UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

As of June 30, 2025

INDEX

(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	06/30/2025	12/31/2024
ASSETS			
CURRENT			
Cash and cash equivalents	5	12,283,589	9,018,818
Marketable securities	6	8,087,850	12,971,547
Trade accounts receivable	7	7,287,028	9,132,860
Inventories	8	8,619,236	7,962,324
Recoverable taxes	9	997,666	929,001
Recoverable income taxes	9	450,232	180,618
Derivative financial instruments	4.5	1,100,397	1,006,427
Advances to suppliers	10	88,514	92,133
Other assets		994,602	889,232
Total current assets		**39,909,114**	**42,182,960**
NON-CURRENT			
Marketable securities	6	416,100	391,964
Recoverable taxes	9	962,263	1,179,125
Deferred taxes	12	2,376,910	7,984,015
Derivative financial instruments	4.5	4,055,943	2,880,673
Advances to suppliers	10	2,604,168	2,503,537
Judicial deposits		595,786	487,993
Other assets		196,833	156,880
Biological assets	13	23,221,979	22,283,001
Investments	14	1,406,416	1,816,923
Property, plant and equipment	15	64,968,479	64,986,040
Right of use	19.1	5,286,063	5,180,691
Intangible	16	13,422,839	13,902,303
Total non-current assets		**119,513,779**	**123,753,145**
TOTAL ASSETS		**159,422,893**	**165,936,105**

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

	Note	06/30/2025	12/31/2024
LIABILITIES			
CURRENT			
Trade accounts payable	17	5,951,839	6,033,285
Loans, financing and debentures	18	2,881,840	10,501,387
Lease liabilities	19	838,023	872,228
Derivative financial instruments	4.5	1,044,493	2,760,273
Taxes payable		210,665	245,353
Income taxes payable		280,624	118,362
Payroll and charges		857,033	1,232,971
Liabilities for assets acquisitions and subsidiaries	23	21,011	21,166
Dividends and interest on own capital payable		1,997	2,200,917
Advances from customers		146,569	145,200
Other liabilities		382,862	346,796
Total current liabilities		**12,616,956**	**24,477,938**
NON-CURRENT			
Loans, financing and debentures	18	88,745,316	90,934,144
Lease liabilities	19	5,949,974	6,100,687
Derivative financial instruments	4.5	4,606,340	7,694,547
Liabilities for assets acquisitions and subsidiaries	23	91,524	99,324
Provision for judicial liabilities	20	2,845,990	2,926,750
Employee benefit plans	21	738,016	721,560
Deferred taxes	12		12,596
Share-based compensation plans	22	331,590	361,974
Provision for loss on investments in associates		1,446	
Advances from customers		74,715	74,715
Other liabilities		149,721	116,295
Total non-current liabilities		**103,534,632**	**109,042,592**
TOTAL LIABILITIES		**116,151,588**	**133,520,530**
SHAREHOLDERS’ EQUITY	24		
Share capital		19,235,546	19,235,546
Capital reserves		57,620	60,226
Treasury shares		(1,511,146)	(1,339,197)
Profit reserves		12,978,898	12,978,898
Other reserves		945,642	1,348,796
Retained earnings		11,431,251	
Controlling shareholders'		**43,137,811**	**32,284,269**
Non-controlling interest		**133,494**	**131,306**
Total equity		**43,271,305**	**32,415,575**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		**159,422,893**	**165,936,105**

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

		Second quarter		Six months YTD	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
NET SALES	27	13,295,895	11,494,136	24,848,816	20,952,738
Cost of sales	29	(8,608,124)	(6,093,239)	(16,337,291)	(11,793,109)
GROSS PROFIT		4,687,771	5,400,897	8,511,525	9,159,629
OPERATING INCOME (EXPENSES)					
Selling	29	(838,250)	(700,053)	(1,593,132)	(1,353,468)
General and administrative	29	(647,466)	(557,771)	(1,321,017)	(1,060,746)
Income (loss) from associates and joint ventures	14	(172,005)	6,393	(189,082)	(3,514)
Other operating (expenses) income, net	29	(154,906)	464,180	(274,115)	423,971
OPERATING PROFIT BEFORE NET FINANCIAL INCOME (EXPENSES)		2,875,144	4,613,646	5,134,179	7,165,872
NET FINANCIAL INCOME (EXPENSES)	26				
Financial expenses		(1,606,439)	(1,152,893)	(3,246,524)	(2,283,293)
Financial income		383,259	456,888	822,112	881,105
Derivative financial instruments, net		2,659,346	(3,890,341)	6,352,505	(4,524,878)
Monetary and exchange variations, net		2,988,799	(6,487,329)	8,193,085	(8,186,657)
NET INCOME (LOSS) BEFORE TAXES		7,300,109	(6,460,029)	17,255,357	(6,947,851)
Income and social contribution taxes					
Current	12	(243,434)	(355,850)	(310,534)	(470,204)
Deferred	12	(2,044,722)	3,050,362	(5,584,692)	3,872,570
NET INCOME (LOSS) FOR THE PERIOD		5,011,953	(3,765,517)	11,360,131	(3,545,485)
Attributable to					
Controlling shareholders’		5,004,695	(3,770,198)	11,345,455	(3,554,806)
Non-controlling interest		7,258	4,681	14,676	9,321
Earnings per share					
Basic	25.1	4.04924	(2.93809)	9.16799	(2.76777)
Diluted	25.2	4.03918	(2.93809)	9.14526	(2.76777)

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Second quarter		Six months YTD	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net income (loss) for the period	**5,011,953**	**(3,765,517)**	**11,360,131**	**(3,545,485)**
Other comprehensive income (loss)				
Fair value investments in equity measured at fair value through other comprehensive income (1)	(110,063)	2,391	(197,140)	2,649
Tax effect on the fair value of investments	(28)	(813)	655	(901)
Items with no subsequent effect on income (loss)	**(110,091)**	**1,578**	**(196,485)**	**1,748**
Exchange rate variations on conversion of financial information of the subsidiaries abroad	7,256	20,218	(105,804)	22,272
Realization of exchange variation on investments abroad	(15,636)	4	(15,636)	
Items with subsequent effect on income (loss)	**(8,380)**	**20,222**	**(121,440)**	**22,272**
Total comprehensive income (loss)	**4,893,482**	**(3,743,717)**	**11,042,206**	**(3,521,465)**
Attributable to				
Controlling shareholders'	4,886,224	(3,748,398)	11,027,530	(3,530,786)
Non-controlling interest	7,258	4,681	14,676	9,321

(1) Includes fair value measurement of Lenzing Aktiengesellschaft. For the three-month period ended june 30, 2025, the fair value effect amounted to R$(110,147). As of June 30, 2025, the fair value effect amounted to R$(195,214).

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital	Capital reserves	Treasury shares	Profit reserves	Other reserves	Retained earnings	Total controlling shareholders' equity	Non-controlling interest	Total consolidated shareholders' equity
Balances at December 31, 2023		9,235,546	26,744	(1,484,014)	35,376,198	1,538,296		44,692,770	117,530	44,810,300
Net income (loss) for the period							(3,554,806)	(3,554,806)	9,321	(3,545,485)
Other comprehensive income						24,020		24,020		24,020
Stock options granted	22.2		12,377					12,377		12,377
Stock options exercised	22.2		(4,877)	4,877						
Share repurchase	24.2			(679,431)				(679,431)		(679,431)
Unclaimed dividends forfeited	24.2			853,725	(853,725)					
Transactions with non-controlling interests									(7,586)	(7,586)
Capital increase reserve		10,000,000			(10,000,000)					
Realization of deemed cost, net of taxes						(36,307)	36,307			
Balances at June 30, 2024		19,235,546	34,244	(1,304,843)	24,522,473	1,526,009	(3,518,499)	40,494,930	119,265	40,614,195
Balances at December 31, 2024		19,235,546	60,226	(1,339,197)	12,978,898	1,348,796		32,284,269	131,306	32,415,575
Net income for the period							11,345,455	11,345,455	14,676	11,360,131
Other comprehensive loss						(317,925)		(317,925)		(317,925)
Stock options granted	22.2		22,520					22,520		22,520
Stock options exercised	22.2		(25,126)	19,969				(5,157)		(5,157)
Share repurchase	24.2			(191,918)				(191,918)		(191,918)
Unclaimed dividends forfeited							567	567		567
Additional proposed dividend									(9,800)	(9,800)
Transactions with non-controlling interests									(2,688)	(2,688)
Realization of deemed cost, net of taxes						(85,229)	85,229			
Balances at June 30, 2025		19,235,546	57,620	(1,511,146)	12,978,898	945,642	11,431,251	43,137,811	133,494	43,271,305

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF CASH FLOW

	06/30/2025	06/30/2024
OPERATING ACTIVITIES		
Net income (loss) for the period	11,360,131	(3,545,485)
Adjustment to		
Depreciation, depletion and amortization	5,169,036	3,943,188
Depreciation of right of use (Note 19.1)	167,650	167,592
Interest expense on lease liabilities (Note 19.2)	230,308	222,185
Result from sale and disposal of property, plant and equipment, intangible and biological assets, net (Note 29)	124,099	124,424
Income (loss) from associates and joint ventures (Note 14)	189,082	3,514
Exchange rate and monetary variations, net (Note 26)	(8,193,085)	8,186,657
Interest expenses on financing, loans and debentures (Note 26)	2,859,388	2,545,932
Capitalized loan costs (Note 26)	(126,119)	(802,515)
Accrual of interest on marketable securities	(516,596)	(645,445)
Amortization of transaction costs, premium and discounts (Note 26)	48,174	39,616
Derivative (gains) loss, net (Note 26)	(6,352,505)	4,524,878
Fair value adjustment of biological assets (Note 13)	73,248	(539,003)
Deferred income tax and social contribution (Note 12.2)	5,584,692	(3,872,570)
Interest on actuarial liabilities and cost of current service (Note 21.2)	39,644	37,926
Provision (reversal) for judicial liabilities, net (Note 20.1)	(36,641)	53,680
Provision for doubtful accounts, net (Note 7.3)	45,541	(3)
Provision for inventory losses, net (Note 8.1)	13,794	14,714
Provision (reversal) for loss of ICMS credits, net (Note 9.1)	83,940	(21,447)
Other	33,854	28,560
Decrease (increase) in assets		
Trade accounts receivable	896,134	422,445
Inventories	(402,359)	(667,502)
Recoverable taxes	(216,650)	(74,202)
Other assets	(94,065)	(33,736)
Increase (decrease) in liabilities		
Trade accounts payable	405,235	257,598
Taxes payable	313,913	224,019
Payroll and charges	(370,336)	(56,148)
Other liabilities	(210,178)	(86,269)
Cash generated from operations	11,119,329	10,452,603
Payment of interest on financing, loans and debentures (Note 18.3)	(2,887,340)	(2,529,991)
Capitalized loan costs paid	126,119	802,515
Interest received on marketable securities	582,826	570,829
Payment of income taxes	(182,669)	(173,287)
Cash provided by operating activities	8,758,265	9,122,669
INVESTING ACTIVITIES		
Additions to property, plant and equipment (Note 15)	(2,618,399)	(5,025,174)
Additions to intangible (Note 16)	(22,079)	(84,566)
Additions to biological assets (Note 13)	(3,642,430)	(3,459,209)
Proceeds from sales of property, plant and equipment and biological assets	78,458	88,179
Capital increase in affiliates (Note 14.3)	(7,339)	(27,319)
Marketable securities, net	4,794,845	(894,973)
Advances for acquisition of wood from operations with development and partnerships	(124,640)	(183,995)
Dividends received	8,835	
Cash used in investing activities	(1,532,749)	(9,587,057)
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures (Note 18.3)	12,661,193	10,934,280
Proceeds (payments) from derivative transactions (Note 4.5.4)	279,281	(682,787)
Payment of loans, financing and debentures (Note 18.3)	(13,338,107)	(8,921,182)
Payment of leases (Note 19.2)	(713,779)	(633,211)
Payment of interest on own capital and dividends	(2,208,154)	(1,318,418)
Shares repurchased (Note 24.2)	(191,918)	(309,952)
Cash used by financing activities	(3,511,484)	(931,270)
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	(449,261)	296,285
Increase (Decrease) in cash and cash equivalents, net	3,264,771	(1,099,373)
At the beginning of the period	9,018,818	8,345,871
At the end of the period	12,283,589	7,246,498
Increase (Decrease) in cash and cash equivalents, net	3,264,771	(1,099,373)

The accompanying notes are an integral part of this unaudited condensed consolidated interim financial information.

1 COMPANY'S OPERATIONS

Suzano S.A. ("Suzano") and its subsidiaries (collectively the "Company") is a public company with its headquarters in Brazil, at Avenida Professor Magalhães Neto, No. 1,752 - 10th floor, rooms 1010 and 1011, Bairro Pituba, in the city of Salvador, State of Bahia, and its main business office in the city of São Paulo.

Suzano's shares are traded on B3 S.A. (*"Brasil, Bolsa, Balcão - "B3"*), listed in the New Market under the ticker SUZB3, and its American Depositary Receipts ("ADRs") in a ratio of 1 (one) per common share, Level II, are traded in the New York Stock Exchange ("NYSE") under the ticker SUZ.

The Company has 16 industrial units, 14 located in Brazil in the cities of Cachoeiro de Itapemirim and Aracruz (Espírito Santo State), Belém (Pará State), Eunápolis and Mucuri (Bahia State), Maracanaú (Ceará State), Imperatriz (Maranhão State), Jacareí, Limeira, Mogi das Cruzes and two units in Suzano (São Paulo State) and Três Lagoas and Ribas do Rio Pardo (Mato Grosso do Sul State) and two units in United States located in the cities of Pine Bluff (Arkansas) and Waynesville (North Carolina). Additionally, it has six technology centers, four located in Brazil, one in China and one in Israel, 28 distribution centers and four ports, all located in Brazil.

These units produce hardwood pulp from eucalyptus, coated paper, paperboard, uncoated paper and cut size paper and packages of sanitary paper (consumer goods - tissue) to serve the domestic and foreign markets.

Pulp and paper are sold in foreign markets by Suzano, as well as through its wholly-owned subsidiaries and/or its sales offices in Argentina, Austria, China, Ecuador, United States of America and Singapore.

The Company's operations also include the commercial management of eucalyptus forest for its own use, operation of port terminals, and holding of interests, as a partner or shareholder, in other companies or enterprises, and commercialization of electricity generated from its pulp production process.

The Company is controlled by Suzano Holding S.A., through a voting agreement whereby it holds 49.28% of the common shares of its share capital.

These unaudited condensed consolidated interim financial information was authorized by the Board of Directors on August 6, 2025.

1.1 Equity interests

The Company holds equity interests in the following entities:

Entity/Type of investment	Main activity	Country	% equity interest 06/30/2025	% equity interest 12/31/2024
Consolidated				
F&E Tecnologia do Brasil S.A. (Direct)	Biofuel production, except alcohol	Brazil	100.00%	100.00%
Fibria Celulose (USA) Inc. (Direct)	Business office	United States of America	100.00%	100.00%
Fibria Terminal de Celulose de Santos SPE S.A. (Direct)	Port operations	Brazil	100.00%	100.00%
FuturaGene Ltda.	Biotechnology research and development	England	100.00%	100.00%
FuturaGene Delaware Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
FuturaGene Israel Ltda. (Indirect)	Biotechnology research and development	Israel	100.00%	100.00%
FuturaGene Inc. (Indirect)	Biotechnology research and development	United States of America	100.00%	100.00%
Maxcel Empreendimentos e Participações S.A. (Direct)	Holding	Brazil	100.00%	100.00%
Itacel - Terminal de Celulose de Itaqui S.A. (Indirect)	Port operations	Brazil	100.00%	100.00%
Mucuri Energética S.A. (Direct)	Power generation and distribution	Brazil	100.00%	100.00%
Paineiras Logística e Transportes Ltda. (Direct)	Road freight transport	Brazil	100.00%	100.00%
Portocel - Terminal Espec. Barra do Riacho S.A. (Direct)	Port operations	Brazil	51.00%	51.00%
Projetos Especiais e Investimentos Ltda. (Direct)	Commercialization of equipment and parts	Brazil	100.00%	100.00%
SFBC Participações Ltda. (Direct)	Packaging production	Brazil	100.00%	100.00%
Stenfar S.A. Indl. Coml. Imp. Y. Exp. (Direct)	Commercialization of paper and computer materials	Argentina	100.00%	100.00%
Suzano Austria GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Canada Inc. (Direct)	Lignin research and development	Canada	100.00%	100.00%
Suzano Ecuador S.A.S. (Direct)	Business office	Ecuador	100.00%	100.00%
Suzano Finland Oy (Direct)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	100.00%	100.00%
Suzano International Finance B.V (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano International Holding B.V. (Direct)	Holding	Netherlands	100.00%	100.00%
Suzano International Trade GmbH. (Direct)	Business office	Austria	100.00%	100.00%
Suzano Packaging LLC (Indirect)	Production of coated and uncoated paperboard, used in the production of Liquid Packaging Board and Cupstock	United States of America	100.00%	100.00%
Suzano Material Technology Development Ltd. (Direct)	Biotechnology research and development	China	100.00%	100.00%
Suzano Netherlands B.V. (Direct)	Financial fundraising	Netherlands	100.00%	100.00%
Suzano Operações Industriais e Florestais S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	100.00%	100.00%
Suzano Pulp and Paper America Inc. (Direct)	Business office	United States of America	100.00%	100.00%
Suzano Pulp and Paper Europe S.A. (Direct)	Business office	Switzerland	100.00%	100.00%
Suzano Shanghai Ltda. (Direct)	Business office	China	100.00%	100.00%
Suzano Shanghai Trading Ltda. (Direct)	Business office	China	100.00%	100.00%
Suzano Singapura Pte. Ltda. (Direct)	Business office	Singapore	100.00%	100.00%
Suzano Trading International KFT(Direct)	Business office	Hungary	100.00%	100.00%
Suzano Ventures LLC (Direct)	Corporate venture capital	United States of America	100.00%	100.00%
Joint operation				
Veracel Celulose S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	50.00%	50.00%

Entity/Type of investment	Main activity	Country	% equity interest 06/30/2025	12/31/2024
Equity				
Biomas Serviços Ambientais, Restauração e Carbono S.A. (Direct)	Restoration, conservation and preservation of forests	Brazil	16.66%	16.66%
Muçununga Serviços Ambientais, Restauração e Carbono Ltda. (Indirect) (1)	Restoration, conservation and preservation of forests	Brazil	16.66%	
Ensyn Corporation (Direct)	Biofuel research and development	United States of America	24.80%	24.80%
F&E Technologies LLC (Direct/Indirect)	Biofuel production, except alcohol	United States of America	50.00%	50.00%
Ibema Companhia Brasileira de Papel (Direct)	Industrialization and commercialization of paperboard	Brazil	49.90%	49.90%
Simplifyber, Inc (Indirect)	Production of consumer goods through the transformation of cellulose-based liquids	United States of America	14.20%	13.91%
Spinnova Plc (Direct) ("Spinnova")	Research of sustainable raw materials for the textile industry	Finland	18.76%	18.77%
Woodspin Oy (Direct/Indirect) ("Woodspin")	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	50.00%	50.00%
Fair value through other comprehensive income				
Bem Agro Integração e Desenvolvimento S.A. (Indirect)	Software solutions based on artificial intelligence and computer vision for agribusiness	Brazil	5.82%	5.82%
Celluforce Inc. (Direct)	Nanocrystalline pulp research and development	Canada	8.28%	8.28%
Lenzing Aktiengesellschaft (Indirect)	Production of wood-based cellulose fibers	Austria	15.00%	15.00%
Nfinite Nanotechnology Inc. (Indirect)	Research and development of smart nanocoatings	Canada	4.90%	5.00%

(1) On April 4, 2025, Biomas Serviços Ambientais, Restauração e Carbono S.A acquired Muçununga Serviços Ambientais, Restauração e Carbono Ltda. as a wholly owned subsidiary (100% of participation shares), which is an indirect subsidiary of Suzano S.A.

1.2 Major events in the six-month period ended June 30, 2025

1.2.1 Acquisition of an interest in a global tissue business

On June 5, 2025, the Company announced that its wholly owned subsidiary, Suzano International Holding B.V., incorporated in the Netherlands, entered into an Equity and Asset Purchase Agreement with Kimberly-Clark Corporation ("K-C") for the acquisition of 51% equity interest (the "Transaction") in a newly formed company in the Netherlands ("Target Company").

The Transaction involves the acquisition of assets and businesses related to the manufacturing, marketing, distribution, and sale of tissue products in selected jurisdictions across the Americas, Europe, Asia, Africa, and Oceania. The Transaction includes 22 production facilities located in 14 countries. In addition, certain regional brands will be transferred to the Target Company, and certain global brands will be licensed by K-C to the Target Company in the relevant regions on a royalty-free, long-term basis.

K-C will retain the remaining 49% ownership interest in the Target Company. The Transaction also includes a call option granted to Suzano to acquire K-C's remaining 49% stake, exercisable from the third anniversary of the closing date or, under certain conditions, earlier.

The agreed purchase price for the 51% interest is US$1,734 billion (equivalent to R$9,463 billions), to be paid in cash in full at closing, is subject to customary adjustments applicable to transactions of this nature. The closing of the transaction is subject to the satisfaction of customary precedent conditions, including regulatory approvals and local corporate reorganizations, and is expected to occur by mid-2026.

In accordance with CPC 15 (R1) / IFRS 3 – Business Combinations, the Company will assess, on the closing date, the appropriate accounting treatment of the transaction, based on its final scope and the nature of the assets and operations transferred to the Target Company.

As of the issuance date of these financial statements, the Transaction has not had any accounting impacts on the Company's consolidated interim financial information.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Company's unaudited condensed consolidated interim financial information, for the six-month period ended June 30, 2025, are prepared in compliance with the international accounting standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and disclose all the applicable significant information related to the financial information, which is consistent with the information used by Management in the performance of its duties.

The Company's unaudited condensed consolidated interim financial information are expressed in thousands of Brazilian Reais ("R$"), as well as the amounts of other currencies, when applicable, were also expressed in thousands, unless otherwise stated.

The preparation of unaudited condensed consolidated interim financial information requires Management to make judgments, use estimates and adopt policies in the process of applying accounting practices that affect the disclosed amounts of revenues, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. However, the uncertainty inherent to these judgements, assumptions and estimates could result in material adjustments to the carrying amount of certain assets and liabilities in future periods.

The Company reviews its judgments, estimates and assumptions continually as disclosed in the annual financial statements for the year ended December 31, 2024 (Note 3.2.34). For the six-month period ended June 30, 2025, there were no changes in these judgments, estimates and assumptions compared to disclosed on December 31, 2024.

The unaudited condensed consolidated interim financial information was prepared on historical cost basis, except for the following material items recognized:

(i) Derivative and non-derivative financial instruments measured at fair value;

(ii) Share-based payments and employee benefits measured at fair value; and

(iii) Biological assets measured at fair value;

The unaudited condensed consolidated interim financial information was prepared under the going concern assumption.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information was prepared based on the information of Suzano and its subsidiaries on the same base date, except for subsidiaries Futuragene and Suzano Packaging and associates Biomas, Ensyn, Simplifyber and Spinnova, as well as in accordance with consistent accounting policies and practices.

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2024, considering that its purpose is to provide an update on the activities, events and significant circumstances in relation to those disclosed in the consolidated financial statements. Therefore, unaudited condensed consolidated interim financial information focus on new activities, events and circumstances and do not duplicate the information previously disclosed, except when Management judges that the maintenance of the information is relevant.

The accounting policies have been consistently applied to all consolidated companies.

There were no changes on such policies and estimates calculation methodologies, which was disclosed in the annual financial statements of December 31, 2024.

3.1 New accounting policies and changes in accounting policies adopted

The new standards and interpretations issued, until the issuance of the Company's unaudited condensed consolidated interim financial information, are described below.

3.1.1 Amendments to IAS 21: Lack of interchangeability (applicable for annual on/or after January 1, 2025)

The changes will create requirements for the entity to apply a consistent approach to assessing whether a currency is exchangeable for another currency and, when it is not, to determining the appropriate exchange rate to use and the disclosures to be made.

In this context, exchangeability is considered non-existent when, for a given purpose, the entity is unable to obtain more than an insignificant amount of foreign currency. To this end, the entity evaluates:

i. the timeliness of obtaining foreign currency;

ii. the practical ability (and not the intention) to obtain foreign currency; It is

iii. the available markets or exchange mechanisms that create enforceable rights and obligations.

The Company assessed the content of this pronouncement and did not identify any impacts.

4 FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

4.1 Financial risks management

4.1.1 Overview

In the six-month period ended June 30, 2025, there were no significant changes in the financial risk management policies and procedures compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

The Company maintained its conservative approach and strong cash and marketable securities position, as well as its hedging policy.

4.1.2 Classification

All transactions with financial instruments are recognized for accounting purposes and classified in the following categories:

	Note	06/30/2025	12/31/2024
Assets			
Amortized cost			
Cash and cash equivalents	5	12,283,589	9,018,818
Trade accounts receivable	7	7,287,028	9,132,860
Other assets (1)		682,051	628,275
		20,252,668	18,779,953
Fair value through other comprehensive income			
Investments	14.1	931,722	1,138,066
		931,722	1,138,066
Fair value through profit or loss			
Derivative financial instruments	4.5.1	5,156,340	3,887,100
Marketable securities	6	8,503,950	13,363,511
		13,660,290	17,250,611
		34,844,680	37,168,630
Liabilities			
Amortized cost			
Trade accounts payable	17	5,951,839	6,033,285
Loans, financing and debentures	18.1	91,627,156	101,435,531
Lease liabilities	19.2	6,787,997	6,972,915
Liabilities for assets acquisitions and subsidiaries	23	112,535	120,490
Dividends and interests on own capital payable		1,997	2,200,917
Other liabilities (1)		155,829	143,330
		104,637,353	116,906,468
Fair value through profit or loss			
Derivative financial instruments	4.5.1	5,650,833	10,454,820
		5,650,833	10,454,820
		110,288,186	127,361,288
		75,443,506	90,192,658

(1) Includes only items classified as financial instruments.

4.1.3 Fair value of loans and financing

The estimated fair values of loans and financing are set forth below:

	Yield used to discount/ methodology	06/30/2025	12/31/2024
Quoted in the secondary market			
In foreign currency			
Bonds	Secondary Market	42,872,554	48,734,909
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	19,618,606	22,740,891
Assets Financing	SOFR	331,481	422,115
IFC - International Finance Corporation	SOFR	5,581,088	6,261,715
ECA - Export Credit Agency	SOFR	769,830	864,202
Panda Bonds - CNY	Fixed	907,067	951,125
In local currency			
BNDES – TJLP	DI 1	136,792	171,109
BNDES – TLP	DI 1	3,530,603	3,275,012
BNDES – TR	DI 1	36,792	33,466
BNDES – Selic ("Special Settlement and Custody System")	DI 1	616,896	645,139
BNDES – UMBNDES	DI 2	109,980	106,966
Assets Financing	DI 1	56,446	60,566
Debentures	DI 1/IPCA	11,866,426	12,002,992
NCE ("Export Credit Notes")	DI 1	106,600	108,308
NCR ("Rural Credit Notes")	DI 1	5,298,162	2,424,457
ECO INVEST – Agroindustrial Credit	DI 1	332,382	
		92,171,705	98,802,972

The book values of loans and financing are disclosed in Note 18.1.

Management considers that, for its other financial assets and liabilities measured at amortized cost, their book values approximate their fair values, and therefore the fair value information is not being presented.

4.2 Liquidity risk management

The Company's purpose is to maintain a strong cash and marketable securities position to meet its financial and operating commitments. The amount held in cash is intended to cover the expected outflows in the normal course of its operations, while the cash surplus is generally invested in highly liquid financial investments according to the Cash Management Policy.

The cash position is monitored by the Company's Management, by means of management reports and participation in performance meetings with determined frequencies. During the six-month period ended June 30, 2025, the variations in cash and marketable securities were as expected, and the cash generated from operations was mostly used for investments and debt service.

All derivative financial instruments were traded over the counter and do not require deposit guarantee margins.

The remaining contractual maturities of financial liabilities are presented as of the balance sheet date. The amounts as set forth below consist of undiscounted cash flow, and include interest payments and exchange rate variations, and therefore may not reconcile with the amounts disclosed in the balance sheet.

						06/30/2025
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,951,839	5,951,839	5,951,839			
Loans, financing and debentures	91,627,156	130,146,121	6,628,876	21,331,688	42,346,732	59,838,825
Lease liabilities	6,787,997	12,481,884	1,978,922	1,173,974	3,061,598	6,267,390
Liabilities for asset acquisitions and subsidiaries	112,535	134,678	20,643	19,740	94,295	
Derivative financial instruments	5,650,833	8,359,856	447,323	485,387	1,415,834	6,011,312
Dividends and interests on own capital payable	1,997	1,997	1,997			
Other liabilities	155,829	155,829	48,184	107,645		
	110,288,186	157,232,204	15,077,784	23,118,434	46,918,459	72,117,527

						12/31/2024
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	6,033,285	6,033,285	6,033,285			
Loans, financing and debentures	101,435,531	142,028,543	13,599,011	14,235,170	50,858,667	63,335,695
Lease liabilities	6,972,915	12,099,294	1,302,590	1,176,832	3,094,493	6,525,379
Liabilities for asset acquisitions and subsidiaries	120,490	146,082	23,425	22,400	100,257	
Derivative financial instruments	10,454,820	13,878,150	1,676,180	957,540	1,489,357	9,755,073
Dividends and interests on own capital payable	2,200,917	2,200,917	2,200,917			
Other liabilities	143,330	143,330	60,892	82,438		
	127,361,288	176,529,601	24,896,300	16,474,380	55,542,774	79,616,147

4.3 Credit risk management

In the six-month period ended June 30, 2025, there were no significant changes in the credit risk management policies compared to those disclosed in the annual financial statements for the year ended of December 31, 2024 (Note 4).

4.4 Market risk management

In the six-month period ended June 30, 2025, there were no significant changes in the market risk management policies and procedures compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

4.4.1 Exchange rate risk management

As disclosed in the financial statements for the year ended December 31, 2024 (Note 4), the Company enters into US$ selling transactions in the futures markets, including strategies involving options, to ensure attractive levels of operating margins for a portion of revenue. Such transactions are limited to a percentage of the net surplus foreign currency over a 24-months' time horizon and therefore, are matched to the availability of currency for sale in the short term.

The assets and liabilities that are exposed to foreign currency, substantially in US$, are set forth below:

	06/30/2025	12/31/2024
Assets		
Cash and cash equivalents	9,057,082	6,496,039
Marketable securities	1,115,185	70,255
Trade accounts receivable	5,585,594	7,090,160
Derivative financial instruments	3,462,240	3,887,100
	19,220,101	17,543,554
Liabilities		
Trade accounts payable	(1,549,258)	(1,350,763)
Loans and financing	(69,843,971)	(83,004,915)
Liabilities for asset acquisitions and subsidiaries	(84,462)	(93,308)
Derivative financial instruments	(3,585,475)	(10,448,379)
	(75,063,166)	(94,897,365)
	(55,843,065)	(77,353,811)

4.4.1.1 Sensitivity analysis – foreign exchange rate exposure – except for derivative financial instruments

For market risk analysis, the Company uses scenarios to evaluate both its asset and liability positions in foreign currency, and the possible effects on its results. The probable scenario represents the amounts recognized, as they reflect the conversion into Brazilian Reais on the balance sheet date (R$ to US$ = R$5.4571).

This analysis assumes that all other variables, particularly interest rates, remain constant. The other scenarios considered the variation of the Brazilian Real against the US$ at the rates of 25% and 50% before taxes.

The following table set forth the potential impacts at their absolute amounts:

			06/30/2025
		Effect on profit or loss	
	Probable (base value)	Possible (25%)	Remote (50%)
Cash and cash equivalents	9,057,082	2,264,271	4,528,541
Marketable securities	1,115,185	278,796	557,593
Trade accounts receivable	5,585,594	1,396,399	2,792,797
Trade accounts payable	(1,549,258)	(387,315)	(774,629)
Loans and financing	(69,843,971)	(17,460,993)	(34,921,986)
Liabilities for asset acquisitions and subsidiaries	(84,462)	(21,116)	(42,231)

4.4.1.2 Sensitivity analysis – foreign exchange rate exposure – derivative financial instruments

The Company has sales operations in US$ in the futures markets, including strategies using options, to ensure attractive levels of operating margins for a portion of its revenue. These operations are limited to a percentage of the total exposure to US$ over a 24-month horizon, and are therefore pegged to the availability of ready-to-sell foreign exchange in the short term.

In addition to the transaction described above, the Company also taken out derivative instruments linked to the US$ and subject to exchange fluctuations, seeking to adjust the debt's currency indexation to the cash generation currency, as provided for in its financial policies.

For the calculation of the mark-to-market ("MtM") price, the exchange rate of the last business day of the period is used. These market movements caused a negative impact on the mark-to-market position entered into by the Company.

This analysis below assumes that all other variables, particularly the interest rates, remain constant. The other scenarios considered the variation of the Brazilian Real against the US$ by 25% and 50%, before taxes, based on the base scenario on June 30, 2025.

The following table set out the possible impacts assuming these scenarios:

			06/30/2025
		Effect on profit or loss	
	Probable (base value)	Possible 25%	Remote 50%
Dollar/Real			
Derivative financial instruments			
Derivative options	290,364	(6,463,834)	(14,873,219)
Derivative swaps	(873,359)	(2,591,116)	(5,096,080)
Derivative Non-Deliverable Forward ('NDF') Contracts	7,419	(115,804)	(232,931)
Embedded derivatives	94,560	(171,652)	(343,304)
Commodity Derivatives	(13,465)	(3,485)	(6,875)
Dollar/CNY			
Derivative financial instruments			
NDF parity derivatives	(14)	(3)	(6)

4.4.2 Interest rate risk management

Fluctuations in interest rates could increase or reduce the costs of new loans and existing contracted operations.

The Company is constantly looking for alternatives for the use of financial instruments in order to avoid negative impacts on its cash flow due to fluctuations in interest rates in Brazil or abroad.

4.4.2.1 Sensitivity analysis – exposure to interest rates – except for derivative financial instruments

For its market risk analysis, the Company uses scenarios to evaluate the sensitivity of changes in operations impacted by the following rates: Interbank Deposit Rate ("CDI"), Long Term Interest Rate ("TJLP"), Long Term Rate ("TLP"), Special System for Settlement and Custody ("SELIC") and SOFR, which could impact the results. The probable scenario represents the amounts already booked, as they reflect Management's best estimates.

This analysis assumes that all other variables, particularly exchange rates, will remain constant. The other scenarios considered a variation of 25% and 50% in market interest rates.

The following table set forth the possible impacts assuming these scenarios in absolute amounts:

			06/30/2025
		Effect on profit or loss	
	Probable	Possible (25%)	Remote (50%)
CDI/SELIC			
Cash and cash equivalents	2,836,399	105,656	211,312
Marketable securities	5,803,142	217,055	434,111
Loans and financing	9,371,502	349,088	698,177
TJLP/TLP			
Loans and financing	149,642	3,236	6,472
SOFR			
Loans and financing	24,616,123	273,854	547,709

4.4.2.2 Sensitivity analysis – exposure to interest rates – derivative financial instruments

This analysis assumes that all other variables remain constant. The other scenarios considered a variation of 25% and 50% in market interest rates.

The following table sets out the possible impacts of these assumed scenarios:

			06/30/2025
		Effect on profit or loss	
	Probable	Probable 25%	Remote 50%
CDI			
Derivative financial instruments			
Liabilities			
Derivative options	290,364	(575,729)	(1,103,722)
Derivative swaps	(873,359)	(412,617)	(770,990)
SOFR			
Derivative financial instruments			
Liabilities			
Derivative swaps	(873,359)	(135,482)	(263,370)

4.4.2.3 Sensitivity analysis to changes in the consumer price indices of the US economy

For the measurement of the probable scenario, the United States Consumer Price Index ("US-CPI") was considered on June 30, 2025. The probable scenario was extrapolated considering a appreciation of 25% and 50% in the US-CPI to define the possible and remote scenarios, respectively.

The following table sets out the possible impacts, assuming these scenarios in absolute amounts:

			06/30/2025
		Effect on profit or loss	
	Probable (base value)	Possible (25%)	Remote (50%)
Embedded derivative in a commitment to purchase standing wood, originating from a forest partnership agreement	94,560	(28,823)	(59,056)

4.4.3 Pulp and commodity price risk management

The Company is exposed to the selling price of pulp and commodity prices in the international market. The dynamics of rising and falling production capacities in the global market and macroeconomic conditions may impact the Company´s operating results.

Through a specialized team, the Company monitors hardwood pulp prices and analyses future trends, adjusting the forecasts aimed at assisting with preventive measures to calculate the different scenarios. There is no sufficiently liquid financial market to mitigate the risk of a material portion of the Company's operations. Hardwood pulp price protection instruments available on the market have low liquidity and low volume, and high levels of distortion in price formation.

The Company is also exposed to international oil prices, reflected in logistical costs for selling in the export market, and indirectly in the costs of other supply, logistics and service contracts. In such cases, the Company evaluates whether to contract derivative financial instruments to mitigate the risk of price variations in its results.

4.5 Derivative financial instruments

The Company determines the fair value of derivative contracts, which differ from the amounts realized in the event of early settlement due to bank spreads and market factors at the time of quotation. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and compared to calculations performed by external consultants and by counterparties.

Details of derivative financial instruments and their respective calculation methodologies are disclosed in the annual financial statements for the year ended December 31, 2024 (Note 4).

4.5.1 Outstanding derivatives by contract type, including embedded derivatives

The positions of outstanding derivatives are set forth below:

	Notional value, net in U.S.$		Fair value in R$	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Instruments as part of cash flow protection strategy				
Cash flow hedge				
Zero Cost Collar	6,844,400	6,852,200	290,364	(4,328,970)
NDF (R$ x US$)	90,000	581,000	7,419	(331,876)
NDF (CNY x US$)	1,500		(14)	
Debt hedges				
Swap SOFR x Fixed (US$)	1,576,482	1,973,705	112,139	394,129
Swap IPCA x CDI (notional in Brazilian Reais)	8,011,292	8,128,395	(517,031)	(825,899)
Swap CNY x Fixed (US$)	165,815	165,815	(311)	(6,440)
Swap CDI x Fixed (US$)	1,084,612	909,612	(351,438)	(776,261)
Pre-fixed Swap to CDI (notional in Brazilian Reais)	2,702,972		47,421	
Swap CDI x SOFR (US$)	635,171	610,171	(164,140)	(590,764)
Swap SOFR x SOFR (US$)		150,961		(37,850)
Commodity Hedge				
Swap US$ e US-CPI (1)	138,182	138,439	94,560	(80,759)
Zero Cost Collar (Brent)	306,998	163,941	(13,579)	6,097
Swap VLSFO/Brent	13,518	39,706	117	10,873
			(494,493)	(6,567,720)
Current assets			1,100,397	1,006,427
Non-current assets			4,055,943	2,880,673
Current liabilities			(1,044,493)	(2,760,273)
Non-current liabilities			(4,606,340)	(7,694,547)
			(494,493)	(6,567,720)

(1) The embedded derivative refers to a swap contract for the sale of price variations in US$ and US-CPI within the term of a forest partnership with a standing wood supply contract.

The variation in the fair values of derivatives on June 30, 2025 compared to the fair values measured on December 31, 2024 are explained substantially by the appreciation of the Brazilian Real against the US$ and by settlements during the period. There were also impacts caused by the variations in the Pre Fixed, Foreign Exchange Coupon and SOFR curves in the operations.

It is important to highlight that the outstanding agreements on June 30, 2025 are over-the-counter market operations, without any type of collateral margin or forced early settlement clause due to variations from market marking.

4.5.2 Fair Value Maturity Schedule (net amounts)

	06/30/2025	12/31/2024
2025	108,204	(1,753,846)
2026	355,770	(1,699,768)
2027	720,745	(36,905)
2028 onwards	(1,679,212)	(3,077,201)
	(494,493)	(6,567,720)

4.5.3 Outstanding assets and liabilities derivatives positions

The outstanding derivatives positions are set forth below:

		Notional value		Fair value in R$	
	Currency	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debt hedges					
Assets					
Swap CDI to Fixed	US$	5,672,695	4,748,394	1,343,712	1,482,759
Swap SOFR to Fixed	US$	1,576,482	1,973,705	263,803	424,824
Swap IPCA to CDI	R$	8,508,353	8,382,699	877,583	927,586
Pre-fixed Swap to CDI	US$	2,700,000		355,628	
Swap CDI to SOFR	US$	3,260,425	3,117,625	872,515	754,173
Swap CNY to Fixed	CNY	1,200,000	1,200,000	31,144	
Swap SOFR to SOFR	US$		150,961		4,949
				3,744,385	3,594,291
Liabilities					
Swap CDI to Fixed	US$	1,084,612	909,612	(1,695,150)	(2,259,020)
Swap SOFR to Fixed	US$	1,576,482	1,973,705	(151,664)	(30,695)
Swap IPCA to CDI	R$	8,011,292	8,128,395	(1,394,614)	(1,753,485)
Pre-fixed Swap to CDI	US$	2,700,000		(308,207)	
Swap CDI to SOFR	US$	635,171	610,171	(1,036,655)	(1,344,937)
Swap CNY to Fixed	US$	165,815	165,815	(31,455)	(6,440)
Swap SOFR to SOFR	US$		150,961		(42,799)
				(4,617,745)	(5,437,376)
				(873,360)	(1,843,085)
Cash flow hedge					
Zero Cost Collar (US$ x R$)	US$	6,844,400	6,852,200	290,364	(4,328,970)
NDF (R$ x US$)	US$	90,000	581,000	7,419	(331,876)
NDF (CNY x US$)	US$	1,500		(14)	
				297,769	(4,660,846)
Commodity hedge					
Swap US-CPI (standing wood) (1)	US$	138,182	138,439	94,560	(80,759)
Zero Cost Collar (Brent)	US$	306,998	163,941	(13,579)	6,097
Swap VLSFO/Brent	US$	13,518	39,706	117	10,873
				81,098	(63,789)
				(494,493)	(6,567,720)

(1) The embedded derivative refers to the swap contracts for selling price variations in US$ and the US-CPI in forest partnership with a standing wood supply contract.

4.5.4 Fair value settled amounts

The settled derivatives positions are set forth below:

	06/30/2025	12/31/2024
Cash flow hedge		
Zero Cost Collar (R$ x US$)	**(102)**	645,759
NDF (R$ x US$)	**(19,000)**	(68,695)
NDF (€ x US$)		73,781
	(19,102)	**650,845**
Commodity Hedge	**5,495**	89,327
Swap VLSFO/other	**5,495**	**89,327**
Debt hedges		
Swap CDI to Fixed (US$)	**198,033**	(1,635,058)
Swap IPCA to CDI (Brazilian Reais)	**(125,029)**	(59,243)
Swap Pre-Fixed to US$		(221,462)
Swap SOFR to SOFR (US$)	**1,504**	2,199
Swap CDI to SOFR (US$)	**79,748**	19,074
Swap SOFR to Fixed (US$)	**138,632**	603,737
	292,888	**(1,290,753)**
	279,281	**(550,581)**

4.6 Fair value hierarchy

Financial instruments are measured at fair value, which considers the fair value as the price that would be received from selling an asset or paid to transfer a liability in an unforced transaction between market participants at the measurement date.

For the six-month period ended June 30, 2025, there were no changes between the 3 (three) levels of hierarchy and no transfers between levels 1, 2 and 3.

				06/30/2025
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments		5,156,340		5,156,340
Marketable securities	1,260,384	7,243,566		8,503,950
	1,260,384	12,399,906		13,660,290
At fair value through other comprehensive income				
Other investments (note 14.1)	896,680		35,042	931,722
	896,680		35,042	931,722
Biological assets			23,221,979	23,221,979
			23,221,979	23,221,979
Total assets	2,157,064	12,399,906	23,257,021	37,813,991
Liabilities				
At fair value through profit or loss				
Derivative financial instruments		5,650,833		5,650,833
		5,650,833		5,650,833
		5,650,833		5,650,833

				12/31/2024
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments		3,887,100		3,887,100
Marketable securities	1,203,776	12,159,735		13,363,511
	1,203,776	16,046,835		17,250,611
At fair value through other comprehensive income				
Other investments - (note 14.1)			38,196	1,138,066
	1,099,870		38,196	1,138,066
Biological assets			22,283,001	22,283,001
			22,283,001	22,283,001
Total assets	2,303,646	16,046,835	22,321,197	40,671,678
Liabilities				
At fair value through profit or loss				
Derivative financial instruments		10,454,820		10,454,820
		10,454,820		10,454,820
Total liabilities		10,454,820		10,454,820

4.7 Cybersecurity

Suzano has a Public Information Security Policy, which aims to establish guidelines regarding cyber security management and controls at Suzano, seeking to mitigate vulnerabilities, preserve and protect assets, mainly information and personal data, in accordance with current laws, regulations and contractual obligations, covering the confidentiality, integrity, availability, authenticity and legality of information. The Policy establishes responsibilities to avoid damages, which may represent financial impacts, image and reputation, exposure of information, interruption of operations, among other damages due to cyber-attacks.

For the six-month period ended June 30, 2025, no material incidents associated with cybersecurity were identified that could affect the confidentiality, integrity and/or availability of the systems used by the Company.

4.8 Climate change

In the annual financial statements for the year ended December 31, 2024, the risks and opportunities information linked to climate change and the sustainability strategy were disclosed, which did not change significant during the six-month period ended June 30, 2025.

4.9 Capital management

The main objective is to strengthen the Company's capital structure, aiming to maintain an appropriate level of financial leverage while mitigating risks that could affect the availability of capital for business development.

The Company continuously monitors significant indicators, such as consolidated financial leverage, which is the ratio of total net debt to adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA").

5 CASH AND CASH EQUIVALENTS

	Average yield p.a. %	06/30/2025	12/31/2024
Cash and banks (1)	**4.70%**	**9,447,190**	6,596,510
Cash equivalents			
Local currency			
Fixed-term deposits (compromised)	**101.50% of CDI**	**2,836,399**	2,422,308
		12,283,589	**9,018,818**

(1) Refers mainly to investments in foreign currency under the Sweep Account modality, which is a remunerated account the balance of which is invested and made available automatically each day.

6 MARKETABLE SECURITIES

	Average yield p.a. %	06/30/2025	12/31/2024
In local currency			
Private funds	99.30% of CDI	366,299	552,635
Private Securities ("CDBs")	101.60% of CDI	5,020,743	11,144,881
Public Securities [1]	IPCA + 6.10%	1,260,384	1,203,776
CDBs - Escrow Account [2]	101.76% of CDI	416,100	391,964
Public Securities - Instituto de Crédito Oficial (ICO)	12.80%	301,393	
Other	99.30% of CDI	23,846	
		7,388,765	13,293,256
Foreign currency			
Time deposits [3]	5.02%	1,098,578	
Other		16,607	70,255
		1,115,185	70,255
		8,503,950	13,363,511
Current		8,087,850	12,971,547
Non-Current		416,100	391,964

(1) Acquisition of Brazil National Treasury Notes indexed to IPCA (NTN-B).
(2) Includes escrow accounts, which will be released only after obtaining the applicable governmental approvals, and pending compliance by the Company with the conditions precedent in transactions involving the sale of rural properties.
(3) Refers to Time Deposit investments, with maturities over 90 days, which are remunerated bank deposits with specific maturity periods.

7 TRADE ACCOUNTS RECEIVABLE

7.1 Breakdown of balances

	06/30/2025	12/31/2024
Domestic customers		
Third parties	1,688,852	1,989,455
Related parties (Note 11.1) [1]	81,018	83,343
Foreign customers		
Third parties	5,585,594	7,090,160
Related parties (Note 11.1)		202
(-) Expected credit losses	(68,436)	(30,300)
	7,287,028	9,132,860

(1) The balance refers to transactions with Ibema Companhia Brasileira de Papel.

The Company carries out factoring transactions for certain customer receivables where it transfers the control of all risks and rewards related to these receivables to the counterparty, so these receivables are derecognized from accounts receivable in the balance sheet. This transaction refers to an additional cash generation opportunity which can be discontinued at any time without significant impacts on the Company's operation and is therefore classified as a financial asset measured at amortized cost. The decision to assign the receivables is continuously reassessed based on market conditions and the Company's cash flow strategy, meaning that the volume of discounts may vary over time. The impact of these factoring transactions on the accounts receivable as of June 30, 2025, was R$5,698,878 (R$6,821,539 as of December 31, 2024).

7.2 Breakdown of trade accounts receivable by maturity

	06/30/2025	12/31/2024
Current	**6,431,521**	8,216,570
Overdue		
Up to 30 days	**546,987**	682,142
From 31 to 60 days	**110,478**	134,674
From 61 to 90 days	**30,420**	38,187
From 91 to 120 days	**59,885**	17,701
From 121 to 180 days	**51,629**	12,402
From 181 days	**56,108**	31,184
	7,287,028	**9,132,860**

7.3 Roll-forward of expected credit losses

	06/30/2025	12/31/2024
Opening balance	**(30,300)**	(31,962)
(Provisions)/Reversals, net	**(45,541)**	(2,585)
Write-offs	**5,207**	5,790
Exchange rate variations	**2,198**	(1,543)
Closing balance	**(68,436)**	**(30,300)**

The Company maintains guarantees for overdue receivables as part of its commercial operations, through credit insurance policies, letters of credit and other guarantees. These guarantees avoid the need to recognize expected credit losses, in accordance with the Company's credit policy.

7.4 Main customers

On June 30, 2025, the Company has 1 (one) customer responsible for 10.86% of the net sales of pulp operating segment and 1 (one) customer responsible for 12.79% of the net sales of the paper operating segment. On December 31, 2024 the Company did not have any customer responsible for more than 10.00% of the net sales of pulp operating segment or paper operating segment.

8 INVENTORIES

	06/30/2025	12/31/2024
Finished goods		
Pulp		
Domestic	763,294	801,623
Foreign	2,019,265	1,510,985
Paper		
Domestic	689,290	561,409
Foreign	498,150	362,027
Work in process	132,929	135,380
Raw materials		
Wood	2,207,955	2,287,406
Operating supplies and packaging	1,046,818	1,098,894
Spare parts and other	1,358,700	1,302,534
(-) Expected losses	(97,165)	(97,934)
	8,619,236	7,962,324

8.1 Roll-forward of expected losses

	06/30/2025	12/31/2024
Opening balance	(97,934)	(95,053)
Additions	(18,301)	(83,705)
Reversals	4,507	6,352
Write-offs	14,563	74,472
Closing balance	(97,165)	(97,934)

On June 30, 2025 and 2024, there were no inventory items pledged as collateral.

9 RECOVERABLE TAXES

	06/30/2025	12/31/2024
IRPJ/CSLL – prepayments and withheld taxes	497,078	227,464
PIS/COFINS – on acquisitions of property, plant and equipment (1)	90,506	187,126
PIS/COFINS – operations	757,576	789,667
PIS/COFINS – exclusions from ICMS (2)	362,592	405,407
ICMS – on acquisitions of property, plant and equipment (3)	466,057	471,825
ICMS – operations (4)	1,750,758	1,654,162
Reintegra program (5)	67,913	70,610
Other taxes and contributions	83,582	64,444
Provision for loss on ICMS credits (6)	(1,665,901)	(1,581,961)
	2,410,161	2,288,744
Current	1,447,898	1,109,619
Non-current	962,263	1,179,125

(1) Social Integration Program (“PIS”) and Social Security Funding Contribution (“COFINS”): Credits whose realization is based on the years of depreciation of the corresponding asset.
(2) The Company and its subsidiaries filed lawsuits over the years seeking the exclusion of ICMS from the PIS and COFINS contribution tax basis, in relation to certain transactions during various periods from March 1992.
(3) Tax on Sales and Services (“ICMS”): Credits from the acquisition of property, plant and equipment are recovered on a straight-line basis over a four-year period, from the acquisition date, in accordance with the relevant regulation, the ICMS Control on Property, Plant and Equipment (“CIAP”).
(4) ICMS credits accrued due to the volume of exports and credit generated from product import transactions: Credits are concentrated in the States of Espírito Santo, Maranhão, Mato Grosso do Sul e São Paulo, where the Company realizes the credits through the sale of credits to third parties, after approval from the State Ministry of Finance of each State. Credits are also being realized through the consumption of paper and consumer goods (tissue) transactions in the domestic market.
(5) Special Regime of Tax Refunds for Export Companies ("Reintegra"): Reintegra is a program that aims to refund the residual costs of taxes paid throughout the export chain to taxpayers, to make them more competitive in foreign markets.
(6) Related to provisions for ICMS credit balances that are not probable to be recovered.

9.1 Provision for loss on ICMS credits

	ICMS	
	06/30/2025	12/31/2024
Opening balance	(1,581,961)	(1,452,435)
Addition	(201,049)	(316,741)
Reversal (1)	117,109	186,014
Write-off		1,201
Closing balance	(1,665,901)	(1,581,961)

(1) Refers mainly to the reversal of the provision for loss resulting from the recovery of ICMS credits from the State of Espírito Santo through sale to third parties.

10 ADVANCES TO SUPPLIERS

	06/30/2025	12/31/2024
Forestry development program and partnerships	2,604,168	2,503,537
Advance to suppliers - others	88,514	92,133
	2,692,682	2,595,670
Current	88,514	92,133
Non-current	2,604,168	2,503,537

In the annual financial statements for the year ended December 31, 2024, the characteristics of the advances were disclosed, which did not change during the six-month period ended June 30, 2025.

11 RELATED PARTIES

The Company's commercial and financial transactions with the controlling shareholder and Companies owned by the controlling shareholder Suzano Holding S.A. ("Suzano Group") were carried out at specific prices and conditions, as well as the corporate governance practices adopted by the Company, and those recommended and/or required by the applicable legislation.

The transactions refers mainly to:

Assets: (i) accounts receivable from the sale of pulp, paper, tissue and other products; (ii) dividends receivable; (iii) reimbursement for expenses; and (iv) social services;

Liabilities: (i) loan agreements;(ii) reimbursement for expenses; (iii) social services; (iv) real estate consulting; and (v) dividends payable.

Amounts in the statements of income: (i) sale of pulp, paper, tissue and other products; (ii) loan charges and exchange variation; (iii) social services and (viii) real estate consulting.

For the six-month period ended June 30, 2025, there were no material changes in the terms of the agreements, deals and transactions entered into, nor were there any new contracts, agreements or transactions of any different nature entered into between the Company and its related parties.

11.1 Balances recognized in assets and liabilities and amounts of transactions during the period

	Assets		Liabilities		Sales (purchases), net	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Transactions with majority shareholders						
Suzano Holding S.A.	14	4	(576)	(630,387)	(543)	22
Controller				(336,205)		
Management and related persons				(55,627)		
Alden Fundo de Investimento em Ações				(52,764)		
	14	4	(576)	(1,074,983)	(543)	22
Transactions with companies of the Suzano Group and other related parties						
Management	128	61			256	290
Bexma Participações Ltda.	1				4	3
Naman Capital Ltda.	2				4	4
Civelec Participações Ltda.	2,895	3,860				
Fundação Arymax	2				3	3
Ibema Companhia Brasileira de Papel [(1)]	81,018	83,343	(2,417)	(1,413)	102,103	87,768
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável	1	21	(1,226)		(3,736)	(2,837)
IPLF Holding S.A.		1			3	2
Mabex Representações e Participações Ltda.			(406)	(23)	(1,007)	(629)
Nemonorte Imóveis e Participações Ltda.			(15)		(75)	(74)
Woodspin Oy		203			580	427
	84,047	87,489	(4,064)	(1,436)	98,135	84,957
	84,061	87,493	(4,640)	(1,076,419)	97,592	84,979
Assets						
Trade accounts receivable (Note 7)	81,018	83,545				
Other assets	3,043	3,948				
Liabilities						
Trade accounts payable (Note 17)			(4,640)	(1,457)		
Interest on own capital payable				(1,074,962)		
	84,061	87,493	(4,640)	(1,076,419)		

(1) Refers mainly to the sale of pulp.

11.2 Management compensation

Expenses related to the compensation of key management personnel, which include the Board of Directors, Fiscal Council and Board of Statutory Executive Officers, recognized in the statement of income for the period, are set out below:

	06/30/2025	06/30/2024
Short-term benefits		
Salary or compensation	21,464	27,234
Direct and indirect benefits	524	1,209
Bonus	15,751	6,962
	37,739	35,405
Long-term benefits		
Share-based compensation plan	68,533	29,261
	68,533	29,261
	106,272	64,666

Short-term benefits include fixed compensation (salaries and fees, vacation pay, mandatory bonus and "13th month's salary" bonus), payroll charges (Company's share of contributions to social security – "INSS") and variable compensation such as profit sharing, bonuses and benefits (company car, health plan, meal voucher, market voucher, life insurance and private pension plan).

Long-term benefits include the stock option plan and phantom shares for executives and key members of Management, in accordance with the specific regulations disclosed in Note 22.1.

12 INCOME AND SOCIAL CONTRIBUTION TAXES

The Company calculates income tax and social contribution taxes, current and deferred, based on the following rates: (i) 15% plus an additional 10% on taxable income in excess of R$240 for IRPJ; and (ii) 9% for CSLL, on the net income. Balances are recognized in the Company's income on an accrual basis.

Subsidiaries domiciled in Brazil have their taxes calculated and provisioned in accordance with the current legislation and their specific tax regime, including, in some cases, the presumed profit method. Subsidiaries domiciled abroad are subject to taxation in their respective jurisdictions, according to local regulations.

Deferred income and social contribution taxes are recognized at the net amounts in non-current assets or liabilities.

In Brazil, Law nº. 12,973/14 revoked article 74 of Provisional Measure nº. 2,158/01 and determines that the parcel of the adjustment of the value of the investment in subsidiaries, direct and indirect, domiciled abroad, equivalent to the profit earned by them before income tax, except for exchange rate variation, must be added in the determination of taxable income and the social contribution calculation basis of the controlling entity domiciled in Brazil, at each year ended.

The Company management believes in the validity of the provisions of international treaties entered by Brazil to avoid double taxation. In order to ensure its right to non-double taxation, the Company filed a lawsuit in April 2019, which aims to exempt the double taxation in Brazil, of profits earned by its subsidiary located in Austria, according to Law No. 12,973/14. Due to the preliminary injunction granted in favor of the Company in the aforementioned lawsuit, the Company decided not to add the profit from Suzano International Trading GmbH, located in Austria, when determining its taxable income and social contribution basis of the net profit of the Company for the six-month period ended June 30, 2025. There is no provision for tax related to the non-double taxation profits of such subsidiary in 2025. Disclosures about uncertain tax positions for income tax and social contribution (IFRIC 23) are presented in Note 20.2.

12.1 Deferred taxes

12.1.1 Deferred income and social contribution taxes

	06/30/2025	12/31/2024
Tax loss carried forward	675,524	796,831
Negative tax basis of social contribution carried forward	259,406	307,143
Assets - temporary differences		
Provision for judicial liabilities	275,965	324,873
Operating provisions	471,607	515,779
Provisions for other losses	578,522	547,242
Employee benefit plans	250,926	245,331
Exchange rate variations	4,156,021	7,385,034
Derivatives losses (“MtM”)(1)	168,018	2,230,835
Amortization of fair value adjustments arising from business combinations	623,209	625,745
Unrealized profit on inventories	383,369	539,157
Leases (1)	508,900	606,944
	8,351,467	14,124,914
Liabilities - temporary differences		
Goodwill - tax benefit on unamortized goodwill	1,734,003	1,589,887
Property, plant and equipment - deemed cost	1,017,118	1,066,883
Depreciation for tax-incentive reason (2)	701,015	733,640
Capitalized loan costs	936,754	947,482
Fair value of biological assets	1,109,512	1,317,095
Deferred taxes, net of fair value adjustments	327,491	342,141
Tax credits - gains from tax lawsuit (exclusion of ICMS from the PIS and COFINS basis)	123,372	137,928
Provision of deferred taxes on results of subsidiaries abroad	19,710	
Other temporary differences	5,582	18,439
	5,974,557	6,153,495
Non-current assets	2,376,910	7,984,015
Non-current liabilities		12,596

(1) The Company presents a net balance of derivatives and leases, as gains and losses from deferred taxes are offset simultaneously. For the derivatives line, the passive temporary difference was R$1,742,527 and asset temporary difference of R$1,910,544 (passive temporary difference was R$1,321,614 and asset temporary difference of R$3,552,449 as of December 31, 2024). For the lease line, the passive temporary difference was R$1,756,012 and asset temporary difference was R$2,264,912 (passive temporary difference was R$1,763,847 and asset temporary difference was R$2,370,791 as of December 31, 2024).

(2) Tax depreciation is taken as a benefit only in the income tax calculation bases.

12.1.2 Breakdown of accumulated tax losses and social contribution tax losses carried forward

	06/30/2025	12/31/2024
Tax loss carried forward	2,702,096	3,187,324
Negative tax basis of social contribution carried forward	2,882,289	3,412,700

12.1.3 Roll-forward of deferred tax assets

	06/30/2025	12/31/2024
Opening balance	7,971,419	533,836
Tax loss carried forward	(121,307)	(413,137)
Negative tax basis of social contribution carried forward	(47,737)	(149,887)
Provision for judicial liabilities	(48,908)	715
Operating provisions and other losses	(7,297)	93,545
Exchange rate variation	(3,229,013)	5,000,881
Derivative (gains) losses (“MtM”)	(2,062,817)	2,908,925
Amortization of fair value adjustments arising from business combinations	12,114	193
Unrealized profit on inventories	(155,788)	387,579
Leases	(98,044)	250,834
Goodwill - tax benefit on unamortized goodwill	(144,116)	(288,233)
Property, plant and equipment - deemed cost	49,765	70,600
Depreciation accelerated for tax-incentive reason	32,625	66,217
Capitalized loan costs	10,728	(307,419)
Fair value of biological assets	207,583	(201,663)
Deferred taxes on the results of subsidiaries abroad	(19,710)	
Credits on exclusion of ICMS from the PIS/COFINS tax base	14,556	12,763
Other temporary differences	12,857	5,670
Closing balance	2,376,910	7,971,419

12.2 Reconciliation of the effects of income tax and social contribution on profit or loss

	06/30/2025	06/30/2024
Net income (loss) before taxes	17,255,357	(6,947,851)
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	(5,866,821)	2,362,269
Tax effect on permanent differences		
Impact of the taxation difference on profit of associates in Brazil and abroad [1]	(294,581)	1,017,293
Equity method	(24,220)	(1,195)
Credit related to Reintegra Program	6,156	4,807
Director bonuses	(26,950)	(9,347)
Tax incentives (Note 12.3)	265,547	26,912
Donations/Fines – Other	45,643	1,626
	(5,895,226)	3,402,366
Income tax		
Current	(206,328)	(370,788)
Deferred	(4,093,523)	2,852,815
	(4,299,851)	2,482,027
Social Contribution		
Current	(104,206)	(99,416)
Deferred	(1,491,169)	1,019,755
	(1,595,375)	920,339
Income and social contribution benefits (expenses) on the period	(5,895,226)	3,402,366

(1) The difference in the taxation of subsidiaries is substantially due to the differences between the nominal tax rates in Brazil and those of subsidiaries located abroad.

12.3 Tax incentives

The Company benefits from a tax incentive for partial reduction of the income tax obtained from operations carried out in areas under the jurisdiction of the Northeast Development Superintendence ("SUDENE") and the Superintendence of Amazon Development ("SUDAM"). The IRPJ reduction incentive is calculated based on the activity profits (exploitation profits) and considers the allocation of the operating profit based on the incentive production levels for each product.

Area/Regions	Company	Maturity
Northeast Development Superintendence ("SUDENE")		
Aracruz (ES)	Portocel	2030
Aracruz (ES)	Suzano	2031
Imperatriz (MA)	Suzano	2032
Mucuri (BA)	Suzano	2032
São Luís (MA)	Itacel	2033
Eunápolis (BA)	Veracel	2033
Superintendence of Amazon Development ("SUDAM")		
Belém (PA)	Suzano	2025

12.4 OECD PILLAR TWO MODEL RULES

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") announced the guidelines for the Pillar Two model, aiming for a reform in international corporate taxation to ensure that multinational economic groups, covered by such regulations, contribute an effective minimum tax at a rate of 15% on profits. Each country's effective profit tax rate, as calculated by this model, is called the GloBE (Global Anti-Base Erosion Rules) effective tax rate. These rules await approval in the local legislation of each country. In the context of Suzano, compliance with OECD guidelines on international taxation is a strategic priority.

Many countries have already released legislation or plans on the adoption of Pillar Two rules and the calculation of GloBE revenue, considering the global minimum rate of 15% for multinationals with consolidated revenue above EUR750 million.

Since 2024, the Company has been subject to these new rules in certain European jurisdictions where it operates, with Austria standing out as a relevant operation.

As of 2025, the Company is subject to the Additional Social Contribution on Net Income (CSLL), which is the Brazilian legislation's response to the GloBE rules and affects business groups with an IRPJ and CSLL tax burden of less than 15% in Brazil.

Based on the calculations performed under the GloBE Simplifying Transition Rules (RSGT), no impact on the financial statements is anticipated in relation to this matter.

The Company reaffirms its commitment to tax compliance and will continue to carry out the necessary actions to ensure the proper implementation of the new rule in the jurisdictions where it operates, in line with global best practices and current legislation.

13 BIOLOGICAL ASSETS

The roll-forward of biological assets is as set forth below:

	06/30/2025	12/31/2024
Opening balance	**22,283,001**	18,278,582
Additions	**3,642,430**	7,180,450
Additions of merged companies		366,785
Depletions	**(2,578,471)**	(4,831,916)
Transfers	**15,233**	102,790
Gain (loss) on fair value adjustments	**(73,248)**	1,431,530
Disposals	**(12,390)**	(130,922)
Write-offs	**(54,576)**	(114,298)
Closing balance	**23,221,979**	**22,283,001**

The calculation of fair value of the biological assets is determined using unobservable data, therefore it falls under Level 3 in the hierarchy set forth in IFRS 13 — Measurement of Fair Value.

In our model, the assumptions regarding the average annual growth rate (IMA) and average gross selling price of eucalyptus are particularly sensitive. Any increase or decrease in these assumptions could lead to significant gains or losses in the fair value measurement.

The assumptions used in the measurement of the fair value of biological assets were as follow:

(i) Average cycle of forest formation between 6 and 7 years;

(ii) Effective area of forest from the 3rd year of planting;

(iii) The IMA consists of the estimated volume of production of wood with bark in m3 per hectare, ascertained based on the genetic material used in each region, silvicultural practices and forest management, production potential, climate factors and soil conditions;

(iv) The estimated average standard cost per hectare includes silvicultural and forest management expenses, applied to each year of formation of the biological cycle of the forests, plus the costs of land lease agreements and the opportunity cost of owning land;

(v) The average gross selling prices of eucalyptus were based on specialized research on transactions carried out by the Company with independent third parties; and

(vi) The discount rate corresponds to the Weighted Average Cost of Capital ("WACC").

The table below discloses the measurement of the premises adopted:

	06/30/2025	12/31/2024
Useful productive planted area (hectare)	**1,268,890**	1,243,191
Mature assets (6 to 7 years)	**183,841**	191,737
Immature assets (1 to 5 years)	**1,085,049**	1,051,454
Average annual growth (IMA) – m^3/hectare/year	**36.80**	37.62
Average gross sale price of eucalyptus – R$/$m^3$	**103.36**	101.38
Discount rate (post-tax)	**8.40%**	8.80%

The pricing model considers the net cash flows, after the deduction of taxes on profit at the applicable rates.

The fair value adjustment justified by the combined variations of the indicators mentioned above resulted in a negative variation of R$73,248 recognized in other operating income (expenses), net (Note 29).

	06/30/2025	12/31/2024
Physical changes and discount rate (1)	**(420,127)**	609,259
Price	**346,879**	822,271
	(73,248)	**1,431,530**

1) Includes the variation of indicators: IMA, discount rate and area.

The Company manages the financial and climate risks related to its agricultural activities in a preventive manner. To reduce the risks arising from edaphoclimatic factors, the weather is monitored through meteorological stations and, in the event of pests and diseases, our Department of Forestry Research and Development, an area specialized in physiological and phytosanitary aspects, has procedures to diagnose and act rapidly against any occurrences and losses (Note 4.8).

The Company has no biological assets pledged as collateral on June 30, 2025 and on December 31, 2024.

14 INVESTMENTS

14.1 Investments breakdown

	06/30/2025	12/31/2024
Investments in associates and joint ventures	292,267	453,371
Goodwill	180,981	225,486
Other investments evaluated at fair value through other comprehensive income	931,722	1,138,066
	1,404,970	1,816,923
Investments	1,406,416	1,816,923
Provision for loss on investments in subsidiaries	(1,446)	
	1,404,970	1,816,923

14.2 Investments in associates and joint ventures

	Information of investees as at 06/30/2025			Company Participation			
				Carrying amount		In the income (expenses) for the period	
	Equity	Income (expenses) of the period	Participation equity (%)	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Associate							
Foreign							
Ensyn Corporation	(5,086)	(12,882)	24.80 %	(1,261)	2	(4,539)	(170)
Spinnova Plc (1)	457,112	(49,051)	18.76 %	85,754	95,254	(9,155)	(9,065)
Simplifyber, Inc.	58,406	(4,041)	13.91 %	8,124	30,060	(562)	
				92,617	125,316	(14,256)	(9,235)
Joint ventures							
Domestic (Brazil)							
Biomas - Serviços Ambientais, Restauração e Carbono Ltda.	(1,106)	(20,302)	16.66 %	(184)	2,923	(3,107)	(2,001)
Ibema Companhia Brasileira de Papel	389,205	18,330	49.90 %	194,213	193,901	9,147	19,040
Foreign							
F&E Technologies LLC	11,242		50.00 %	5,621	6,378		
Woodspin Oy (2)	235,697	(22,635)	50.00 %		124,853	(117,232)	(11,318)
				199,650	328,055	(111,192)	5,721
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			5.82 %	3,551	4,026		
Celluforce Inc.			8.28 %	25,897	27,823		
Nfinite Nanotechnology Inc.			4.90 %	5,594	6,347		
Lenzing Aktiengesellschaft			15.00 %	896,680	1,099,870		
				931,722	1,138,066		
Goodwill (2)				180,981	225,486	(63,634)	
				180,981	225,486	(63,634)	
				1,404,970	1,816,923	(189,082)	(3,514)

(1) The average share price quoted on the Nasdaq First North Growth Market (NFNGM) was EUR0.48 on June 30, 2025 and EUR0.95 in December 31, 2024.

(2) In June 2025, the Company and Spinnova Plc entered into a non-binding term sheet with the objective of terminating the corporate partnership in the joint venture Woodspin Oy. This will result in the Company disposing of its entire interest in both Woodspin Oy and Suzano Finland Oy to Spinnova Plc, for the amount of one euro each. As a result of this transaction, which is still subject to definitive formalization, the following accounting effects were recognized: (i) R$(117,848) related to the impairment of the investment and R$(15,636) related to the realization of other comprehensive income from the joint venture Woodspin Oy and (ii) R$(63,634) related to the write-off of goodwill from the associate Spinnova Plc. These impacts were recognized in the income (loss) from associates and joint ventures line item.

15 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery, equipment and facilities	Work in progress	Other [1]	Total
Average rate %		3.21	7.32		20.10	
Accumulated cost	14,859,189	10,032,317	48,456,537	17,485,109	1,491,663	92,324,815
Accumulated depreciation		(4,125,823)	(27,918,585)		(991,338)	(33,035,746)
Balances at December 31, 2023	**14,859,189**	**5,906,494**	**20,537,952**	**17,485,109**	**500,325**	**59,289,069**
Additions	697	558	415,147	7,490,762	28,904	7,936,068
Acquisition of subsidiaries	1,699,588	775	413		1,992	1,702,768
Write-offs	(10,724)	(7,455)	(118,499)		(9,324)	(146,002)
Depreciation		(366,398)	(3,214,550)		(222,993)	(3,803,941)
Transfers and other	226,598	3,988,619	16,660,035	(21,465,336)	598,162	8,078
Accumulated cost	16,775,348	13,816,631	62,822,096	3,510,535	1,806,592	98,731,202
Accumulated depreciation		(4,294,038)	(28,541,598)		(909,526)	(33,745,162)
Balances at December 31, 2024	**16,775,348**	**9,522,593**	**34,280,498**	**3,510,535**	**897,066**	**64,986,040**
Additions	1,930	17	312,222	2,296,485	7,745	2,618,399
Write-offs	(62,225)	(51,910)	(101,324)		(6,501)	(221,960)
Depreciation		(213,712)	(2,057,396)		(146,290)	(2,417,398)
Transfers and other	3,183	458,716	1,073,353	(1,657,804)	125,950	3,398
Accumulated cost	16,718,236	14,161,508	64,025,204	4,149,052	1,902,459	100,956,459
Accumulated depreciation		(4,445,804)	(30,517,851)		(1,024,325)	(35,987,980)
Balances at June 30, 2025	**16,718,236**	**9,715,704**	**33,507,353**	**4,149,052**	**878,134**	**64,968,479**

(1) Includes vehicles, furniture and utensils and computer equipment.

On June 30, 2025, the Company evaluated the business, market and climate impacts, and did not identify any event that indicated the need to perform an impairment test and to record any impairment provision for property, plant and equipment.

15.1 Items pledged as collateral

On June 30, 2025, property, plant and equipment items pledged as collateral, consisting mainly of the units of Ribas do Rio Pardo, Três Lagoas and Imperatriz are set forth below:

	Type of collateral	6/30/2025	12/31/2024
Land	Financial/Legal	24,427	24,427
Buildings	Financial	1,734,249	1,755,082
Machinery, equipment and facilities	Financial	19,784,757	20,442,189
Work in progress	Financial	486,576	427,998
Other	Financial	37,781	43,487
		22,067,790	22,693,183

15.2 Capitalized expenses

For the six-month period ended June 30, 2025, the Company capitalized loan costs in the amount of R$126,119 (R$959,967 as of December 31, 2024). The weighted average interest rate, adjusted by the equalization of the exchange rate effects, utilized to determine the capitalized amount was 12.75% p.a. (11.17% p.a. as of December 31, 2024).

15.3 Asset Retirement Obligation (ARO)

On June 30, 2025, the Company has provisioned the amount of R$67,526 (R$65,327 as of December 31, 2024) arising asset retirement obligation of industrial landfills The corresponding liability is recorded under "Other liabilities," segregated between current and non-current, according to the expected settlement date.

16 INTANGIBLE

16.1 Goodwill and intangible assets with indefinite useful lives

	06/30/2025	12/31/2024
Goodwill - Facepa	119,332	119,332
Goodwill - Fibria	7,897,051	7,897,051
Goodwill - MMC Brasil	170,859	170,859
Other (1)	5,097	5,097
	8,192,339	8,192,339

(1) Refers to other intangible assets with indefinite useful lives such as servitude of passage and electricity.

The goodwill is based on expected future profitability supported by valuation reports, after the purchase price allocation.

Goodwill is allocated to cash-generating units as presented in Note 28.4.

For the six-month period ended June 30, 2025, the Company did not identify any event that indicated the need to perform the impairment test and to record any impairment provision for intangible assets.

16.2 Intangible assets with limited useful lives

		06/30/2025	12/31/2024
Opening balance		5,709,964	6,557,009
Additions		22,079	161,779
Amortization		(501,543)	(1,008,824)
Closing balance		5,230,500	5,709,964
Represented by	**Average rate %**		
Non-competition agreements	5.00	4,352	4,508
Port concessions	3.94	637,391	632,253
Supplier agreements	12.66	18,518	25,925
Port service contracts	4.23	505,778	520,459
Cultivars	14.28	10,195	20,391
Trademarks and patents	8.35	162,532	170,306
Customer portfolio	9.09	3,694,409	4,104,900
Supplier agreements	17.64		295
Software	20.80	185,498	201,476
Other	10.00	11,827	29,451
		5,230,500	5,709,964
Cost		12,561,422	12,540,497
Amortization		(7,330,922)	(6,830,533)
Closing balance		5,230,500	5,709,964

17 TRADE ACCOUNTS PAYABLE

	06/30/2025	12/31/2024
In local currency		
Third party (1)	4,397,941	4,681,065
Related party (Note 11.1) (2)	4,640	1,457
In foreign currency		
Third party	1,549,258	1,350,763
	5,951,839	6,033,285

(1) Within the balance of suppliers, there are values under supplier finance arrangement that were subject to anticipation with financial institutions at the exclusive option of certain suppliers, without changing the originally defined purchase conditions (payment terms and negotiated prices). The balance related to such operations on June 30, 2025 was R$465,879 (R$555,063 at December 31, 2024).

(2) The balance refers mainly to transactions with Ibema Companhia Brasileira de Papel.

18 LOANS, FINANCING AND DEBENTURES

18.1 Breakdown by type

				Current		Non-current		Total	
Type	**Currency**	**Interest rate**	**Average annual interest rate - %**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
In foreign currency									
Bonds	USD	Fixed	5.0%	889,563	3,229,641	43,413,352	49,166,804	44,302,915	52,396,445
Panda Bonds	CNY	Fixed	2.8%	15,694	4,224	913,444	1,016,331	929,138	1,020,555
Export credits (“export prepayments”)	USD	SOFR/Fixed	5.2%	1,077,055	6,236,806	17,380,390	16,283,736	18,457,445	22,520,542
Assets financing	USD	SOFR	3.0%	104,001	137,300	230,100	298,252	334,101	435,552
ECA - Export Credit Agency	USD	SOFR	5.5%	6,240	7,297	678,500	769,702	684,740	776,999
IFC - International Finance Corporation [1]	USD	SOFR	5.3%	(3,759)	(12,051)	5,133,777	5,858,208	5,130,018	5,846,157
Others				5,614	4,210		4,455	5,614	8,665
				2,094,408	9,607,427	67,749,563	73,397,488	69,843,971	83,004,915
In local currency									
BNDES	BRL	UMBNDES	6.6%	470	157	185,951	157,555	186,421	157,712
BNDES	BRL	TJLP	8.6%	93,713	100,556	55,403	101,587	149,116	202,143
BNDES	BRL	TLP	12.6%	101,769	94,903	4,715,727	4,607,102	4,817,496	4,702,005
BNDES	BRL	SELIC	16.5%	259,984	243,223	617,288	704,825	877,272	948,048
BNDES	BRL	TR	2.2%	2,127	84	67,981	70,015	70,108	70,099
Assets financing	BRL	CDI	16.2%	18,618	18,427	47,633	56,956	66,251	75,383
NCE (“Export credit notes”)	BRL	CDI	16.1%	3,647	3,027	100,000	100,000	103,647	103,027
NCR (“Rural producer certificates”)	BRL	CDI	13.4%	154,147	312,652	5,000,000	2,000,000	5,154,147	2,312,652
Ecoinvest	BRL	CDI	13.6%	369		331,278		331,647	
Debentures	BRL	CDI/IPCA	13.7%	152,588	120,931	9,874,492	9,738,616	10,027,080	9,859,547
				787,432	893,960	20,995,753	17,536,656	21,783,185	18,430,616
				2,881,840	10,501,387	88,745,316	90,934,144	91,627,156	101,435,531
Interest on financing				1,398,434	1,541,312			1,398,434	1,541,312
Non-current funding				1,483,406	8,960,075	88,745,316	90,934,144	90,228,722	99,894,219
				2,881,840	10,501,387	88,745,316	90,934,144	91,627,156	101,435,531

(1) The balances shown as negative include fundraising costs

18.2 Breakdown by maturity - non-current

	2026	2027	2028	2029	2030	2031 onwards	Total
In foreign currency							
Bonds	2,819,461	3,814,765	2,712,403	9,505,245	5,382,392	19,179,086	43,413,352
Panda Bonds		913,444					913,444
Export credits (“export prepayments”)	1,037,475	3,414,383	3,405,125	3,749,512	5,098,539	675,356	17,380,390
Assets financing	53,002	106,043	64,981	6,074			230,100
ECA - Export Credit Agency						678,500	678,500
IFC - International Finance Corporation		275,887	1,403,687	2,282,794	1,171,409		5,133,777
	3,909,938	8,524,522	7,586,196	15,543,625	11,652,340	20,532,942	67,749,563
In local currency							
BNDES – TJLP	43,770	3,674	3,674	3,674	611		55,403
BNDES – TLP	61,276	163,091	160,257	146,084	364,721	3,820,298	4,715,727
BNDES – SELIC	136,901	36,815	36,815	36,815	36,815	333,127	617,288
BNDES – TR	2,145	4,734	4,734	4,734	4,734	46,900	67,981
BNDES - UMBNDES	5,026	10,051	10,051	10,051	10,051	140,721	185,951
Ecoinvest				73,617	73,617	184,044	331,278
Assets financing	9,415	19,115	19,035	68			47,633
NCE (“Export credit notes”)		25,000	25,000	25,000	25,000		100,000
NCR (“Rural producer certificates”)					2,000,000	3,000,000	5,000,000
Debentures			749,273		547,273	8,577,946	9,874,492
	258,533	262,480	1,008,839	300,043	3,062,822	16,103,036	20,995,753
	4,168,471	8,787,002	8,595,035	15,843,668	14,715,162	36,635,978	88,745,316

18.3 Roll-forward of loans, financing and debentures

	06/30/2025	12/31/2024
Opening balance	101,435,531	77,172,692
Fundraising, net of issuance costs	12,661,193	15,692,905
Interest accrued	2,859,388	5,413,707
Monetary and exchange rate variation, net	(9,147,254)	17,728,324
Settlement of principal	(13,338,107)	(9,410,807)
Settlement of interest	(2,887,340)	(5,241,389)
Amortization of fundraising costs	48,174	80,099
Others	(4,429)	
Closing balance	91,627,156	101,435,531

18.4 Fundraising costs

The fundraising costs are amortized based on the terms of agreements and the effective interest rate.

			Balance to be amortized	
Type	**Cost**	**Amortization**	**06/30/2025**	**12/31/2024**
Bonds	434,970	300,782	134,188	168,450
Export credits ("export prepayments")	274,489	191,199	83,290	63,080
Debentures	159,675	37,614	122,061	125,663
IFC - International Finance Corporation	81,956	18,950	63,006	78,719
Others	84,495	54,718	29,777	32,576
	1,035,585	603,263	432,322	468,488

18.5 Guarantees

Some loan and financing agreements have guarantees clauses, in which the financed equipment or other property, plant and equipment is offered as collateral by the Company, as disclosed in Note 15.1.

The Company does not have contracts with restrictive financial clauses (financial covenants) which must be complied with.

18.6 Relevant transactions entered into during the period

18.6.1 Export Prepayment

On March 10, 2025, the Company raised, with several banks (a syndicated operation), an export prepayment ("PPE"), in the amount of US$1,200,000 (equivalent to R$6,951,600), at a floating rate based on the 3-month SOFR Term + 1.45% p.a, maturing in March 2031.

On April 24, 2025, the Company entered into a PPE with JP Morgan in the amount of US$250,000 (equivalent to R$1,418,488), at floating rate 6-month SOFR Term Loan + 1.75% p.a., maturity in April 2030.

On April 24, 2025, the Company also entered into a PPE with JP Morgan as a debt maturity renewal strategy, with an amount of US$151,000 (equivalent to R$856,552), with a floating rate 6-month SOFR Term Loan + 1.75% p.a., maturity in April 2030.

18.6.2 Advance of exchange contract ("ACC")

On January 22, 2025, the Company raised an Advance on Foreign Exchange Contract ("ACC") from Itaú Unibanco in the amount of US$10,000 (equivalent to R$59,175), indexed at a fixed rate of 6.43% p.a, maturing on January 19, 2026.

On March 5, 2025, the Company raised an ACC from Banco do Brasil in the amount of US$10,000 (equivalent to R$57,950), indexed at a fixed rate of 5.8% p.a, maturing on March 2, 2026.

18.6.3 Rural Credit Note ("NCR")

On May 23, 2025, the Company entered into a Rural Credit Note ("NCR") agreement with Itaú Unibanco in the amount of R$3,000,000, indexed at a fixed rate of 13.54% p.a., maturity on January 31, 2031.

18.6.4 Eco Invest ("Ecoinvest")

On June 27, 2025, the Company, through its joint operation Veracel, entered into an agro-industrial credit agreement under the Eco Invest Brasil program with Banco do Brasil, in the amount of R$331,278, bearing interest at 101% of the CDI rate, maturity on April 5, 2030.

18.7 Significant transactions settled during the period

On March 10, 2025, the Company made an early partial settlement of an export prepayment with various banks (syndicated operation), totaling US$1,486,064 (equivalent to R$8,608,769, including principal and interest). The residual amount of the operation maintained its original maturity in March 2027 with a floating rate of SOFR + 1.4% p.a.

On January 14, 2025, the Company settled, as due, a bond with a 4.00% p.a cost, a market-based operation, in the amount of US$346,445 (equivalent to R$2,101,917, including principal and interest).

On March 24, 2025, the Company settled a Rural Producer Note (CPR) with Banco Safra, in the amount of R$221,942 (including principal and interest). The maturity of the CPR was in March 2025, with an interest rate of 100.00% of the CDI p.a.

On April 24, 2025, the Company early settled a PPE with JP Morgan, at a cost of 3-month Term SOFR + 1.93%, in the total amount of US$153,869 (equivalent to R$873,023 including principal and interest).

On May 17, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$106,585 (equivalent to R$605,819 including principal and interest).

On May 21, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$37,123 (equivalent to R$210,942 including principal and interest).

On June 9, 2025, the Company settled, at maturity, an ACC with BNP Paribas, in the total amount of US$15,988 (equivalent to R$89,170 including principal and interest).

19 LEASES

19.1 Right of use

The balances rolled-forward are set out below:

	Lands	Machinery and equipment	Buildings	Ships and boats	Vehicles	Total
Balances at December 31, 2023	3,380,298	184,813	127,432	1,498,228	5,860	5,196,631
Additions/updates	506,373	157,542	41,235		39,076	744,226
Depreciation (1)	(408,000)	(167,312)	(54,275)	(124,890)	(2,587)	(757,064)
Write-offs (2)	(3,102)					(3,102)
Balances at December 31, 2024	3,475,569	175,043	114,392	1,373,338	42,349	5,180,691
Additions/updates	380,034	39,236	68,633			487,903
Depreciation (1)	(214,881)	(70,313)	(28,110)	(62,445)	(6,782)	(382,531)
Balances at June 30, 2025	3,640,722	143,966	154,915	1,310,893	35,567	5,286,063

(1) The amount of depreciation related to land is substantially reclassified to biological assets to make up the formation costs.
(2) Write-off due to cancellation of contracts.

On June 30, 2025, the Company does not have commitments to lease agreements not yet in force.

19.2 Lease liabilities

The balance of lease payables on June 30, 2025, measured at present value and discounted at the respective discount rates are set forth below:

Nature of agreement	Average rate - % p.a. (1)	Maturity (2)	Present value of liabilities
Lands and farms	12.62%	April/2053	4,120,231
Machinery and equipment	11.65%	April/2035	232,851
Buildings	11.27%	March/2031	137,989
Ships and boats	11.25%	February/2039	2,258,061
Vehicles	11.10%	November/2028	38,865
			6,787,997

(1) To determine the discount rates, quotes were obtained from financial institutions for agreements with characteristics and average terms similar to the lease agreements.
(2) Refers to the original maturities of the agreements and, therefore, does not consider eventual renewal clauses.

The balances rolled-forward are set out below:

	06/30/2025	12/31/2024
Opening balance	6,972,915	6,243,782
Additions	487,903	744,226
Write-offs (2)		(3,102)
Payments	(713,779)	(1,325,398)
Accrual of financial charges (1)	363,441	700,283
Exchange rate variations	(322,483)	613,124
Closing balance	6,787,997	6,972,915
Current	838,023	872,228
Non-current	5,949,974	6,100,687

(1) On June 30, 2025, the amount of R$133,133 related to interest expenses on leased lands was capitalized to biological assets to represent the formation cost (R$223,055 as of December 31, 2024).
(2) Write-off due to cancellation of contracts.

The maturity schedule for future payments not discounted to present value related to lease liabilities is disclosed in Note 4.2.

19.2.1 Amounts recognized in the statement of income for the period

The amounts recognized are set out below:

	06/30/2025	06/30/2024
Expenses relating to short-term assets	1,589	2,578
Expenses relating to low-value assets	34	1,376
	1,623	3,954

20 PROVISION FOR JUDICIAL LIABILITIES

The Company is involved in certain legal proceedings arising in the normal course of its business, which include tax, social security, labor, civil, environment and real estate.

The Company classifies the risk of unfavorable decisions in legal proceedings, based on legal advice, which reflects the estimated probable losses.

The Company's Management believes that, based on the available information as of the date of these unaudited condensed consolidated interim financial information, its provisions for tax, social security, labor, civil, environment and real estate risks, accounted for according to IAS 37 are sufficient to cover estimated losses related to its legal proceedings, as set forth below:

20.1 Roll-forward and changes in the provisions for probable losses based on the nature of the proceedings, net of judicial deposits

					06/30/2025
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed (1) (2)	Total
Provision balance at the beginning of the period	407,964	353,926	215,553	2,127,725	3,105,168
Payments	(64,720)	(64,824)	(7,329)		(136,873)
Reversal	(53,446)	(49,254)	(22,521)	(13,094)	(138,315)
Additions	5,498	73,050	10,032		88,580
Monetary adjustment	10,166	13,701	14,536		38,403
Provision balance	305,462	326,599	210,271	2,114,631	2,956,963
Judicial deposits	(322)	(88,634)	(22,017)		(110,973)
Provision balance at the end of the period	305,140	237,965	188,254	2,114,631	2,845,990

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$1,981,389 and civil lawsuits in the amount of R$133,242, measured and recorded at the estimated fair value resulting from the business combination with Fibria.
(2) Reversal due to a change in likelihood, cancellation and/or due to settlement.

					12/31/2024
	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed (1) (2)	Total
Provision balance at the beginning of the year	468,839	349,058	139,435	2,155,545	3,112,877
Payments	(60,081)	(89,221)	(6,795)		(156,097)
Reversal	(9,540)	(89,941)	(1,951)	(27,820)	(129,252)
Additions	4,689	162,456	72,605		239,750
Monetary adjustment	4,057	21,574	12,259		37,890
Provision balance	407,964	353,926	215,553	2,127,725	3,105,168
Judicial deposits	(66,746)	(91,596)	(20,076)		(178,418)
Provision balance at the end of the year	341,218	262,330	195,477	2,127,725	2,926,750

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$2,448,564 and civil lawsuits in the amount of R$197,141, measured and recorded at the estimated fair value resulting from the business combination with Fibria.
(2) Reversal due to a change in likelihood, cancellation and/or due to settlement.

20.1.1 Tax and social security

On June 30, 2025, the Company has 59 (58 as of December 31, 2024) administrative and judicial proceedings of a tax or social security nature in which the disputed matters are related to IRPJ, CSLL, PIS, COFINS, ICMS among others, whose amounts are provisioned when the likelihood of loss is deemed probable by the Company's external legal counsel and by Management.

20.1.2 Labor

On June 30, 2025, the Company has 1,094 (1,178 as of December 31, 2024) labor lawsuits.

In general, the provisioned labor proceedings are related primarily to matters frequently contested by employees of agribusiness companies, such as wages and/or severance payments, in addition to suits filed by outsourced employees of the Company.

20.1.3 Civil, environment and real estate

On June 30, 2025, the Company has 89 (97 as at December 31, 2024) civil, environmental and real estate proceedings.

The provisioned Civil, environment and real estate proceedings are related primarily to the payment of damages, including those arising from contractual obligations, traffic-related injuries, possessory actions, environmental restoration obligations, claims and others.

20.2 Contingencies with possible losses

The Company is involved in tax, civil and labor lawsuits, whose losses have been assessed as possible by Management, supported by legal counsel, and therefore no provision was recorded:

	06/30/2025	12/31/2024
Taxes and social security (1)	10,137,662	9,837,082
Labor	175,800	171,480
Civil and environmental (1) (2)	1,036,600	5,065,714
	11,350,062	15,074,276

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing R$2,095,571 (R$2,108,635 as of December 31, 2024), which were recorded at fair value resulting from business combinations with Fibria, as presented in Note 20.1.1 above.

(2) As disclosed in the annual financial statements, note 20.2.3(i), the Company is a defendant in a Public Civil Action ("ACP") regarding compensation for damages caused to federal highways due to the transportation of timber exceeding the permitted weight. Based on a recent decision by the Superior Court of Justice ("STJ"), which established the thesis of civil liability without clear and objective liquidation criteria, as well as the change of the monetary correction index from IGPM/FGV to SELIC, the Company reassessed the exposure amount of this action to approximately R$ 340 million. This estimate made by management and supported by its external legal advisors, is based on scenarios with similarity to infraction notices suffered by other companies and assessed according to the quantification criteria applied by the Federal Public Ministry ("MPF"). Given the absence of clear and objective criteria for measuring such claims from the MPF in similar cases, management's current estimate may vary to a higher or lower amount, subject to the final decision by the MPF/TRF1 regarding the Company's case.

In the six-month period ended June 30, 2025, there were no significant changes in the main nature of these contingencies compared to those disclosed in the annual financial statements for the year ended December 31, 2024 (Note 20.1).

21 EMPLOYEE BENEFIT PLANS

The Company provides supplementary pension plan and defined benefit plan, such as medical assistance and life insurance. The characteristics of such benefits were disclosed in the annual financial statements for the year ended December 31, 2024 (Note 21), which did not change during the six-month period ended June 30, 2025.

21.1 Pension plan

Contributions made by the Company, for Suzano Prev pension plan managed by Brasilprev Seguros e Previdência S.A., for the six-month period ended June 30, 2025 amounted R$11,813 (R$10,562 as of June 30, 2024) recognized under the cost of sales, selling and general and administrative expenses.

21.2 Defined benefits plan

The Company offers the medical assistance and life insurance in addition to the pension plans, which are measured based on actuarial calculations and recognized in the unaudited condensed consolidated interim financial information.

The roll-forward of actuarial liabilities prepared based on actuarial report is set forth below:

	06/30/2025	12/31/2024
Opening balance	**721,560**	833,683
Interest on actuarial liabilities	38,674	73,853
Current service cost	970	1,997
Actuarial loss – experience		(125)
Actuarial gain – financial assumptions		(137,649)
Benefits paid directly by entity	(23,188)	(50,199)
Closing balance	**738,016**	**721,560**

22 SHARE-BASED COMPENSATION PLAN

The Company has long-term share-based remuneration plans: (i) Phantom stock option plan (“PS”), settled in cash; and (ii) Performance Share Plan, settled in shares.

The characteristics and measurement method of each plan were disclosed in the annual financial statements for the year ended December 31, 2024 (Note 22), which did not change during the six-month period ended June 30, 2025.

22.1 Phantom shares plan (“PS”)

The roll-forward arrangements are set out below:

		Number of shares									
								Year of vesting			
Year of grant	Fair value on grant date	31/12/2024	Shares granted	Cancelled	Exercised (1)	30/06/2025	Available for completion	2025	2026	2027	2028
2020	R$38.50	33,384	1,083		(34,467)						
2021	R$62.25	874,480	28,375	(13,046)	(852,348)	37,461	37,461				
2022	R$57.48	3,461,437	112,251	(106,324)	(1,555,492)	1,911,872	1,524,215	50,429	313,255	23,973	
2023	R$48.84	3,052,179	98,965	(164,360)	(126,661)	2,860,123		986	2,583,070	276,067	
2024	R$56.53	2,675,017	86,665	(113,617)	(63,904)	2,584,161			2,987	2,394,419	186,755
2025	R$60.53		3,637,775	(46,801)	(46,470)	3,544,504					3,544,504
		10,096,497	3,965,114	(444,148)	(2,679,342)	10,938,121	1,561,676	51,415	2,899,312	2,694,459	3,731,259

Book value	361,974	78,485	(11,324)	(97,545)	331,590
Book value of the previous year	268,489	196,956	(23,470)	(80,001)	361,974

(1) The average price of the share options exercised and exercised due to termination of employment on June 30, 2025 was R$58.91.

22.2 Restricted shares plan ("Performance Shares")

The position is set forth below:

		Number of stock options								
						Year of vesting				
Year of grant	Fair value on grant date	31/12/2024	Shares granted	Exercised	30/06/2025	2026	2027	2028	2029	2030
2022	R$53.81	115,800	3,758	(119,558)						
2023	R$51.41	383,568	12,448		396,016	277,249	118,767			
2024	R$55.77	2,480,743	80,509	(348,417)	2,212,835	227,697	312,564		1,672,574	
2025	R$61.39		467,265		467,265			230,773		236,492
Number of stock options		2,980,111	563,980	(467,975)	3,076,116	504,946	431,331	230,773	1,672,574	236,492

Book value	60,226	22,520	(25,126)	57,620
Book value of the previous year	26,744	81,276	(47,794)	60,226

23 LIABILITIES FOR ASSETS ACQUISITIONS AND SUBSIDIARIES

	06/30/2025	12/31/2024
Business combinations		
Facepa [(1)]	28,073	27,182
Vale Florestar Fundo de Investimento em Participações ("VFFIP") [(2)]	84,462	93,308
	112,535	120,490
Current	21,011	21,166
Non-current	91,524	99,324

(1) Acquired in March 2018, for the amount of R$307,876, upon the payment of R$267,876, with the remainder updated at the IPCA, adjusted for possible losses incurred up to the payment date, with maturity in March 2028.
(2) On August 2014, the Company acquired Vale Florestar S.A. through VFFIP, with maturity up to August 2029. The annual settlements, carried out in the month of August, are subject to interest and updated by the variations of the US$ exchange rate, and partially updated by the IPCA.

24 SHAREHOLDERS' EQUITY

24.1 Share capital

On June 30, 2025, Suzano's share capital was R$19,269,281 divided into 1,264,117,615 common shares, all nominative, book-entry shares without par value. Expenses related to the public offering were R$33,735, totaling a net share capital of R$19,235,546. The breakdown of the share capital is as set out below:

	06/30/2025		12/31/2024	
	Quantity	(%)	Quantity	(%)
Controlling Shareholders				
Suzano Holding S.A.	**367,612,329**	**29.08**	367,612,329	29.08
Controller	**196,065,636**	**15.51**	196,065,636	15.51
Managements and related persons	**32,156,600**	**2.54**	32,784,440	2.59
Alden Fundo de Investimento em Ações	**27,154,744**	**2.15**	26,154,744	2.07
	622,989,309	**49.28**	**622,617,149**	**49.25**
Treasury (Note 24.2)	**28,208,827**	**2.23**	24,875,787	1.97
Other shareholders	**612,919,479**	**48.49**	616,624,679	48.78
	1,264,117,615	**100.00**	**1,264,117,615**	**100.00**

On June 30, 2025, SUZB3 common shares ended the period quoted at R$51.21 and R$61.78 on December 31, 2024.

24.2 Treasury shares

On June 30, 2025, the Company had 28,208,827 (24,875,787 as of December 31, 2024) of its own common shares held in treasury, with an average cost of R$53.57 per share, with a historical value of R$1,511,146 (R$1,339,197 as at December 31, 2024) and the market corresponding to R$1,444,574 (R$1,536,826 as at December 31, 2024).

For the six-month period ended June 30, 2025, the Company granted 372,160 common shares at an average cost of R$53.66 per share, with a historical value of R$19,969, to comply with the restricted shares plan (Note 22.2).

	Quantity	Average cost per share	Historical value	Market value
Balances at December 31, 2023	**34,765,600**	**42.69**	**1,484,014**	**1,934,010**
Exercised	(1,005,113)	47.55	(47,794)	(54,213)
Repurchase	51,115,300	54.91	2,806,764	2,806,764
Canceled	(60,000,000)	48.40	(2,903,787)	(3,238,200)
Balances at December 31, 2024	**24,875,787**	**53.84**	**1,339,197**	**1,536,826**
Exercised	**(372,160)**	**53.66**	**(19,969)**	**(20,251)**
Repurchase	**3,705,200**	**51.80**	**191,918**	**191,918**
Balances at June 30, 2025	**28,208,827**	**53.57**	**1,511,146**	**1,444,574**

25 EARNINGS PER SHARE

25.1 Basic

The basic earnings per share is measured by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding the common shares acquired by the Company and held as treasury shares.

	06/30/2025	06/30/2024
Net income (loss) for the period attributed to Controlling shareholders'	**11,345,455**	(3,554,806)
Weighted average number of shares in the period – in thousands	**1,264,118**	1,306,865
Weighted average treasury shares – in thousands	**(26,611)**	(22,508)
Weighted average number of outstanding shares – in thousands	**1,237,507**	1,284,357
Basic earnings per common share – R$	**9.16799**	**(2.76777)**

25.2 Diluted

The diluted earnings per share is measured by adjusting the weighted average of outstanding common shares, assuming the conversion of all common shares with dilutive effects.

	06/30/2025	06/30/2024
Net income (loss) for the period attributed to Controlling shareholders'	**11,345,455**	(3,554,806)
Weighted average number of shares during the period (except treasury shares) – in thousands	**1,237,507**	1,284,357
Average number of potential shares (stock options) - in thousands	**3,076**	
Weighted average number of shares (diluted) – in thousands	**1,240,583**	1,284,357
Diluted earnings per common share – R$	**9.14526**	**(2.76777)**

Due to the loss as of June 30, 2024, the Company does not consider the dilution effect in the measurement.

26 NET FINANCIAL RESULT

	06/30/2025	06/30/2024
Financial expenses		
Interest on loans, financing and debentures (1)	(2,733,269)	(1,743,417)
Amortization of transaction costs	(48,174)	(39,616)
Interest expenses on lease liabilities (2)	(230,308)	(222,185)
Other	(234,773)	(278,075)
	(3,246,524)	(2,283,293)
Financial income		
Cash and cash equivalents and marketable securities	702,662	819,082
Other	119,450	62,023
	822,112	881,105
Results from derivative financial instruments		
Income	7,015,340	824,285
Expenses	(662,835)	(5,349,163)
	6,352,505	(4,524,878)
Monetary and exchange rate variations, net		
Exchange rate variations on loans, financing and debentures	9,147,254	(9,383,027)
Leases	322,483	(329,505)
Other assets and liabilities (3)	(1,276,652)	1,525,875
	8,193,085	(8,186,657)
Net financial result	12,121,178	(14,113,723)

(1) Excludes R$126,119 arising from capitalized loan costs, substantially related to property, plant and equipment in progress of the Cerrado Project for the six-month period ended June 30, 2025 (R$802,515 as at June 30, 2024).
(2) Includes R$133,133 referring to the reclassification to the biological assets item for the composition of the formation cost (R$104,137 as of June 30, 2024).
(3) Includes effects of exchange rate variations of trade accounts receivable, trade accounts payable, cash and cash equivalents, marketable securities and others.

27 NET SALES

	06/30/2025	06/30/2024
Gross sales	30,029,696	25,593,875
Sales deductions		
Returns and cancellations	(52,504)	(116,134)
Discounts and rebates	(4,027,995)	(3,409,573)
	25,949,197	22,068,168
Taxes on sales	(1,100,381)	(1,115,430)
Net sales	24,848,816	20,952,738

28 SEGMENT INFORMATION

28.1 Criteria for identifying operating segments

The Board of Directors and Board of Statutory Executive Officers evaluate the performance of the Company's business segments through the Adjusted EBITDA. The Company has revised the segment note to present Adjusted EBITDA as its performance measure.

The operating segments defined by the Company's management are set forth below:

i) Pulp: comprised of the production and sale of hardwood eucalyptus pulp and fluff pulp, mainly to supply the foreign market.

ii) Paper: comprises the production and sale of paper to meet the demands of both the domestic and foreign markets. Consumer goods (tissue) sales are classified under this segment due to their immateriality.

Information related to total assets by reportable segment is not disclosed, as it is not included in the set of information made available to the Company's management, which makes investment decisions and determines the allocation of resources on a consolidated basis.

In addition, with respect to geographical information related to non-current assets, the Company does not disclose such information, as all property, plant and equipment, biological and intangible assets are substantially in Brazil.

28.2 Information of operating segments

			06/30/2025
	Pulp	Paper	Total
Net sales	18,899,505	5,949,311	24,848,816
Domestic market (Brazil)	934,903	3,487,753	4,422,656
Foreign market	17,964,602	2,461,558	20,426,160
Cost of sales	(12,240,678)	(4,096,613)	(16,337,291)
Adjusted EBITDA	9,632,109	1,321,083	10,953,192
Adjustments to EBITDA (*)			(482,327)
Depreciation, depletion and amortization			(5,336,686)
Financial result			12,121,178
Net income before taxes			17,255,357

			06/30/2024
	Pulp	**Paper**	**Total**
Net sales	**16,594,855**	**4,357,883**	**20,952,738**
Domestic market (Brazil)	1,049,948	3,311,970	4,361,918
Foreign market	15,544,907	1,045,913	16,590,820
Cost of sales	**(9,100,750)**	**(2,692,359)**	**(11,793,109)**
Adjusted EBITDA	9,439,622	1,406,151	10,845,773
Adjustments to EBITDA (*)			430,879
Depreciation, depletion and amortization			(4,110,780)
Financial result			(14,113,723)
Net loss before taxes			**(6,947,851)**

	06/30/2025	06/30/2024
(*) Adjustments to EBITDA		
Fair Value - Biological Asset	**(73,248)**	539,003
Loss from associates and joint ventures [2]	**(189,082)**	(3,514)
Impairment of subsidiaries [3]	**(76,066)**	
Income from disposal and write-off of property, plant and equipment and biological assets	**(48,033)**	(123,895)
Provision/(reversals) for losses on ICMS credits	**(83,940)**	21,448
Others [1]	**(11,958)**	(2,163)
	(482,327)	**430,879**

(1) It includes items with specific, non-cash and exceptional adjustments, such as: i) effective loss of the development contract advance program; ii) extinction of the packaging business line and, iii) expenses on asset acquisition and business combinations.
(2) See note 14.3.
(3) Related to the impairment of the balances of subsidiary Suzano Finland Oy, which impacted the other operating expenses line item.

28.3 Net sales by product

	06/30/2025	06/30/2024
Products		
Market pulp [1]	**18,899,505**	16,594,855
Printing and writing paper [2]	**3,912,113**	3,738,388
Paperboard	**2,017,848**	586,651
Other	**19,350**	32,844
	24,848,816	**20,952,738**

(1) Net sales of fluff pulp represent 0.7% of total net sales, and therefore were included in market pulp net sales. (0.7% as at June 30, 2024).
(2) Net sales of tissue represent 5.6% of total net sales, and therefore were included in printing and writing paper net sales. (6.3% as at June 30, 2024).

28.4 Goodwill based on expected future profitability

The goodwill based on expected future profitability arising from the business combination was allocated to the disclosable segments, which correspond to the Company's cash-generating units ("CGUs"), considering the economic benefits generated by such intangible assets. The allocation of goodwill is set out below:

	06/30/2025	12/31/2024
Pulp	7,897,051	7,897,051
Paper	290,191	290,191
	8,187,242	8,187,242

29 INCOME (EXPENSES) BY NATURE

	06/30/2025	06/30/2024
Cost of sales [(1)]		
Personnel expenses	(1,097,120)	(759,931)
Costs of raw materials, materials and services	(6,748,782)	(5,118,397)
Logistics cost	(2,990,033)	(2,201,398)
Depreciation, depletion and amortization	(4,794,691)	(3,558,672)
Other	(706,665)	(154,711)
	(16,337,291)	(11,793,109)
Selling expenses		
Personnel expenses	(186,015)	(152,841)
Services	(119,340)	(104,965)
Logistics cost	(715,044)	(570,533)
Depreciation and amortization	(484,083)	(478,818)
Other [(2)]	(88,650)	(46,311)
	(1,593,132)	(1,353,468)
General and administrative expenses		
Personnel expenses	(798,162)	(661,716)
Services	(254,575)	(208,933)
Depreciation and amortization	(62,524)	(69,204)
Other [(3)]	(205,756)	(120,893)
	(1,321,017)	(1,060,746)
Other operating (expenses) income, net		
Results from sales of other products, net	52,044	38,121
Results from sales and disposals of property, plant and equipment, intangible and biological assets, net	(124,099)	(124,424)
Result on fair value adjustment of biological assets	(73,248)	539,003
Depreciation, amortization and other PPA realizations [(4)]	4,612	(4,086)
Provision for judicial liabilities	(123,504)	(56,307)
Other operating income (expenses), net	(9,920)	31,663
	(274,115)	423,970

(1) Includes R$441,639 related to maintenance downtime costing (R$126,392 as at June 30, 2024).
(2) Includes expected credit losses, insurance, materials for use and consumption, travel, accommodation, trade fairs and events.
(3) Includes, substantially corporate expenses, insurance, materials for use and consumption, social programs and donations, travel and accommodation.
(4) Refers, substantially, to the write-off of contingent liabilities assumed in Fibria's PPA as disclosed in note 20.1.

30 EVENTS AFTER THE REPORTING PERIOD

30.1 Tariffs on exports to the United States of America

In April 2025, the United States government announced the implementation of an import tariff program with country-specific rates, starting from a minimum rate of 10%. In July 2025, a 50% tariff was announced on products imported from Brazil, effective as of August 2025.

In the context of the Company's operations, exports of pulp remain exempt from this additional tariff, according to official information released by U.S. trade authorities. However, certain products within the paper portfolio were included under the 50% tariff scope.

Despite the partial inclusion of the paper segment, the Company has limited commercial exposure to the U.S. market. Based on the assessments performed through the date of approval of these financial statements, no material impacts were identified on the Company's financial performance or cash generation.

30.2 Exchange of biological asset

On August 6, 2025, the Company signed an agreement with Eldorado Brasil Celulose S.A. ("Eldorado") for the exchange of a biological asset corresponding to 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul.

The transaction involves the exchange of standing timber (biological asset), suitable for the pulp production process. Eldorado will transfer the agreed volume of currently mature standing timber to be harvested by Suzano between the projected years of 2025 and 2027. In return, Suzano will deliver an equivalent volume of currently immature standing timber to be harvested by Eldorado between the projected years of 2028 and 2031, and will pay Eldorado a total amount of R$1.317 billion, distributed as follows: R$878 million in 2025 and R$439 million in 2026.

The closing of the transaction is subject to the fulfillment of customary precedent conditions for this type of transaction.

Report on review of consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Suzano S.A.

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of the Suzano S.A. and its subsidiaries ("Company") as at June 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these consolidated condensed interim financial statements in accordance with International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with IAS 34.

São Paulo, August 6, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by
Signed By: Daniel Vinicius Fumo:22704057818
CPF: 22704057818
Signer Role: Partner
Signing Time: 06 August 2025 | 18:06 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
Issuer: AC SyngularID Multipla
[illegible]

Daniel Vinícius Fumo
Contador CRC 1SP256197/O-9

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OPINION OF THE EXECUTIVE BOARD ON THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

In compliance with the provisions of Sections V and VI of Article No. 27 of CVM Instruction No. 80/22, the executive board of Suzano S.A. states that they have:

(i) reviewed, discussed and agreed with the Company's unaudited consolidated interim financial information for the six-month period ended June 30, 2025; and

(ii) reviewed, discussed and agreed with the conclusion expressed in the PricewaterhouseCoopers Auditores Independentes review report on the Company's unaudited condensed consolidated interim financial information for the six-month period ended June 30, 2025.

São Paulo, August 6, 2025.

João Alberto Fernandez de Abreu
Chief Executive Officer

Marcos Moreno Chagas Assumpção
Executive Vice-President - Finance and Investor Relations

Aires Galhardo
Executive Vice-President - Pulp, Operations Engineering, Energy, Digital and New Business

Douglas Seibert Lazaretti
Executive Vice-President - Forestry

Leonardo Barretto de Araújo Grimaldi
Executive Vice-President - Pulp Commercial and Logistics

Maria Luiza de Oliveira Pinto e Paiva
Executive Vice-President - Sustainability, Communication and Brand

EARNINGS RELEASE

suzano

EARNINGS RELEASE 2Q25

Strong sales volumes and the beginning of a downward trend in cash cost.

São Paulo, August 6th, 2025. 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 second quarter of 2025 (2Q25).

HIGHLIGHTS

- Pulp sales of 3,269 thousand tonnes (+28% vs. 2Q24).
- Paper sales[1] of 411 thousand tonnes (+24% vs. 2Q24).
- Adjusted EBITDA[2] and Operating cash generation[3]: R$6.1billion and R$4.1 billion, respectively.
- Adjusted EBITDA[2]/t from pulp of R$1,645/t (-24% vs. 2Q24).
- Adjusted EBITDA[2]/t from paper of R$1,725/t (-23% vs. 2Q24).
- Average net pulp price in export market: US$555/t (-21% vs. 2Q24).
- Average net paper price[1] of R$7,315/t (+8% vs. 2Q24).
- Pulp cash cost ex-downtimes of R$832/t (0% vs. 2Q24).
- Leverage of 3.1 times in USD and 3.0 times in BRL.
- Free Cash Flow Yield ("FCF Yield" - LTM) of 20.3% (8,3 p.p vs. 2Q24).
- Return on Invested Capital ("ROIC" - LTM) of 13.1% (+1.7 p.p. vs. 2Q24).
- Joint venture (JV) announcement with Kimberly-Clark, with a 51% stake worth US$1.7 billion[4].

Financial Data (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Net Revenue	13,296	11,553	15%	11,494	16%	51,299
Adjusted EBITDA[2]	6,087	4,866	25%	6,288	-3%	23,957
Adjusted EBITDA Margin[2]	46%	42%	4 p.p.	55%	-9 p.p.	47%
Net Financial Result	4,425	7,696	-43%	(11,074)	—	(2,567)
Net Income	5,012	6,348	-21%	(3,766)	—	7,861
Operating Cash Generation[3]	4,149	2,625	58%	4,503	-8%	16,011
Net Debt/ Adjusted EBITDA[2] (x) (R$)	3.0 x	3.1 x	-0.1 x	3.5 x	-0.5 x	3.0 x
Net Debt/ Adjusted EBITDA[2] (x) (US$)	3.1 x	3.0 x	0.1 x	3.2 x	-0.1 x	3.1 x

Operational Data ('000 t)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Sales	**3,680**	**3,041**	**21%**	**2,878**	**28%**	**13,430**
Pulp	3,269	2,651	23%	2,545	28%	11,838
Paper[1]	411	390	5%	333	24%	1,592

(1) Considers the results of the Consumer Goods Unit (tissue) and the results of the operation of the Suzano Packaging US Unit (Pine Bluff and Waynesville).
(2) Excluding non-recurring items.
(3) Considers Adjusted EBITDA less maintenance capex (cash basis).
(4) As disclosed in the Material Fact of May 6, 2025.

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

The United States' tariff policy and the uncertainties surrounding it contributed to a more pressured pricing environment for pulp in the second quarter of 2025. As evidence of this scenario, there was a significant decline in prices in China, which approached US$500 per ton. Despite this challenging context, Suzano's average net price remained stable, still reflecting the remaining effect of positive price adjustments implemented in previous months.

The performance of the Company's pulp business was superior compared to the previous quarter, attributed to the higher sales volume and higher operational performance with a reduction in cash production costs, which remained in line with the plan. This combination of factors resulted in an increase in adjusted EBITDA per tonne from pulp compared to the previous quarter. In the paper business unit, an increase in adjusted EBITDA was also observed, driven by higher sales volume (mainly due to seasonality) and lower production costs. Prices in the domestic market remained stable, while the 7% decline in the international market is primarily attributed to the depreciation of the average USD against the average BRL (3%). In this context, consolidated adjusted EBITDA in the quarter amounted to R$6.1 billion, up 25% from 1Q25 and down 3% from the same quarter in 2024. Operating cash generation reached R$4.1 billion in the quarter, representing a 58% increase compared to 1Q25 and an 8% reduction year-on-year.

It is worth noting that the performance of the paperboard assets acquired by the company in the United States in October 2024 (currently Suzano Packaging US) was impacted by a scheduled maintenance downtime, but remains consistent with the company's strategy and in line with the operational and commercial development.

As disclosed in the Material Fact released on June 5th, 2025 and aligned with its growth strategy focused on value creation and financial discipline, and targeting scalable businesses in which Suzano can leverage its competitiveness, the Company entered into an agreement in June with Kimberly-Clark Corporation to acquire 51% of the capital stock of a new joint venture that will own the assets related to the manufacturing, marketing, distribution and/or sale of tissue products across South America, Central America, Ireland, the United Kingdom, Europe, Africa, the Middle East, Asia, including Southeast Asia, and Oceania. K-C will hold the remaining 49% equity interest and retain its family care and professional business assets in North America, as well as certain joint ventures that K-C has with third parties in other locations, which are outside the scope of the transaction. The transaction also includes a call option in favor of Suzano to acquire K-C's 49% stake in the JV, exercisable from the third anniversary of the closing date.

The main assets covered by the deal consist of 22 tissue production plants located across 14 countries, with a combined annual production capacity of approximately 1 million tonnes and ongoing commercial operations in over 70 countries.

The acquisition price for Suzano is US$1.734 billion, to be paid in cash on the transaction date, subject to certain adjustments. The transaction is projected to close by mid-2026, pending fulfillment of conditions precedent typically observed in transactions of this kind, including obtaining approval from regulatory authorities and the completion of K-C's corporate reorganization in the regions involved in the transaction.

In terms of financial management in 2Q25, net debt in USD was US$13 billion, stable in relation to the previous quarter. Leverage in USD stood at 3.1 times, mainly due to the decrease in Adjusted EBITDA in the last 12 months. The foreign exchange hedging policy continued to play its part, with average strikes of Zero Cost Collar operations contracted at 5.53 (put) and 6.41 (call) and notional value of US$6.8 billion.

Regarding the financial execution of the Cerrado Project (Ribas do Rio Pardo Unit), the Company has completed about 98% of the total capex disbursement, with R$0.4 billion remaining to be paid in 2025.

On August 6, 2025, the Company entered into an agreement with Eldorado Brasil Celulose S.A. for the exchange of a biological asset corresponding to 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul. As part of the transaction, the Company will pay Eldorado R$1.317 billion, with R$878 million to be paid in 2025 and R$439 million in 2026. As a result, the Company has updated its estimated capital expenditure for 2025 from R$12.4 billion to R$13.3 billion, as disclosed in the Material Fact released on this date.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The United States' tariff policy and the uncertainties arising from the 'Liberation Day' resulted in a pressured pricing environment, shaping the pulp market in the second quarter of 2025.

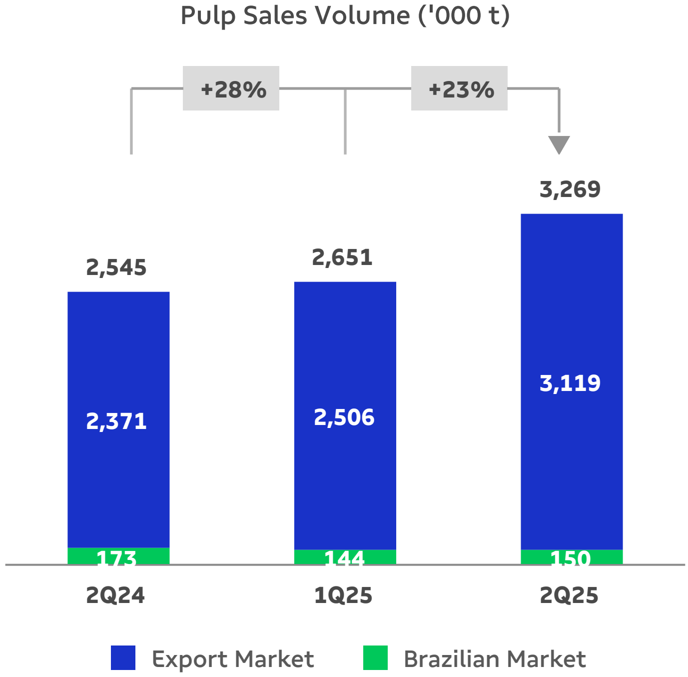
Following the price increases observed in the first quarter of 2025, Liberation Day created uncertainties that led to hardwood prices dropping to levels close to USD500/t in China, interrupting the upward price cycle seen in the early months of the year. This downward price movement was subsequently followed, with a lag, in the European and North American markets. Buyers' hesitation in the face of the geopolitical scenario led to the postponement of orders, with a gradual recovery in volumes starting in May as prices adjusted.

In line with historical seasonality, despite uncertainties in international trade following Liberation Day, Chinese paper production across all segments grew 5% in 2Q25 compared to the previous quarter, with notable growth in tissue and paperboard production, up 6% and 5%, respectively. However, compared to 2Q24, there was a 2% decline in Chinese paper production across all segments.

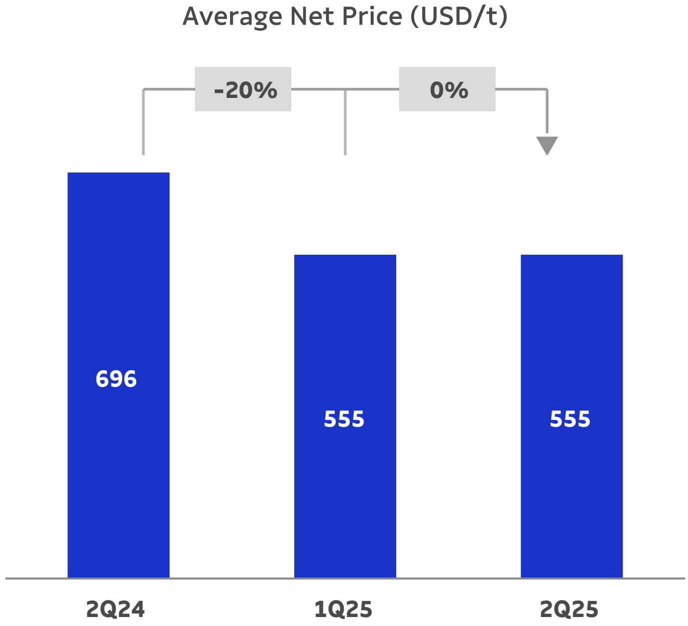
In Europe, according to Utipulp, hardwood consumption decreased by 4% compared to the previous quarter. The tissue segment showed greater stability, while the printing and writing paper segment reflected a deterioration in demand, stemming from the challenging macroeconomic environment. In North America, the tissue market remained healthy and supported pulp demand, despite uncertainty regarding the import tariffs announced by the U.S. government.

The average PIX/FOEX indices for hardwood pulp in China decreased by 3% compared to 1Q25. In Europe, the average price increased by 10% compared to 1Q25. The price difference between softwood and hardwood pulp during the quarter was USD192/t in China and USD403/t in Europe, based on gross prices, supporting the trend of substituting softwood for hardwood.

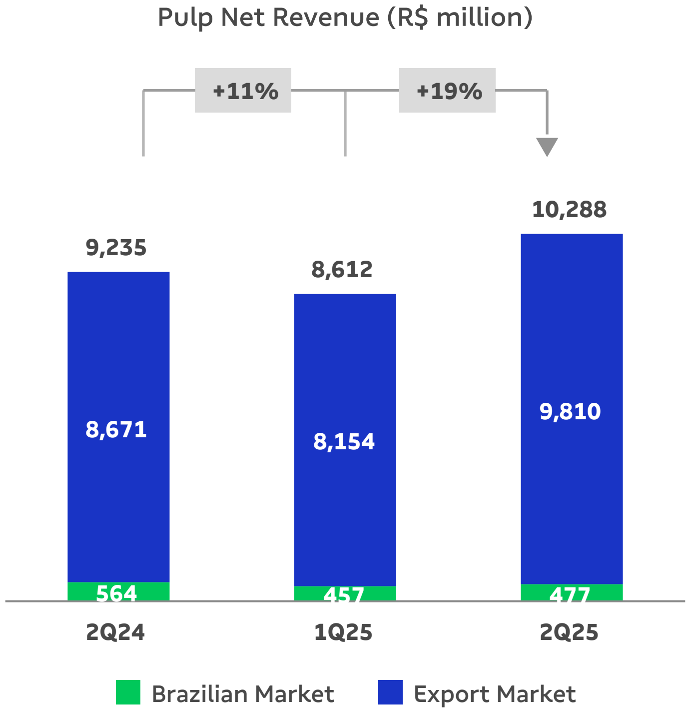
Suzano's pulp sales increased 23% when compared to the previous quarter, mainly due to higher volumes to Asia and North America, totaling 3,269 thousand tonnes. Compared to 2Q24, the increase was 28%, mainly driven by the increases observed in Asia and North America, supported by higher volumes produced from the new Ribas do Rio Pardo mill.



Average net price in USD of pulp sold by Suzano was US$555/t, in line with 1Q25 and 20% lower compared to 2Q24. In the export market, average net price charged by the Company was also US$555/t stable compared to 1Q25 and down 21% from 2Q24. **Average net price in BRL** was R$3,147/t in 2Q25, down 3% from 1Q25, due to the depreciation of the average USD against the average BRL (3%). Compared to 2Q24, the 13% decrease was due to the lower average net price in USD, despite the appreciation of the average USD against the average BRL (9%).

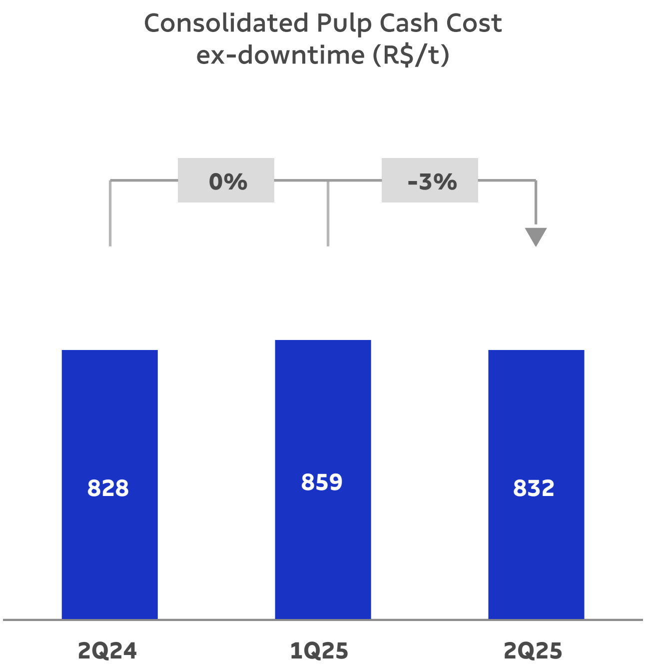


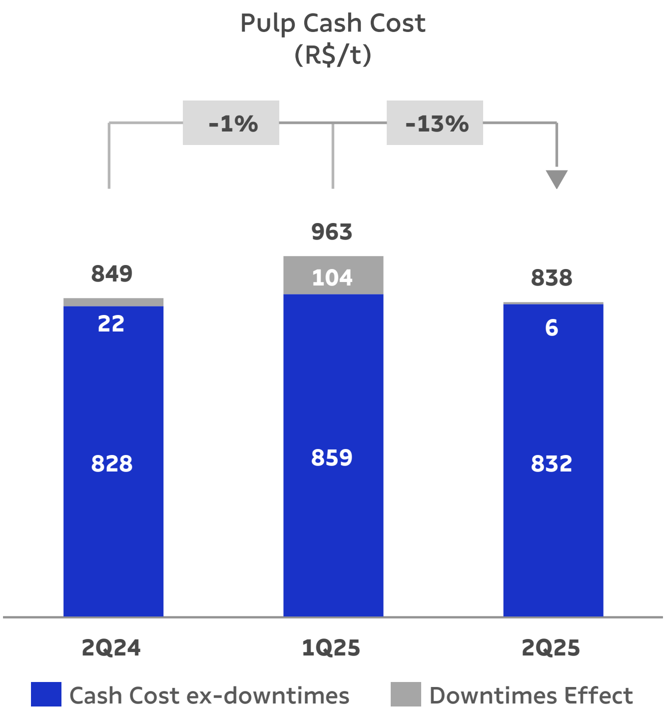
Net revenue from pulp sales increased 19% from 1Q25, due to higher sales volume (+23%), partially offset by the 3% depreciation of the average USD against the average BRL. Compared to 2Q24, the increase of 11% is mainly explained by the higher sales volume (+28%) and the appreciation of the average USD against the average BRL (9%), partially offset by the lower average net price in USD (-20%).



PULP CASH COST

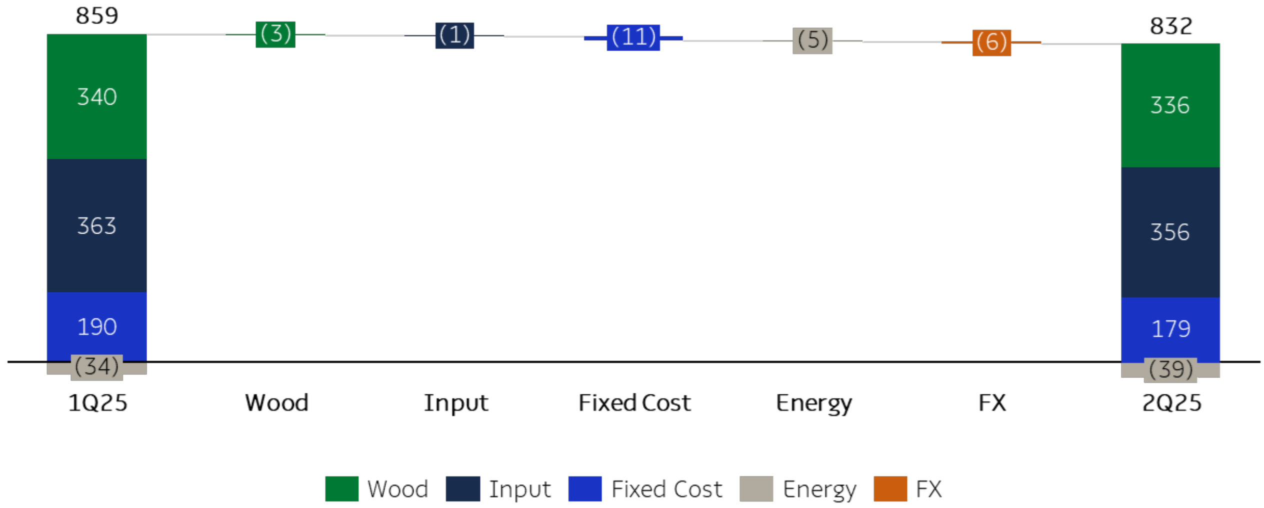
Although the Company did not carry out any scheduled maintenance downtimes in 2Q25, there was an impact of R$6/t on cash cost in the period due to the application of Regulatory Standard 13 (Inspection of Boilers and Pressure Vessels), which provides for a washing of the recovery and auxiliary boilers in order to maintain the operational stability of mills during the period between general downtimes. Such boilers washing took place in Jacareí and Limeira.





Cash cost excluding downtimes in 2Q25 was R$832/t, presented a 3% reduction compared to 1Q25 due to: i) lower fixed cost due to the lower volume of maintenance per opportunity, which occurred more prominently in the previous quarter, when there was a concentration of scheduled maintenance downtimes; ii) depreciation of the average USD against the average BRL (3%), impacting lower prices in BRL, especially for caustic soda and natural gas; iii) higher utilities performance due to the higher volume of exported energy (increase in production volume given the period without scheduled maintenance downtimes); iv) lower wood cost, associated with a shorter average radius, better mix of mills (higher share of mills with better average radius and logistics), and lower diesel price in harvesting and logistics operations, partially offset by higher specific consumption; and v) lower input prices (ex-FX effect), such as chlorine dioxide and caustic soda.

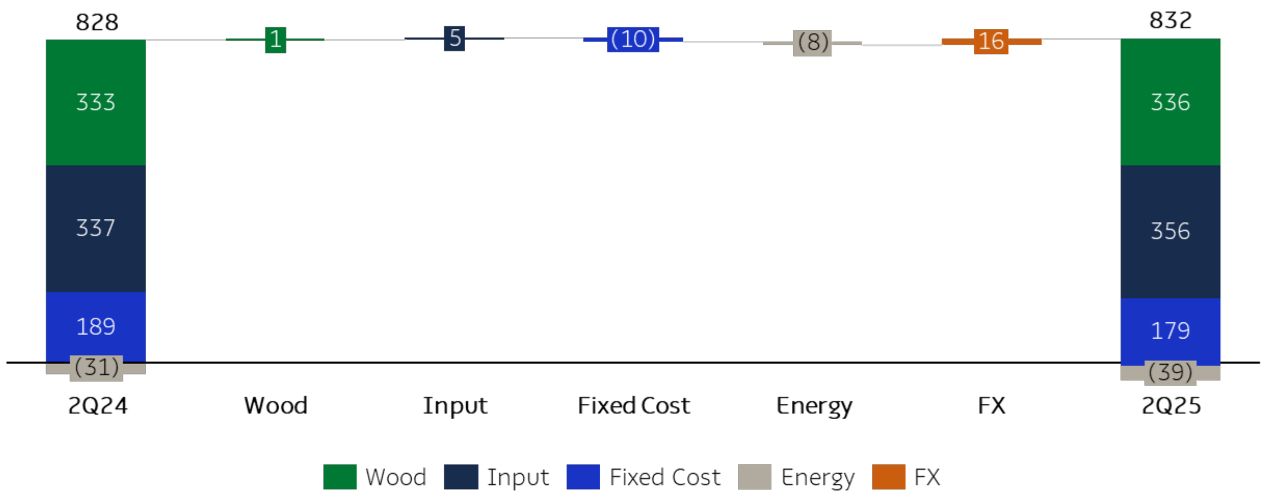
Consolidated Pulp Cash Cost ex-downtime (R$/t)¹



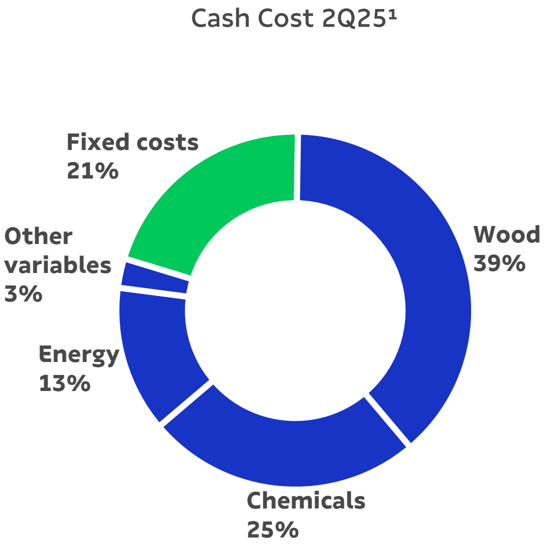
(1) Excluding the impact of maintenance and administrative downtimes.

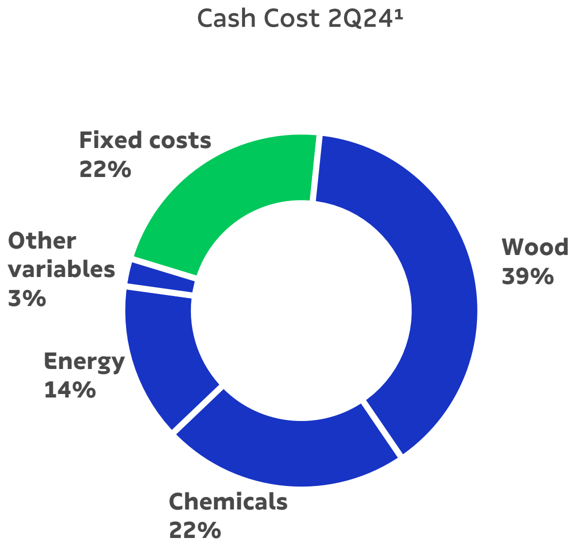
Cash cost excluding downtimes in 2Q25 remained practically stable compared to 2Q24, mainly due to: i) appreciation of the average USD against the average BRL (9%), impacting in higher input prices in BRL, especially caustic soda, natural gas and chlorine dioxide; ii) higher input prices (excluding FX effect), mainly caustic soda and sulfuric acid; and iii) higher wood cost, due to higher specific wood consumption, largely offset by a shorter average radius. These effects were offset by: i) greater fixed-cost dilution also due to the higher pulp production with the startup of the Ribas unit; and ii) better utility results, due to the higher exported volume also provided by the Ribas unit.

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



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





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

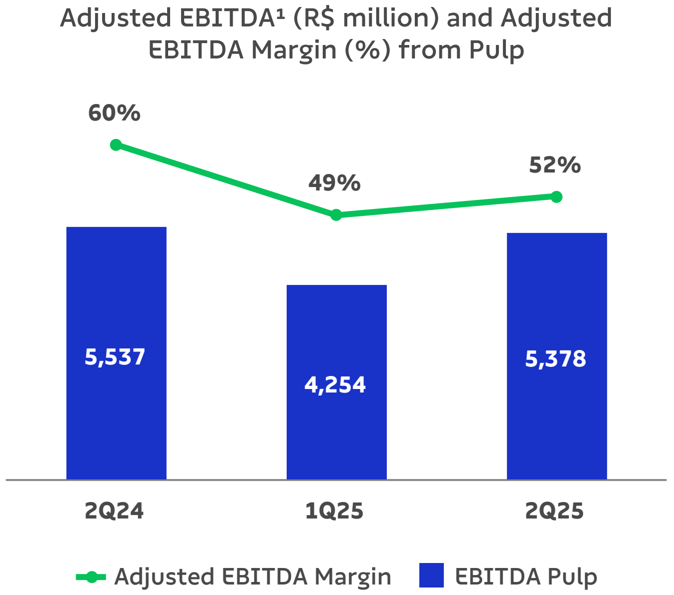
PULP SEGMENT EBITDA

Pulp Segment	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA (R$ million)[1]	5,378	4,254	26%	5,537	-3%	21,059
Sales volume (k t)	3,269	2,651	23%	2,545	28%	11,838
Pulp adjusted[1] EBITDA (R$/t)	1,645	1,605	3%	2,176	-24%	1,779

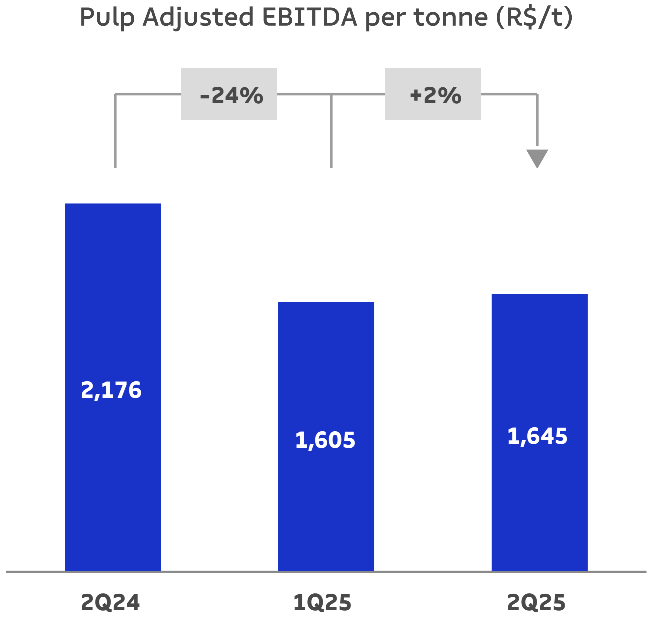
(1) Excluding non-recurring items.

Adjusted EBITDA from pulp segment was 26% higher compared to 1Q25, due to: i) higher sales volume (+23%); and ii) lower cash COGS per tonne (benefited by the absence of scheduled maintenance downtimes and the reduction in cash costs, despite higher logistics expenses observed during the period). These effects were partially offset by the 3% depreciation of the average USD against the average BRL and higher SG&A (due to higher commercial expenses of various natures). Adjusted EBITDA per tonne was 3% higher, explained by the same effects excluding sales volume.

Compared to 2Q24, the 3% decrease in **Adjusted EBITDA from pulp segment** is due to: i) a decrease in the average net price in USD (-20%); ii) higher cash COGS (increase in logistics costs mainly due to the regional mix and higher operational cost, partially offset by the lower impact of scheduled maintenance downtimes); iii) higher SG&A (refer to Selling and General and Administrative Expenses sections for further details). These factors were partially offset by the higher sales volume (+28%) and the appreciation of the average USD against the average BRL (9%). Adjusted EBITDA per tonne decreased 24% due to the same factors excluding sales volume.



(1) Excluding non-recurring items.



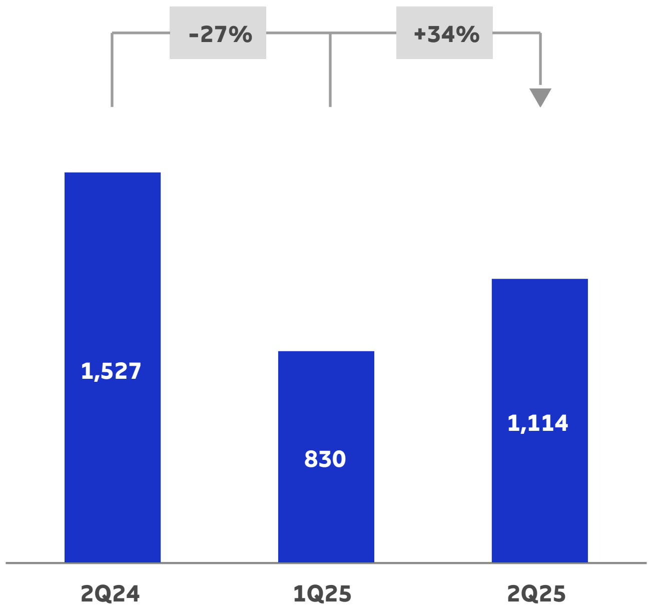
OPERATING CASH GENERATION FROM THE PULP SEGMENT

Pulp Segment (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA[1]	5,378	4,254	26%	5,537	-3%	21,059
Maintenance Capex[2]	(1,737)	(2,054)	-15%	(1,652)	5%	(7,205)
Operating Cash Flow	3,641	2,200	66%	3,886	-6%	13,853

(1) Excluding non-recurring items.
(2) Cash basis.

Operating cash generation per tonne in the pulp segment was R$1,114/t in 2Q25, increase of 34% compared to 1Q25, due to lower maintenance capex per tonne and higher EBITDA per tonne. Compared to 2Q24, the 27% decrease is due to 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 Brazil's Forestry Industry Association (IBÁ), demand for Printing & Writing paper in Brazil, including imports, increased 9% in the first two months of 2Q25 compared to the first two months of the previous quarter, and increased 6% compared to the same period of 2Q24.

Compared to the previous quarter, this increase in demand is driven by higher sales of uncoated paper supplied to the National Textbook Program, which is procuring greater volumes this year, as well as by the steady demand for cut-size paper. Compared to the same period in 2Q24, growth is still supported by these factors, but at a slower pace, mainly due to reduced consumption of coated paper, as last year’s national elections in Brazil generated additional demand for this segment.

Regarding the international markets served by the Company, compared to 2Q24, distinct dynamics were observed. In Europe, in addition to the expected structural decline in demand for printing & writing paper, there was a negative impact from the macroeconomic scenario. In North America, a highlight was the uncertainty surrounding the tariffs announced by the United States government, which led to a significant movement of import anticipation. In Latin America, demand remained stable.

In terms of demand for paperboard in Brazil, there was a 17% increase i the first two months of 2Q25 compared to the first two months of the previous quarter, and a 3% increase compared to the same period in 2Q24. The growth over both periods reflects the resilience of economic activity and household consumption, as well as lower inventory availability across the supply chain in 2Q25.

When consolidating the aforementioned paper market segments (accessible to Suzano), total demand in Brazil grew over 5% in the first two months of 2Q25 in relation to the same period of 2Q24, according to IBÁ data. In this scenario, Suzano's results were supported by robust sales in the Brazilian market, as well as the incorporation of Suzano Packaging's sales volume.

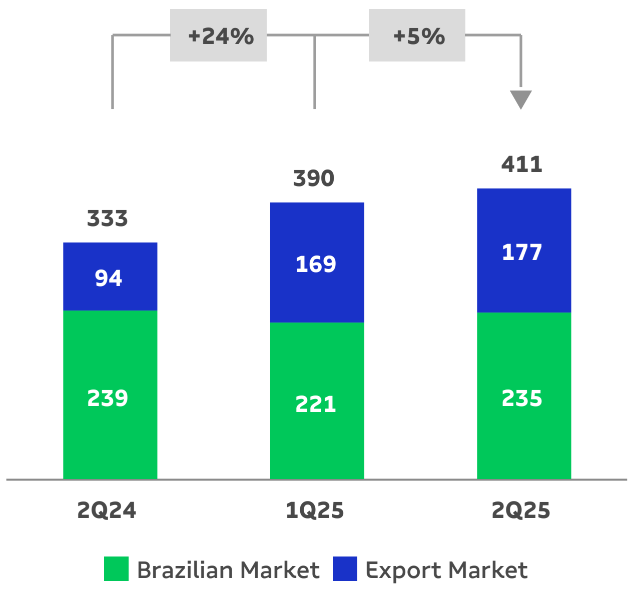
The Company continues to advance its strategic plans: in traditional P&W markets, the focus remains on evolving its proprietary go-to-market model, aimed at expanding its customer base and the regions served. In the packaging segments, Suzano is making progress in integrating and improving the efficiency of its operations in the United States, as well as in ongoing investments in its innovation product portfolio in Brazil, targeting the packaging and single-use plastic replacement segments.

With the acquisition of Kimberly Clark's tissue business in Brazil, the consumer goods segment has played a more significant role in our paper business results since 3Q23.

Suzano's **paper sales** (printing & writing, paperboard and tissue) in the domestic market totaled 235 thousand tonnes in 2Q25, up 6% from the previous quarter, due to stronger performance in the uncoated paper, cut size and paperboard segments, in line with overall market trends. In relation to 2Q24, the 2% decline was driven by lower sales of coated papers, which had benefited from increased demand in the previous year due to the Brazilian elections.

Paper sales in international markets amounted to 177 thousand tonnes, representing 43% of total sales volume in 2Q25. The 5% increase compared to 1Q25 was driven by higher export volumes from operations in Brazil, which offset the decline in sales from Suzano Packaging due to the general downtime in April. Compared to 2Q24, the growth in international sales reflects the addition of Suzano Packaging volumes, as well as an increase in exports from Brazil during the same comparison period.

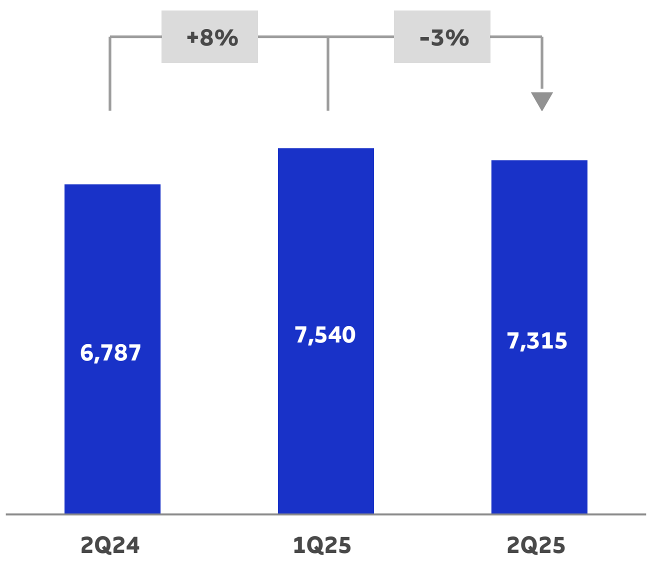
Paper Sales Volume ('000 t)



(1) Includes the Consumer Goods unit and Suzano Packaging US operation.

Average net price decrease by 3% compared to the previous quarter, due to lower prices in the Printing & Writing and paperboard segments in the international market (driven by the regional mix effect and FX appreciation), while prices in the domestic market remained stable. Compared to 2Q24, the 8% increase was due to: i) the startup of Suzano Packaging US new operation; and ii) the increase in domestic prices.

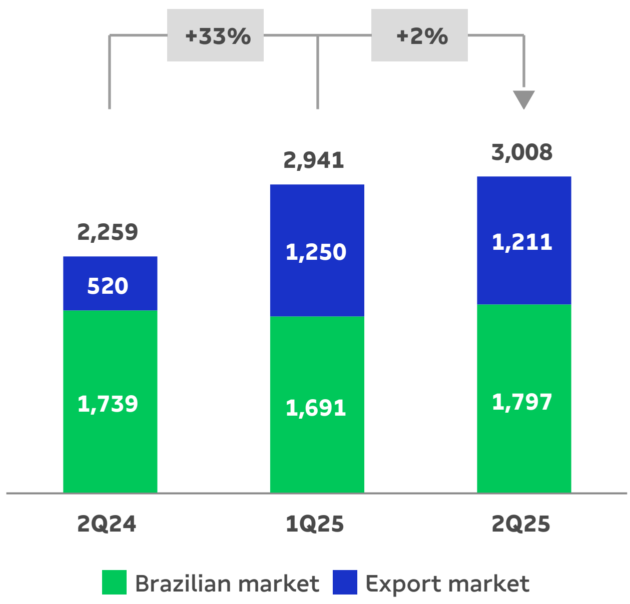
Average Net Paper Price (R$/t)¹



(1) Includes the Consumer Goods unit and Suzano Packaging US operation.

Net revenue from paper sales amounted to R$3,008 million, up 2% from 1Q25, due to higher sales volume in both the domestic and international markets, partially offset by a lower net average price in the international market. Compared to 2Q24, the 33% increase was explained by: i) higher sales volume (+24%) due to the new Suzano Packaging US operation; and ii) the higher average net price (+8%), also benefited by the new Suzano Packaging US operation and the appreciation of the average USD against the average BRL (9%).

Paper Revenue (R$ million)¹



(1) Includes the Consumer Goods unit and Suzano Packaging US operation.

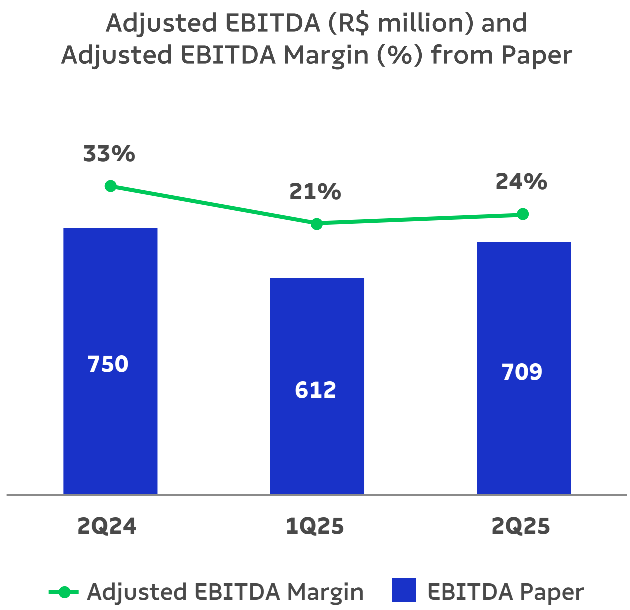
PAPER SEGMENT EBITDA

Paper Segment	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA (R$ million)[1]	709	612	16%	750	-5%	2,898
Sales volume (k t)	411	390	5%	333	24%	1,592
Paper adjusted[1] EBITDA (R$/t)	1,725	1,568	10%	2,255	-23%	1,821

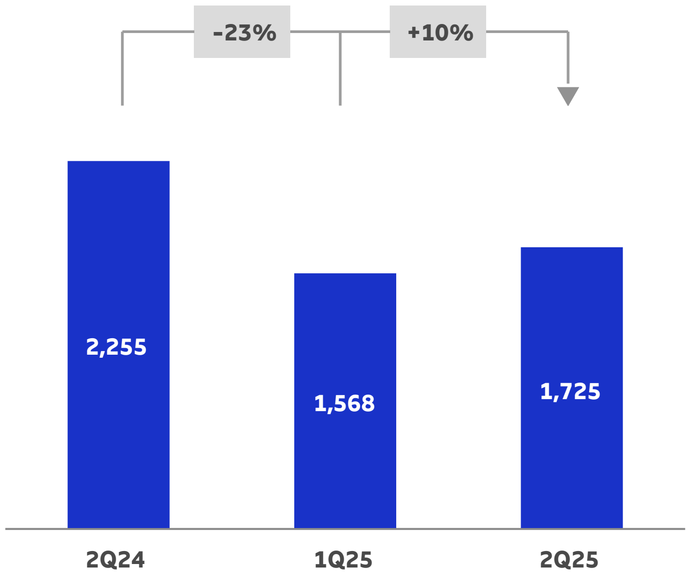
(1) Excluding non-recurring items.

Adjusted EBITDA from paper segment increased by 16% compared to 1Q25, mainly due to: i) the increase in sales volume in both domestic and international markets; and ii) lower cash cost of production and absence of scheduled downtimes in Brazilian operations. These effects were partially offset by: i) the scheduled downtime maintenance that occurred at Suzano Packaging US; ii) the reduction in the average net price in the period; and iii) the depreciation of the average USD against the average BRL (3%) that impacted paper export prices. Adjusted EBITDA per tonne rose 10% due to the same factors explained above, excluding sales volumes.

Compared to 2Q24, the 5% reduction was mainly due to: i) the new operation of Suzano Packaging US (incorporated in 4Q24); ii) the higher SG&A (mainly third-party services); and iii) the higher cash COGS (higher cash cost and increase in logistics costs). These effects were partially offset by the increase in the average net price and the 9% appreciation of the average USD against the average BRL. The 23% decrease in **adjusted EBITDA per tonne** is explained by the same factors, excluding sales volume.



Paper Adjusted EBITDA (R$/t)



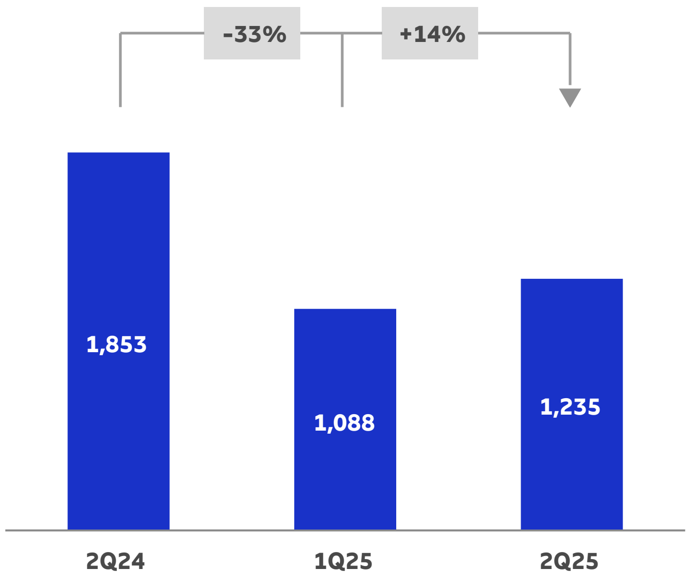
OPERATING CASH GENERATION FROM THE PAPER SEGMENT

Op. Cash Generation - Paper (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA[1]	709	612	16%	750	-5%	2,898
Maintenance Capex[2]	(202)	(187)	8%	(134)	51%	(740)
Operating Cash Flow	508	424	20%	617	-18%	2,158

(1) Excluding non-recurring items.
(2) Cash basis.

Operating cash generation per tonne in the paper segment was R$1,235/t in 2Q25, increasing 14% from 1Q25, driven by higher adjusted EBITDA per tonne (+10%), which was partially offset by higher maintenance capex per tonne (+2%). Compared to the same period of the previous year, the 33% decrease is due to: i) the decrease in adjusted EBITDA per tonne (-23%); and ii) the higher maintenance capex per tonne (+22%).

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



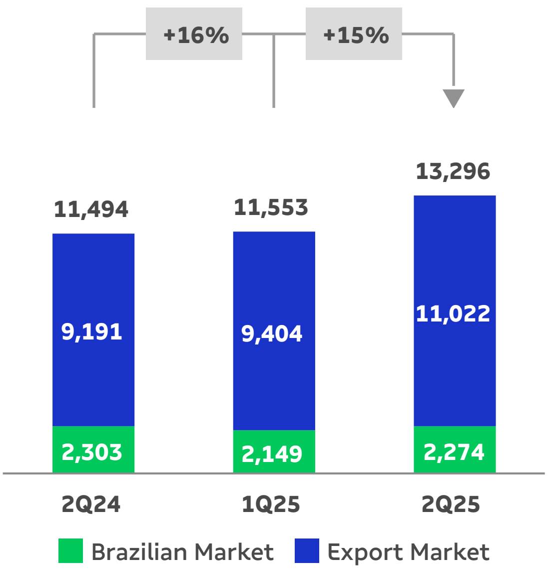
FINANCIAL PERFORMANCE

NET REVENUE

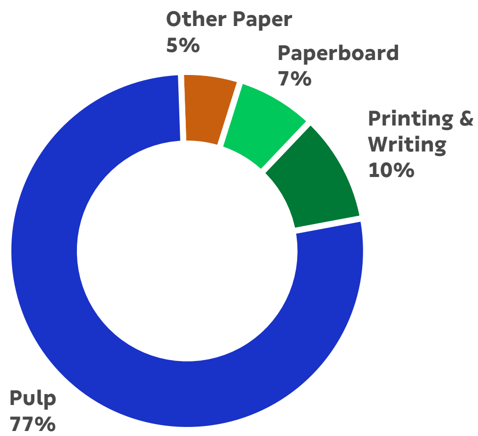
Suzano's **net revenue** in 2Q25 was R$13,296 million, 83% of which came from exports (vs. 81% in 1Q25 and 80% in 2Q24). Compared to 1Q25, the 15% increase is explained by the higher sales volumes of pulp (+23%) and paper (+5%). This effect was partially offset by the depreciation of the average USD against the average BRL (+3%) and by the decrease in paper prices in the foreign market (-4%).

The 16% increase in consolidated net revenue compared to 2Q24 is explained by the higher sales volumes during the period (28% growth in the pulp segment and 24% in paper), the appreciation of the average USD against the average BRL (+9%), and the start-up of Suzano Packaging US operations. These factors were partially offset by the decline in the average net pulp price in USD (-20%).

Net Revenue[1] (R$ million)



Net Revenue Breakdown (2Q25)



(1) Does not include Portocel service revenue.

CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp capacity	2024				2025				2026			
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Aracruz - Mill A (ES) – 590 kt					No downtime							
Aracruz - Mill B (ES) – 830 kt									No downtime			
Aracruz - Mill C (ES) – 920 kt	No downtime											
Imperatriz (MA)¹ – 1,650 kt					No downtime							
Jacareí (SP) – 1,100 kt					No downtime							
Limeira (SP)¹ – 690 kt									No downtime			
Mucuri - Mill 1 (BA)¹ – 610 kt	No downtime											
Mucuri - Mill 2 (BA) – 1,130 kt					No downtime							
Ribas do Rio Pardo (MS) - 2,550 kt	No downtime											
Suzano (SP)¹ – 620 kt									No downtime			
Três Lagoas - Mill 1 (MS) – 1,300 kt	No downtime											
Três Lagoas - Mill 2 (MS) – 1,950 kt	No downtime											
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)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
COGS	8,608	7,729	11%	6,093	41%	31,946
(-) Depreciation, depletion and amortization	(2,571)	(2,224)	16%	(1,852)	39%	(11,223)
Cash COGS	6,037	5,506	10%	4,241	42%	20,722
Sales volume (000' t)	3,680	3,041	21%	2,878	28%	13,430
Cash COGS/ton (R$/t)	**1,641**	**1,811**	**-9%**	**1,474**	**11%**	**1,543**

Cash COGS in 2Q25 totaled R$6,037 million or R$1,641/t. Compared to 1Q25, cash COGS increased by 10%, primarily due to: i) the higher sales volume of pulp and paper; and ii) the increased logistics costs (due to the regional mix and higher operating costs). These effects were partially offset by: i) lower impact of scheduled maintenance downtimes (as per the schedule presented above); and ii) a 3% depreciation of the average USD against the average BRL on items more exposed to foreign currency. On a per-tonne basis, cash COGS decreased 9% due to the same factors excluding sales volumes.

Compared to 2Q24, **cash COGS** increased by 42% mainly due to: i) higher pulp sales volume; ii) additional impact on cost due to the new Suzano Packaging US operation; iii) higher logistics costs, in turn due to the regional mix effect, with a higher volume directed to higher-cost regions, and higher mill-to-port freight costs; and iv) a 9% appreciation of the average USD against the average BRL on items most exposed to foreign currency. These effects were partially offset by the lower impact of scheduled maintenance downtimes. On a per-tonne basis, cash COGS increased 11% year on year due to the same factors excluding sales volumes.

SELLING EXPENSES

Selling Expenses (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Selling expenses	838	755	11%	700	20%	3,178
(-) Depreciation, depletion and amortization	(243)	(241)	1%	(240)	1%	(1,200)
Cash selling expenses	595	514	16%	460	29%	1,978
Sales volume (000' t)	3,680	3,041	21%	2,878	28%	13,430
Cash selling expenses/ton (R$/t)	**162**	**169**	**-4%**	**160**	**1%**	**147**

Cash selling expenses increased 16% compared to 1Q25, mainly due to higher sales volume and increased spending on various types of fixed commercial expenses. On a per-tonne basis, cash selling expenses decreased 4% due to the same factors excluding sales volumes.

Compared to 2Q24, cash selling expenses increased 29%, mainly due to: i) the higher sales volume; ii) the additional impact on expenses due to the new Suzano Packaging US operation; iii) the higher labor expenses and other various fixed commercial expenses; and iv) appreciation of the average USD against the average BRL (9%). These effects were partially offset by the lower logistics expenses (lower inland freight due to the sales mix). Cash selling expenses per tonne increased 1%, due to the same factors mentioned above excluding sales volumes.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
General and Administrative Expenses	647	674	-4%	558	16%	2,880
(-) Depreciation, depletion and amortization	(32)	(30)	7%	(35)	-8%	(172)
Cash general and administrative expenses	615	643	-4%	523	18%	2,708
Sales volume (000' t)	3,680	3,041	21%	2,878	28%	13,430
Cash general and administrative expenses/t (R$/t)	**167**	**212**	**-21%**	**182**	**-8%**	**202**

Compared to 1Q25, the 4% decrease in **cash general and administrative expenses** is mainly explained by: i) lower expenses with institutional projects; and ii) lower expenses related to variable compensation. On a per-tonne basis, these expenses decreased 21% due to the same factors.

Compared to 2Q24, cash general and administrative expenses increased 18%, mainly due to: i) the new Suzano Packaging US operation; and ii) higher labor and third-party service costs (especially consulting and auditing services). On a per-tonne basis, the 8% decrease is explained by the volume effect.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Other operating income (expenses)	(155)	(119)	30%	464	-67%	563
(-) Depreciation, depletion and amortization	(7)	3	—%	(2)	—%	17
Cash other operating income (expenses)	(162)	(117)	39%	462	-65%	580
Sales volume (000' t)	3,680	3,041	21%	2,878	28%	13,430
Other operating income (expenses)/t (R$/t)	**(44)**	**(38)**	**15%**	**161**	**-73%**	**43**

Other operating income (expenses) resulted in an expense of R$155 million in 2Q25, compared to an expense of R$119 million in 1Q25 and an income of R$464 million in 2Q24. The variation compared to 1Q25 is mainly explained by: (i) the R$76 million impact related to the impairment of the investment in the subsidiary Suzano Finland Oy; and (ii) the negative result of the fair value adjustment of biological assets, mainly due to the decrease in the IMA index (such adjustment occurs in the second and fourth quarters of each year). These effects were partially offset by lower provisions for legal contingencies.

Compared to 2Q24, the decrease is due to the variation in the fair value adjustment of biological assets, from a negative R$73 million to a positive effect of R$539 million in that period. In addition, there was the same R$76 million impact from the aforementioned impairment in the result from sale and disposal of property, plant and equipment and biological assets, net line.

Regarding the equity method line, the Company also concluded the strategic review of its investments in Spinnova Plc and Woodspin Oy. As a result, the following accounting effects were recognized in this line: (i) R$118 million related to the impairment of the investment in the joint venture Woodspin Oy; and (ii) R$64 million related to the write-off of the goodwill of the associate Spinnova Plc. Such adjustments reflect the economic outlook associated with these investments.

ADJUSTED EBITDA

Consolidated	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA (R$ million)[1]	6,087	4,866	25%	6,288	-3%	23,957
Adjusted EBITDA Margin	46%	42%	4 p.p	55%	-9 p.p	47%
Sales Volume (k t)	3,680	3,041	21%	2,878	28%	13,430
Adjusted EBITDA[1]/ton (R$/t)	**1,654**	**1,600**	**3%**	**2,185**	**-24%**	**1,784**

(1) Excluding non-recurring items.

The 25% increase in **Adjusted EBITDA** in 2Q25 compared to 1Q25 is mainly explained by: i) the higher sales volume of pulp (+23%) and paper (+5%); ii) the lower cost, in turn explained by the lower impact of scheduled maintenance downtimes and the reduction in paper and pulp production cash cost. These effects were partially offset by the depreciation of average USD against average BRL (3%) and lower SG&A (as discussed earlier). Adjusted EBITDA per tonne increased 3% due to the same factors, excluding sales volume.

Compared to 2Q24, the 3% decrease in Adjusted EBITDA was due to: i) the lower average net price of pulp in USD (-13%); ii) the higher cash COGS, in turn explained by higher logistics costs (regional mix, with a higher volume directed to higher-cost regions) and inventory turnover effects; iii) the higher SG&A (refer to Selling and General and Administrative Expenses sections for further details); and iv) the additional impact on costs due to the new Suzano Packaging US operation. These effects were partially offset by the higher sales volume and the 9% appreciation of the average USD against the average BRL. Adjusted EBITDA per tonne decreased 24% due to the same factors, excluding sales volumes.

FINANCIAL RESULT

Financial Result (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Financial Expenses	**(1,606)**	**(1,640)**	**-2%**	**(1,153)**	**39%**	**(6,505)**
Interest on loans and financing (local currency)	(486)	(421)	15%	(355)	37%	(1,676)
Interest on loans and financing (foreign currency)	(957)	(996)	-4%	(961)	—%	(4,051)
Capitalized interest¹	73	53	38%	425	-83%	284
Other financial expenses	(237)	(276)	-14%	(263)	-10%	(1,062)
Financial Income	**383**	**439**	**-13%**	**457**	**-16%**	**1,678**
Interest on financial investments	354	348	2%	410	-14%	1,482
Other financial income	29	90	-68%	47	-38%	197
Monetary and Exchange Variations	**2,989**	**5,204**	**-43%**	**(6,487)**	**—%**	**494**
Foreign exchange variations (Debt)	3,444	5,703	**-40%**	(7,311)	—%	817
Other foreign exchange variations	(455)	(499)	-9%	824	—%	(323)
Derivative income (loss), net²	**2,659**	**3,693**	**-28%**	**(3,890)**	**–%**	**1,765**
Operating Cash flow hedge	1,863	3,077	-39%	(2,442)	–%	1,641
Cash flow - Cerrado project hedge	—	—	–%	(45)	–%	13
Debt hedge	725	538	35%	(1,270)	–%	143
Others³	72	79	-9%	(134)	—%	(32)
Net Financial Result	**4,425**	**7,696**	**-43%**	**(11,074)**	**—%**	**(2,568)**

(1) Capitalized interest related to work in progress.
(2) Variation in mark-to-market adjustment (2Q25: -R$494 million | 1Q25: -R$2,999 million), plus adjustments paid and received (2Q25: R$155 million).
(3) Includes commodity hedging and embedded derivatives.

Financial expenses decreased by 2% compared to 1Q25, mainly reflecting the reduction in interest expenses on foreign currency and other financial income, both positively impacted by the depreciation of the USD in the period. This reduction was partially offset by the increase in interest expenses on debt in local currency, due to the higher balance of debt throughout the quarter (2Q25: R$21.8 billion | 1Q25: R$18.4 billion). Compared to 2Q24, financial expenses increased 39% due to the reduction of interest capitalized by the investment in the Cerrado Project, and the increase in local currency interest expenses due to the higher debt balance and the rise in the CDI interest rate (2Q25: 14.48% p.a. | 2Q24: 10.51% p.a.).

Financial income decreased by 13% compared to 1Q25, reflecting the reduction in other financial income in turn explained by lower expenses related to the inflation adjustment of federal taxes and contributions to be refunded, partially offset by the increase in the average CDI rate for the period (2Q25: 14.48% p.a. | 1Q25: 12.92% p.a.). Compared to 2Q24, the decrease of 16% is mainly explained by the reduction in interest on financial investments due to the decrease in total cash balance, the reduction in the proportion of cash in local currency, and the depreciation of the USD in the period.

Inflation adjustment and exchange variation had a positive impact of R$2,989 million on the Company's financial result due to the 5% depreciation of the USD against BRL at the close of 1Q25, which affected foreign currency debt (US$12,799 million at the end of 2Q25). 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$2,659 million in 2Q25, mainly due to the positive impact of the USD depreciation and the decline in the fixed-rate curve. The mark-to-market adjustment of derivative instruments on June 30th, 2025 was negative R$494 million, compared to a negative adjustment of R$2,999 million on March 31st, 2025, representing a positive variation of R$2,505 million. Note that the impact of USD 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 second quarter, was a positive R$155 million (R$148 million gain on debt hedge, R$9 million gain on cash flow hedge and R$3 million loss from commodities).

As a result of the above factors and considering all financial expense and income lines, the net income was positive in R$4,425 million in 2Q25, compared to an income of R$7,696 million in 1Q25 and an expense of R$11,074 million in 2Q24.

DERIVATIVE OPERATIONS

Suzano carries out derivative operations exclusively for hedging purposes. The following table reflects the position of derivative hedging instruments on June 30th, 2025:

Hedge[1]	Notional (US$ million)		Fair Value (R$ million)	
	Jun/25	**Mar/25**	**Jun/25**	**Mar/25**
Debt	5,425	4,921	(873)	(1,450)
Cash Flow – Operating (ZCC + NDF)	6,934	7,450	298	(1,556)
Others[2]	460	409	81	6
Total	**12,820**	**12,779**	**(494)**	**(2,999)**

(1) See note 4 of the 2Q25 Quarterly Financial Statements (ITR) for further details and fair value sensitivity analysis.
(2) Includes commodity hedging and embedded derivatives.

The Company's foreign exchange exposure policy seeks to minimize the volatility of Suzano's cash generation and ensure greater flexibility in cash flow management. Currently, the policy stipulates that surplus dollars 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). Based on the policy forecast, in April 2025, seeking to increase currency hedge in a scenario of a devalued BRL and high interest rates, the Board of Directors authorized an extraordinary cash flow hedge of up to US$600 million for a period of 25-30 months. This extraordinary hedge volume was partially executed in the second quarter and is reflected in the table below. At the end of 2Q25, 73% 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 BRL. 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 BRL depreciation versus USD within the range contracted. In cases of extreme BRL appreciation versus USD, 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 BRL depreciation when exchange rates exceed the maximum limits contracted.

On June 30th, 2025, the outstanding notional value of operations involving forward USD sales through ZCCs related to Cash Flows was US$6,844 million, with an average forward rate ranging from R$5.53 to R$6.41 and maturities between July 2025 and October 2027. On the same date, the outstanding notional value of operations involving forward USD sales through NDFs was US$90 million, whose maturities are distributed between February 2026 and June 2026 and with an average rate of R$5.92. Cash flow hedge operations in 2Q25 resulted in an income of R$1,863 million. The mark-to-market adjustment ("MtM" or "fair value") of these operations was an income of R$298 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 2Q25 (BRL/USD = 5.46) 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 curves and could vary depending on market conditions.

			Cash Adjustment (R$ million)		
Maturity (up to)	Strike Range	Notional (US$ million)	Actual	Exchange Rate 2Q25 (R$ 5.46)	Sensitivity at R$ 0.10 / US$ variation (+/-)
Zero Cost Collars					
2Q25			(2)		
3Q25	5.15 - 5.95	1,072		2	107
4Q25	5.09 - 5.85	1,376		1	138
1Q26	5.14 - 5.91	1,127		10	113
2Q26	5.36 - 6.17	1,257		59	126
3Q26	6.18 - 7.08	45		33	5
4Q26	6.33 - 7.41	660		577	66
1Q27	6.34 - 7.47	608		536	61
2Q27	6.43 - 7.45	660		642	66
3Q27	6.94 - 8.15	30		44	3
4Q27	7.05 - 8.28	10		16	1
Total	**5.53 - 6.41**	**6,844**	**(2)**	**1,921**	**684**
NDF					
2Q25			11		
1Q26	5.85	27		11	3
2Q26	5.95	63		31	6
Total	**5.92**	**90**	**11**	**42**	**9**

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 June 30th, 2025, the Company had an outstanding notional amount of US$5,425 million in swap contracts as shown in the table below. In 2Q25, the result of debt hedge transactions was an income of R$725 million, mainly due to currency appreciation. The mark-to-market adjustment (fair value) of these operations was a loss of R$873 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US$ million) Jun/25	Notional (US$ million) Mar/25	Fair Value (R$ million) Jun/25	Fair Value (R$ million) Mar/25
Swap (CDI x USD)	2034	USD	1,085	904	(351)	(570)
Swap (CNH x USD)	2027	USD	166	166	–	(7)
Swap (SOFR x USD)	2031	USD	1,576	1,688	112	244
Swap (CDI x SOFR)	2034	USD	635	610	(164)	(331)
Swap SOFR	-	USD	—	151	—	(21)
Swap (Pré x CDI)	2031	BRL	495[1]	—	47	—
Swap (IPCA x CDI)	2044	BRL	1468[1]	1402[1]	(517)	(764)
Total			**5,425**	**4,921**	**(873)**	**(1,450)**

(1) Translated at the quarterly closing exchange rate (R$5.46).

The following table presents a sensitivity analysis[1] 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 2Q25 (BRL/USD = 5.46) 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 (2Q25). 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	Cash Adjustment (R$ million) R$ / US$ = 5.46 (2Q25)	Cash Adjustment (R$ million) Sensitivity at R$ 0.10 / US$ variation (+/-)[1]
2Q25		148		
3Q25	174		52	1
4Q25	169		126	2
2026	398		(171)	8
2027	526		(52)	8
2028	236		(64)	23
>=2029	3,921		4,654	180
Total	**5,425**	**148**	**4,545**	**223**

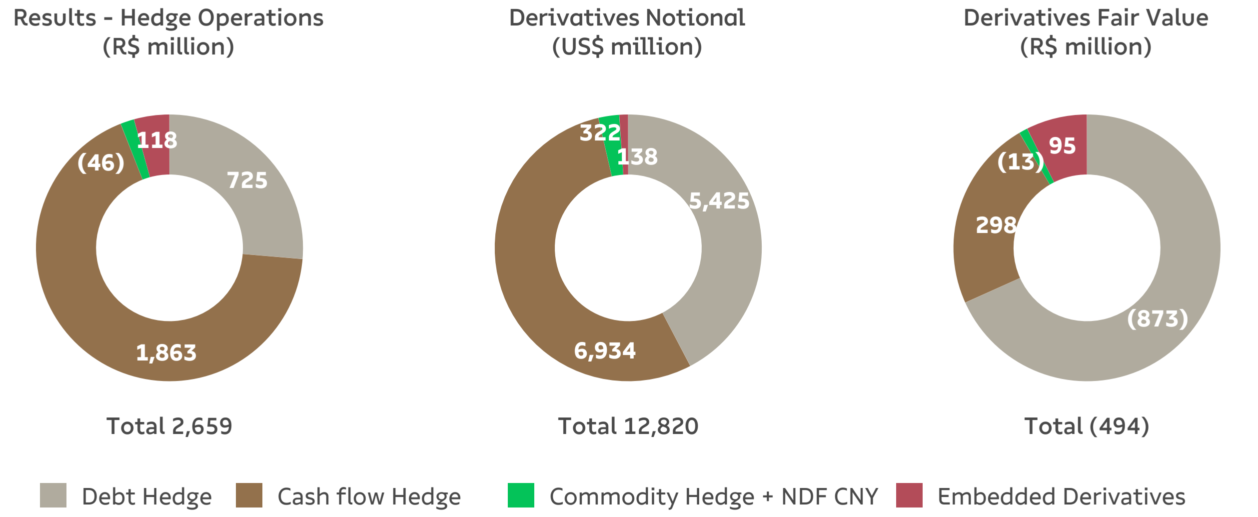
(1) Sensitivity analysis considers variation only in the exchange rate (BRL/USD), while other variables are presumed constant.

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) Jun/25	Notional (US$ million) Mar/25	Fair Value (R$ million) Jun/25	Fair Value (R$ million) Mar/25	Cash Adjustment (R$ million) Jun/25	Cash Adjustment (R$ million) Mar/25
Embedded derivative	2039	Fixed | USD US-CPI	138	138	95	(23)	—	—
NDF CNY	2025	CNY | USD	2	—	—	—	—	—
Commodities	2026	Brent/VLSFO/ Others	321	271	(13)	29	(3)	9
Total			**460**	**409**	**81**	**6**	**(3)**	**9**

A portion of the forestry partnership agreements and standing timber supply agreements is denominated in USD per cubic meter of standing timber, 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 2Q25 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 USD. On June 30th, 2025, the outstanding notional value of the operation was US$138 million. The result from this swap in 2Q25 was a gain of R$118 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R$95 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 June 30th, 2025, the outstanding notional value of these operations was US$321 million. The result of these hedges in 2Q25 was a loss of R$46 million. The mark-to-market (fair value) of these operations was negative R$13 million at the end of the quarter.



NET INCOME (LOSS)

In 2Q25, the Company posted net income of R$5,012 million, compared to a net income of R$6,348 million in 1Q25 and a net loss of R$3,766 million in 2Q24. The decrease compared to 1Q25 was primarily due to the decrease in the financial results, which resulted from the lower appreciation of the closing BRL against the USD (5%) compared to the higher appreciation observed in 1Q25 (7%) as well as from an increase in COGS and SG&A. These effects were partially offset primarily by the increase in net revenue and the reduction in IR/CSLL expenses (which were mainly levied on the positive results from exchange rate variations on debt and the mark-to-market adjustments of derivatives).

The progress in relation to 2Q24 is explained by the positive variation in financial result due to the 5% depreciation of the closing USD against the BRL, as opposed to the significant 11% appreciation of the closing USD against the BRL in that period, and the increase in net revenue, as explained earlier. The aforementioned factors were partially offset by the negative amount of deferred IR/CSLL (compared to the positive amount in 2Q24), in addition to the increases in COGS and SG&A.

DEBT

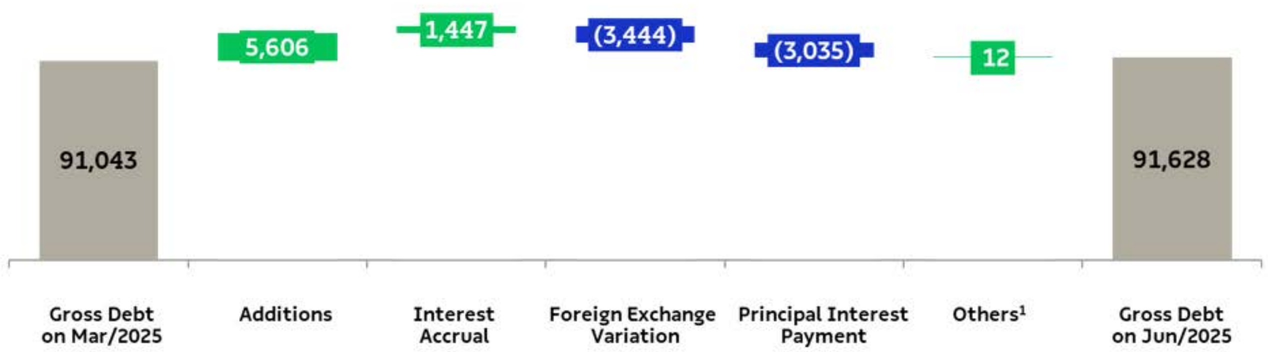
Debt (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y
Local Currency	**21,783**	**18,382**	**19%**	**16,723**	**30%**
Short Term	787	778	1%	710	11%
Long Term	20,996	17,604	19%	16,012	31%
Foreign Currency	**69,844**	**72,661**	**-4%**	**71,902**	**-3%**
Short Term	2,094	2,651	-21%	6,540	-68%
Long Term	67,750	70,010	-3%	65,362	4%
Gross Debt	**91,627**	**91,043**	**1%**	**88,624**	**3%**
(-) Cash	20,788	16,833	23%	22,062	-6%
Net debt	**70,840**	**74,209**	**-5%**	**66,563**	**6%**
Net debt/Adjusted EBITDA[1] (x) - R$	3.0 x	3.1 x	-0.1 x	3.5 x	-0.5 x
Net debt/Adjusted EBITDA[1] (x) – US$	3.1 x	3.0 x	0.1 x	3.2 x	-0.1 x

(1) Excluding non-recurring items.

On June 30th, 2025, **gross debt** totaled R$91.6 billion and was composed of 97% long-term maturities and 3% short-term maturities. Foreign currency debt corresponded to 76% 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 86%. Compared to 1Q25, gross debt increased 1%, mainly due to the funding operation of R$3 billion in rural credit, partially offset by the depreciation of the USD, which reduced the BRL value of gross debt denominated in foreign currency. Suzano ended 2Q25 with 46% of its 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 (USD) due to its predominant status as an exporter. This structural exposure allows the Company to match loans and financing payments in USD with receivable flows from sales.

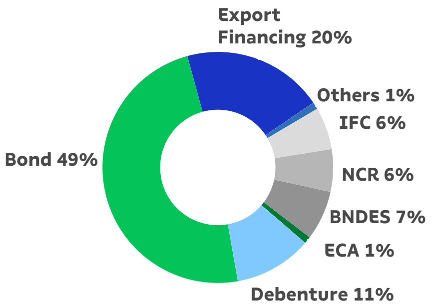
Changes in Gross Debt (R$ million)



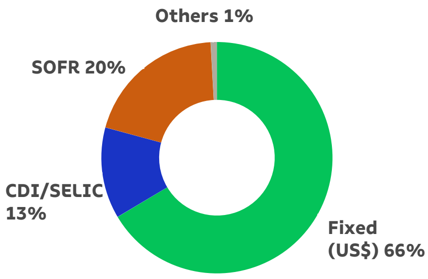
(1) Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On June 30th, 2025, the total average cost of debt in USD was 5.0% p.a. (considering the debt in BRL adjusted by the market swap curve), compared to 5.0% p.a. on March 31st, 2025. The average term of consolidated debt at the end of the quarter was 74 months, compared to 76 months at the end of 1Q25.

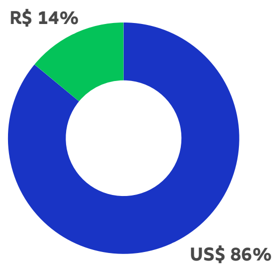
Exposure by Instrument



Exposure by Index[1]



Exposure by Currency[2]

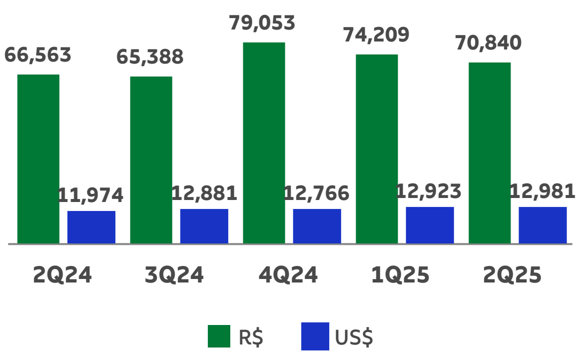


(1) Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (USD) – 49%, SOFR – 27%, CDI – 10%, Other (Fixed BRL, IPCA, TJLP) – 13%.
(2) Considers the portion of debt with currency swaps. The original debt was 76% in USD and 24% in BRL.

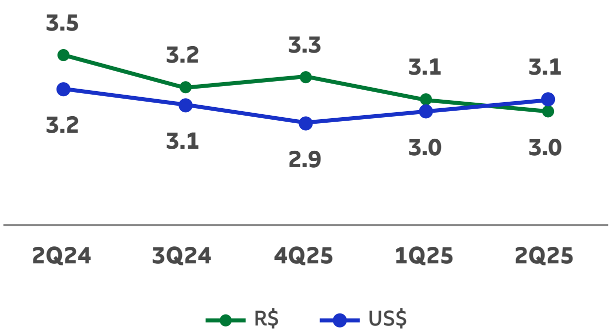
Cash and cash equivalents and financial investments on June 30th, 2025 amounted to R$20.8 billion, 49% of which was in foreign currency, allocated to interest-bearing account or short-term fixed-income investments abroad. The remaining 51% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and others), remunerated at the CDI rate.

On June 30th, 2025, the Company also had a stand-by credit facility totaling R$6.9 billion (US$1.275 billion) available through February 2027. 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$20.8 billion plus the stand-by credit facilities amounted to a readily available cash position of R$27.7 billion on June 30th, 2025. Moreover, the Company has a financing agreement with Finnvera (US$758 million) related to the Cerrado Project (as per the Notices to the Market of November 1st and December 22nd, 2022) which has not yet been withdrawn, further strengthening Suzano's liquidity position.

Debt (in R$ and US$ million)

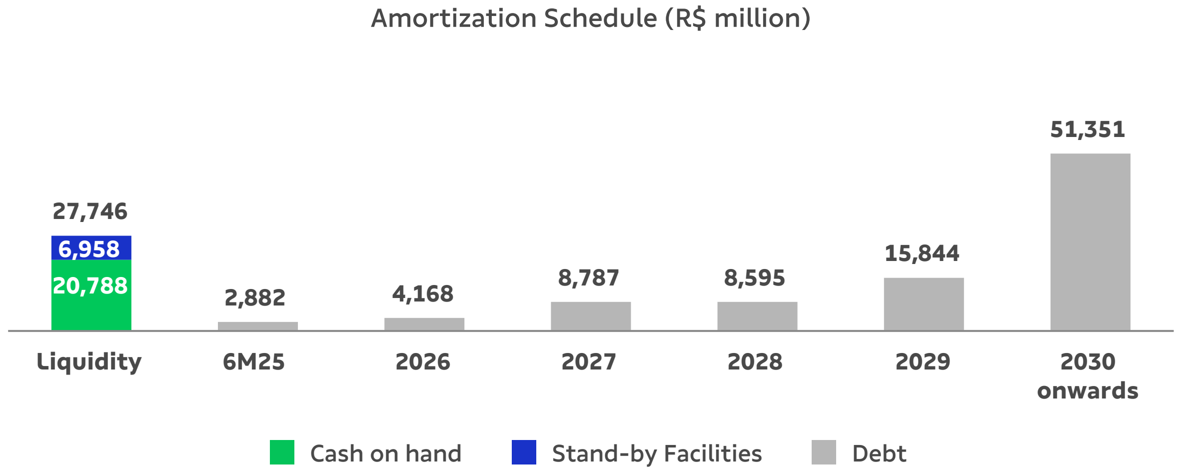


Net Debt / Adjusted EBITDA in R$ and US$ (x)



On June 30th, 2025, **net debt** stood at R$70.8 billion (US$13.0 billion), compared to R$74.2 billion (US$12.9 billion) on March 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 BRL, stood at 3.0 times on June 30th, 2025 (3.1 times on March 31st, 2025). The same ratio in USD (the measure is established in Suzano's financial policy) rose to 3.1 times on June 30th, 2025 (3.0 times on March 31st, 2025).



The breakdown of total gross debt between trade and non-trade finance on June 30th, 2025 is shown below:

	2025	2026	2027	2028	2029	2030 onwards	Total
Trade Finance[1]	38%	25%	39%	40%	24%	11%	20%
Non-Trade Finance[2]	62%	75%	61%	60%	76%	89%	80%

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

CAPITAL EXPENDITURE

In 2Q25, capital expenditure (cash basis) totaled R$3,180 million. The 10% reduction compared to 1Q25 was mainly due to: i) lower spending on forest maintenance, as the second quarter had a lower volume of payments for assets and wood, according to the project schedules; and ii) lower disbursement related to Cerrado Project, in line with its disbursement curve. These factors were partially offset by increased investments in expansion and modernization, particularly those associated with the disbursement schedule of the company’s strategic projects, such as the new tissue mill, Limeira's mill competitiveness project and the Fluff expansion, announced to the market in 2024.

Compared to 2Q24, the 20% decrease is mainly due to lower disbursement related to the Cerrado Project. This was partially offset by higher investments recorded under 'expansion and modernization', particularly related to the projects mentioned above, as well as increased spending under the industrial maintenance category, mainly associated with investments in Suzano Packaging US (Pine Bluff) assets and disbursements related to investment opportunity during scheduled downtime during 1Q25.

The estimated capital expenditure for the fiscal year 2025 of the Company has been revised from R$12.4 billion to R$13.3 billion to reflect the execution, on this date, regarding an agreement with Eldorado Brasil Celulose S.A. for the exchange of a biological asset corresponding to 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul.

Investments (R$ million)[1]	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25	*New Guidance 2025*
Maintenance	**1,938**	**2,241**	**-14%**	**1,785**	**9%**	**7,946**	**7,813**
Industrial maintenance	542	531	2%	204	165%	1,865	1,737
Forestry maintenance	1,377	1,687	-18%	1,565	-12%	5,913	5,790
Others	20	22	-12%	16	24%	167	286
Expansion and modernization	**454**	**378**	**20%**	**100**	**354%**	**1,552**	**1,572**
Land and forestry	**569**	**508**	**12%**	**462**	**23%**	**4,187**	**3,018**
Others	**—**	**—**	**—**	**—**	**—**	**1**	**6**
Cerrado Project	**219**	**426**	**-49%**	**1,607**	**-86%**	**2,061**	**850**
Total	**3,180**	**3,553**	**-10%**	**3,955**	**-20%**	**15,747**	**13,259**

(1) The amounts in the table above do not include the effect of monetization of ICMS credits in the state of Espírito Santo. They do not consider the acquisition of non-controlling stake in Lenzing and the investments for acquisition of Pactiv's assets (Suzano Packaging US).

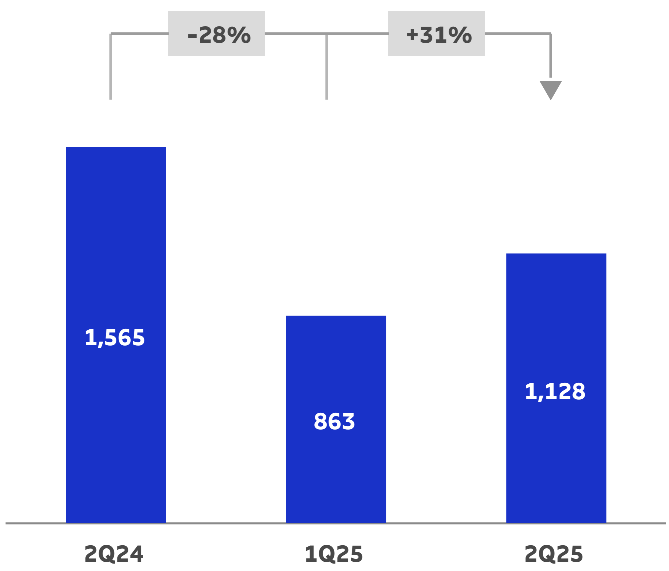
OPERATING CASH FLOW

Operating Cash Flow (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA[1]	6,087	4,866	25%	6,288	-3%	23,957
Maintenance Capex[2]	(1,938)	(2,241)	-14%	(1,785)	9%	(7,946)
Operating Cash Flow	**4,149**	**2,625**	**58%**	**4,503**	**-8%**	**16,011**
Operating Cash Flow (R$/t)	**1,128**	**863**	**31%**	**1,565**	**-28%**	**1,192**

(1) Excluding non-recurring items.
(2) Cash basis.

Operating cash flow, measured by adjusted EBITDA less maintenance capex (cash basis), amounted to R$4,149 million in 2Q25. The 31% increase in operating cash generation per tonne in relation to 1Q25 is due to the lower maintenance capex per tonne and higher adjusted EBITDA per tonne. Compared to 2Q24, operating cash generation per tonne decreased 28%, due to lower adjusted EBITDA per tonne, partially offset by lower maintenance capex per tonne.

Operating Cash Generation
per tonne (R$/t)



FREE CASH FLOW

Free Cash Flow (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	LTM 2Q25
Adjusted EBITDA	6,087	4,866	25%	6,288	-3%	23,957
(-) Total Capex¹	(3,203)	(3,080)	4%	(4,326)	-26%	(18,284)
(-) Leases contracts – IFRS 16	(342)	(372)	-8%	(313)	9%	(1,406)
(+/-) △ Working capital²	(864)	1,311	—%	643	—%	1,656
(-) Net interest³	(652)	(1,653)	-61%	(438)	49%	(4,086)
(-) Income taxes	(24)	(159)	-85%	(118)	—%	(376)
(-) Dividend and interest on own capital payment/Share Buyback Program	(169)	(2,232)	-92%	(9)	—%	(5,203)
(+/-) Derivative cash adjustment	155	125	24%	(1,127)	—%	412
Free cash flow	**989**	**(1,193)**	**—%**	**601**	**65%**	**(3,331)**
(+) Total Capex ex-maintenance	1,464	1,467	—%	1,313	12%	10,990
(+) Dividend and interest on own capital payment/Share Buyback Program	169	2,232	-92%	9	—%	5,203
Free cash flow – Adjusted⁴	**2,622**	**2,505**	**5%**	**1,922**	**36%**	**12,863**
Free Cash Flow Yield ("FCF Yield") - LTM⁵	**20.3%**	**18.5%**	**1,8 p.p**	**12.0%**	**8,3 p.p**	**20.3%**

(1) Accrual basis, except for investments related to the Cerrado Project since 2Q23. It also considers the acquisition of land and forest assets, equity interest in Lenzing and assets acquisition of Pactiv Evergreen (Suzano Packaging US). Includes land lease expenses, which are neutralized under Working Capital, considering that the 'Lease Contracts – IFRS 16' line item covers the total leases (land, machinery and equipment, real estate, ships and vessels, and vehicles).
(2) Considers costs of capitalized loans paid (2Q25: R$73 million | 1Q25: R$53 million | 2Q24: R$425 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 and interest received on financial investments.
(4) Free cash flow prior to dividend and interest on own capital payments, share buyback program and capex ex-maintenance (accrual basis).
(5) Adjusted LTM free cash flow per share (excluding treasury shares) divided by the share closing price for the quarter (2Q25: R$51.21/share | 1Q25: R$52.94/share | 2Q24: R$57.01/share).

Adjusted Free Cash Flow in 2Q25 was R$2,622 million, compared to R$2,505 million in 1Q25 and R$1,922 million in 2Q24. Compared to the previous period, Adjusted Free Cash Flow increased 5%, mainly due to: i) the higher Adjusted EBITDA; ii) a lower concentration of interest payments in the period, due to the bond payment schedule; and iii) lower cash disbursement for IR/CSLL. These effects were partially offset by: i) the disbursement of working capital, in turn resulting from the reduction of receivables advance programs and higher sales volume, as opposed to the release observed in 1Q25; and ii) the higher accrual-based maintenance capex in the period.

Compared to 2Q24, Adjusted Free Cash Flow increased 36% due to: i) the positive cash adjustment from derivatives (as opposed to the negative cash adjustment observed in the same period of the previous year); and ii) the lower accrual-based maintenance capex. These effects were partially offset by: i) the disbursement of working capital (mainly in the accounts receivable line item, in turn explained by the higher sales volume and the appreciation of the average USD versus the average BRL); ii) the lower adjusted EBITDA; and iii) the higher interest payments, in turn driven by: i) a decrease in interest income from financial investments resulting from the reduction in total cash balance, the lower proportion of cash in local currency, and the depreciation of the USD against the BRL; and (ii) the Company's higher gross indebtedness.

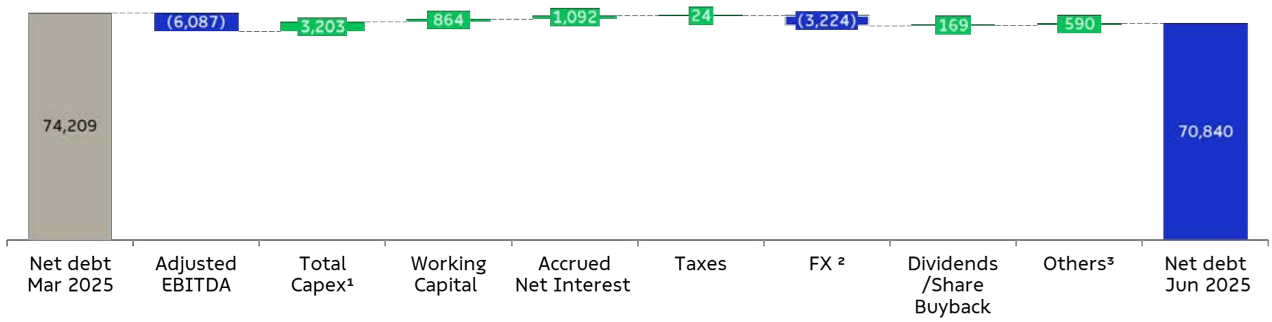
ROIC ("RETURN ON INVESTED CAPITAL")

ROIC (%) - LTM (R$ million)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y
(+) Adjusted EBITDA	23,957	24,157	-1%	19,045	26%
(-) Total Capex	(18,284)	(19,407)	-6%	(17,455)	5%
(-) Lease contracts – IFRS 16	(1,406)	(1,376)	2%	(1,274)	10%
(+/-) Δ Working Capital	1,656	3,162	-48%	1,939	-15%
(-) Income Tax and CSLL (cash)	(376)	(470)	-20%	(392)	-4%
(+) Capex ex-maintenance	10,990	10,204	8%	8,245	33%
(+/-) Cash hedge from the cash flow adjustment	(70)	222	—%	1,686	—%
Adjusted Cash Flow	**16,467**	**16,492**	**—%**	**11,794**	**40%**
(+) Total Assets (-) Liabilities (excluding debt)	131,925	130,510	1%	123,831	7%
(+) MtM debt hedge[1]	828	848	-2%	1,122	-26%
(-) Work in Progress	(3,996)	(8,126)	-51%	(18,369)	-78%
Invested Capital	**128,757**	**123,232**	**4%**	**106,584**	**21%**
(+/-) Accounting Adjustments - CPC 06, 27, and 29[2]	(3,310)	(3,382)	-2%	(3,473)	-5%
Adjusted Invested Capital	**125,447**	**119,850**	**5%**	**103,111**	**22%**
ROIC - LTM[3]	**13.1%**	**13.8%**	**-0.6 p.p.**	**11.4%**	**1.7 p.p.**

(1) Refers to the LTM average of the MtMs of the currency swaps (Swap (CDI x USD), Swap (CDI x SOFR), and Swap (CNH x USD)).
(2) Accounting Adjustments: 1) CPC 06 - Right-of-Use Asset/Lease Liability: effect related to the depreciation of the Right-of-Use Asset, (+) the Amortization of the Adjustment to Present Value and its corresponding Deferred Income Tax. 2) CPC 27 - Property, Plant and Equipment (Assigned Cost): elimination of the accounting effect (and its respective Deferred Income Tax) arising from the adjustment to market value of the Company's assets in the adoption of Law No. 11,638. 3) CPC 29 - Biological Assets: elimination of the effect arising from the valuation of the Biological Asset and its respective Deferred Income Tax.
(3) For income statement accounts (numerator), the sum of the most recent four quarters (last twelve months) is used. For balance sheet accounts (denominator), the average of the most recent four quarters (last twelve months) is used.

CHANGES IN NET DEBT

Following were the changes in net debt in 2Q25:



(1) Accrual basis, except for the capex related to Cerrado Project (cash basis), as per the Cash Flow Statement.
(2) Net of exchange variations on cash and financial investments.
(3) Considers cash amounts related to derivative adjustments, lease agreements and other items.

ESG

In alignment with its commitment to the global climate agenda, Suzano announced new decarbonization targets on June 12th, 2025, which have been validated by the Science Based Targets initiative (SBTi). The targets include an absolute reduction of 50.4% in scope 1 and 2 GHG emissions by 2032 (using 2022 as the baseline) and the engagement of 80% of its suppliers and clients to set science-based targets by 2028. The Suzano Climate Transition Action Plan will be updated to reflect these new ambitions.

In May, Suzano executed a R$3 billion Rural Credit transaction with Itaú, tied to a biodiversity commitment to connect 500,000 hectares of native vegetation fragments by 2030. Being the company's first ESG-linked transaction in the local market.

TOTAL OPERATIONAL EXPENDITURE - PULP

As disclosed in the Material Fact notice of December 12th, 2024, the total operational expenditure forecast for 2027 is approximately R$1,900 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 2025. The Company also reports that the total operational expenditure for 2024 was R$2,183/t, consisting of cash cost of production (including downtimes) of R$875/t, maintenance capex of R$618/t and freight plus SG&A of R$690/t.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Tariffs on exports to the United States of America

In April 2025, the United States government announced the implementation of an import tariff program with country-specific rates, starting from a minimum threshold of 10%. In July 2025, it was announced that a 50% tariff would be applied to products imported from Brazil, effective as of August 2025.

In the context of the Company's operations, pulp exports remain exempt from this additional tariff, according to official information released by U.S. trade authorities. However, certain paper products within its portfolio were included in the 50% tariff scope.

Despite the partial inclusion of the paper segment, the Company has limited commercial exposure to the U.S. market, and based on analyses conducted up to the date of approval of these financial statements, no material impacts were identified on the Company's financial performance or cash generation.

Exchange of biological asset

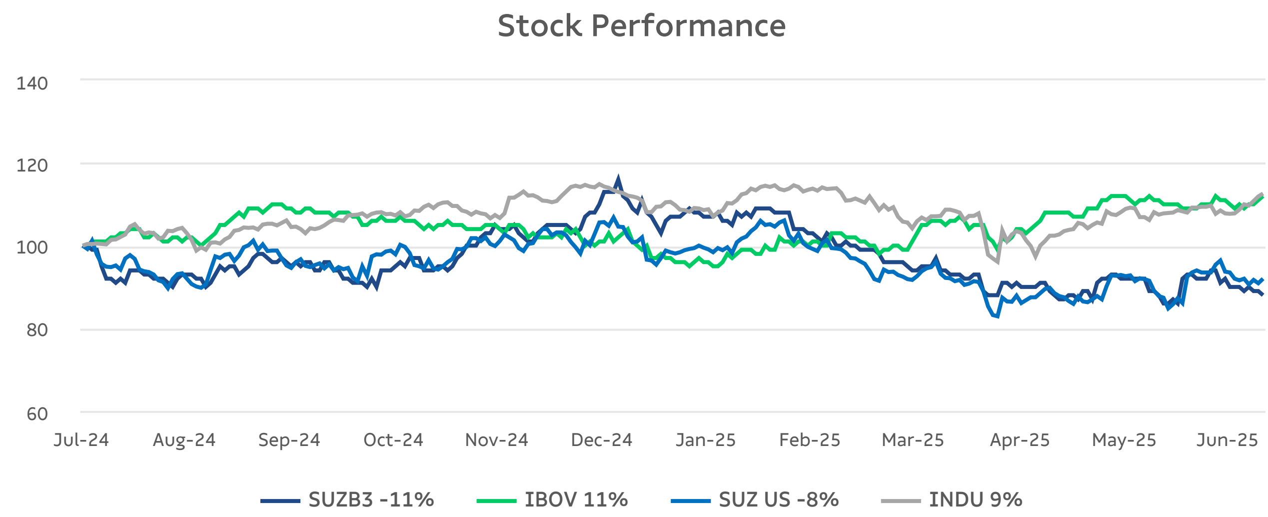
On August 6, 2025, the Company signed an agreement with Eldorado Brasil Celulose S.A. (“Eldorado”) for the exchange of a biological asset corresponding to 18 million cubic meters of standing timber located in the state of Mato Grosso do Sul.

The transaction involves the exchange of standing timber (biological asset), suitable for the pulp production process. Eldorado will transfer the agreed volume of currently mature standing timber to be harvested by Suzano between the projected years of 2025 and 2027. In return, Suzano will deliver an equivalent volume of currently immature standing timber to be harvested by Eldorado between the projected years of 2028 and 2031, and will pay Eldorado a total amount of R$1.317 billion, of which R$878 million in 2025 and R$439 million in 2026.

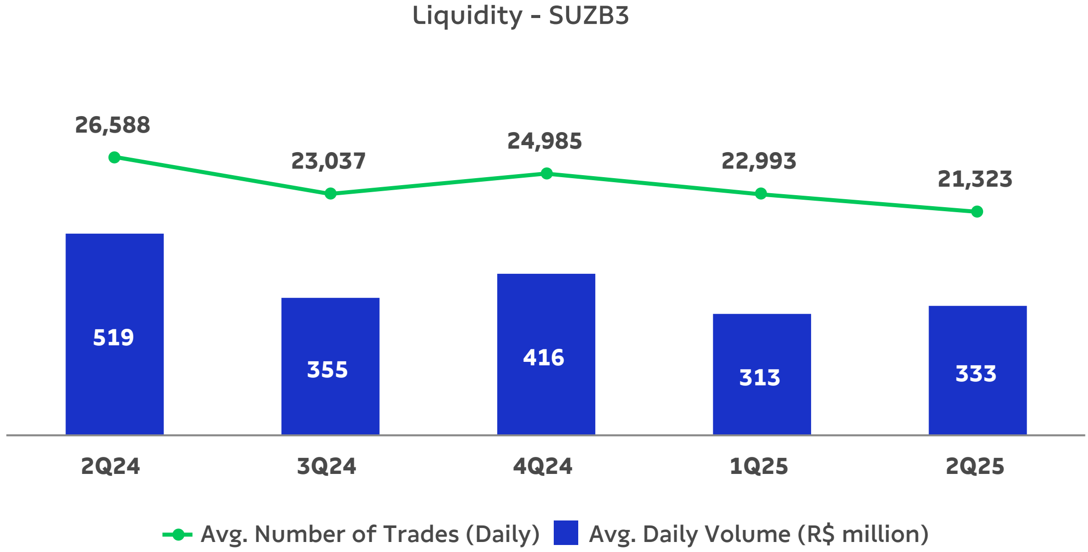
The closing of the transaction is subject to the fulfillment of customary precedent conditions for this type of transaction.

CAPITAL MARKETS

On June 30th, 2025, Suzano’s stock was quoted at R$51.21/share (SUZB3) and US$9.41/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.



Source: Bloomberg.



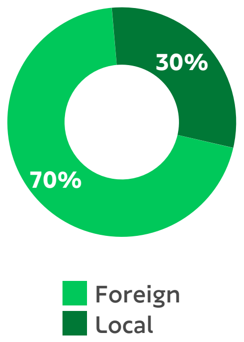
Source: Bloomberg.

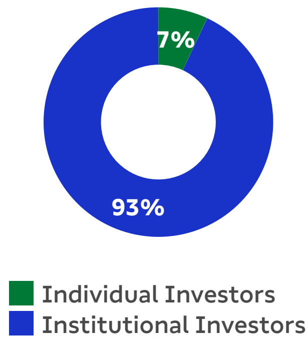
As part of the 5th share buyback program announced and currently open ("August/2024 Program"), until the end of June 2025, the Company had traded 14,820,500 shares at an average cost of acquisition of R$54.46/share, representing R$805 million in market value, according to the monthly reports released by the Company under CVM Instruction 44.

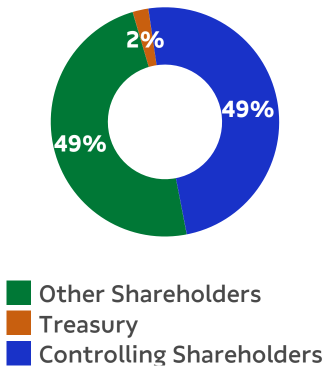
On June 30th, 2025, the Company's capital stock consisted of 1,264,117,615 common shares, of which 28,208,827 common shares were held in treasury. Suzano's market capitalization on the same date (ex-treasury shares) stood at R$63.3 billion. Free float in 2Q25 corresponded to 49% of the total shares.

Free Float distribution on 6/30/2025 (B3 + NYSE)

Ownership structure on 6/30/2025







FIXED INCOME

	Unit	Jun/25	Mar/25	Jun/24	Δ Q-o-Q	Δ Y-o-Y
Fibria 2025 – Price	USD/k	–	98.70	98.90	–	–
Fibria 2025 – Yield	%	–	5.74	5.90	–	–
Suzano 2026 – Price	USD/k	101.15	100.20	100.00	1%	1%
Suzano 2026 – Yield	%	4.60	5.66	5.75	-19%	-20%
Fibria 2027 – Price	USD/k	101.22	99.70	99.39	2%	2%
Fibria 2027 – Yield	%	4.67	5.62	5.76	-17%	-19%
Suzano 2028 – Price	USD/k	93.02	88.20	87.89	5%	6%
Suzano 2028 – Yield	%	4.88	5.52	5.79	-12%	-16%
Suzano 2029 – Price	USD/k	102.94	100.60	99.92	2%	3%
Suzano 2029 – Yield	%	5.08	5.86	6.02	-13%	-16%
Suzano 2030 – Price	USD/k	99.83	96.10	94.90	4%	5%
Suzano 2030 – Yield	%	5.04	5.80	6.10	-13%	-17%
Suzano 2031 – Price	USD/k	93.49	88.40	87.03	6%	7%
Suzano 2031 – Yield	%	5.11	5.85	6.19	-13%	-17%
Suzano 2032 – Price	USD/k	88.23	83.10	81.77	6%	8%
Suzano 2032 – Yield	%	5.28	5.85	6.19	-10%	-15%
Suzano 2047 – Price	USD/k	106.55	105.00	102.38	1%	4%
Suzano 2047 – Yield	%	6.44	6.58	6.79	-2%	-5%
Treasury 10 years	%	4.23	4.20	4.40	1%	-4%

Note: Senior Notes issued with face value of 100 USD/k.

RATING

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

UPCOMING EVENTS

Earnings Conference Call (2Q25)

Date: August 7th, 2025 (Thursday)

Portuguese (simultaneous translation)	**English**
9:30 a.m. (Brasília)	9:30 a.m. (Brasília)
8:30 a.m. (New York)	8:30 a.m. (New York)
1:30 p.m. (London)	1:30 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)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Exports	**11,021,851**	**9,404,309**	**17%**	**9,190,876**	**20%**	**20,426,160**	**16,590,820**	**23%**
Pulp	9,810,475	8,154,127	20%	8,671,229	13%	17,964,602	15,544,907	16%
Paper	1,211,376	1,250,182	-3%	519,647	133%	2,461,558	1,045,913	135%
Domestic Market	**2,274,044**	**2,148,612**	**6%**	**2,303,260**	**-1%**	**4,422,656**	**4,361,918**	**1%**
Pulp	477,487	457,416	4%	563,780	-15%	934,903	1,049,948	-11%
Paper	1,796,557	1,691,196	6%	1,739,480	3%	3,487,753	3,311,970	5%
Total Net Revenue	**13,295,895**	**11,552,921**	**15%**	**11,494,136**	**16%**	**24,848,816**	**20,952,738**	**19%**
Pulp	10,287,962	8,611,543	19%	9,235,009	11%	18,899,505	16,594,855	14%
Paper	3,007,933	2,941,378	2%	2,259,127	33%	5,949,311	4,357,883	37%

Sales volume ('000)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Exports	**3,295,197**	**2,675,177**	**23%**	**2,465,381**	**34%**	**5,970,374**	**4,791,962**	**25%**
Pulp	3,118,674	2,506,288	24%	2,371,442	32%	5,624,962	4,594,550	22%
Paper	176,523	168,889	5%	93,939	88%	345,412	197,412	75%
Paperboard	83,027	96,673	-14%	9,349	788%	179,700	17,178	946%
Printing & Writing	92,687	71,628	29%	83,189	11%	164,315	178,638	-8%
Other paper[1]	809	588	38%	1,401	-42%	1,397	1,596	-12%
Domestic Market	**384,725**	**365,478**	**5%**	**412,256**	**-7%**	**750,203**	**799,015**	**-6%**
Pulp	150,059	144,256	4%	173,317	-13%	294,315	350,911	-16%
Paper	234,666	221,222	6%	238,939	-2%	455,888	448,104	2%
Paperboard	38,265	33,095	16%	33,995	13%	71,360	68,310	4%
Printing & Writing	133,520	126,775	5%	142,491	-6%	260,295	258,148	1%
Other paper[1]	62,881	61,352	2%	62,453	1%	124,233	121,646	2%
Total Sales Volume	**3,679,922**	**3,040,655**	**21%**	**2,877,637**	**28%**	**6,720,577**	**5,590,977**	**20%**
Pulp	3,268,733	2,650,544	23%	2,544,759	28%	5,919,277	4,945,461	20%
Paper	411,189	390,111	5%	332,878	24%	801,300	645,516	24%
Paperboard	121,292	129,768	-7%	43,344	180%	251,060	85,488	194%
Printing & Writing	226,207	198,403	14%	225,680	0%	424,610	436,786	-3%
Other paper[1]	63,690	61,940	3%	63,854	0%	125,630	123,242	2%

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

Average net price (R$/t)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Exports	**3,345**	**3,515**	**-5%**	**3,728**	**-10%**	**3,421**	**3,462**	**-1%**
Pulp	3,146	3,253	-3%	3,657	-14%	3,194	3,383	-6%
Paper	6,862	7,402	-7%	5,532	24%	7,126	5,298	35%
Domestic Market	**5,911**	**5,879**	**1%**	**5,587**	**6%**	**5,895**	**5,459**	**8%**
Pulp	3,182	3,171	0%	3,253	-2%	3,177	2,992	6%
Paper	7,656	7,645	0%	7,280	5%	7,650	7,391	4%
Total	**3,613**	**3,799**	**-5%**	**3,994**	**-10%**	**3,697**	**3,748**	**-1%**
Pulp	3,147	3,249	-3%	3,629	-13%	3,193	3,356	-5%
Paper	7,315	7,540	-3%	6,787	8%	7,425	6,751	10%

Average net price (US$/t)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Exports	**589**	**601**	**-2%**	**715**	**-18%**	**594**	**681**	**-13%**
Pulp	555	556	0%	701	-21%	555	665	-17%
Paper	1,210	1,265	-4%	1,061	14%	1,237	1,042	19%
Domestic Market	**1,043**	**1,005**	**4%**	**1,072**	**-3%**	**1,024**	**1,074**	**-5%**
Pulp	562	542	4%	624	-10%	552	588	-6%
Paper	1,351	1,307	3%	1,397	-3%	1,328	1,454	-9%
Total Net Revenue	**637**	**649**	**-2%**	**766**	**-17%**	**642**	**737**	**-13%**
Pulp	554	555	0%	696	-20%	554	660	-16%
Paper	1,290	1,289	0%	1,302	-1%	1,289	1,328	-3%

FX Rate R$/US$	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Closing	5.46	5.74	-5%	5.56	-2%	5.46	5.56	-2%
Average	5.67	5.85	-3%	5.21	9%	5.76	5.08	13%

APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R$ '000)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y	6M25	6M24	Δ Y-o-Y
Net Revenue	**13,295,895**	**11,552,921**	**15%**	**11,494,136**	**16%**	**24,848,816**	**20,952,738**	**19%**
Cost of Goods Sold	(8,608,124)	(7,729,167)	11%	(6,093,238)	41%	(16,337,291)	(11,793,109)	39%
Gross Debt	**4,687,771**	**3,823,754**	**23%**	**5,400,898**	**-13%**	**8,511,525**	**9,159,629**	**-7%**
Gross Margin	*35%*	*33%*	*2 p.p.*	*47%*	*-12 p.p.*	*34%*	*44%*	*-9 p.p.*
Operating Expense/Income	**(1,812,627)**	**(1,564,719)**	**16%**	**(787,252)**	**130%**	**(3,377,346)**	**(1,993,757)**	**69%**
Selling Expenses	(838,250)	(754,882)	11%	(700,054)	20%	(1,593,132)	(1,353,468)	18%
General and Administrative Expenses	(647,466)	(673,551)	-4%	(557,771)	16%	(1,321,017)	(1,060,746)	25%
Other Operating Income (Expenses)	(154,906)	(119,209)	30%	464,180	—	(274,115)	423,971	—
Equity Equivalence	(172,005)	(17,077)	—	6,393	—	(189,082)	(3,514)	—
EBIT	**2,875,144**	**2,259,035**	**27%**	**4,613,646**	**-38%**	**5,134,179**	**7,165,872**	**-28%**
Depreciation, Amortization & Depletion	**2,839,264**	**2,497,422**	**14%**	**2,128,756**	**33%**	**5,336,686**	**4,110,780**	**30%**
EBITDA	**5,714,408**	**4,756,457**	**20%**	**6,742,402**	**-15%**	**10,470,865**	**11,276,652**	**-7%**
EBITDA Margin	*43%*	*41%*	*2 p.p.*	*59%*	*-16 p.p.*	*42%*	*54%*	*-12 p.p.*
Adjusted EBITDA[1]	**6,087,418**	**4,865,774**	**25%**	**6,287,867**	**-3%**	**10,953,192**	**10,845,773**	**1%**
Adjusted EBITDA Margin[1]	*46%*	*42%*	*4 p.p.*	*55%*	*-9 p.p.*	*44%*	*52%*	*-8 p.p.*
Net Financial Result	**4,424,965**	**7,696,213**	**-43%**	**(11,073,675)**	**—**	**12,121,178**	**(14,113,723)**	**—**
Financial Expenses	383,259	438,853	-13%	456,888	-16%	822,112	881,105	-7%
Financial Revenues	(1,606,439)	(1,640,085)	-2%	(1,152,893)	39%	(3,246,524)	(2,283,293)	42%
Exchange Rate Variation	2,659,346	3,693,159	-28%	(3,890,341)	—	6,352,505	(4,524,878)	—
Net Proceeds Generated by Derivatives	2,988,799	5,204,286	-43%	(6,487,329)	—	8,193,085	(8,186,657)	—
Earnings Before Taxes	**7,300,109**	**9,955,248**	**-27%**	**(6,460,029)**	**—**	**17,255,357**	**(6,947,851)**	**—**
Income and Social Contribution Taxes	**(2,288,156)**	**(3,607,070)**	**-37%**	**2,694,512**	**—**	**(5,895,226)**	**3,402,366**	**—**
Net Income (Loss)	**5,011,953**	**6,348,178**	**-21%**	**(3,765,517)**	**—**	**11,360,131**	**(3,545,485)**	**—**
Net Margin	*38%*	*55%*	*-17 p.p.*	*-33%*	*70 p.p.*	*46%*	*-17%*	*63 p.p.*

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

Goodwill amortization - PPA (R$ '000)	2Q25	1Q25	Δ Q-o-Q	2Q24	Δ Y-o-Y
COGS	(117,810)	(96,736)	22%	(115,398)	2%
Selling Expenses	(206,445)	(210,282)	-2%	(207,475)	—
General and administrative expenses	(1,215)	(1,199)	1%	(7,962)	-85%
Other operational revenues (expenses)	12,192	(18,546)	—	4,142	194%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R$ '000)	06/30/2025	03/31/2025	06/30/2024
Current Assets			
Cash and cash equivalents	12,283,589	9,914,505	7,246,498
Financial investments	8,087,850	6,516,323	14,360,936
Trade accounts receivable	7,287,028	6,354,237	7,224,926
Inventories	8,619,236	8,642,882	7,126,680
Recoverable taxes	997,666	1,074,377	551,377
Recoverable income taxes	450,232	337,663	434,877
Derivative financial instruments	1,100,397	888,004	1,161,258
Advance to suppliers	88,514	85,581	127,180
Other assets	994,602	665,543	889,421
Total Current Assets	**39,909,114**	**34,479,115**	**39,123,153**
Non-Current Assets			
Financial investments	416,100	402,442	454,077
Recoverable taxes	962,263	1,042,971	1,398,048
Deferred taxes	2,376,910	4,431,946	4,418,401
Derivative financial instruments	4,055,943	3,244,326	2,723,363
Advance to suppliers	2,604,168	2,496,154	2,412,921
Judicial deposits	595,786	590,245	420,103
Other assets	196,833	125,724	172,666
Biological assets	23,221,979	22,861,555	19,801,748
Investments	1,406,416	1,651,534	656,738
Property, plant and equipment	64,968,479	65,005,656	62,025,794
Right of use on lease agreements	5,286,063	5,249,601	5,153,462
Intangible	13,422,839	13,663,616	14,333,837
Total Non-Current Assets	**119,513,779**	**120,765,770**	**113,971,158**
Total Assets	**159,422,893**	**155,244,885**	**153,094,311**

Liabilities and Equity (R$ '000)	06/30/2025	03/31/2025	06/30/2024
Current Liabilities			
Trade accounts payable	5,951,839	5,669,809	5,058,959
Loans, financing and debentures	2,881,840	3,428,610	7,250,222
Accounts payable for lease operations	838,023	870,322	797,863
Derivative financial instruments	1,044,493	1,561,094	469,544
Taxes payable	210,665	282,866	210,190
Income taxes payable	280,624	71,201	284,947
Payroll and charges	857,033	702,399	710,758
Liabilities for assets acquisitions and subsidiaries	21,011	20,877	103,488
Dividends and interest on own capital payable	1,997	7,699	3,010
Advance from customers	146,569	213,338	152,378
Other liabilities	382,862	361,676	712,716
Total Current Liabilities	**12,616,956**	**13,189,891**	**15,754,075**
Non-Current Liabilities			
Loans, financing and debentures	88,745,316	87,613,961	81,374,152
Accounts payable for lease operations	5,949,974	5,981,197	5,806,489
Derivative financial instruments	4,606,340	5,570,354	5,262,785
Liabilities for assets acquisitions and subsidiaries	91,524	94,547	107,738
Provision for judicial liabilities	2,845,990	2,943,436	2,862,828
Actuarial liabilities	738,016	730,032	845,262
Deferred taxes	—	—	12,596
Share-based compensation plans	331,590	361,895	291,166
Provision for loss on investments in subsidiaries	1,446	—	—
Advance from customers	74,715	74,715	74,715
Other liabilities	149,721	149,211	88,310
Total Non-Current Liabilities	**103,534,632**	**103,519,348**	**96,726,041**
Total Liabilities	**116,151,588**	**116,709,239**	**112,480,116**
Shareholders' Equity			
Share capital	19,235,546	19,235,546	19,235,546
Capital reserves	57,620	64,827	34,244
Treasury shares	(1,511,146)	(1,371,424)	(1,304,843)
Retained earnings reserves	12,978,898	12,978,898	24,522,473
Other reserves	945,642	1,133,200	1,526,009
Retained earnings	11,431,251	6,357,219	(3,518,499)
Controlling shareholders'	**43,137,811**	**38,398,266**	**40,494,930**
Non-controlling interest	133,494	137,380	119,265
Total Equity	**43,271,305**	**38,535,646**	**40,614,195**
Total Liabilities and Equity	**159,422,893**	**155,244,885**	**153,094,311**

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R$ '000)	2Q25	2Q24	6M25	6M24
OPERATING ACTIVITIES				
Net income (loss) for the period	**5,011,953**	**(3,765,517)**	**11,360,131**	**(3,545,485)**
Depreciation, depletion and amortization	2,761,011	2,043,891	5,169,036	3,943,188
Depreciation of right of use	78,253	84,865	167,650	167,592
Interest expense on lease liabilities	114,050	112,379	230,308	222,185
Result from sale and disposal of property, plant and equipment and biological assets, net	77,792	76,870	124,099	124,424
Income (expense) from associates and joint ventures	172,005	(6,393)	189,082	3,514
Exchange rate and monetary variations, net	(2,988,799)	6,487,329	(8,193,085)	8,186,657
Interest expenses on financing, loans and debentures	1,446,510	1,315,083	2,859,388	2,545,932
Capitalized loan costs	(73,366)	(424,955)	(126,119)	(802,515)
Accrual of interest on marketable securities	(252,156)	(333,020)	(516,596)	(645,445)
Amortization of transaction costs, premium and discounts	16,251	22,308	48,174	39,616
Derivative gains, net	(2,659,346)	3,890,341	(6,352,505)	4,524,878
Fair value adjustment of biological assets	73,248	(539,003)	73,248	(539,003)
Deferred income tax and social contribution	2,044,722	(3,050,362)	5,584,692	(3,872,570)
Interest on actuarial liabilities	19,822	18,963	39,644	37,926
Provision for judicial liabilities, net	(65,626)	24,665	(36,641)	53,680
Provision for doubtful accounts, net	37,888	1,314	45,541	(3)
Provision for inventory losses, net	9,319	6,684	13,794	14,714
Provision for loss of ICMS credits, net	38,174	2,316	83,940	(21,447)
Other	17,998	13,439	33,854	28,560
Decrease (increase) in assets	**(1,732,000)**	**(420,766)**	**183,060**	**(352,995)**
Trade accounts receivable	(1,341,979)	49,329	896,134	422,445
Inventories	28,425	(369,452)	(402,359)	(667,502)
Recoverable taxes	(141,187)	(82,565)	(216,650)	(74,202)
Other assets	(277,259)	(18,078)	(94,065)	(33,736)
Increase (decrease) in liabilities	**795,063**	**638,762**	**138,634**	**339,200**
Trade accounts payable	496,643	399,573	405,235	257,598
Taxes payable	308,610	133,197	313,913	224,019
Payroll and charges	158,545	176,494	(370,336)	(56,148)
Other liabilities	(168,735)	(70,502)	(210,178)	(86,269)
Cash generated from operations	**4,942,766**	**6,199,193**	**11,119,329**	**10,452,603**
Payment of interest on financing, loans and debentures	(872,840)	(780,474)	(2,887,340)	(2,529,991)
Capitalized loan costs paid	73,366	424,955	126,119	802,515
Interest received on marketable securities	220,884	342,580	582,826	570,829
Payment of income tax and social contribution	(23,601)	(117,713)	(182,669)	(173,287)
Cash provided by operating activities	**4,340,575**	**6,068,541**	**8,758,265**	**9,122,669**
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(1,386,499)	(2,469,002)	(2,618,399)	(5,025,174)
Additions to intangible	(10,243)	(29,456)	(22,079)	(84,566)
Additions to biological assets	(1,806,250)	(1,827,707)	(3,642,430)	(3,459,209)
Proceeds from sales of property, plant and equipment and biological assets	34,907	61,460	78,458	88,179
Capital increase in affiliates	(7,339)	(8,411)	(7,339)	(27,319)
Marketable securities, net	(1,572,721)	671,293	4,794,845	(894,973)
Advances for acquisition (receipt) of wood from operations with development and partnerships	(117,642)	51,780	(124,640)	(183,995)
Dividends received	8,835	—	8,835	—
Cash used in investing activities	**(4,856,952)**	**(3,550,043)**	**(1,532,749)**	**(9,587,057)**
FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	5,605,949	6,689,406	12,661,193	10,934,280
Proceeds of derivative transactions	154,723	(1,126,899)	279,281	(682,787)
Payment of loans, financing and debentures	(2,162,586)	(4,882,782)	(13,338,107)	(8,921,182)
Payment of leases	(342,248)	(312,568)	(713,779)	(633,211)
Payment of interest on own capital and dividends	(15,251)	(8,968)	(2,208,154)	(1,318,418)
Shares repurchased	(153,254)	—	(191,918)	(309,952)
Cash provided (used) by financing activities	**3,087,333**	**358,189**	**(3,511,484)**	**(931,270)**
EXCHANGE VARIATION ON CASH AND CASH EQUIVALENTS	**(201,872)**	**166,685**	**(449,261)**	**296,285**
Increase (decrease) in cash and cash equivalents, net	**2,369,084**	**3,043,372**	**3,264,771**	**(1,099,373)**
At the beginning of the period	9,914,505	4,203,126	9,018,818	8,345,871
At the end of the period	12,283,589	7,246,498	12,283,589	7,246,498
Increase (decrease) in cash and cash equivalents, net	**2,369,084**	**3,043,372**	**3,264,771**	**(1,099,373)**

APPENDIX 5 – EBITDA

(R$ '000, except where otherwise indicated)	2Q25	2Q24	6M25	6M24
Net income	5,011,953	(3,765,517)	11,360,131	(3,545,485)
Net Financial Result	(4,424,965)	11,073,675	(12,121,178)	14,113,723
Income and Social Contribution Taxes	2,288,156	(2,694,512)	5,895,226	(3,402,366)
EBIT	**2,875,144**	**4,613,646**	**5,134,179**	**7,165,872**
Depreciation, Amortization and Depletion	2,839,264	2,128,756	5,336,686	4,110,780
EBITDA¹	**5,714,408**	**6,742,402**	**10,470,865**	**11,276,652**
EBITDA Margin	*43%*	*59%*	*42%*	*54%*
Fair Value Update - Biological Asset	73,248	(539,003)	73,248	(539,003)
Write-off of wood inventory	2,530	—	2,530	—
Donations for catastrophes and pandemics	—	216	—	216
Equity method	172,005	(6,393)	189,082	3,514
Extinction of packaging business line	27	23	50	1,213
Expenses on Asset Acquisition and Business Combinations	9,197	—	9,197	—
Effective loss of the development contract advance program	35	725	181	735
Impairment of subsidiaries	76,066	—	76,066	—
Provision for loss of ICMS credits, net	38,175	2,315	83,940	(21,448)
Income from disposal and write-off of property, plant and equipment and biological assets	1,727	87,583	48,033	123,895
Adjusted EBITDA	**6,087,418**	**6,287,868**	**10,953,192**	**10,845,774**
Adjusted EBITDA Margin	*46%*	*55%*	*44%*	*52%*

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

APPENDIX 6 – Segmented Income Statement

Segmented Financial Statement (R$ '000)	2Q25				2Q24			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**10,287,962**	**3,007,933**	**–**	**13,295,895**	**9,235,009**	**2,259,127**	**–**	**11,494,136**
Cost of Goods Sold	(6,544,521)	(2,063,603)	–	(8,608,124)	(4,725,847)	(1,367,391)	–	(6,093,238)
Gross Profit	**3,743,441**	**944,330**	**–**	**4,687,771**	**4,509,162**	**891,736**	**–**	**5,400,898**
Gross Margin	*36%*	*31%*	–	*35%*	*49%*	*39%*	–	*47%*
Operating Expense/Income	**(1,403,567)**	**(409,060)**	**–**	**(1,812,627)**	**(503,356)**	**(283,896)**	**–**	**(787,252)**
Selling Expenses	(539,822)	(298,428)	–	(838,250)	(464,234)	(235,820)	–	(700,054)
General and Administrative Expenses	(433,484)	(213,982)	–	(647,466)	(401,546)	(156,225)	–	(557,771)
Other Operating Income (Expenses)	(252,661)	97,755	–	(154,906)	367,610	96,570	–	464,180
Equity Equivalence	(177,600)	5,595	–	(172,005)	(5,186)	11,579	–	6,393
EBIT	**2,339,874**	**535,270**	**–**	**2,875,144**	**4,005,806**	**607,840**	**–**	**4,613,646**
Depreciation, Amortization & Depletion	**2,557,181**	**282,083**	**–**	**2,839,264**	**1,873,091**	**255,665**	**–**	**2,128,756**
EBITDA	**4,897,055**	**817,353**	**–**	**5,714,408**	**5,878,897**	**863,505**	**–**	**6,742,402**
EBITDA Margin	*48%*	*27%*	–	*43%*	*64%*	*38%*	–	*59%*
Adjusted EBITDA¹	**5,377,963**	**709,455**	**–**	**6,087,418**	**5,537,372**	**750,495**	**–**	**6,287,867**
Adjusted EBITDA Margin¹	*52%*	*24%*	–	*46%*	*60%*	*33%*	–	*55%*
Net Financial Result	**–**	**–**	**4,424,965**	**4,424,965**	**–**	**–**	**(11,073,675)**	**(11,073,675)**
Earnings Before Taxes	**2,339,874**	**535,270**	**4,424,965**	**7,300,109**	**4,005,806**	**607,840**	**(11,073,675)**	**(6,460,029)**
Income and Social Contribution Taxes	–	–	(2,288,156)	(2,288,156)	–	–	2,694,512	2,694,512
Net Income (Loss)	**2,339,874**	**535,270**	**2,136,809**	**5,011,953**	**4,005,806**	**607,840**	**(8,379,163)**	**(3,765,517)**
Net Margin	*23%*	*18%*	–	*38%*	*43%*	*27%*	–	*-33%*

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

Segmented Financial Statement (R$ '000)	6M25				6M24			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**18,899,505**	**5,949,311**	**–**	**24,848,816**	**16,594,855**	**4,357,883**	**–**	**20,952,738**
Cost of Goods Sold	(12,240,678)	(4,096,613)	–	(16,337,291)	(9,100,750)	(2,692,359)	–	(11,793,109)
Gross Profit	**6,658,827**	**1,852,698**	**–**	**8,511,525**	**7,494,105**	**1,665,524**	**–**	**9,159,629**
Gross Margin	*35%*	*31%*	–	*34%*	*45%*	*38%*	–	*44%*
Operating Expense/Income	**(2,416,781)**	**(960,565)**	**–**	**(3,377,346)**	**(1,375,950)**	**(617,807)**	**–**	**(1,993,757)**
Selling Expenses	(1,007,304)	(585,828)	–	(1,593,132)	(910,643)	(442,825)	–	(1,353,468)
General and Administrative Expenses	(868,733)	(452,284)	–	(1,321,017)	(764,519)	(296,227)	–	(1,060,746)
Other Operating Income (Expenses)	(342,516)	68,401	–	(274,115)	321,766	102,205	–	423,971
Equity Equivalence	(198,228)	9,146	–	(189,082)	(22,554)	19,040	–	(3,514)
EBIT	**4,242,046**	**892,133**	**–**	**5,134,179**	**6,118,155**	**1,047,717**	**–**	**7,165,872**
Depreciation, Amortization & Depletion	**4,796,853**	**539,833**	**–**	**5,336,686**	**3,624,781**	**485,999**	**–**	**4,110,780**
EBITDA	**9,038,899**	**1,431,966**	**–**	**10,470,865**	**9,742,936**	**1,533,716**	**–**	**11,276,652**
EBITDA Margin	*48%*	*24%*	–	*42%*	*59%*	*35%*	–	*54%*
Adjusted EBITDA[1]	**9,632,109**	**1,321,083**	**–**	**10,953,192**	**9,439,622**	**1,406,151**	**–**	**10,845,773**
Adjusted EBITDA Margin[1]	*51%*	*22%*	–	*44%*	*57%*	*32%*	–	*52%*
Net Financial Result	**–**	**–**	**12,121,178**	**12,121,178**	**–**	**–**	**(14,113,723)**	**(14,113,723)**
Earnings Before Taxes	**4,242,046**	**892,133**	**12,121,178**	**17,255,357**	**6,118,155**	**1,047,717**	**(14,113,723)**	**(6,947,851)**
Income and Social Contribution Taxes	–	–	(5,895,226)	(5,895,226)	–	–	3,402,366	3,402,366
Net Income (Loss)	**4,242,046**	**892,133**	**6,225,952**	**11,360,131**	**6,118,155**	**1,047,717**	**(10,711,357)**	**(3,545,485)**
Net Margin	*22%*	*15%*	–	*46%*	*37%*	*24%*	–	*-17%*

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.