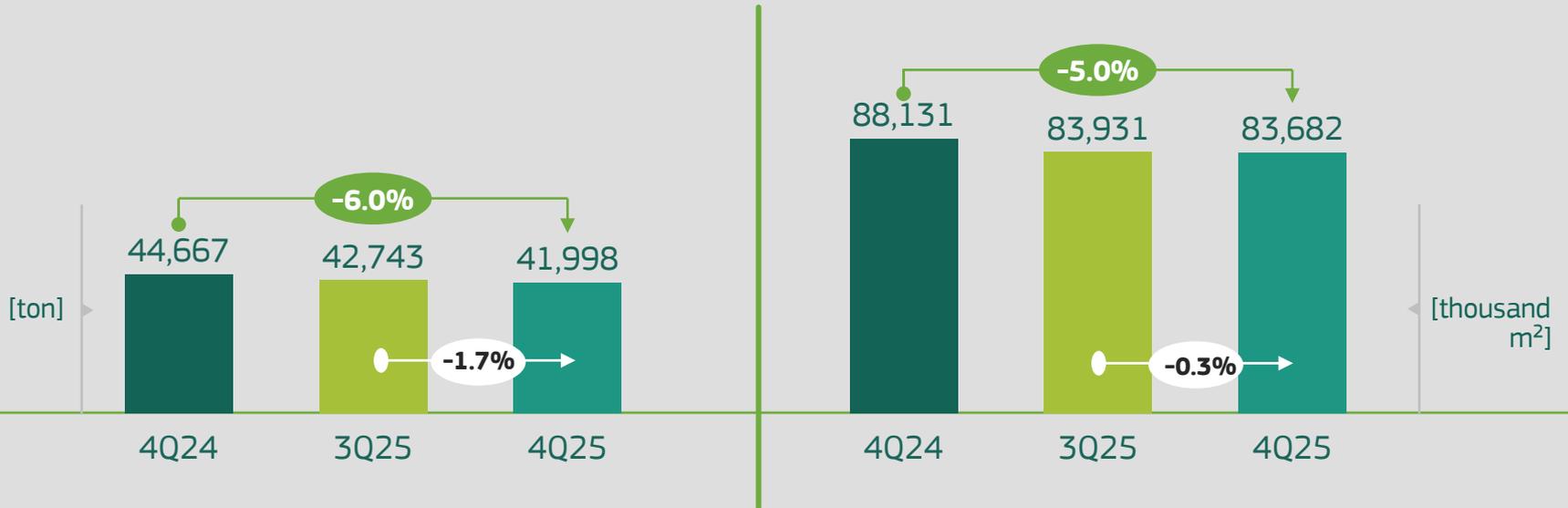
Sustainable Packaging Segment (Corrugated Packaging)

In the sector, the volume (tons) of Sustainable Packaging (Corrugated Cardboard) remained stable compared to 4Q24, reflecting the resilience of shipments in different economic scenarios

Sales Volume

Sustainable Packaging Segment (Corrugated Packaging)

At Irani, there was a reduction in volume (tons) compared to 4Q24, due to a stronger comparative base and a strategy of prioritizing margins

Sales Volume

Sustainable Packaging Segment (Corrugated Packaging)

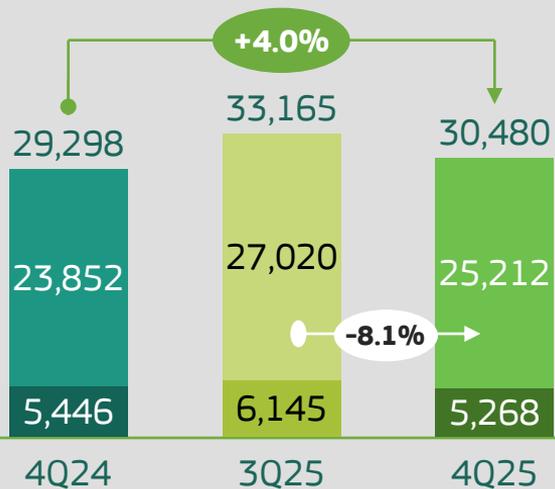
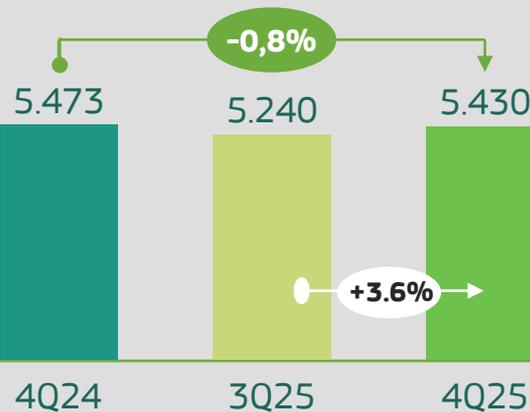
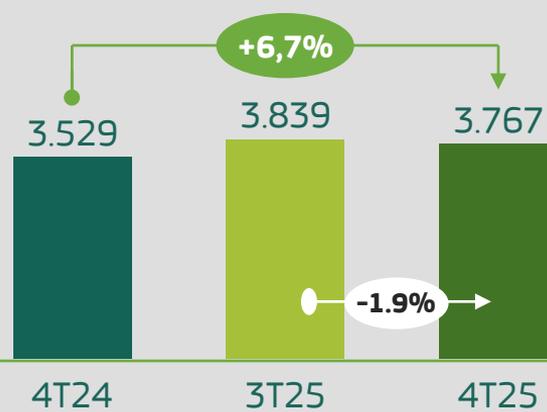
Average prices (BRL/ton) increased 7.0% compared to 4Q24, in line with the price recovery over the period

Average Prices¹

¹ Net of taxes.

Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw an increase in sales and average prices of rigid papers compared to 4Q24, reflecting the gradual recovery of prices throughout the period

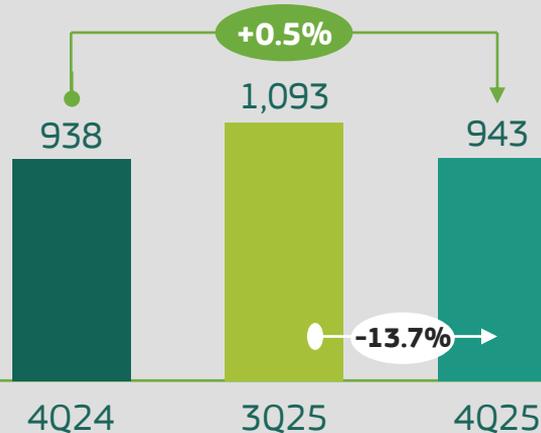
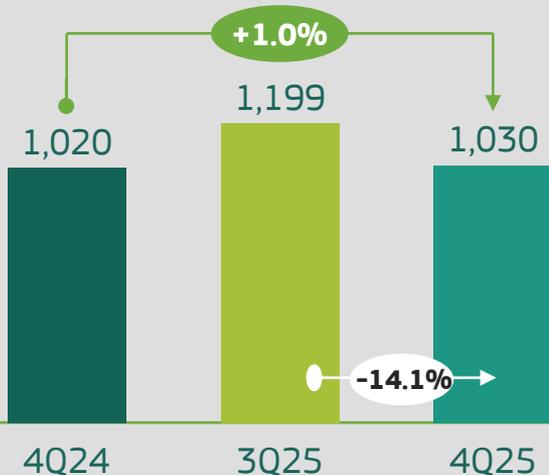
**Total Sales
[ton]**

**Average Prices¹ Paper for Sacks
[BRL/ton]**

**Average Prices¹ Containerboard
[BRL/ton]**


sacks
 containerboard

Sustainable Packaging Paper Segment (Paper)

The price of OCC decreased compared to 3Q25, reflecting market dynamics in the face of the gradual balance between supply and demand

OCC Price Evolution [Net Price BRL/ton] FOB





2025

Results Presentation

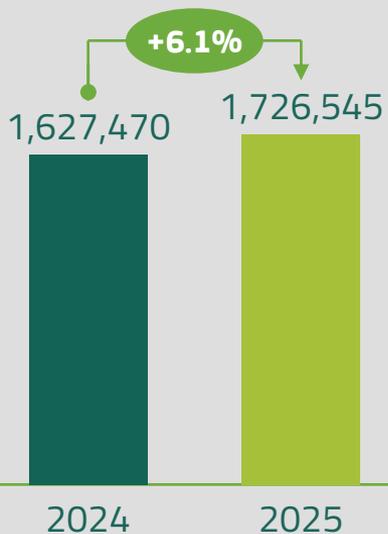
RANI
B3 LISTED NM



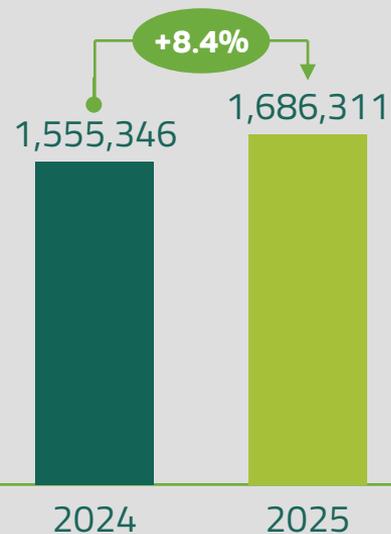
Financial Highlights

Compared to 2024, there was an increase in Net Revenue, due to better prices and adjustments in the sales mix

Net Revenue
CO+DO [BRL thousand]



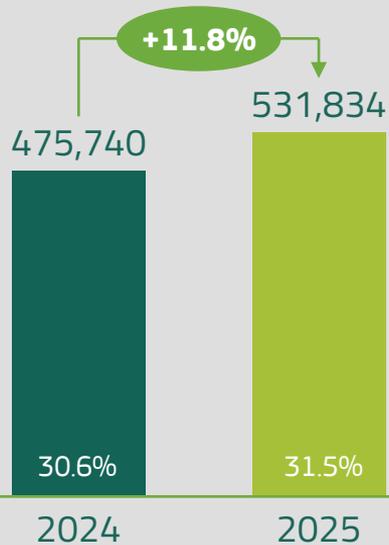
Net Revenue
CO [BRL thousand]



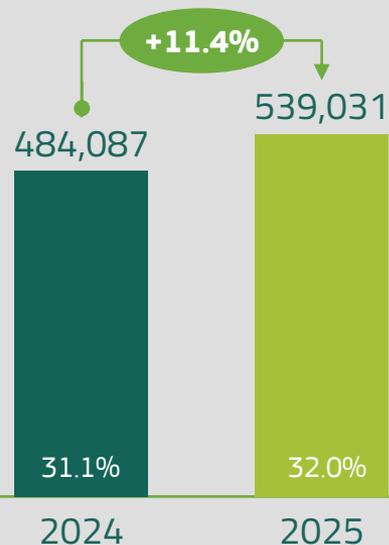
Financial Highlights

Compared to 2024, there was an 11.4% increase in Adjusted EBITDA, driven by margin recovery and the continued capture of efficiency and productivity gains.

**Adjusted EBITDA and Margin
CO+DO [BRL thousand]**



**Adjusted EBITDA and Margin
CO [BRL thousand]**

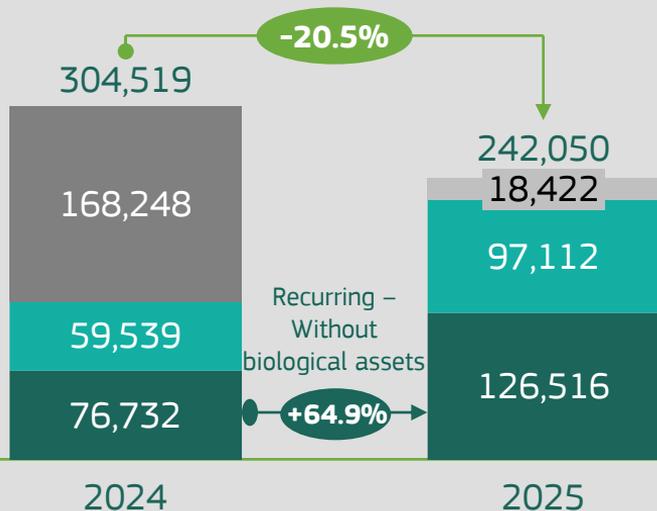


Financial Highlights

Net income decreased, mainly impacted by a non-recurring event recorded in 2024, related to the recognition of tax credits

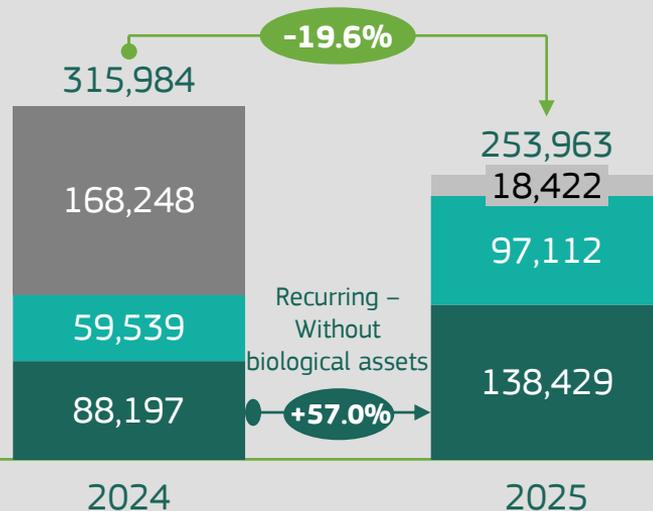
Net Profit

CO+DO [BRL thousand]



Net Profit

CO [BRL thousand]



- Non-Recurring - Exclusion of ICMS from the tax base¹
- Non-recurring - IPI Tax Credits²
- Recurring - Biological Assets
- Recurring - No Biological Assets

CO: Continued Operation; DO: Discontinued Operation.

¹The recognition of credits related to the exclusion of presumed ICMS credits from the IRPJ and CSLL tax base impacted the 2024 net profit by a total amount of R\$ 168,248 thousand.

²the recognition of IPI tax credits impacted net income in 2025 by R\$ 18,422 thousand.

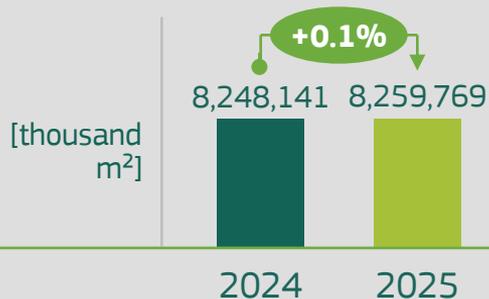
Sustainable Packaging Segment (Corrugated Packaging)

Sales volume (tons) decreased year-to-date, along with an increase in average prices, reflecting the prioritization of profitability throughout the fiscal year

Sales Volume



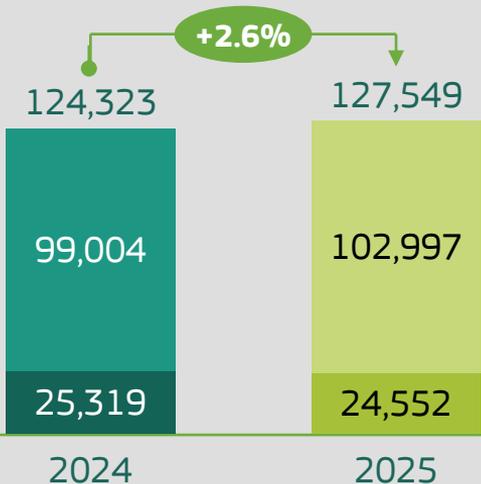
Average Prices



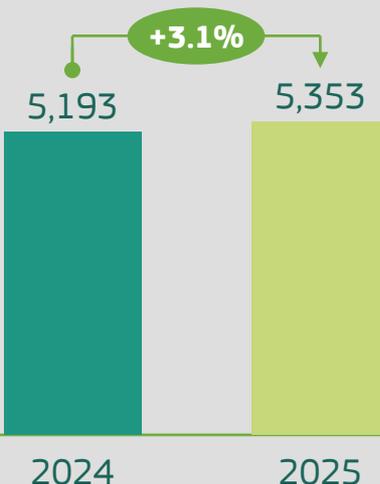
Sustainable Packaging Paper Segment (Paper)

The Sustainable Packaging Paper segment saw an increase in sales (tons) and average prices, due to the gradual recovery of prices and adjustments in the sales mix

Total Sales [ton]



Average Prices¹ Paper for Sacks [BRL/ton]



Average Prices¹ Containerboard [BRL/ton]



■ sacks ■ containerboard

¹ Net of Taxes.

Indebtedness and Net Debt/Adjusted EBITDA

Leverage was 1.99 times in 2025, compared to 2.26 times in 2024, a result of the reduction in net debt and expansion of the Adjusted EBITDA during the period



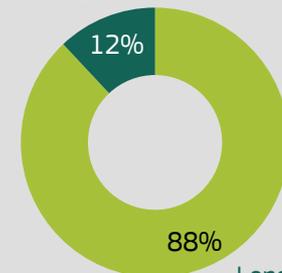
Cost of Debt in 13,5% p.y.
(CDI -0,7% p.y. equivalent) in 2025

Foreign Currency



National Currency

Short-term

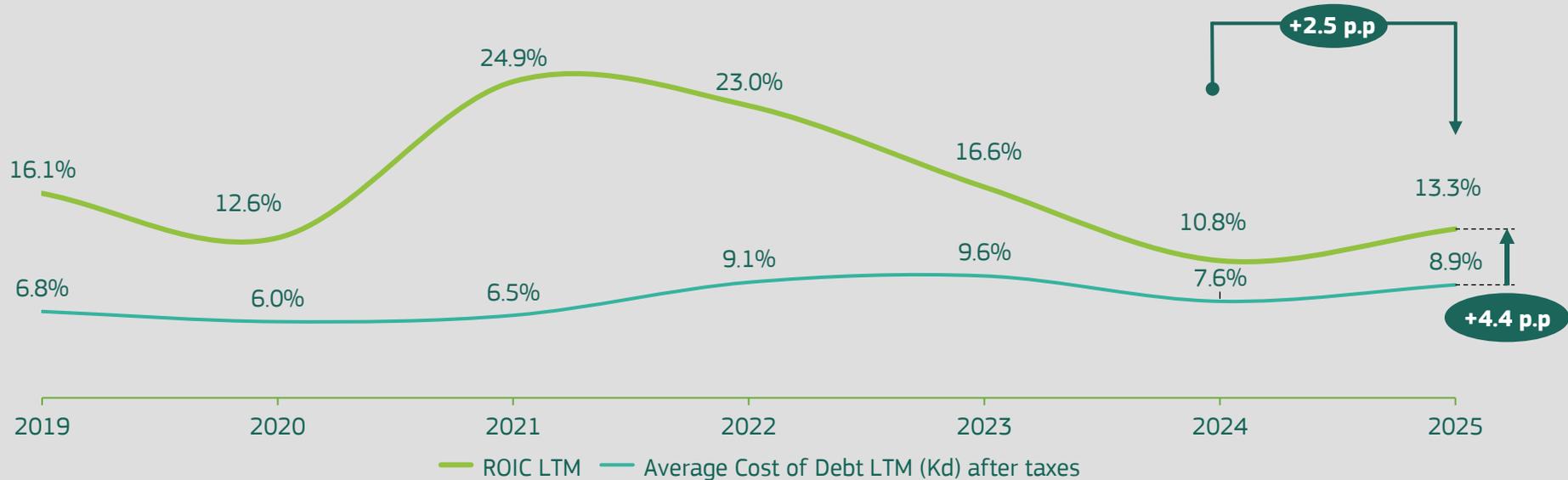


Long-term

- Cash Balance [BRL million]
- Net Debt [BRL million]
- Gross Debt [BRL million]
- Net Debt/Adjusted EBITDA (x)

ROIC

In 2025, ROIC resumed growth following the completion of key projects on the Gaia Platform, reflecting the gradual capture of returns and a commitment to performance above WACC

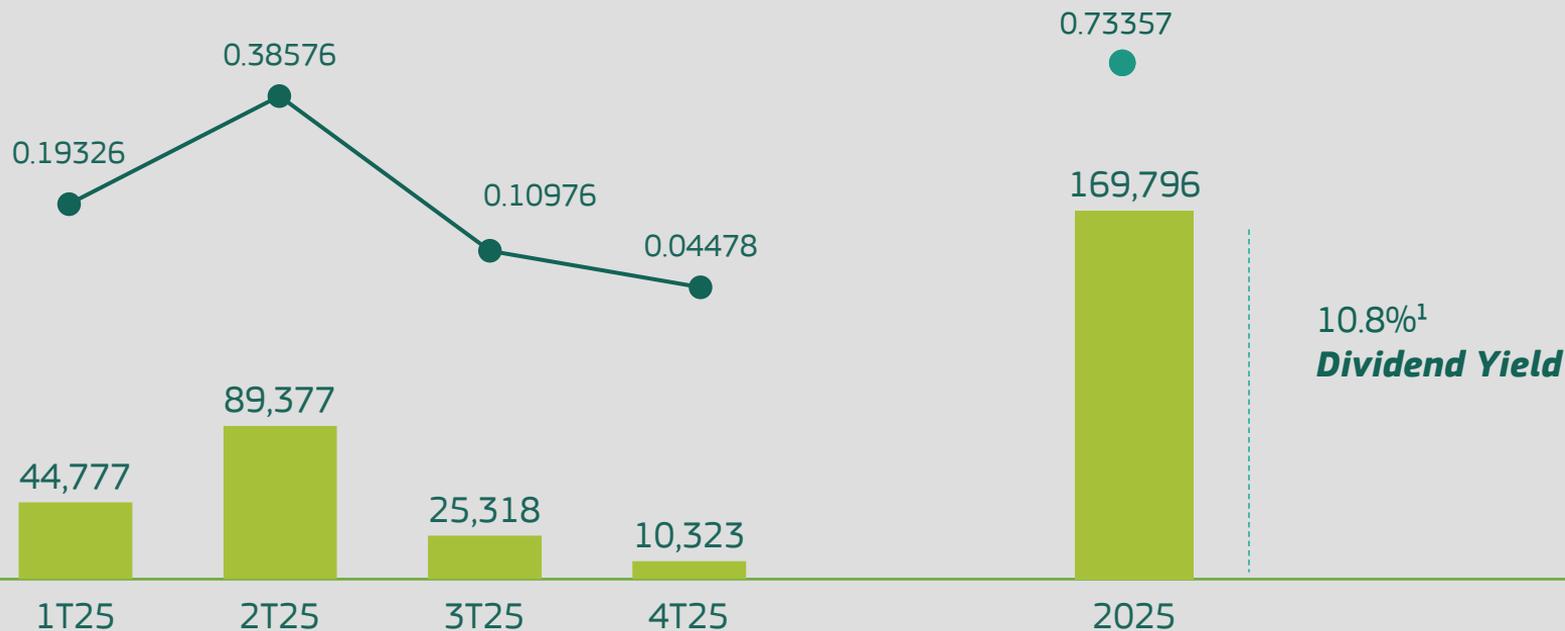


ROIC: Adjusted Operating Cash Flow / Adjusted Invested Capital

¹Average Cost of Debt LTM (Kd) after tax: Interest LTM/ average gross debt last 4 quarters deducted tax of 34%. It considers the fixed interest and surety related to the financing of the investments of the Gaia Platform

Dividends

Irani distributed dividends of BRL 0.73357 per share in the last twelve months, representing a Dividend Yield¹ of 10.8%



 Dividends (BRL Thousand)

 Value per Share (BRL)

¹Considering a share price of BRL 6.82 relative to the closing date of 12/30/2024

Project Description	Unit	Progress	Gross Investment (Estimated in BRL)	Gross Investment Made 4Q25	Gross Investment Made until 12/30/2025 (Accumulated)
Gaia I – Expansion of Chemicals and Utilities Recovery	Paper SC Campina da Alegria	100%	682,023	0	658,621
Gaia II – Expansion of SC Packaging Unit	Packaging SC Campina da Alegria	100%	150,433	0	131,249
Gaia III – MP#2 Reform	Paper SC Campina da Alegria	100%	66,844	0	59,806
Gaia IV – Cristo Rei Repowering	Paper SC Campina da Alegria	0%		0	0
Gaia V – São Luiz Repowering	Paper SC Campina da Alegria	0%	125,881	5,726	5,726
Gaia VI – Process Information Management System - PIMS	Paper SC Campina da Alegria	100%	18,400	0	15,051
Gaia VII – Expansion ETP Phase 1	Paper SC Campina da Alegria	100%	49,597	0	46,593
Gaia VIII – New Cut and Crease Printer	Packaging SP Indaiatuba	100%	21,318	2	15,576
Gaia IX – Intermediate Inventory Automation	Packaging SP Indaiatuba	100%	42,860	0	37,764
Gaia X – New FFG Dual Slotter Printer	Paper SC Campina da Alegria	57%	55,820	129	45,687
Gaia XI – MP#5 Reform	Paper SC Campina da Alegria	0%	89,668	21,262	48,586
Total			1,302,844	27,119	1,064,659

ISE B3

ICO2 B3

We are the **only** company in the packaging and paper and pulp segment (B3) that is **simultaneously** included in the **ISE B3** and **ICO2 B3** indices.



In accordance with the commitments made in 2021, the Company maintained its goal of increasing its **positive climate balance** by 20% by 2030, ahead of schedule. The **positive balance** between emissions (Scopes 1 and 2) and removals of GHGs reached **23.8%** in 2025, remaining above the commitment.



For the **5th consecutive year**, we received the **ANEFAC Transparency Trophy**, known as the "Oscar of Accounting." We were recognized as a **standout company** among the top 10 winners.

We have completed the **6th Green Debenture Issuance**, totaling R\$ 120,000. The funds will be allocated to the **Gaia V Project - São Luiz Repowering**.



Odivan Carginin
CEO



André Carvalho
CFO and IRO



Marcos Souza
Finance and Investor Relations Manager



Emanuel Trevisol
Investor Relations Coordinator

Results

4Q25 | 2025



Giovana Bucco
Investor Relations and New Business Analyst



Ítalo de Bastiani
Investor Relations and New Business Analyst



Mariciane Brugneroto
Investor Relations Analyst



Daniela Amorim
Investor Relations Analyst



Evandro Zabott
Accounting Manager



Alex Sandro Gabrieli
Accounting Coordinator

Accounting Area (support)



Results

4Q25 | 2025

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This is because a number of important factors can cause actual results to differ substantially from the plans, objectives, and expectations expressed in this presentation, many of which are beyond the Company’s control.

The statements and information regarding trends reported herein are not guarantees of performance. This presentation does not constitute an offer to subscribe for or purchase securities of the Company.



A person in a white shirt and apron is handing a brown paper bag to another person. The person on the left is wearing a white shirt and a watch. The person on the right is wearing a white shirt and a blue apron. The background is a blurred indoor setting with a window and a door.

Results

4Q25 | 2025

Investor Relations

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