Adjusted EBITDA of R$4.7 billion, driven by higher pulp and paper prices and volumes. Free cash flow of R$3.3 billion.

São Paulo, August 12th, 2026. Suzano S.A. (B3: SUZB3 | NYSE: SUZ), one of the world's largest integrated pulp and paper producers, announces today its consolidated results for the second quarter of 2026 (2Q26).

HIGHLIGHTS

- Pulp sales of 2,897 thousand tonnes (-11% vs. 2Q25).
- Paper sales[1] of 406 thousand tonnes (-1% vs. 2Q25).
- Adjusted EBITDA[2] and Operating cash generation[3]: R$4.7 billion and R$2.9 billion, respectively.
- Adjusted EBITDA[2]/t from pulp of R$1,444/t (-12% vs. 2Q25).
- Adjusted EBITDA[2]/t from paper of R$1,281/t (-26% vs. 2Q25).
- Average net pulp price in export market: US$601/t (+8% vs. 2Q25).
- Average net paper price[1] of R$6,974/t (-5% vs. 2Q25).
- Pulp production cash cost ex-downtimes of R$843/t (+1% vs. 2Q25).
- Leverage of 3.4 times in US$ and 3.3 times in R$.
- Free Cash Flow Yield ("FCF Yield" - LTM) of 19.2% (-1.1 p.p. vs. 2Q25).
- Return on Invested Capital ("ROIC" - LTM) of 10.3% (-2.8 p.p. vs. 2Q25).
- Subsequent event: completion of the acquisition of a 51% stake in the joint venture with Kimberly-Clark for US$1.3 billion.

Financial Data (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Net Revenue	11,590	10,968	6%	13,296	-13%	47,825
Adjusted EBITDA[2]	4,705	4,580	3%	6,087	-23%	20,068
Adjusted EBITDA Margin[2]	41%	42%	-1 p.p.	46%	-5 p.p.	42%
Net Financial Result	(10)	4,616	—%	4,425	—%	2,247
Net Income	1,807	4,312	-58%	5,012	-64%	8,197
Operating Cash Generation[3]	2,885	2,521	14%	4,149	-30%	12,488
Net Debt/ Adjusted EBITDA[2] (x) (R$)	3.3 x	3.2 x	0.1 x	3.0 x	0.3 x	3.3 x
Net Debt/ Adjusted EBITDA[2] (x) (US$)	3.4 x	3.3 x	0.1 x	3.1 x	0.3 x	3.4 x

Operational Data ('000 t)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Sales	**3,303**	**3,214**	**3%**	**3,680**	**-10%**	**13,998**
Pulp	2,897	2,835	2%	3,269	-11%	12,303
Paper[1]	406	378	7%	411	-1%	1,695

(1) Includes the results from the Consumer Goods Unit (tissue) and the performance of the Suzano Packaging US Unit (Pine Bluff and Waynesville).
(2) Excludes non-recurring items.
(3) Considers Adjusted EBITDA less sustaining capex (cash basis).

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

CONTENTS

EXECUTIVE SUMMARY

Amid rising geopolitical tensions and pressure on supply chain costs, the global pulp market remained resilient in the second quarter of 2026.

In this context, the Company's pulp business results compared to 1Q26 benefited from higher prices during the period and increased sales volumes, largely offset by higher cash COGS and the depreciation of the US$ against the average R$. When compared to the same period of 2025, strong FX appreciation, combined with lower sales volumes and higher costs, explain the negative year-over-year performance, despite higher realized pulp prices. Cash production costs, excluding downtimes, increased versus both 1Q26 and 2Q25, as expected, reflecting indirect effects arising from the conflict in the Middle East. This combination of factors resulted in higher Pulp Adjusted EBITDA quarter-over-quarter, but lower Adjusted EBITDA year-over-year. In the Paper business unit, Adjusted EBITDA remained stable versus 1Q26, as higher prices and volumes were essentially offset by higher cash COGS. Compared to 2Q25, the decline was primarily driven by higher cash COGS. As a result, consolidated Adjusted EBITDA for the quarter totaled R$4.7 billion, up 3% compared to 1Q26 and down 23% versus the same period of 2025. Operating cash flow generation reached R$2.9 billion in the quarter, representing an increase of 14% versus 1Q26 and a 30% decline year-over-year.

As for financial management in 2Q26, net debt measured in US$ totaled US$12.8 billion, a 2% reduction compared to the previous quarter. US$ leverage was 3.4x, reflecting the decline in Adjusted EBITDA over the last twelve months. The FX hedging policy continued to fulfill its role, with a notional amount of US$4.8 billion and average strikes for Zero Cost Collar transactions set at 6.11 (put) and 7.05 (call). Regarding hedging of oil-related inputs, Zero Cost Collar operations closed 2Q26 at US$58.53/bbl (put) and US$71.56/bbl (call), with a notional amount of US$282 million, under which the Company records positive cash adjustments when Brent exceeds the call strike levels. During the quarter, Suzano recorded R$147 million in positive cash adjustments from its hedge portfolio, mitigating, in cash flow terms, the energy cost pressures arising from the Middle East conflict. Considering the operational and financial effects of 2Q26, the Company's Adjusted Free Cash Flow reached R$3.3 billion during the period.

On July 1, 2026, Suzano completed the formation of its joint venture with Kimberly-Clark focused on the international consumer goods (tissue) business. The transaction represents another important step in the Company's capital allocation strategy, aligning growth with value creation and financial discipline in businesses that offer scalability and in which Suzano can leverage its competitiveness. The transaction was settled through a payment of US$1.3 billion (equivalent to R$6.7 billion), considering the joint venture's initial capital structure, which, as of the transaction date, had total net debt of approximately US$1.0 billion, primarily related to the financing obtained as part of the transaction. The purchase price remains subject to customary adjustments for transactions of this nature.

PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The second quarter of 2026 was marked by heightened geopolitical volatility amid tensions between Iran and the United States, with impacts on production and logistics costs. Nevertheless, the global hardwood pulp market remained resilient, as previously announced price increases gained traction across key markets.

The Chinese hardwood pulp market continued to be impacted by the start-up of previously announced integrated capacity additions and by an oversupply of softwood pulp in the region, factors that continued to weigh on market sentiment. Despite this backdrop, certain fundamentals remained supportive during the quarter. The ramp-up of these new capacities, together with extreme weather events, contributed to higher imported and domestic wood chip prices, resulting in increased pulp production costs for local producers. On the demand side, total paper production in China grew by 13.8% in the second quarter compared to the same period of 2025, according to SCI. Port inventories closed the quarter at approximately 2.7 million tonnes, in line with the previous quarter and still predominantly composed of softwood pulp.

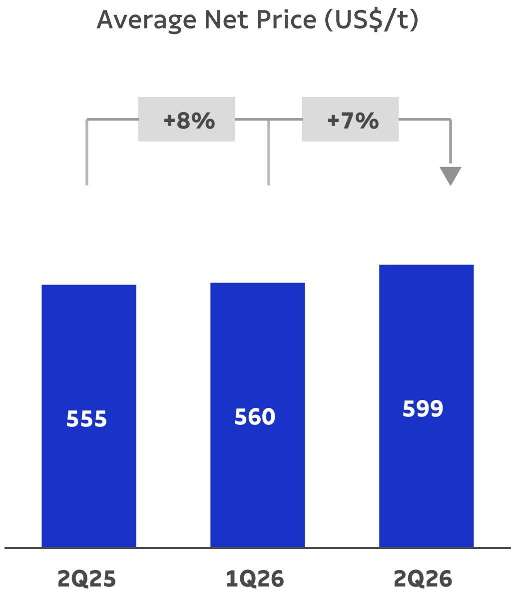
In Europe, according to Utipulp, hardwood pulp consumption grew by 5.2% during the quarter, while softwood pulp consumption declined by 4.8% compared to the same period of 2025, maintaining the usual demand dynamic between fiber types. On the supply side, port inventories remained at reduced levels, closing the period at 1.3 million tonnes, still below the level considered normal. Additionally, according to EPIS, domestic production of bleached chemical pulp declined by 7% compared to the previous quarter, following announcements of production downtimes in the region. Taken together, these factors supported the implementation of the announced price increases. In North America, the tissue paper market remained stable, supporting pulp demand, particularly for hardwood pulp, and the market also faced announcements of production downtimes for both softwood and hardwood pulp.

Average hardwood pulp prices, as measured by PIX/FOEX, increased by 3.4% in China, despite the more challenging market environment, and by 13.8% in Europe compared to 1Q26. During the quarter, the price gap between softwood and hardwood pulp was US$55/t in China and US$288/t in Europe, based on gross prices.

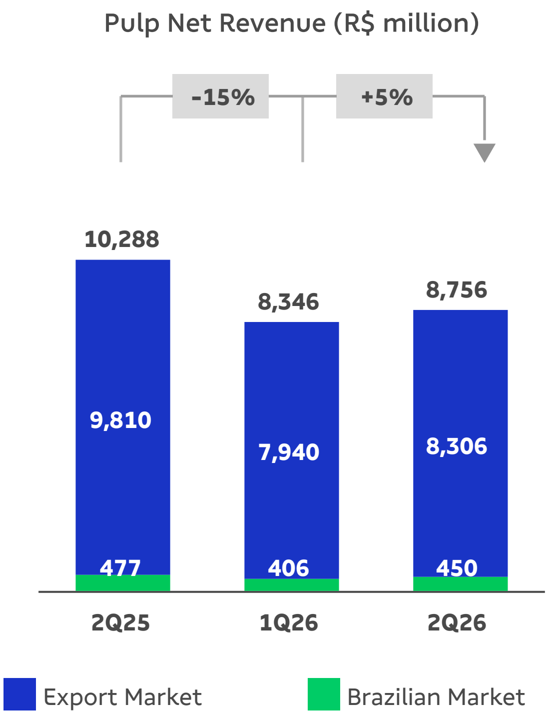
Suzano's **pulp sales** increased 2% compared to the previous quarter, mainly driven by higher volumes to Europe and North America, totaling 2,897 thousand tonnes. Compared to 2Q25, sales declined 11%, primarily due to lower volumes shipped to Asia.

Pulp Sales Volume ('000 t)

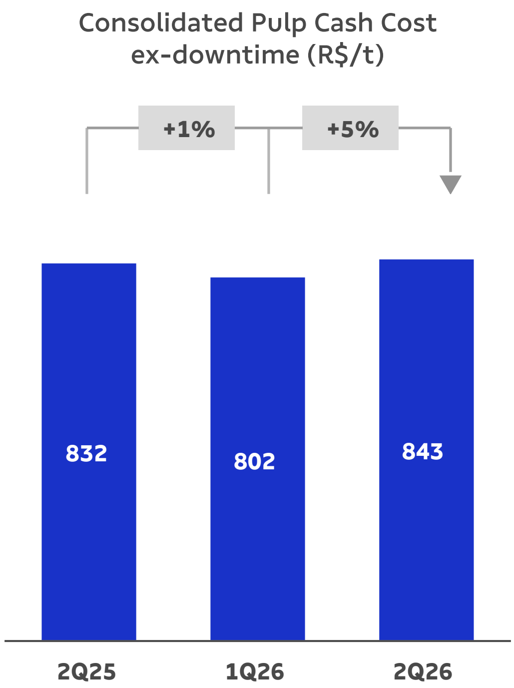
The **average net price in US$** for pulp sold by Suzano was US$599/t, representing an increase of 7% compared to 1Q26 and 8% compared to 2Q25. In the export market, average net price charged by the Company was US$601/t, increasing 7% compared to 1Q26 and 8% versus 2Q25. The **average net price in R$** was R$3,023/t in 2Q26, up 3% compared to 1Q26, driven by the increase in the average net price in US$, partially offset by the depreciation of the average US$ against the average R$ (-4%). Compared to 2Q25, the 4% decrease was due to the depreciation of the average US$ against the average R$ (-11%), despite the 8% increase in the average price in US$.

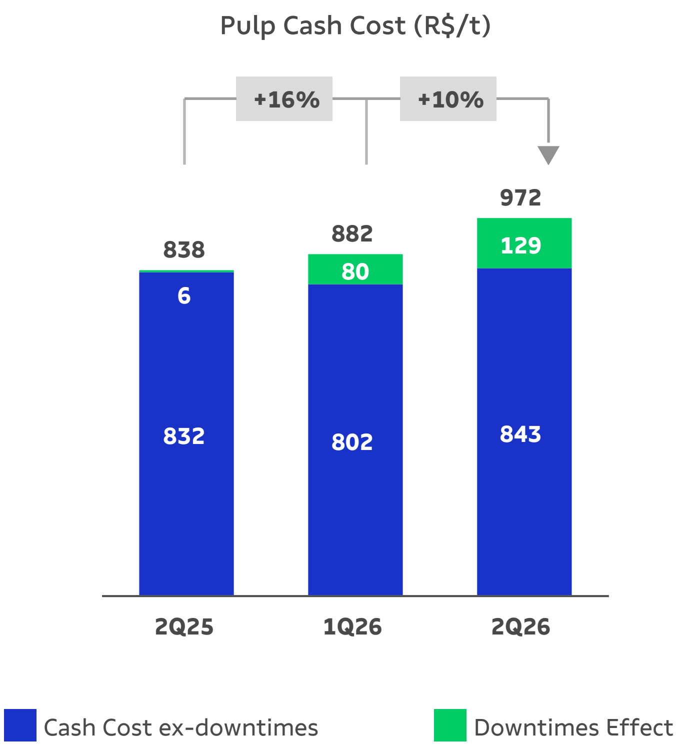


Net revenue from pulp sales increased by 5% compared to 1Q26, driven by the higher average net price in US$ (+7%) and higher sales volumes (+2%), factors partially offset by the depreciation of the average US$ against the average R$ (-4%). Compared with 2Q25, the 15% decline was due to lower sales volumes (-11%) and the depreciation of the average US$ against the average R$ (-11%), factors partially offset by a higher average net price in US$ (+8%).



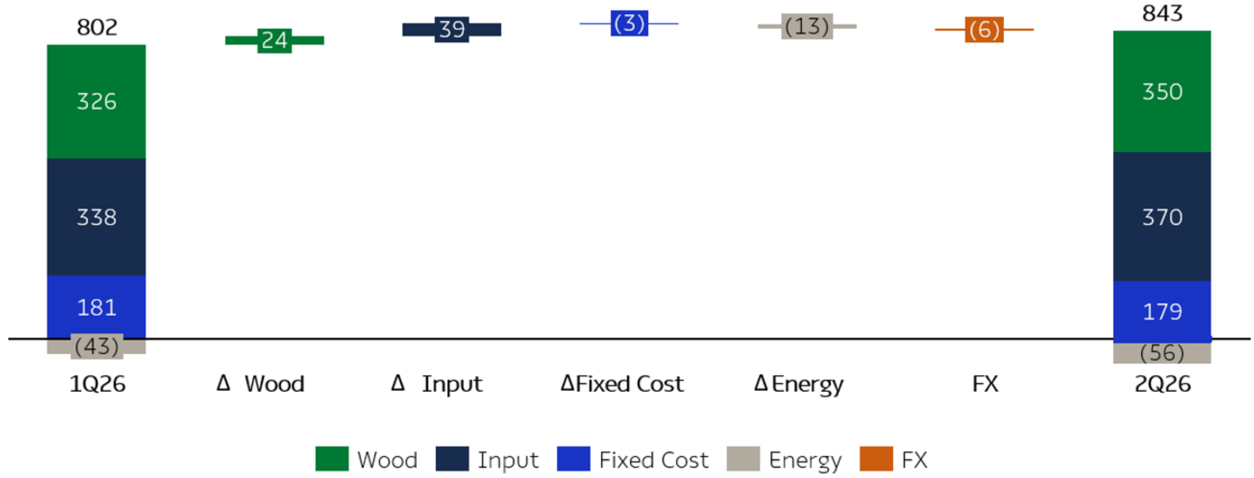
PULP CASH COST





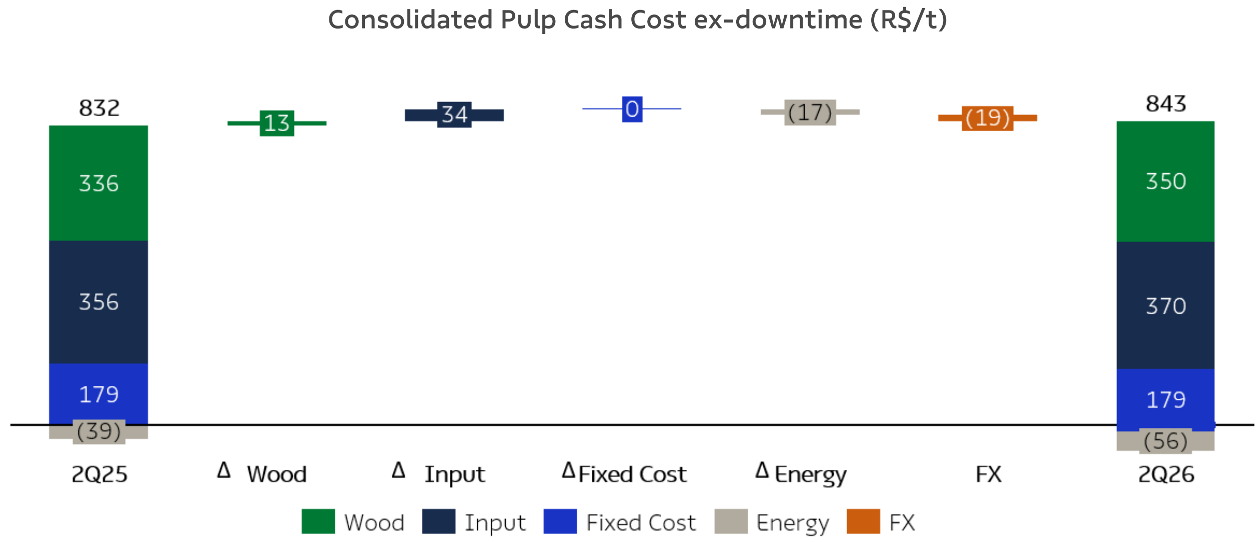
Cash cost excluding downtimes was R$843/t in 2Q26, up 5% compared with 1Q26, driven by: i) higher input prices (excluding FX effects), particularly for natural gas, caustic soda and chlorine dioxide, largely influenced by the conflict in the Middle East; ii) higher wood costs, mainly due to a longer average hauling distance, the mill mix effect and other operational factors, in addition to higher diesel prices; and iii) higher consumption of inputs, particularly caustic soda and auxiliary materials (the latter due to a substitution opportunity arising from the scheduled maintenance downtimes during the period). These effects were partially offset by: i) improved utilities performance, driven by higher export volumes; ii) the depreciation of the average US$ against the average R$ (-4%), resulting in lower prices in R$, particularly for caustic soda and natural gas; and iii) lower fixed costs, due to the dilution effect from higher production volumes.

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

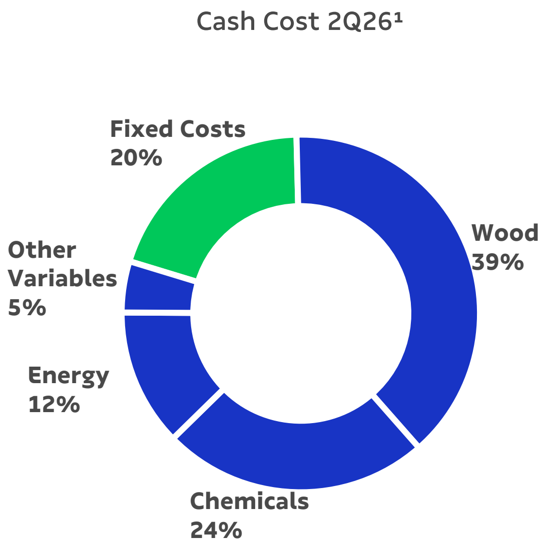


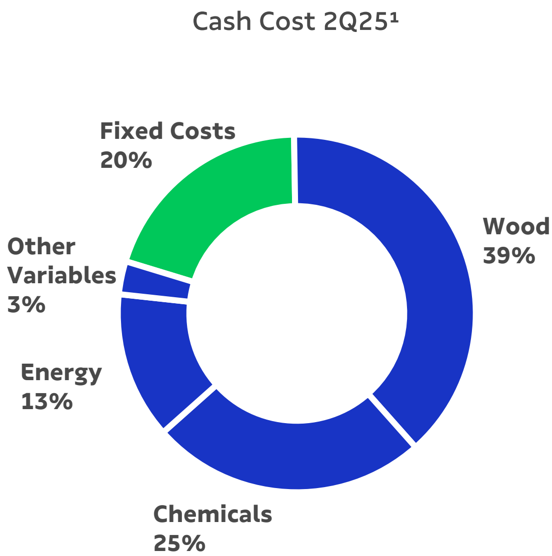
(1) Excludes the impact of maintenance and administrative downtimes.

Cash cost excluding downtimes was 1% higher in 2Q26 compared with 2Q25, driven by: i) higher input costs, reflecting both higher prices (excluding FX effects), particularly for chlorine dioxide, natural gas, fuel oil and sulfuric acid, mainly as a result of the impact of the conflict in the Middle East on global commodity and energy markets, and higher consumption, particularly of auxiliary materials (reflecting substitution opportunities arising from the concentration of scheduled maintenance downtime during the period); and ii) higher wood costs, mainly related to logistics and harvesting expenses, particularly the transportation mix effect, with harvesting costs impacted by labor, maintenance and lower volumes. These effects were partially offset by: i) the depreciation of the average US$ against the average R$ (-11%), benefiting input prices, particularly natural gas and caustic soda; and ii) better utilities performance, driven by higher export volumes and higher selling prices, which benefited from the energy auction, as disclosed by the Company in the Notice to the Market dated May 27, 2022.



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





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

PULP SEGMENT EBITDA

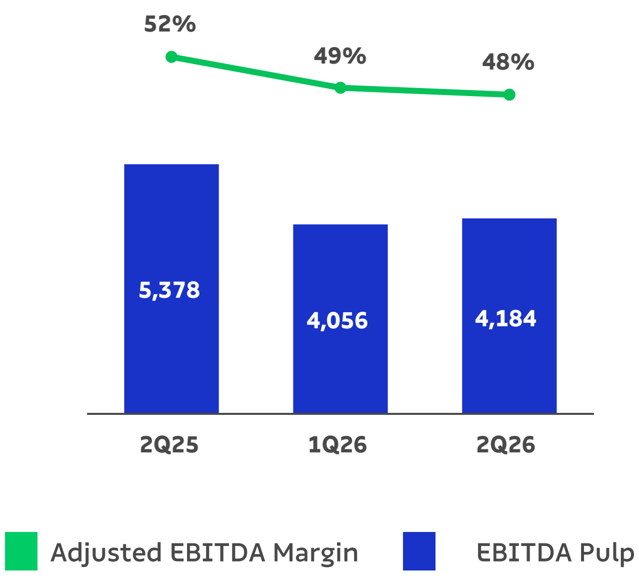
Pulp Segment	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA (R$ million)[1]	4,184	4,056	3%	5,378	-22%	17,500
Sales volume (k t)	2,897	2,835	2%	3,269	-11%	12,303
Pulp adjusted[1] EBITDA (R$/t)	1,444	1,431	1%	1,645	-12%	1,422

(1) Excludes non-recurring items.

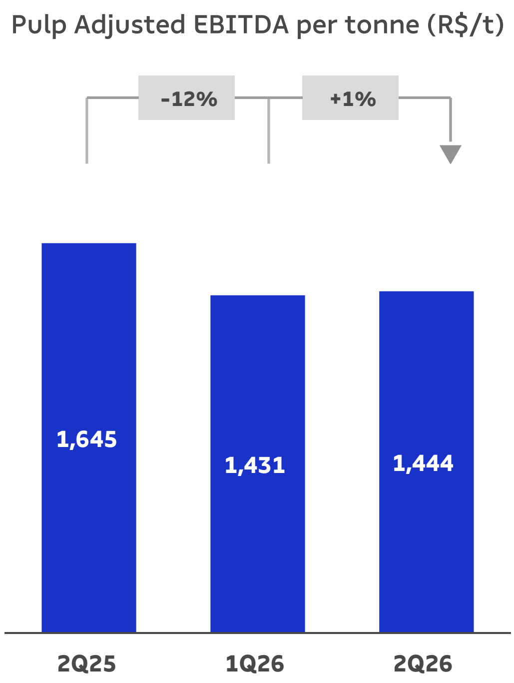
Adjusted EBITDA from pulp segment increased by 3% compared with 1Q26, driven by: i) higher average net pulp prices in US$ (+7%); ii) higher sales volumes (+2%); and iii) lower general and administrative expenses, mainly reflecting lower personnel expenses related to variable compensation. These effects were partially offset by: i) higher cash COGS, reflecting the greater impact of scheduled maintenance downtime, higher cash production costs excluding downtime (+5%), and higher logistics costs, mainly driven by higher bunker fuel and diesel costs in mill-to-port operations; and ii) the depreciation of the average US$ against the average R$ (-4%). Adjusted EBITDA per tonne increased by 1%, driven by the same factors, excluding volumes.

Compared with 2Q25, **Adjusted EBITDA from pulp segment** decreased by 22%, mainly due to the depreciation of the average US$ against the average R$ (-11%), lower sales volumes (-11%), and a higher cash COGS. The increase in the latter was driven by the impact of scheduled maintenance downtime (as no scheduled maintenance downtime occurred in 2Q25, according to the maintenance calendar), higher cash production costs excluding downtime (+1%), and higher logistics costs, mainly due to the impact of bunker fuel costs resulting from higher Brent prices. These effects were partially offset by a higher average net price in US$ (+8%) and lower SG&A expenses (see the Selling and General and Administrative Expenses section for further details). Adjusted EBITDA per tonne decreased by 12%, driven by the same factors, excluding volumes.

Adjusted EBITDA[1] (R$ million) and Adjusted EBITDA Margin (%) from Pulp



(1) Excludes non-recurring items.

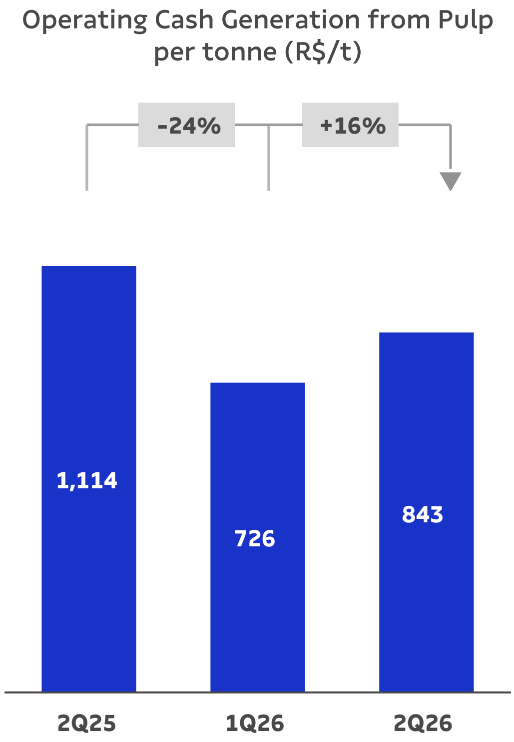


OPERATING CASH GENERATION FROM THE PULP SEGMENT

Pulp Segment (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA[1]	4,184	4,056	3%	5,378	-22%	17,500
Maintenance Capex[2]	(1,743)	(1,997)	-13%	(1,737)	0%	(6,882)
Operating Cash Flow	2,441	2,059	19%	3,641	-33%	10,618

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

Operating cash generation per tonne in the pulp segment was R$843/t in 2Q26, an increase of 16% compared to 1Q26, driven by lower maintenance capex per tonne and higher EBITDA per tonne. Compared with 2Q25, it decreased by 24%, mainly due to higher maintenance capex per tonne and lower EBITDA per tonne.



PAPER BUSINESS PERFORMANCE

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

PAPER SALES VOLUME AND REVENUE

According to data published by Indústria Brasileira de Árvores (IBÁ), domestic Printing & Writing demand in Brazil, including imports, increased by 4% in 2Q26 compared with the the previous quarter, remaining stable compared to 2Q25.

Compared with the previous quarter, this increase in demand was driven by higher imports, particularly in coated paper grades, reflecting additional demand in the election year. Compared to 2Q25, the additional demand for coated paper offset the decline in other graphic paper grades.

In the international markets served by the Company, when comparing Printing & Writing paper demand in the first six months of 2026 with the same period of the previous year, North America recorded the largest decline, at 4%, followed by Europe, with a 3% decline, where structural demand decline and the negative effects of uncertainty stemming from the macroeconomic environment were partially offset by inventory restocking movements. In Latin America, demand remained stable, declining 1% compared with the same period of the previous year, according to PPPC data.

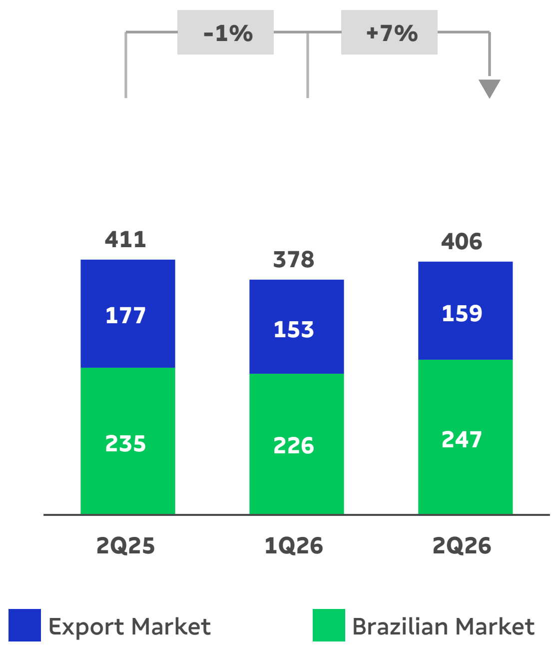
In the Brazilian paperboard market, according to data published by IBÁ, demand increased by 11% in 2Q26 compared with 1Q26, reflecting the segment's typical seasonal pattern and inventory rebuilding across the supply chain. Compared with 2Q25, demand increased by 8%. Also compared with 2Q25, imported paperboard volumes increased by 30%, mainly driven by imports from Asia.

Consolidating the market segments mentioned above (Suzano's addressable paper market), total demand in Brazil increased by 2% in 2Q26 compared with the same period of the previous year and by 6% compared with 1Q26, according to IBÁ data.

Suzano's **paper sales** (printing & writing, paperboard and tissue) in the domestic market totaled 247 thousand tonnes in 2Q26, increased by 10% compared to the previous quarter, mainly driven by the performance of the paperboard, Printing & Writing (cut-size and coated paper) and tissue segments. Compared with 2Q25, sales increased by 5%, driven by higher volumes of coated paper, paperboard and tissue, partially offset by lower sales volumes of uncoated paper.

International **paper sales** totaled 159 thousand tonnes, representing 39% of total sales volume in 2Q26. The 4% increase compared with 1Q26 was mainly driven by higher sales of Printing & Writing paper, particularly cut-size paper, and paperboard, especially at Suzano Packaging US operations, partially offset by lower sales volumes of uncoated paper. Compared with 2Q25, sales volumes decreased by 10%, mainly due to lower sales volumes of Printing & Writing paper (both uncoated and coated), reflecting the effects of tariffs implemented by the U.S. government and the Company's volume allocation strategy, as well as lower paperboard sales volumes at Suzano Packaging US operations due to operational issues following the maintenance downtime carried out in May.

Paper Sales Volume ('000 t)[1]

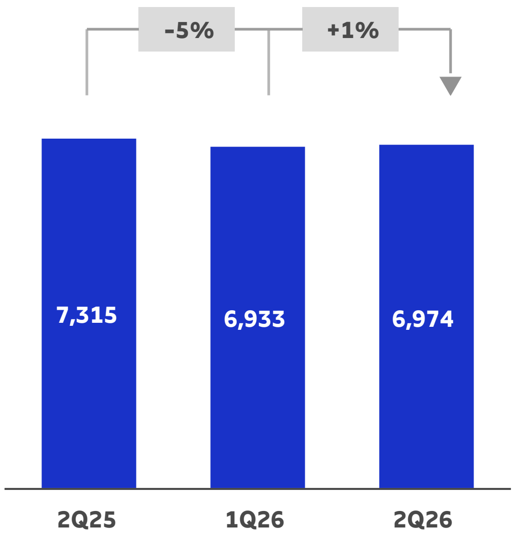


(1) Includes the consumer goods unit and the Suzano Packaging US Unit.

The **average net price** increased 1% compared to the previous quarter, reflecting a 1% increase in the domestic market, primarily in the tissue and Printing & Writing segments, partially offset by 1% decrease in the average net price in international markets, driven by FX appreciation.

Compared to 2Q25, the 5% reduction was driven by price declines across all paper segments served by the operations in Brazil, particularly in international markets, where the average net price decreased by 10%, mainly due to the 11% depreciation of the average US$ against the average R$, as well as lower US$ prices in the Printing & Writing segment (both uncoated and coated grades). These effects were partially offset by a 4% increase in the average net price in US$ at the Suzano Packaging US operation.

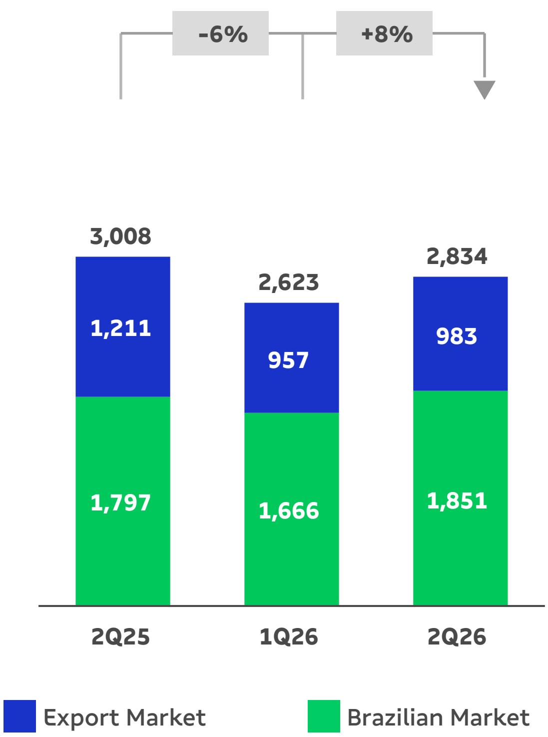
Average Net Paper Price (R$/t)¹



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

Net revenue from paper sales totaled R$2,834 million, an increase of 8% compared to 1Q26, mainly driven by higher sales volumes in both domestic and international markets, as well as a higher average net price in the domestic market (+1%), partially offset by a lower average net price in international markets, mainly due to the depreciation of the average US$ against the average R$ (-4%). Compared to 2Q25, there was a 6% decrease, due to a 11% depreciation of the average US$ against the average R$, which resulted in a lower average net price in international markets (-10%), as well as lower total sales volume (-1%).

Paper Revenue (R$ million)¹



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

PAPER SEGMENT EBITDA

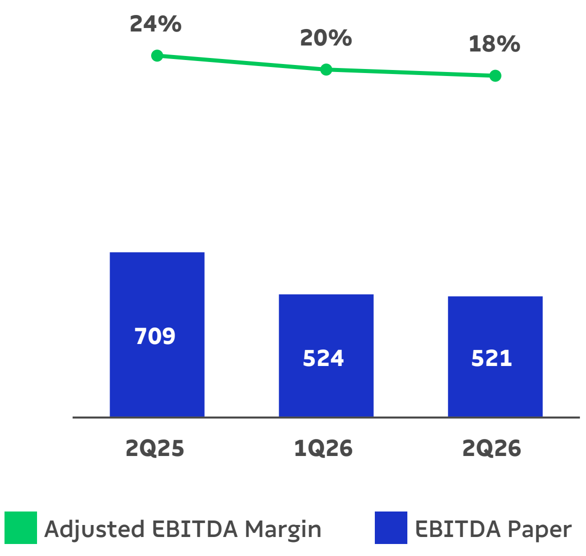
Paper Segment	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA (R$ million)[1]	521	524	-1%	709	-27%	2,568
Sales volume (k t)	406	378	7%	411	-1%	1,695
Paper adjusted[1] EBITDA (R$/t)	1,281	1,385	-7%	1,725	-26%	1,515

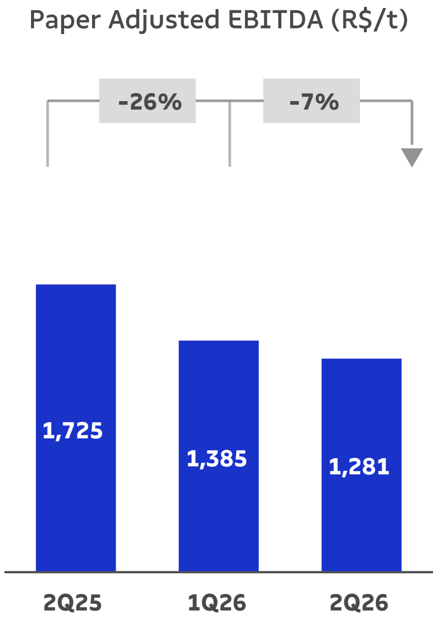
(1) Excludes non-recurring items.

Adjusted EBITDA from paper declined 1% compared to 1Q26, mainly due to a higher cash COGS, driven by scheduled maintenance downtime, higher production costs, particularly higher input costs, and increased higher freight costs resulting from the conflict in the Middle East. These effects were partially offset by higher sales volumes (+7%), a higher average net price (+1%), and lower G&A expenses, mainly due to lower variable compensation expenses. On an Adjusted EBITDA per tonne basis, the 7% decrease was primarily driven by the higher cash COGS, partially offset by higher prices and lower G&A expenses per tonne.

Compared with 2Q25, the 27% decrease was mainly due to a higher cash COGS, driven by higher production costs, particularly higher input costs and scheduled maintenance downtime, as well as a decline in the average net price in R$ (-5%) and higher logistics expenses (+7%), resulting from the conflict in the Middle East. These effects were partially offset by lower G&A expenses, mainly due to lower variable compensation expenses. On an Adjusted EBITDA per tonne basis, the indicator decreased by 26%, by the same factors.

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



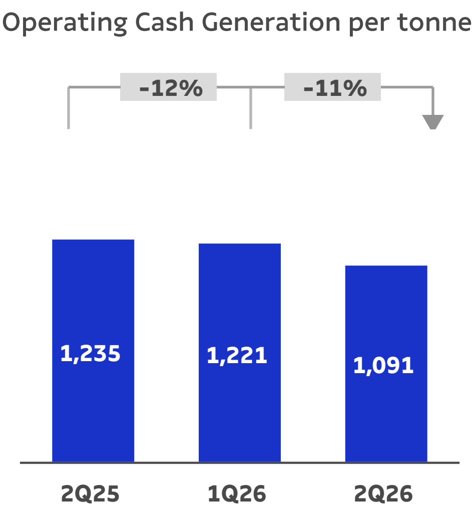


OPERATING CASH GENERATION FROM THE PAPER SEGMENT

Op. Cash Generation - Paper(R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA[1]	521	524	-1%	709	-27%	2,568
Maintenance Capex[2]	(77)	(62)	25%	(202)	-62%	(698)
Operating Cash Flow	444	462	-4%	508	-13%	1,870

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

Operating cash generation per tonne in the paper segment was R$1,091/t in 2Q26, a 11% decline compared to 1Q26 driven by higher maintenance capex per tonne (+16%) and lower Adjusted EBITDA per tonne (-7%). Compared to the same period of the previous year, the indicator decreased 12%, primarily due to lower Adjusted EBITDA per tonne (-26%), partially offset by lower maintenance capex per tonne (-61%), following the update to the allocation criteria between the Pulp and Paper Business Units, as previously disclosed.



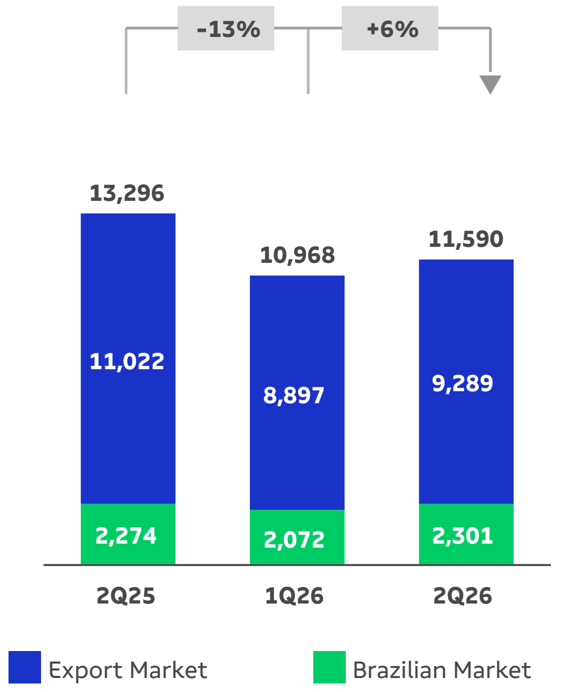
FINANCIAL PERFORMANCE

NET REVENUE

Suzano's **net revenue** in 2Q26 was R$11,590 million in 2Q26, 80% generated in the exports (vs. 81% in 1Q26 and 83% in 2Q25). Compared to 1Q26, the 6% increase is explained by the higher average net pulp price in US$ (+7%) and higher sales volumes of pulp and paper (+2% and +7%, respectively). These effects were partially offset by the depreciation of the average US$ against the average R$ (-4%).

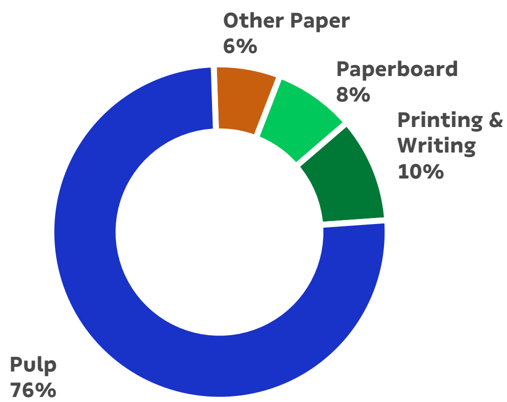
The 13% reduction in consolidated net revenue compared to 2Q25 is primarily explained by the lower pulp sales volume (-11%) and the depreciation of the average US$ against the average R$ (-11%). These effects were partially offset by the higher average net pulp prices in US$ (+8%).

Net Revenue[1] (R$ million)



(1) Does not include Portocel service revenue

Net Revenue Breakdown (2Q26)



CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp/Paper capacity	2025				2026				2027			
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
Aracruz - Mill A (ES) – 590 kt	No downtime											
Aracruz - Mill B (ES) – 830 kt					No downtime							
Aracruz - Mill C (ES) – 920 kt												
Imperatriz (MA)[1] – 1,650 kt	No downtime											
Jacareí (SP) – 1,100 kt	No downtime											
Limeira (SP)[1] – 690 kt					No downtime							
Mogi das Cruzes (SP)[3] – 130 kt									No downtime			
Mucuri - Mill 1 (BA)[1] – 610 kt									No downtime			
Mucuri - Mill 2 (BA)[1] – 1,130 kt	No downtime											
Ribas do Rio Pardo (MS) – 2,550 kt												
Suzano (SP)[1] – 620 kt					No downtime							
Pine Bluff (USA)[1] – 420 kt												
Três Lagoas- Mill 1 (MS)- 1,300 kt												
Três Lagoas- Mill 2 (MS)- 1,950 kt												
Veracel (BA)[2] – 560 kt	No downtime											

(1) Includes integrated pulp (paper-grade and fluff) and paper capacities.
(2) Veracel is a joint operation between Suzano (50%) and Stora Enso (50%), with a total annual capacity of 1,120 thousand tonnes.
(3) Capacity allocated to tissue production.

COST OF GOODS SOLD (COGS)

COGS (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
COGS	8,761	7,808	12%	8,608	2%	34,121
(-) Depreciation, depletion and amortization	(2,858)	(2,548)	12%	(2,571)	11%	(10,822)
Cash COGS	5,904	5,260	12%	6,037	-2%	23,300
Sales volume (000' t)	3,303	3,214	3%	3,680	-10%	13,998
Cash COGS/ton (R$/t)	**1,787**	**1,637**	**9%**	**1,641**	**9%**	**1,665**

Cash COGS in 2Q26 totaled R$5,904 million or R$1,787/t. Compared to 1Q26, cash COGS increased by 12%, primarily due to: i) higher pulp and paper production costs and the greater impact of scheduled maintenance downtimes (particularly at the pulp mills and Suzano Packaging US); ii) higher pulp and paper sales volumes; and iii) higher logistics costs, mainly due to bunker fuel and diesel costs (increase in Brent prices). These effects were partially offset by the 4% depreciation of the average US$ against the average R$. On a per-tonne basis, the indicator increased by 9% due to the same factors, excluding sales volumes.

Compared to 2Q25, **cash COGS** decreased by 2%, mainly due to: i) lower sales volume (mainly pulp); and ii) the 11% depreciation of the average US$ against the average R$. These effects were offset mainly by the greater impact of scheduled maintenance downtimes (particularly in the pulp segment, where there were no scheduled maintenance downtimes in 2Q25), higher pulp production cash cost ex-downtimes, higher paper production costs, and higher logistics costs, which in turn were due to the impact of Brent prices on bunker fuel costs. On a per-tonne basis, the indicator was 9% higher than in the same period last year, mainly due to the impact of scheduled maintenance downtimes and higher costs, partially offset by the depreciation of the average US$ against the average R$.

SELLING EXPENSES

Selling Expenses (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Selling expenses	813	752	8%	838	-3%	3,285
(-) Depreciation, depletion and amortization	(244)	(244)	0%	(243)	1%	(976)
Cash selling expenses	569	508	12%	595	-4%	2,309
Sales volume (000' t)	3,303	3,214	3%	3,680	-10%	13,998
Cash selling expenses/ton (R$/t)	**172**	**158**	**9%**	**162**	**6%**	**165**

Cash selling expenses increased by 12% compared with 1Q26, primarily due to: i) higher logistics expenses, mainly explained by higher inland freight rates, which in turn were due to regional mix and higher fuel prices; ii) higher sales volumes of pulp and paper; and iii) higher fixed commercial expenses (particularly due to lower reversals of estimated loss for doubtful accounts). These effects were partially offset mainly by the 4% depreciation of the average US$ against the average R$. On a per-tonne basis, cash selling expenses increased by 9% due to the aforementioned factors, excluding the impact of higher sales volumes.

Compared to 2Q25, **cash selling expenses** were 4% lower, primarily due to: i) lower fixed commercial expenses (largely explained by the reduction in estimated loss for doubtful accounts); ii) the 11% depreciation of the average US$ against the average R$; and iii) lower sales volume. These effects were partially offset by higher logistics expenses, which in turn were due to higher inland freight rates (particularly reflecting the regional mix, with higher sales volume to North America). On a per-tonne basis, cash selling expenses increased by 6% due to the same factors mentioned above, excluding sales volumes.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
General and Administrative Expenses	557	683	-18%	647	-14%	2,709
(-) Depreciation, depletion and amortization	(35)	(34)	4%	(32)	10%	(136)
Cash general and administrative expenses	521	649	-20%	615	-15%	2,573
Sales volume (000' t)	3,303	3,214	3%	3,680	-10%	13,998
Cash general and administrative expenses/t (R$/t)	**158**	**202**	**-22%**	**167**	**-6%**	**184**

Compared to 1Q26, the 20% decrease in **cash general and administrative expenses** is primarily explained by lower personnel expenses related to variable compensation, partially offset by higher spending on third-party services (notably consulting and audit fees). On a per tonne basis, the indicator decreased by 22%, due to the same factors.

Compared to 2Q25, **cash general and administrative expenses** were 15% lower, mainly due to lower personnel expenses related to variable compensation, partially offset by higher spending on third-party services (also notably consulting and audit fees). On a per tonne basis, the reduction was 6%, due to the same factors.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Other operating income (expenses)	1,335	70	—%	(155)	—%	2,614
(-) Depreciation, depletion and amortization	5	19	-75%	7	-33%	33
(-) Result on fair value adjustment of biological assets	1,158	—	—%	(73)	—%	2,747
Cash other operating income (expenses)	172	50	—%	(89)	—%	(167)
Sales volume (000' t)	3,303	3,214	3%	3,680	-10%	13,998
Other operating income (expenses)/t (R$/t)	**52**	**16**	**—%**	**(24)**	**—%**	**(12)**

Other operating income (expenses) was an income of R$172 million in 2Q26, compared to an income of R$50 million in 1Q26 and an expense of R$89 million in 2Q25. The positive variation compared to 1Q26 was mainly due to higher gains on the disposal and write-off of non-current assets, particularly the gains from land sales. Compared to 2Q25, the positive variation was also due to gains on the disposal and write-off of non-current assets related to land sale transactions, as previously mentioned (as opposed to the negative result recorded in that quarter).

ADJUSTED EBITDA

Consolidated	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA (R$ million)[1]	4,705	4,580	3%	6,087	-23%	20,068
Adjusted EBITDA Margin	41%	42%	-1 p.p	46%	-5 p.p	42%
Sales Volume (k t)	3,303	3,214	3%	3,680	-10%	13,998
Adjusted EBITDA[1]/ton (R$/t)	**1,424**	**1,425**	**0%**	**1,654**	**-14%**	**1,434**

(1) Excludes non-recurring items. Comparative figures presented in this note have not been restated due to their immateriality.

Adjusted EBITDA increased by 3% in 2Q26 compared to 1Q26, primarily due to: i) higher average net pulp prices in US$ (+7%); ii) higher pulp (+2%) and paper (+7%) sales volumes; and iii) lower general and administrative expenses (see the General and Administrative Expenses section for further details). These effects were partially offset by: i) higher cash COGS per tonne (+9%) (see the Cost of Goods Sold section for further details); ii) the 4% depreciation of the average US$ against the average R$; and iii) higher selling expenses per tonne (see the Selling Expenses section for further details). Adjusted EBITDA per tonne remained practically stable due to the same factors, excluding sales volumes.

Compared to 2Q25, the 23% decrease in **Adjusted EBITDA** was due to: i) the 11% depreciation of the average US$ against the average R$; ii) higher cash COGS per tonne (see the Cost of Goods Sold section for further details); and iii) lower pulp sales volumes (-11%). These effects were partially offset mainly by: i) higher average net pulp prices in US$ (+8%); and ii) lower G&A expenses (see the General and Administrative Expenses section for further details). Adjusted EBITDA per tonne decreased by 14% , driven by the same factors, excluding volumes.

FINANCIAL RESULT

Financial Result (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Financial Expenses	**(1,706)**	**(1,805)**	**-5%**	**(1,606)**	**6%**	**(7,148)**
Interest on loans and financing (local currency)	(643)	(588)	9%	(486)	32%	(2,450)
Interest on loans and financing (foreign currency)	(807)	(838)	-4%	(957)	-16%	(3,520)
Capitalized interest[1]	19	25	-24%	73	-74%	193
Other financial expenses	(276)	(404)	-32%	(237)	16%	(1,371)
Financial Income	**524**	**486**	**8%**	**383**	**37%**	**1,954**
Interest on financial investments	507	464	9%	354	43%	1,853
Other financial income	17	22	-23%	29	-41%	101
Monetary and Exchange Variations	**196**	**2,910**	**-93%**	**2,989**	**-93%**	**2,463**
Foreign exchange variations (Debt)	197	3,419	-94%	3,444	-94%	2,859
Other foreign exchange variations	(1)	(509)	—%	(455)	—%	(396)
Derivative income (loss), net[2]	**976**	**3,026**	-68%	**2,659**	**-63%**	**4,978**
Operating Cash flow hedge	681	1,480	-54%	1,863	-63%	2,881
Debt hedge	265	1,171	-77%	725	-63%	1,701
Others[3]	31	375	-92%	72	—%	396
Net Financial Result	**(10)**	**4,616**	**—%**	**4,425**	**—%**	**2,247**

(1) Capitalized interest due to construction in progress.
(2) Mark-to-market variation (2Q26: R$3,466 million | 1Q26: R$3,314 million), plus adjustments paid and received (2Q26: R$824 million positive).
(3) Includes commodity hedging and embedded derivatives.

Financial expenses decreased by 5% compared to 1Q26, mainly reflecting lower other financial expenses, which had been impacted in the previous quarter by the costs associated with the early termination of the undrawn financing with Finnvera. This effect was partially offset by higher local currency interest expenses, resulting from the increase in the R$-denominated debt balance due to the funding operations carried out during the period (2Q26: R$27.7 billion | 1Q26: R$24.7 billion). Compared to 2Q25, financial expenses increased by 6%, mainly due to higher local currency interest expenses, lower capitalized interest resulting from a lower balance of construction in progress, and higher other financial expenses arising from various provisions. These effects were partially offset by lower foreign currency interest expenses.

Financial income increased by 8% compared to 1Q26, reflecting higher interest income on financial investments resulting from a higher average cash balance, partially offset by a lower accumulated CDI during the period (2Q26: 3.32% | 1Q26: 3.41%). Compared to 2Q25, financial income increased by 37%, mainly reflecting higher interest income on financial investments, resulting from a higher average cash balance, partially offset by the lower average SOFR during the period (2Q26: 3.63% p.a. | 2Q25: 4.34% p.a.) and by the depreciation of the average US$ against the average R$.

Inflation adjustment and exchange variation had a positive impact of R$195 million on the Company's financial result due to the 1% depreciation of the US$ against the R$ during the period compared to the end of 1Q26, which affected foreign currency debt (US$12,567 million at the end of 2Q26).

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$976 million in 2Q26, reflecting the interest rate differential on foreign exchange derivatives and the steepening of the foreign exchange coupon curve during the period. The mark-to-market adjustment of derivative instruments on June 30th, 2026 was positive at R$3,466 million, compared to a positive mark-to-market adjustment of R$3,314 million on March 31st, 2026, representing a positive variation of R$152 million. Note that the impact of US$ depreciation on the derivatives portfolio generates a cash impact only upon the respective maturities. The net effect on cash related to the maturity of derivative operations in the second quarter was a gain of R$824 million (R$198 million gain on debt hedge, R$480 million gain on cash flow hedge and R$147 million gain on commodities).

As a result of the above factors, considering all financial expense and income lines, net financial results were negative by R$10 million in 2Q26, compared to a positive net financial results of R$4,616 million in 1Q26 and positive R$4,425 million in 2Q25.

DERIVATIVE OPERATIONS

Suzano carries out derivative operations exclusively for hedging purposes. The following table reflects the position of derivative instruments on June 30th, 2026:

Hedge[1]	Notional (US$ million)		Fair Value (R$ million)	
	Jun/26	**Mar/26**	**Jun/26**	**Mar/26**
Debt	8,670	8,109	544	476
Cash Flow – Operating (ZCC + NDF)	4,843	5,637	2,634	2,433
Commodities	282	336	131	379
Others[2]	149	155	158	26
Total	**13,944**	**14,237**	**3,466**	**3,314**

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

The Company's foreign exchange exposure policy seeks to minimize the volatility of its cash generation and ensure greater flexibility in cash flow management. Currently, the policy stipulates that surplus US$ may be partially hedged (at least 40% and up to 75% of exchange variation exposure over the next 24 months) using plain vanilla instruments such as Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF). At the end of 2Q26, 57% of the exchange variation exposure from the cash flow hedge portfolio was covered.

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

On June 30th, 2026, the outstanding notional value of operations involving forward US$ sales through ZCCs related to Cash Flows was US$4,613 million, with an average forward rate ranging from R$6.11 to R$7.05 and maturities between July 2026 and June 2028. On the same date, the outstanding notional value of operations involving forward US$ sales through NDFs was US$230 million, whose maturities are distributed between July 2026 and October 2026 and with an average rate of R$5.26. Cash flow hedge operations in 2Q26 resulted in an income of R$681 million. The mark-to-market adjustment ("MtM" or "fair value") of these operations was an income of R$2,634 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 2Q26 (R$/US$ = 5.18) in the coming quarters, as well as the projected cash impact for R$0.10 variations below / above the strike of put/call options, respectively, defined in each quarter. Note that the figures presented in the table are the Company's projections based on the end-of-period levels and could vary depending on market conditions.

			Cash Adjustment (R$ million)		
Maturity (up to)	Strike Range	Notional (US$ million)	Actual	Exchange Rate 2Q26 (R$5.18)	Sensitivity at R$0.10 / US$ variation (+/-)
Zero Cost Collars					
2Q26			421		
3Q26	5,62 - 6,14	105		47	11
4Q26	6,28 - 7,33	690		762	69
1Q27	6,34 - 7,47	608		707	61
2Q27	6,42 - 7,44	680		845	68
3Q27	6,02 - 6,89	840		705	84
4Q27	6,01 - 6,84	970		806	97
1Q28	5,81 - 6,70	515		328	52
2Q28	5,73 - 6,61	205		114	21
Total	**6,11 - 7,05**	**4,613**	**421**	**4,314**	**461**
NDF					
2Q26			59		
3Q26	5.25	180		12	18
4Q26	5.32	50		7	5
Total	**5.26**	**230**	**59**	**20**	**23**

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, 2026, the Company had an outstanding notional amount of US$8,670 million in swap contracts as shown in the table below. The result of debt hedge transactions in 2Q26 was an income of R$265 million, reflecting gains from the interest rate differential on foreign exchange swaps and the widening of the foreign exchange coupon curve during the period, partially offset by the increase in the IPCA coupon curve. The mark-to-market adjustment (fair value) of these operations was an income of R$544 million.

			Notional (US$ million)		Fair Value (R$ million)	
Debt Hedge	Maturity (up to)	Currency	**Jun/26**	**Mar/26**	**Jun/26**	**Mar/26**
Swap (CDI x US$)	2036	US$	2,346	1,692	617	480
Swap (RMB x US$)	2030	US$	363	363	119	79
Swap (SOFR x US$)	2031	US$	2,397	2,464	249	152
Swap (CDI x SOFR)	2034	US$	660	660	112	80
Swap (Pre x CDI)	2031	R$	386	460	223	258
Swap (IPCA x CDI)	2044	R$	2,518	2,471	(775)	(572)
Total			**8,670**	**8,109**	**544**	**476**

(1) Translated at the quarterly closing exchange rate (R$5.18).

The following table presents a sensitivity analysis¹ of the cash impact that the Company could have on its debt hedge portfolio (swaps) if the exchange rate remains the same as at the end of 2Q26 (BRL/USD = 5.18) 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 (2Q26). 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)	Notional (US$ million)	Actual	R$ / US$ = 5.18 (2Q26)	Sensitivity at R$ 0.10 / US$ variation (+/-)¹
2Q26		198		
3Q26	712		(256)	73
4Q26	157		116	4
2027	589		17	27
2028	430		103	30
2029	725		75	11
>=2030	6,057		8,070	239
Total	**8,670**	**198**	**8,124**	**385**

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

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

			Notional (US$ million)		Fair Value (R$ million)		Cash Adjustment (R$ million)	
Other hedges	Maturity (up to)	Index	Jun/26	Mar/26	Jun/26	Mar/26	Jun/26	Mar/26
Embedded derivative	2039	Fixed | USD US-CPI	149	155	158	26	—	—
Commodities	2027	Brent/VLSFO/Others	282	336	131	379	147	48
Total			**431**	**490**	**289**	**405**	**147**	**48**

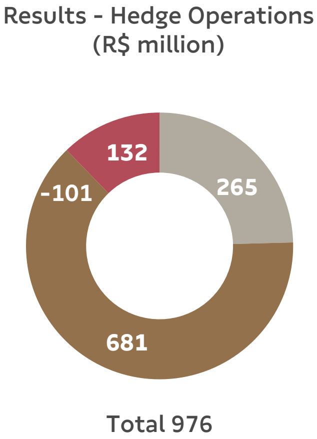
A portion of the forestry partnership agreements and standing wood supply agreements is denominated in US$ per cubic meter of standing wood, adjusted by U.S. inflation measured by the Consumer Price Index (CPI), which is not related to inflation in the economic environment where the forests are located and, hence, constitutes an embedded derivative. This instrument, presented in the table above, consists of sale swap contracts on US-CPI and US$ variations over the term of the contracts. Refer to Note 4 of the 2Q26 Financial Statements for further details and for a sensitivity analysis of the fair value in case of a sharp rise in the US-CPI and US$. On June 30th, 2026, the outstanding notional value of the operation was US$149 million. The result from this swap in 2Q26 was a gain of R$132 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R$158 million at the end of the quarter.

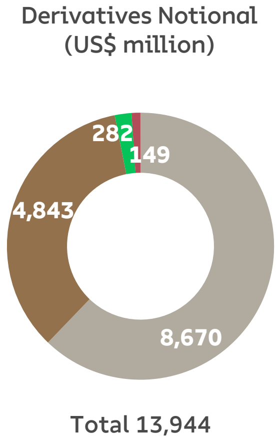
The Company is also exposed to the price of some commodities and, therefore, constantly assesses the contracting of derivative financial instruments to mitigate such risks. On June 30th, 2026, the outstanding notional value of these operations was US$285 million. The result of these hedges in 2Q26 was a loss of R$101 million. The mark-to-market (fair value) adjustment of these operations generated a gain of R$131 million at the end of the quarter.

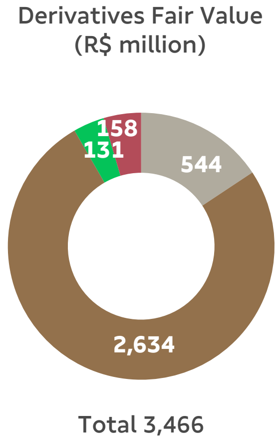
The following table presents a sensitivity analysis[1] of the cash impact that the Company could have on its commodities hedge portfolio if the price of Brent per barrel remains the same as at the end of 2Q26 (USD/barrel = 72.95) in the coming quarters, as well as the projected variation in cash impact for each US$10.00 per barrel variation on the same reference price (2Q26). Note that the figures presented in the table are the Company's projections based on the end-of-period levels and could vary depending on market conditions.

			Cash Adjustment (R$ millions)		
Maturity (up to)	Strike Range	Notional (US$ millions)	Actual	Brent at 2Q26 closing (US$/bbl = 72.95)	Sensitivity to US$ 10 / bbl variation (+/–)[1]
			Zero Cost Collars		
2Q26			147		
3Q26	57.90 - 68.26	54		21	44
4Q26	57.90 - 68.26	54		21	44
1Q27	58.78 - 72.85	55		13	32
2Q27	59.19 - 74.29	45		8	23
3Q27	58.43 - 73.63	41		7	23
4Q27	59.56 - 74.79	32		5	16
Total	**58.53 - 71.56**	**282**	**147**	**74**	**181**

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







Debt Hedge | Cash flow Hedge | Commodity Hedge | Embedded Derivatives

NET INCOME (LOSS)

In 2Q26, the Company posted net income of R$1,807 million, compared to the net income of R$4,312 million in 1Q26 and R$5,012 million in 2Q25. The decline compared with 1Q26 was mainly due to a lower financial result, resulting from the smaller depreciation of the closing US$ against the R$ (1% versus the 5% appreciation of the US$ observed in 1Q26), as well as higher COGS and Selling Expenses. These effects were partially offset mainly by: i) a positive variation in other operating income/ expenses, driven by the positive revaluation of biological assets; ii) lower IR/CSLL expenses (primarily affecting the positive results from exchange rate variations on debt and the mark-to-market adjustments of derivatives); and iii) higher net revenue.

The decline compared to 2Q25 is explained by: i) a negative variation in the financial result, due to the smaller depreciation of the closing US$ against the R$ (1% versus the 5% depreciation of the US$ observed in 2Q25 compared to 1Q25); ii) lower net revenue; and iii) higher COGS. These factors were partially offset by the increase in other operating income/expenses, driven by the positive revaluation of biological assets, and by lower IR/CSLL expenses in 2Q26 compared to 2Q25, explained by the lower positive effect from exchange rate variation on debt and the smaller positive mark-to-market adjustment on derivatives.

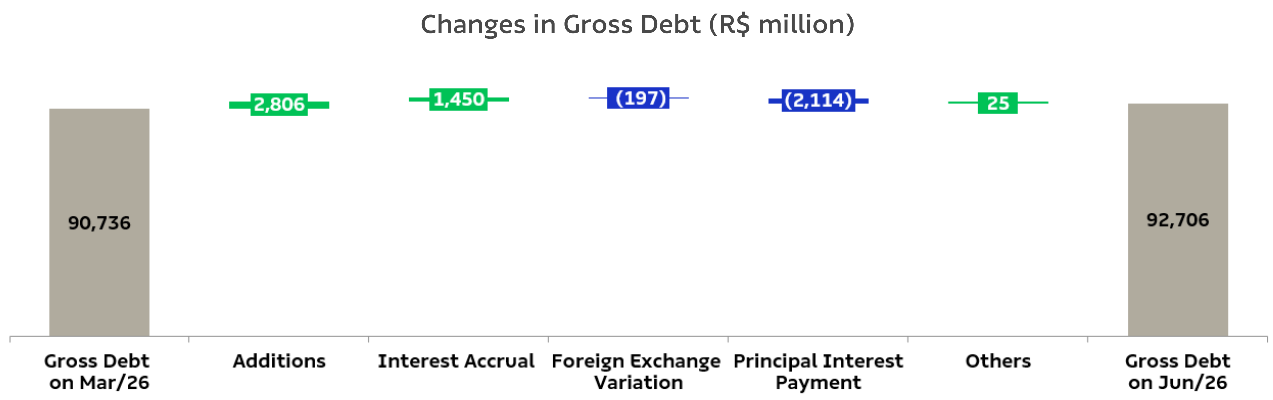
DEBT

Debt (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y
Local Currency	**27,654**	**24,650**	**12%**	**21,783**	**27%**
Short Term	812	1,253	-35%	787	3%
Long Term	26,842	23,397	15%	20,996	28%
Foreign Currency	**65,052**	**66,086**	**-2%**	**69,844**	**-7%**
Short Term	3,516	2,181	61%	2,094	68%
Long Term	61,537	63,905	-4%	67,750	-9%
Gross Debt	**92,706**	**90,736**	**2%**	**91,627**	**1%**
(-) Cash	26,618	22,680	17%	20,788	28%
Net debt	**66,089**	**68,056**	**-3%**	**70,840**	**-7%**
Net debt/Adjusted EBITDA[1] (x) - R$	3.3 x	3.2 x	0.1 x	3.0 x	0.3 x
Net debt/Adjusted EBITDA[1] (x) – US$	3.4 x	3.3 x	0.1 x	3.1 x	0.3 x

(1) Excludes non-recurring items.

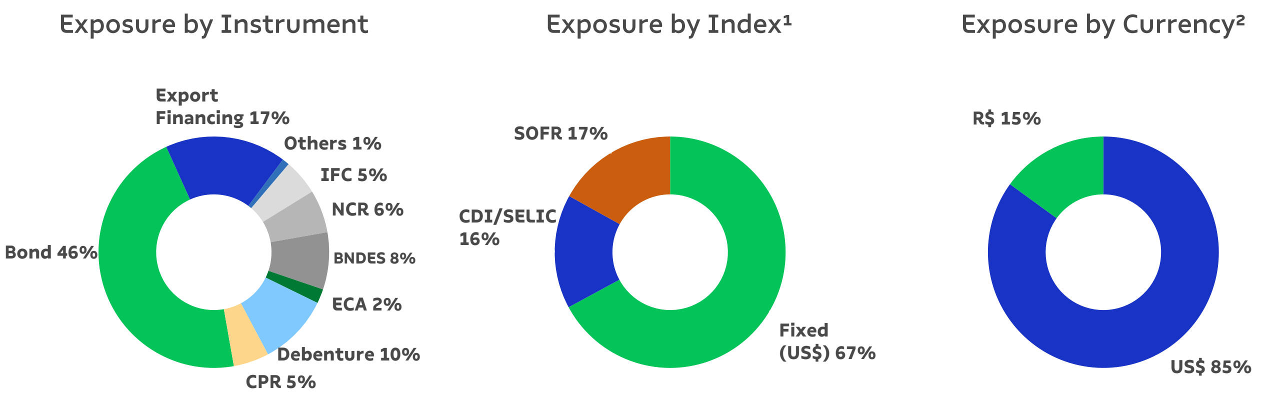
On June 30th, 2026, **gross debt** totaled R$92.7 billion and was composed of 95% long-term maturities and 5% short-term maturities. Foreign currency debt corresponded to 70% of the Company's total debt at the end of the quarter. The percentage of gross debt in foreign currency, considering the effect of debt hedge, was 85%. Compared to 1Q26, gross debt increased 2%, mainly due to local currency fundraising carried out during the period. Suzano ended 2Q26 with 36% of total debt linked to ESG instruments.

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



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

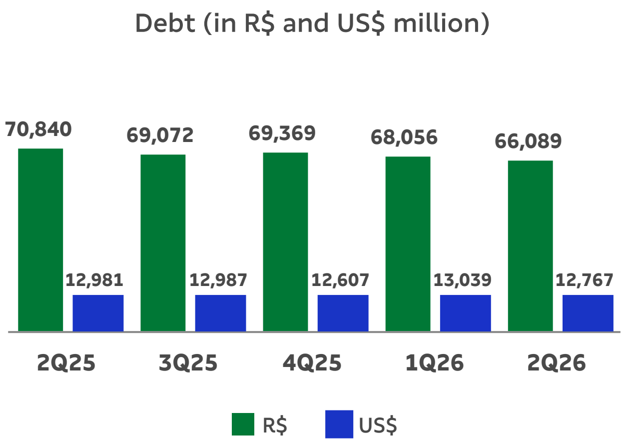
On June 30th, 2026, the total average cost of debt in US$ was 5.1% p.a. (debt in R$ adjusted by the market swap curve). On March 31st, 2026, this cost was 5.0% p.a. The average term of consolidated debt at the end of the quarter was 75 months, compared to 76 months at the end of 1Q26.

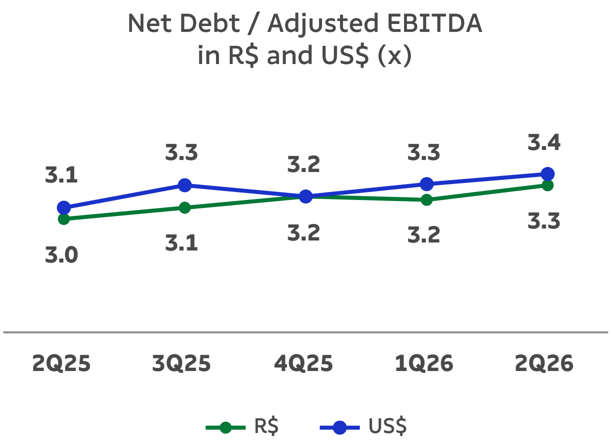


(1) Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (US$) – 46%, SOFR – 26%, CDI – 13%, Other (Fixed R$, IPCA, TJLP) – 14%.
(2) Considers the portion of debt with currency swaps. The original debt structure comprised 73% in foreign currency and 27% in local currency.

Cash and cash equivalents and financial investments on June 30th, 2026 amounted to R$26.6 billion, 54% of which were in foreign currency, allocated to interest-bearing accounts or in short-term fixed-income investments abroad. The remaining 46% was invested in local currency fixed-income bonds (mainly CDBs, but also in government bonds and other), with remuneration primarily indexed to the CDI rate.

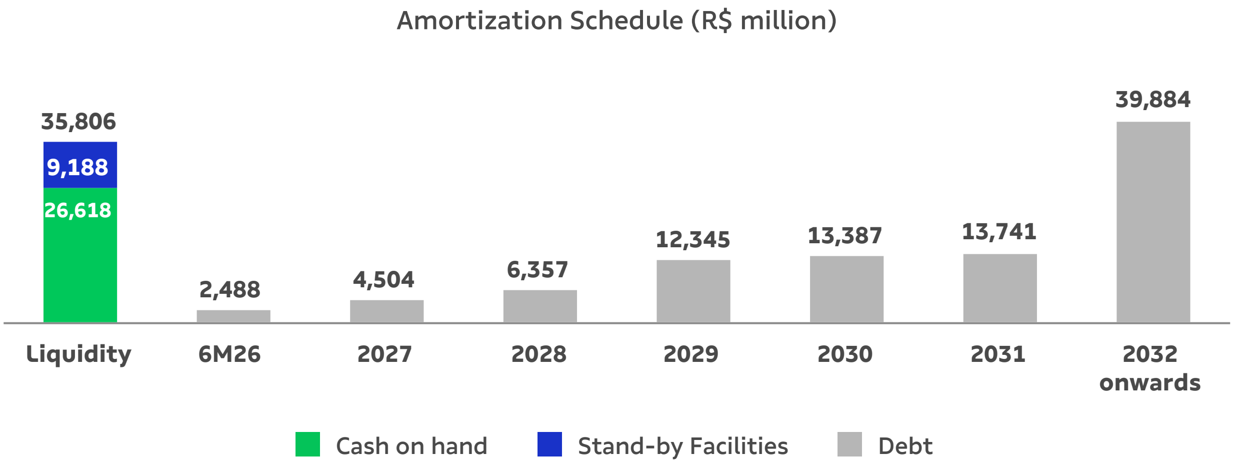
On June 30th, 2026, the Company also had a stand-by credit facility totaling R$9.2 billion (US$1,775 million) available through February 2031, as disclosed in the Notice to the Market released on February 5th, 2026. This facility strengthens the Company's liquidity position and can be withdrawn during times of uncertainty. As a result, cash and cash equivalents of R$26.6 billion plus the stand-by credit facility amounted to a readily available liquidity position of R$35.8 billion on June 30th, 2026.





On June 30th, 2026, net debt stood at R$66.1 billion (US$12.8 billion), compared to R$68.1 billion (US$13.0 billion) on March 31st, 2026. For more details, refer to the "Changes in Net Debt" section.

Financial leverage, measured as the ratio of net debt to **Adjusted EBITDA** in R$, stood at 3.3 times on June 30th, 2026 (3.2 times on March 31st, 2026). The same ratio in US$ (the measure established in Suzano's financial policy) reached 3.4 times as of June 30th, 2026 (3.3 times on March 31st, 2026).



The breakdown of total gross debt between trade and non-trade finance on June 30st, 2026 is shown below:

	2026	2027	2028	2029	2030	2031 onwards	Total
Trade Finance[1]	34%	73%	39%	28%	38%	2%	17%
Non-Trade Finance[2]	66%	27%	61%	72%	62%	98%	83%

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

CAPITAL EXPENDITURE

In 2Q26, capital expenditure (cash basis) totaled R$2,539 million. The 20% reduction compared to 1Q26 was mainly due to: i) lower disbursements in the Land and Forests line, as the second installment of R$439 million related to the wood swap transaction with Eldorado Brasil Celulose S.A. was paid in 1Q26. In addition, there were lower disbursements in the forest maintenance line, largely related to a lower volume of standing wood purchases.

Compared to 2Q25, the 20% reduction is primarily attributable to: i) lower investments in the Expansion and Modernization line, in line with the project disbursement schedule, particularly for the new tissue mill in Aracruz and the expansion of fluff pulp production capacity at the Limeira mill; ii) lower disbursements for silviculture and land acquisitions classified under the Land and Forests line, reflecting the forest area development schedule and the optimization of the leased land portfolio; iii) lower disbursements in the maintenance line, particularly forest maintenance, due to lower spending on silviculture and road network maintenance during the period; and iv) lower disbursements related to the Cerrado Project, in line with its disbursement schedule.

Investments (R$ million)[1]	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26	*Guidance 2026*
Maintenance	**1,820**	**2,059**	**-12%**	**1,938**	**-6%**	**7,580**	**7,255**
Industrial maintenance	533	466	15%	542	-2%	1,979	2,084
Forestry maintenance	1,266	1,574	-20%	1,377	-8%	5,425	4,895
Others	21	19	7%	20	5%	176	276
Expansion and modernization	**107**	**147**	**-27%**	**454**	**-76%**	**974**	**836**
Land and forestry	**450**	**877**	**-49%**	**569**	**-21%**	**3,109**	**2,614**
Cerrado Project	**162**	**101**	**61%**	**219**	**-26%**	**624**	**242**
Total	**2,539**	**3,184**	**-20%**	**3,180**	**-20%**	**12,288**	**10,947**

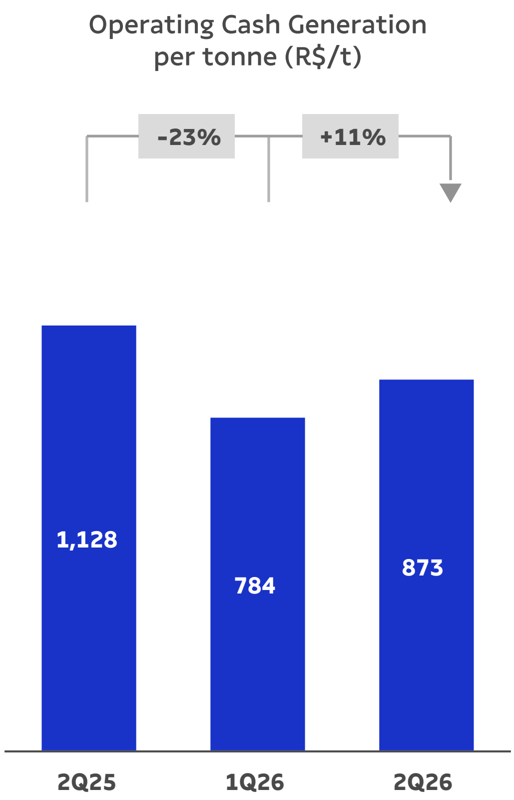
(1) The amounts shown in the table do not reflect the impact of monetizing ICMS credits in the state of Espírito Santo. They do not consider the acquisition of non-controlling interest in Lenzing and the investments related to the acquisition of Pactiv's assets (Suzano Packaging US).

OPERATING CASH FLOW

Operating Cash Flow (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA[1]	4,705	4,580	3%	6,087	-23%	20,068
Maintenance Capex[2]	(1,820)	(2,059)	-12%	(1,938)	-6%	(7,580)
Operating Cash Flow	**2,885**	**2,521**	**14%**	**4,149**	**-30%**	**12,488**
Operating Cash Flow (R$/t)	**873**	**784**	**11%**	**1,128**	**-23%**	**892**

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

Operating cash flow, measured by Adjusted EBITDA less sustaining capex (cash basis), amounted to R$2,885 million in 2Q26. The 11% increase in operating cash generation per tonne compared to 1Q26 was driven by lower sustaining capex per tonne. The 23% decrease compared to the same period of the previous year was mainly due to lower Adjusted EBITDA per tonne, in addition to higher sustaining capex per tonne.



FREE CASH FLOW

Free Cash Flow (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	LTM 2Q26
Adjusted EBITDA	4,705	4,580	3%	6,087	-23%	20,068
(-) Total Capex[1]	(2,504)	(3,002)	-17%	(3,203)	-22%	(11,808)
(-) Leases contracts – IFRS 16	(345)	(364)	-5%	(342)	1%	(1,443)
(+/-) △ Working capital[2]	483	(75)	—%	(864)	—%	1,533
(-) Net interest[3]	(670)	(1,726)	-61%	(652)	3%	(4,805)
(-) Income taxes	(59)	(69)	-14%	(24)	146%	(234)
(-) Dividend and interest on own capital payment/Share Buyback Program	(139)	(1,380)	—%	(169)	-18%	(1,519)
(+/-) Derivative cash adjustment	824	(58)	—%	155	—%	1,018
Free cash flow	**2,296**	**(2,093)**	**—%**	**989**	**132%**	**2,809**
(+) Total Capex ex-maintenance	882	1,299	-32%	1,464	-40%	5,095
(+) Dividend and interest on own capital payment/Share Buyback Program	139	1,380	-90%	169	-18%	1,519
Free cash flow – Adjusted[4]	**3,317**	**586**	**—%**	**2,622**	**27%**	**9,423**
Free Cash Flow Yield ("FCF Yield") - LTM[5]	**19.2%**	**13.6%**	**5,6 p.p.**	**20.3%**	**-1.1p.p**	**19.2%**

(1) On an accrual basis. Including land lease expenses, which are neutralized in the Working Capital line (2Q26: R$195 million | 1Q26: R$210 million | 2Q25: R$190 million), considering that the item "Lease contracts – IFRS 16" includes the total leases (land, machinery and equipment, real estate, ships and vessels, and vehicles).
(2) Considers costs of capitalized loans paid (2Q26 R$19 million | 1Q26: R$25 million | 2Q25: R$73 million), with no impact on free cash flow, which is included in the Total Capex item with the opposite sign.
(3) Considers interest paid on debt, interest received on financial investments and a premium for early debt settlement.
(4) Free cash flow prior to dividend and interest on equity payments, share buyback program and capex ex-maintenance (accrual basis).
(5) Adjusted LTM free cash flow per share (excluding treasury shares) divided by the closing share price for the quarter (2Q26: R$39.75 | 1Q26: R$51.90/share | 2Q25: R$51.21/share).

Adjusted Free Cash Flow in 2Q26 was R$3,317 million, compared to R$586 million in 1Q26 and R$2,622 million in 2Q25. Compared with the previous period, the indicator increased mainly due to: (i) a lower concentration of interest payments during the quarter, reflecting the payment schedule of the bonds and the absence of disbursements related to early repayment premiums, which had been incurred in the previous quarter; (ii) positive cash settlements from derivatives, compared with negative cash settlements recorded in the previous quarter; (iii) working capital release, mainly driven by favorable changes in suppliers and salaries and payroll-related charges. This working capital effect was partially offset by the use of cash in accounts receivable, reflecting higher prices and sales volumes, and in inventories, in line with the inventory rebuild observed during the period; and (iv) higher Adjusted EBITDA.

Compared to 2Q25, Adjusted Free Cash Flow was 27% higher, mainly due to: i) working capital release (versus consumption in 2Q25), primarily driven by lower consumption in Accounts Receivable and favorable changes in other assets and liabilities; ii) a higher positive cash adjustment from derivatives; and iii) lower sustaining capex on an accrual basis. These effects were partially offset by lower Adjusted EBITDA.

ROIC ("RETURN ON INVESTED CAPITAL")

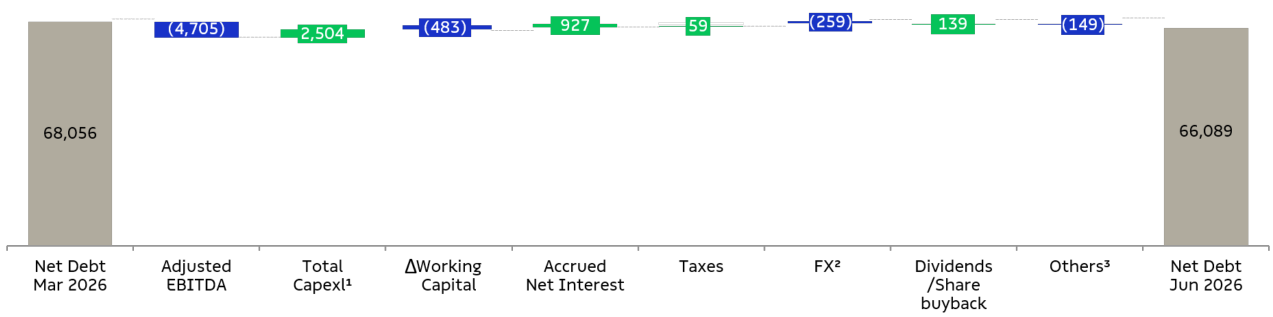
ROIC (%) - LTM (R$ million)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y
(+) Adjusted EBITDA	20,068	21,451	-6%	23,957	-16%
(-) Total Capex	(11,808)	(12,507)	-6%	(18,284)	-35%
(-) Lease contracts – IFRS 16	(1,443)	(1,441)	0%	(1,406)	3%
(+/-) Δ Working Capital	1,533	186	—%	1,656	-7%
(-) Income Tax and CSLL (cash)	(234)	(199)	18%	(376)	-38%
(+) Capex ex-maintenance	5,095	5,677	-10%	10,990	-54%
(+/-) Cash hedge from the cash flow adjustment	546	45	—%	(70)	—%
Adjusted Cash Flow	**13,756**	**13,211**	**4%**	**16,467**	**-16%**
(+) Total Assets (-) Liabilities (excluding debt)	139,614	137,699	1%	131,925	6%
(+) MtM debt hedge[1]	(279)	62	—%	828	—%
(-) Work in Progress	(2,830)	(3,398)	-17%	(3,996)	-29%
Invested Capital	**136,506**	**134,363**	**2%**	**128,757**	**6%**
(+/-) Accounting Adjustments - CPC 06, 27, and 29[2]	(3,544)	(3,301)	7%	(3,310)	7%
Adjusted Invested Capital	**132,962**	**131,062**	**1%**	**125,447**	**6%**
ROIC - LTM[3]	**10.3%**	**10.1%**	**0.2 p.p.**	**13.1%**	**-2.8 p.p.**

(1) Refers to the LTM average MtM of the foreign exchange swaps (Swap (CDI x US$), Swap (CDI x SOFR) and Swap (RMB x US$)).
(2) Accounting Adjustments: 1) CPC 06 – Right-of-Use/Lease Liabilities: Effect corresponding to the depreciation of the Right-of-Use asset (+) Amortization of the Present Value Adjustment and its related Deferred Income Tax. 2) CPC 27 – Property, Plant and Equipment (Deemed Cost): Exclusion of the accounting effect (and related Deferred Income Tax) arising from the market value adjustment of the Company's assets upon adoption of Law 11,638. 3) CPC 29 – Biological Assets: Exclusion of the effect from the appreciation of Biological Assets and the related Deferred Income Tax.
(3) For profit and loss accounts (numerator), the total for the last four quarters (last 12 months) is considered. For balance sheet accounts (denominator), the average of the most recent four quarters (last 12 months) is considered.

CHANGES IN NET DEBT

Following were the changes in net debt in 2Q26:

Changes in Net Debt (R$ million)



(1) Accrual basis.
(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 line with its long-term strategy, Suzano continues to make consistent progress on its ESG priorities, which are integrated into its business model. During the period, the Company actively participated in London Climate Action Week, one of the leading global forums on climate and sustainable development. Throughout the event, Suzano engaged in strategic discussions with leading organizations, market participants, and key opinion leaders, in addition to holding bilateral meetings. The Company also participated in panel discussions and roundtables, further enhancing the visibility of its initiatives related to climate, nature, and sustainable development.

DISCLOSED GUIDANCE TRACKING

TOTAL OPERATING DISBURSEMENT (TOD) - PULP

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

PULP CASH COST

As disclosed in the Material Fact notice of May 11, 2026, projected pulp cash production cost, excluding the effects of scheduled maintenance downtime, for the second quarter of 2026 was projected to range from R$830/t to R$840/t, representing an increase of approximately 3% to 5% compared with the first quarter of 2026. This estimate was based on assumptions of an average exchange rate (US$/R$) of R$5.00 during the quarter and a Brent crude oil price (ICE Brent Crude) of US$87 per barrel.

Pulp cash production cost, excluding the effects of scheduled maintenance downtime, amounted to R$843/t in 2Q26, in line with the previously disclosed guidance and slightly above the level recorded in the first quarter of 2026 (+5.1%). During the period, the average exchange rate (US$/R$) was R$5.05 and the Brent crude oil price (ICE Brent Crude) averaged US$97 per barrel.

The Company maintains its guidance for this indicator at approximately R$800/t for 2026, based on assumptions of an average exchange rate of R$5.07/US$ and a Brent crude oil price of US$84 per barrel for the full year.

NET DEBT AND LEVERAGE

As disclosed in the Material Fact notice of May 11, 2026, the Company's net debt and leverage targets in US$ were, respectively: (a) US$11.0 billion and (b) below 2.5x, with the expectation that such targets will be achieved during fiscal years 2027 and 2028. The leverage ratio is measured as net debt divided by Adjusted EBITDA for the preceding twelve-month period. These estimates were based on average exchange rate (US$/R$) assumptions of R$5.17 for 2026, R$5.25 for 2027 and R$5.28 for 2028, in nominal terms (according to average exchange rate projections based on the Central Bank's Market Expectations System).

Net debt in US$ amounted to US$12.8 billion in 2Q26, representing a 2% reduction compared with the previous quarter. US$ leverage increased to 3.4x as of June 30, 2026 (3.1x as of June 30, 2025).

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

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 a 51% equity interest (the "Transaction") in FamPro Tissue Holdings B.V. ("Arbex"), a newly incorporated company in the Netherlands. As part of the Transaction, Suzano was granted a call option to acquire the remaining 49% equity interest in Arbex, exercisable from the third anniversary of the closing of the Transaction or, under certain circumstances, prior to that date. The exercise of the option is at Suzano's sole discretion.

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, as well as the transfer of certain regional brands and the royalty-free licensing of K-C's global brands to Arbex in the covered regions.

Kimberly-Clark will retain ownership of the remaining 49% equity interest in Arbex. The Transaction also provides for a call option granted to Suzano to acquire K-C's remaining interest, exercisable from the third anniversary of Closing or, under certain circumstances, prior to such date. The exercise of the option is at Suzano's sole discretion.

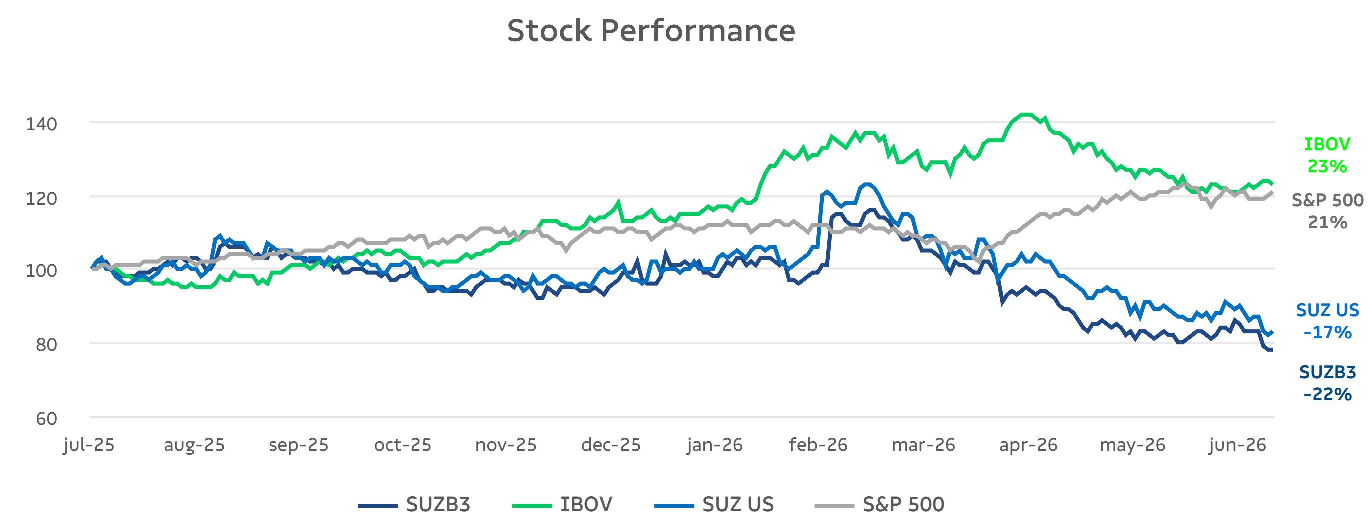
On May 28, 2026, the Company and K-C obtained final approval from the antitrust authorities for the completion of the Transaction.

On July 1, 2026 ("Closing"), Suzano, through its wholly owned subsidiary in the Netherlands (Suzano International Holding B.V.), completed the acquisition of a 51% equity interest in Arbex, thereby obtaining exclusive control of that entity on that date. Additional information regarding the Transaction is disclosed in Note 29 – Subsequent Events.

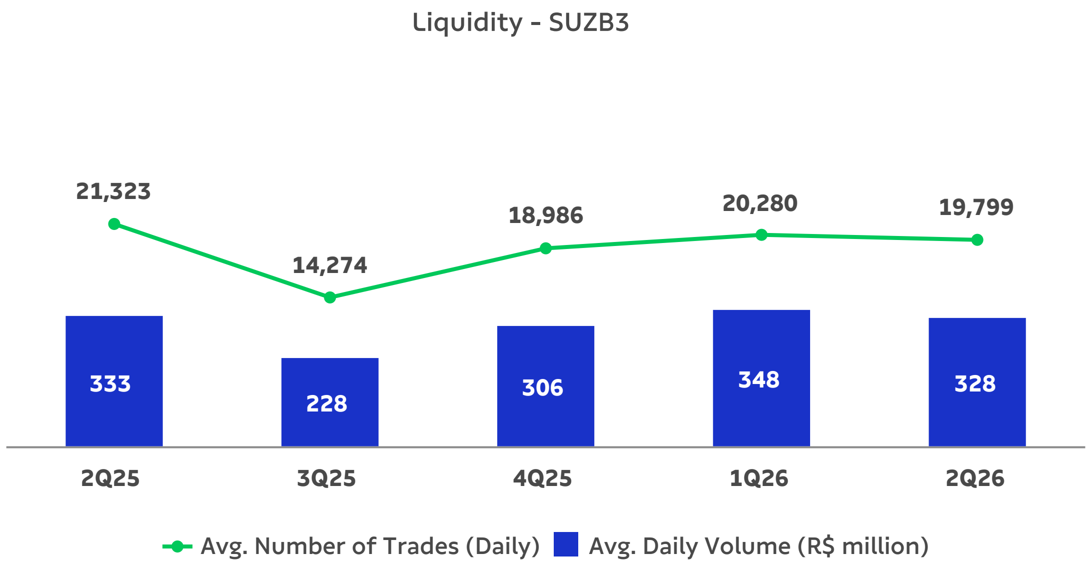
The Transaction did not result in any accounting impacts on the Company's separate and consolidated interim financial information up to the date of issuance of these financial statements.

CAPITAL MARKETS

On June 30, 2026, Suzano's stock was quoted at R$39.75/share (SUZB3) and US$7.76/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

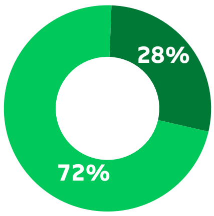


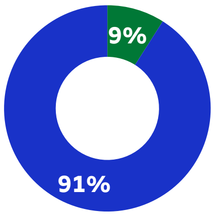
Source: Bloomberg.

Under the 6th share buyback program announced and currently in effect (the "February/2026 Program"), by the end of June 2026, the Company had traded 3,128,800 shares at an average acquisition cost of R$42.68 per share, representing R$134 million in market value, according to the monthly reports released by the Company in compliance with CVM Instruction No. 44.

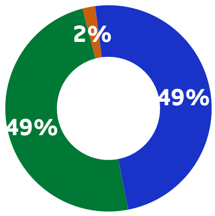
On June 30, 2026, the Company's capital stock consisted of 1,264,117,615 common shares, of which 30,980,893 common shares were held in treasury. Suzano's market capitalization on the same date (excluding treasury shares) stood at R$49.0 billion. Free float in 2Q26 corresponded to 49% of the total capital.

Free Float distribution on 06/30/2026 (B3 + NYSE)





Ownership structure on 06/30/2026



FIXED INCOME

	Unit	Jun/26	Mar/26	Jun/25	Δ Q-o-Q	Δ Y-o-Y
Suzano 2028 – Price	US$/k	94.90	94.95	93.02	0%	2%
Suzano 2028 – Yield	%	4.97	4.70	4.88	6%	2%
Suzano 2029 – Price	US$/k	101.70	102.18	102.94	0%	-1%
Suzano 2029 – Yield	%	5.28	5.15	5.08	3%	4%
Suzano 2030 – Price	US$/k	98.60	98.71	99.83	0%	-1%
Suzano 2030 – Yield	%	5.42	5.38	5.04	1%	8%
Suzano 2031 – Price	US$/k	93.90	92.87	93.49	1%	0%
Suzano 2031 – Yield	%	5.52	5.46	5.11	1%	8%
Suzano 2032 – Price	US$/k	88.70	87.83	88.23	1%	1%
Suzano 2032 – Yield	%	5.52	5.62	5.28	-2%	5%
Suzano 2036 – Price	US$/k	97.40	96.52	—	—	—
Suzano 2036 – Yield	%	5.86	5.97	—	—	—
Suzano 2047 – Price	US$/k	107.40	106.41	106.55	1%	1%
Suzano 2047 – Yield	%	6.35	6.44	6.44	-1%	-1%
Treasury 10 years	%	4.47	4.32	4.23	3%	6%

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

RATING

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

UPCOMING EVENTS

Earnings Conference Call (2Q26)

Date: August 13th, 2026 (Thursday)

Portuguese (simultaneous translation)	**English**
10h00 (Brasília)	10:00 a.m. (Brasília)
09h00 (New York)	09:00 a.m. (New York)
14h00 (London)	02:00 p.m. (London)

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

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

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APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R$ '000)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Exports	**9,289,036**	**8,896,669**	**4%**	**11,021,851**	**-16%**	**18,185,705**	**20,426,160**	**-11%**
Pulp	8,305,710	7,940,049	5%	9,810,475	-15%	16,245,759	17,964,602	-10%
Paper	983,326	956,620	3%	1,211,376	-19%	1,939,946	2,461,558	-21%
Domestic Market	**2,301,097**	**2,071,747**	**11%**	**2,274,044**	**1%**	**4,372,844**	**4,422,656**	**-1%**
Pulp	450,149	405,693	11%	477,487	-6%	855,842	934,903	-8%
Paper	1,850,948	1,666,054	11%	1,796,557	3%	3,517,002	3,487,753	1%
Total Net Revenue	**11,590,133**	**10,968,416**	**6%**	**13,295,895**	**-13%**	**22,558,549**	**24,848,816**	**-9%**
Pulp	8,755,859	8,345,742	5%	10,287,962	-15%	17,101,601	18,899,505	-10%
Paper	2,834,274	2,622,674	8%	3,007,933	-6%	5,456,948	5,949,311	-8%

Sales volume ('000)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Exports	**2,896,571**	**2,839,384**	**2%**	**3,295,197**	**-12%**	**5,735,955**	**5,970,374**	**-4%**
Pulp	2,737,399	2,686,764	2%	3,118,674	-12%	5,424,163	5,624,962	-4%
Paper	159,172	152,620	4%	176,523	-10%	311,792	345,412	-10%
Paperboard	80,499	77,210	4%	83,027	-3%	157,709	179,700	-12%
Printing & Writing	77,701	73,314	6%	92,687	-16%	151,015	164,315	-8%
Other paper[1]	972	2,096	-54%	809	20%	3,068	1,397	—%
Domestic Market	**406,385**	**374,286**	**9%**	**384,725**	**6%**	**780,671**	**750,204**	**4%**
Pulp	159,154	148,599	7%	150,059	6%	307,753	294,315	5%
Paper	247,231	225,687	10%	234,666	5%	472,918	455,889	4%
Paperboard	42,284	33,002	28%	38,265	11%	75,286	71,361	6%
Printing & Writing	138,978	130,375	7%	133,520	4%	269,353	260,295	3%
Other paper[1]	65,969	62,310	6%	62,881	5%	128,279	124,233	3%
Total Sales Volume	**3,302,956**	**3,213,670**	**3%**	**3,679,922**	**-10%**	**6,516,626**	**6,720,578**	**-3%**
Pulp	2,896,553	2,835,363	2%	3,268,733	-11%	5,731,916	5,919,277	-3%
Paper	406,403	378,307	7%	411,189	-1%	784,710	801,301	-2%
Paperboard	122,783	110,212	11%	121,292	1%	232,995	251,061	-7%
Printing & Writing	216,679	203,689	6%	226,207	-4%	420,368	424,610	-1%
Other paper[1]	66,941	64,406	4%	63,690	5%	131,347	125,630	5%

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

Average net price (R$/t)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Exports	**3,207**	**3,133**	**2%**	**3,345**	**-4%**	**3,170**	**3,421**	**-7%**
Pulp	3,034	2,955	3%	3,146	-4%	2,995	3,194	-6%
Paper	6,178	6,268	-1%	6,862	-10%	6,222	7,126	-13%
Domestic Market	**5,662**	**5,535**	**2%**	**5,911**	**-4%**	**5,601**	**5,895**	**-5%**
Pulp	2,828	2,730	4%	3,182	-11%	2,781	3,177	-12%
Paper	7,487	7,382	1%	7,656	-2%	7,437	7,650	-3%
Total	**3,509**	**3,413**	**3%**	**3,613**	**-3%**	**3,462**	**3,697**	**-6%**
Pulp	3,023	2,943	3%	3,147	-4%	2,984	3,193	-7%
Paper	6,974	6,933	1%	7,315	-5%	6,954	7,425	-6%

Average net price (US$/t)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Exports	**635**	**596**	**7%**	**589**	**8%**	**615**	**594**	**4%**
Pulp	601	562	7%	555	8%	581	555	5%
Paper	1,223	1,192	3%	1,210	1%	1,207	1,237	-2%
Domestic Market	**1,121**	**1,052**	**7%**	**1,043**	**7%**	**1,087**	**1,024**	**6%**
Pulp	560	519	8%	562	0%	540	552	-2%
Paper	1,483	1,403	6%	1,351	10%	1,443	1,328	9%
Total Net Revenue	**695**	**649**	**7%**	**637**	**9%**	**672**	**642**	**5%**
Pulp	599	560	7%	554	8%	579	554	5%
Paper	1,381	1,318	5%	1,290	7%	1,349	1,289	5%

FX Rate R$/US$	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Closing	5.18	5.22	-1%	5.46	-5%	5.18	5.46	-5%
Average	5.05	5.26	-4%	5.67	-11%	5.15	5.76	-11%

APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R$ '000)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y	6M26	6M25	Δ Y-o-Y
Net Revenue	**11,590,133**	**10,968,416**	**6%**	**13,295,895**	**-13%**	**22,558,549**	**24,848,816**	**-9%**
Cost of Goods Sold	(8,761,465)	(7,807,576)	12%	(8,608,124)	2%	(16,569,041)	(16,337,291)	1%
Gross Profit	**2,828,668**	**3,160,840**	**-11%**	**4,687,771**	**-40%**	**5,989,508**	**8,511,525**	**-30%**
Gross Margin	*24%*	*29%*	*-4.4 p.p.*	*35%*	*-11 p.p.*	*27%*	*34%*	*-8 p.p.*
Operating Expense/Income	**(40,037)**	**(1,385,704)**	**-97%**	**(1,812,627)**	**-98%**	**(1,425,741)**	**(3,377,346)**	**-58%**
Selling Expenses	(813,147)	(752,044)	8%	(838,250)	-3%	(1,565,191)	(1,593,132)	-2%
General and Administrative Expenses	(556,623)	(682,803)	-18%	(647,466)	-14%	(1,239,426)	(1,321,017)	-6%
Other Operating Income (Expenses)	1,334,957	69,515	—%	(154,906)	—%	1,404,472	(274,115)	—%
Equity Equivalence	(5,224)	(20,372)	-74%	(172,005)	-97%	(25,596)	(189,082)	-86%
EBIT	**2,788,631**	**1,775,136**	**57%**	**2,875,144**	**-3%**	**4,563,767**	**5,134,179**	**-11%**
Depreciation, Amortization & Depletion	**3,132,602**	**2,806,652**	**12%**	**2,839,264**	**10%**	**5,939,254**	**5,336,686**	**11%**
EBITDA	**5,921,233**	**4,581,788**	**29%**	**5,714,408**	**4%**	**10,503,021**	**10,470,865**	**—%**
EBITDA Margin	*51%*	*42%*	*9 p.p.*	*43%*	*8 p.p.*	*47%*	*42%*	*4 p.p.*
Adjusted EBITDA[1]	**4,704,606**	**4,580,145**	**3%**	**6,087,418**	**-23%**	**9,284,751**	**10,953,192**	**-15%**
Adjusted EBITDA Margin[1]	*41%*	*42%*	*-1 p.p.*	*46%*	*-5 p.p.*	*41%*	*44%*	*-3 p.p.*
Net Financial Result	**(10,420)**	**4,616,436**	**—%**	**4,424,965**	**—%**	**4,606,016**	**12,121,178**	**-62%**
Financial Revenues	523,754	486,013	8%	383,259	37%	1,009,767	822,112	23%
Financial Expenses	(1,705,981)	(1,804,931)	-5%	(1,606,439)	6%	(3,510,912)	(3,246,524)	8%
Net Proceeds Generated by Derivatives	976,349	3,025,599	-68%	2,659,346	-63%	4,001,948	6,352,505	-37%
Exchange Rate Variation	195,458	2,909,755	-93%	2,988,799	-93%	3,105,213	8,193,085	-62%
Earnings Before Taxes	**2,778,211**	**6,391,572**	**-57%**	**7,300,109**	**-62%**	**9,169,783**	**17,255,357**	**-47%**
Income and Social Contribution Taxes	**(970,745)**	**(2,079,581)**	**-53%**	**(2,288,156)**	**-58%**	**-3,050,326**	**-5,895,226**	**-48%**
Net Income (Loss)	**1,807,466**	**4,311,991**	**-58%**	**5,011,953**	**-64%**	**6,119,457**	**11,360,131**	**-46%**
Net Margin	*16%*	*39%*	*-24 p.p.*	*38%*	*-22 p.p.*	*27%*	*46%*	*-19 p.p.*

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

Goodwill amortization - PPA (R$ '000)	2Q26	1Q26	Δ Q-o-Q	2Q25	Δ Y-o-Y
COGS	(97,059)	(95,582)	2%	(117,810)	-18%
Selling Expenses	(210,066)	(210,303)	0%	(206,445)	2%
General and administrative expenses	(1,156)	(1,166)	-1%	(1,215)	-5%
Other operational revenues (expenses)	10,413	25,113	-59%	12,192	-15%

APPENDIX 3 – Consolidated Balance Sheet

Assets (R$ '000)	06/30/2026	12/31/2025	06/30/2025
Current Assets			
Cash and cash equivalents	16,645,571	15,179,753	12,283,589
Financial investments	9,623,714	9,932,774	8,087,850
Trade accounts receivable	6,214,486	6,560,607	7,287,028
Inventories	8,659,835	8,155,847	8,619,236
Recoverable taxes	860,433	887,085	997,666
Recoverable income taxes	858,585	659,202	450,232
Derivative financial instruments	3,109,949	1,556,978	1,100,397
Advance to suppliers	104,050	76,818	88,514
Other assets	783,477	858,005	994,602
Total Current Assets	**46,860,100**	**43,867,069**	**39,909,114**
Non-Current Assets			
Financial investments	348,297	319,680	416,100
Recoverable taxes	924,429	945,699	962,263
Deferred taxes	122,709	1,504,014	2,376,910
Derivative financial instruments	8,794,443	8,014,683	4,055,943
Advance to suppliers	3,179,413	2,788,262	2,604,168
Judicial deposits	417,696	418,301	595,786
Other assets	193,814	187,102	196,833
Biological assets	27,631,695	26,097,164	23,221,979
Investments	1,128,854	1,194,877	1,406,416
Property, plant and equipment	63,694,980	64,296,187	64,968,479
Right of use on lease agreements	5,215,078	5,331,789	5,286,063
Intangible	12,534,267	12,970,692	13,422,839
Total Non-Current Assets	**124,185,675**	**124,068,450**	**119,513,779**
Total Assets	**171,045,775**	**167,935,519**	**159,422,893**

Liabilities and Equity (R$ '000)	06/30/2026	12/31/2025	06/30/2025
Current Liabilities			
Trade accounts payable	5,585,058	5,141,386	5,951,839
Loans, financing and debentures	4,327,219	3,004,905	2,881,840
Accounts payable for lease operations	876,526	857,810	838,023
Derivative financial instruments	1,164,069	1,205,029	1,044,493
Taxes payable	173,124	240,010	210,665
Income taxes payable	70,181	218,238	280,624
Payroll and charges	864,329	1,132,713	857,033
Dividends payable	7,352	1,393,121	1,997
Advance from customers	120,269	132,408	146,569
Other liabilities	683,783	447,251	403,873
Total Current Liabilities	**13,871,910**	**13,772,871**	**12,616,956**
Non-Current Liabilities			
Loans, financing and debentures	88,378,903	91,796,352	88,745,316
Accounts payable for lease operations	5,830,892	6,072,080	5,949,974
Derivative financial instruments	7,274,267	8,136,320	4,606,340
Provision for judicial liabilities	2,755,699	2,801,738	2,845,990
Actuarial liabilities	753,384	741,143	738,016
Deferred taxes	1,642,469	—	—
Share-based compensation plans	304,921	332,322	331,590
Provision for loss on investments in subsidiaries	—	—	1,446
Other liabilities	381,817	330,520	315,960
Total Non-Current Liabilities	**107,322,352**	**110,210,475**	**103,534,632**
Total Liabilities	**121,194,262**	**123,983,346**	**116,151,588**
Shareholders' Equity			
Share capital	24,250,120	24,235,546	19,235,546
Capital reserves	76,870	80,742	57,620
Treasury shares	(1,625,577)	(1,511,146)	(1,511,146)
Retained earnings reserves	20,103,660	20,118,234	12,978,898
Other reserves	763,531	888,669	945,642
Retained earnings	6,129,289	—	11,431,251
Controlling shareholders'	**49,697,893**	**43,812,045**	**43,137,811**
Non-controlling interest	153,620	140,128	133,494
Total Equity	**49,851,513**	**43,952,173**	**43,271,305**
Total Liabilities and Equity	**171,045,775**	**167,935,519**	**159,422,893**

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R$ '000)	2Q26	2Q25	6M26	6M25
OPERATING ACTIVITIES				
Net income (loss) for the period	**1,807,466**	**5,011,953**	**6,119,457**	**11,360,131**
Depreciation, depletion and amortization	3,046,077	2,761,011	5,771,399	5,169,036
Depreciation of right of use	86,525	78,253	167,855	167,650
Interest expense on lease liabilities	119,721	114,050	232,932	230,308
Result from the sale and write-off of non-current assets	(156,245)	77,792	(188,297)	124,099
Income (expense) from associates and joint ventures	5,224	172,005	25,596	189,082
Exchange rate and monetary variations, net	(195,458)	(2,988,799)	(3,105,213)	(8,193,085)
Interest expenses on financing, loans and debentures	1,450,436	1,446,510	2,876,547	2,859,388
Capitalized loan costs	(19,360)	(73,366)	(44,289)	(126,119)
Accrual of interest on marketable securities	(336,480)	(252,156)	(648,105)	(516,596)
Amortization of transaction costs, premium and discounts	26,134	16,251	84,591	48,174
Derivative (gains) loss, net	(976,349)	(2,659,346)	(4,001,948)	(6,352,505)
Fair value adjustment of biological assets	(1,157,728)	73,248	(1,157,728)	73,248
Deferred income tax and social contribution	857,315	2,044,722	3,024,433	5,584,692
Interest on actuarial liabilities	20,212	19,822	40,423	39,644
Provision (reversal) for judicial liabilities, net	(2,417)	(65,626)	28,334	(36,641)
Provision (reversal) for doubtful accounts, net	(11,927)	37,888	(28,534)	45,541
Provision for inventory losses, net	14,044	9,319	16,193	13,794
Provision for loss of ICMS credits, net	9,355	38,174	(3,856)	83,940
Premium expenses on early settlements	(794)	—	(129,841)	—
Other	26,367	17,998	44,052	33,854
Decrease (increase) in assets	**(595,611)**	**(1,732,000)**	**(175,101)**	**183,060**
Trade accounts receivable	(422,764)	(1,341,979)	215,552	896,134
Inventories	(237,595)	28,425	(362,309)	(402,359)
Recoverable taxes	(37,622)	(141,187)	(154,311)	(216,650)
Other assets	102,370	(277,259)	125,967	(94,065)
Increase (decrease) in liabilities	**1,059,579**	**795,063**	**539,600**	**138,634**
Trade accounts payable	732,548	496,643	801,299	405,235
Taxes payable	20,241	308,610	(93,040)	313,913
Payroll and charges	145,774	158,545	(265,293)	(370,336)
Other liabilities	161,016	(168,735)	96,634	(210,178)
Cash generated from operations	**5,077,674**	**4,942,766**	**9,748,182**	**11,119,329**
Payment of interest on financing, loans and debentures	(917,990)	(872,840)	(2,629,067)	(2,887,340)
Capitalized loan costs paid	19,360	73,366	44,289	126,119
Premium expenses on early settlements	(794)	—	(129,841)	—
Interest received on marketable securities	249,027	220,884	363,178	582,826
Payment of income tax and social contribution	(58,701)	(23,601)	(127,398)	(182,669)
Cash provided by operating activities	**4,368,576**	**4,340,575**	**7,269,343**	**8,758,265**
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(927,045)	(1,386,499)	(1,817,608)	(2,618,399)
Additions to intangible	(67,302)	(10,243)	(71,385)	(22,079)
Additions to biological assets	(1,509,475)	(1,806,250)	(3,617,275)	(3,642,430)
Proceeds from sales of property, plant and equipment and biological assets	147,185	34,907	250,712	78,458
Capital increase in affiliates	(2,500)	(7,339)	(2,500)	(7,339)
Marketable securities, net	593,707	(1,572,721)	531,558	4,794,845
Advances for acquisition (receipt) of wood from operations with development and partnerships	(176,053)	(117,642)	(433,255)	(124,640)
Dividends received	3,854	8,835	3,854	8,835
Cash used in investing activities	**(1,937,629)**	**(4,856,952)**	**(5,155,899)**	**(1,532,749)**
FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	2,805,659	5,605,949	2,896,932	12,661,193
Proceeds (payment) of derivative transactions	824,294	154,723	766,203	279,281
Payment of loans, financing and debentures	(1,195,545)	(2,162,586)	(1,669,130)	(13,338,107)
Payment of leases	(344,743)	(342,248)	(708,928)	(713,779)
Payment of dividends	(5,506)	(15,251)	(1,385,007)	(2,208,154)
Shares repurchased	(133,541)	(153,254)	(133,541)	(191,918)
Cash provided (used) by financing activities	**1,950,618**	**3,087,333**	**(233,471)**	**(3,511,484)**
Increase (decrease) in cash and cash equivalents, net	**4,381,565**	**2,570,956**	**1,879,973**	**3,714,032**
At the beginning of the period	12,176,019	9,914,505	15,179,753	9,018,818
Exchange variation on cash and cash equivalents	**87,987**	**(201,872)**	**(414,155)**	**(449,261)**
At the end of the period	16,645,571	12,283,589	16,645,571	12,283,589
Increase (decrease) in cash and cash equivalents, net	**4,381,565**	**2,570,956**	**1,879,973**	**3,714,032**

APPENDIX 5 – EBITDA

(R$ '000, except where otherwise indicated)	2Q26	2Q25	6M26	6M25
Net income	1,807,466	5,011,953	6,119,457	11,360,131
Net Financial Result	10,420	(4,424,965)	(4,606,016)	(12,121,178)
Income and Social Contribution Taxes	970,745	2,288,156	3,050,326	5,895,226
EBIT	**2,788,631**	**2,875,144**	**4,563,767**	**5,134,179**
Depreciation, Amortization and Depletion	3,132,602	2,839,264	5,939,254	5,336,686
EBITDA[1]	**5,921,233**	**5,714,408**	**10,503,021**	**10,470,865**
EBITDA Margin	*51%*	*43%*	*47%*	*53%*
Fair Value Update - Biological Asset	(1,157,728)	73,248	(1,157,728)	73,248
Write-off of stacked wood inventory	25,306	2,530	26,016	2,530
Equity method	5,224	172,005	25,596	189,082
Extinction of packaging business line	3	27	60	50
Expenses on Asset Acquisition and Business Combinations	44,149	9,197	59,211	9,197
Effective loss of the development contract advance program	335	35	277	181
Restructuring Expenses	36,904	—	44,381	—
Extemporaneous tax credits	(23,930)	—	(23,930)	—
Impairment of subsidiaries	—	76,066	—	76,066
Provision for loss of ICMS credits, net	9,355	38,175	(3,856)	83,940
Income from disposal and write-off of non-current assets	(156,245)	1,727	(188,297)	48,033
Adjusted EBITDA	**4,704,606**	**6,087,418**	**9,284,751**	**10,953,192**
Adjusted EBITDA Margin	*41%*	*46%*	*41%*	*44%*

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

APPENDIX 6 – Segmented Income Statement

Segmented Income Statement (R$ '000)	2Q26				2Q25			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	**8,755,859**	**2,834,274**	**–**	**11,590,133**	**10,287,962**	**3,007,933**	**–**	**13,295,895**
Cost of Goods Sold	(6,629,400)	(2,132,065)	–	(8,761,465)	(6,544,521)	(2,063,603)	–	(8,608,124)
Gross Profit	**2,126,459**	**702,209**	**–**	**2,828,668**	**3,743,441**	**944,330**	**–**	**4,687,771**
Gross Margin	*24%*	*25%*	–	*24%*	*36%*	*31%*	–	*35%*
Operating Expense/Income	**302,742**	**(342,779)**	**–**	**(40,037)**	**(1,403,567)**	**(409,060)**	**–**	**(1,812,627)**
Selling Expenses	(495,563)	(317,584)	–	(813,147)	(539,822)	(298,428)	–	(838,250)
General and Administrative Expenses	(354,712)	(201,911)	–	(556,623)	(433,484)	(213,982)	–	(647,466)
Other Operating Income (Expenses)	1,154,776	180,181	–	1,334,957	(252,661)	97,755	–	(154,906)
Equity Equivalence	(1,759)	(3,465)	–	(5,224)	(177,600)	5,595	–	(172,005)
EBIT	**2,429,201**	**359,430**	**–**	**2,788,631**	**2,339,874**	**535,270**	**–**	**2,875,144**
Depreciation, Amortization & Depletion	**2,848,115**	**284,487**	**–**	**3,132,602**	**2,557,181**	**282,083**	**–**	**2,839,264**
EBITDA	**5,277,316**	**643,917**	**–**	**5,921,233**	**4,897,055**	**817,353**	**–**	**5,714,408**
EBITDA Margin	*60%*	*23%*	–	*51%*	*48%*	*27%*	–	*43%*
Adjusted EBITDA[1]	**4,183,995**	**520,611**	**–**	**4,704,606**	**5,377,963**	**709,455**	**–**	**6,087,418**
Adjusted EBITDA Margin[1]	*48%*	*18%*	–	*41%*	*52%*	*24%*	–	*46%*
Net Financial Result	**–**	**–**	**(10,420)**	**(10,420)**	**–**	**–**	**4,424,965**	**4,424,965**
Earnings Before Taxes	**2,429,201**	**359,430**	**(10,420)**	**2,778,211**	**2,339,874**	**535,270**	**4,424,965**	**7,300,109**
Income and Social Contribution Taxes	–	–	(970,745)	(970,745)	–	–	(2,288,156)	(2,288,156)
Net Income (Loss)	**2,429,201**	**359,430**	**(981,165)**	**1,807,466**	**2,339,874**	**535,270**	**2,136,809**	**5,011,953**
Net Margin	*28%*	*13%*	–	*16%*	*23%*	*18%*	–	*38%*

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

Forward-Looking Statements

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

Suzano S.A.

Condensed consolidated interim financial information at June 30, 2026 and report on review

Report on review of condensed consolidated interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Suzano S.A. and its subsidiaries (the "Group") as at June 30, 2026 and the related condensed consolidated interim statements of income (loss) and comprehensive income (loss) for the three and six-month period then ended, and 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 this condensed consolidated interim financial information 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 this condensed consolidated interim financial information 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 financial 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 does 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

São Paulo, August 12, 2026

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

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Daniel Fumo
Signed By: Daniel Vinicius Fumo:22704057818
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Contador CRC 1SP256197/O-9

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

As of June 30, 2026

suzano

INDEX

(In thousands of R$, unless otherwise stated)

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Note	Second quarter		Six months YTD	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
NET SALES	6	11,590,133	13,295,895	22,558,549	24,848,816
Cost of sales	7	(8,761,465)	(8,608,124)	(16,569,041)	(16,337,291)
GROSS PROFIT		2,828,668	4,687,771	5,989,508	8,511,525
OPERATING (EXPENSES) INCOME					
Selling	7	(813,147)	(838,250)	(1,565,191)	(1,593,132)
General and administrative	7	(556,623)	(647,466)	(1,239,426)	(1,321,017)
Loss from associates and joint ventures	18	(5,224)	(172,005)	(25,596)	(189,082)
Other operating (expenses) income, net	7	1,334,957	(154,906)	1,404,472	(274,115)
OPERATING PROFIT BEFORE NET FINANCIAL INCOME		2,788,631	2,875,144	4,563,767	5,134,179
NET FINANCIAL INCOME (EXPENSES)	8				
Financial expenses		(1,705,981)	(1,606,439)	(3,510,912)	(3,246,524)
Financial income		523,754	383,259	1,009,767	822,112
Derivative financial instruments, net		976,349	2,659,346	4,001,948	6,352,505
Monetary and exchange variations, net		195,458	2,988,799	3,105,213	8,193,085
NET INCOME BEFORE TAXES		2,778,211	7,300,109	9,169,783	17,255,357
Income and social contribution taxes					
Current	16	(113,430)	(243,434)	(25,893)	(310,534)
Deferred	16	(857,315)	(2,044,722)	(3,024,433)	(5,584,692)
NET INCOME FOR THE PERIOD		1,807,466	5,011,953	6,119,457	11,360,131
Attributable to					
Controlling shareholders’		1,800,561	5,004,695	6,105,965	11,345,455
Non-controlling interest		6,905	7,258	13,492	14,676
Earnings per share					
Basic	28.1	1.45804	4.04924	4.94244	9.16799
Diluted	28.2	1.45457	4.03918	4.93068	9.14526

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	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Net income for the period	**1,807,466**	**5,011,953**	**6,119,457**	**11,360,131**
Other comprehensive income (loss)				
Fair value investments in equity measured at fair value through other comprehensive income [1]	16,548	(110,063)	29,075	(197,140)
Tax effect on the fair value of investments	212	(28)	823	655
Items with no subsequent effect on income (loss)	**16,760**	**(110,091)**	**29,898**	**(196,485)**
Exchange rate variations on conversion of financial information of the subsidiaries abroad [2]	(29,085)	7,256	(132,481)	(105,804)
Realization of exchange variation on investments abroad		(15,636)		(15,636)
Items with subsequent effect on income (loss)	**(29,085)**	**(8,380)**	**(132,481)**	**(121,440)**
Total comprehensive income	**1,795,141**	**4,893,482**	**6,016,874**	**11,042,206**
Attributable to				
Controlling shareholders'	1,788,236	4,886,224	6,003,382	11,027,530
Non-controlling interest	6,905	7,258	13,492	14,676

(1) Includes the fair value arising from the measurement of Lenzing Aktiengesellschaft. For the three-month period ended June 30, 2026, the fair value effect amounted to R$17,172 (R$(110,147) for three-month period ended June 30, 2025). As of June 30, 2026 the fair value effect amounted to R$31,496 (R$(195,214) as of June 30, 2025).
(2) Includes the amounts related to Suzano Packaging LLC and Lenzing Aktiengesellschaft.

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	06/30/2026	12/31/2025
ASSETS			
CURRENT			
Cash and cash equivalents	9	16,645,571	15,179,753
Marketable securities	10	9,623,714	9,932,774
Trade accounts receivable	11	6,214,486	6,560,607
Inventories	12	8,659,835	8,155,847
Recoverable taxes	13	860,433	887,085
Recoverable income taxes	13	858,585	659,202
Derivative financial instruments	4.5	3,109,949	1,556,978
Advances to suppliers	14	104,050	76,818
Other assets		783,477	858,005
Total current assets		46,860,100	43,867,069
NON-CURRENT			
Marketable securities	10	348,297	319,680
Recoverable taxes	13	924,429	945,699
Deferred taxes	16	122,709	1,504,014
Derivative financial instruments	4.5	8,794,443	8,014,683
Advances to suppliers	14	3,179,413	2,788,262
Judicial deposits		417,696	418,301
Other assets		193,814	187,102
Biological assets	17	27,631,695	26,097,164
Investments	18	1,128,854	1,194,877
Property, plant and equipment	19	63,694,980	64,296,187
Right of use	23.1	5,215,078	5,331,789
Intangible	20	12,534,267	12,970,692
Total non-current assets		124,185,675	124,068,450
TOTAL ASSETS		171,045,775	167,935,519

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	06/30/2026	12/31/2025
LIABILITIES			
CURRENT			
Trade accounts payable	21	5,585,058	5,141,386
Loans, financing and debentures	22	4,327,219	3,004,905
Lease liabilities	23	876,526	857,810
Derivative financial instruments	4.5	1,164,069	1,205,029
Taxes payable		173,124	240,010
Income taxes payable		70,181	218,238
Payroll and charges		864,329	1,132,713
Dividends payable		7,352	1,393,121
Advances from customers		120,269	132,408
Other liabilities		683,783	447,251
Total current liabilities		**13,871,910**	**13,772,871**
NON-CURRENT			
Loans, financing and debentures	22	88,378,903	91,796,352
Lease liabilities	23	5,830,892	6,072,080
Derivative financial instruments	4.5	7,274,267	8,136,320
Provision for judicial liabilities	24	2,755,699	2,801,738
Employee benefit plans	25	753,384	741,143
Deferred taxes	16	1,642,469	
Share-based compensation plans	26	304,921	332,322
Other liabilities		381,817	330,520
Total non-current liabilities		**107,322,352**	**110,210,475**
TOTAL LIABILITIES		**121,194,262**	**123,983,346**
SHAREHOLDERS’ EQUITY	27		
Share capital		24,250,120	24,235,546
Capital reserves		76,870	80,742
Treasury shares		(1,625,577)	(1,511,146)
Profit reserves		20,103,660	20,118,234
Accumulated other comprehensive income		763,531	888,669
Retained earnings		6,129,289	
Controlling shareholders'		**49,697,893**	**43,812,045**
Non-controlling interest		**153,620**	**140,128**
Total equity		**49,851,513**	**43,952,173**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		**171,045,775**	**167,935,519**

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	Accumulated other comprehensive income	Retained earnings	Total controlling shareholders' equity	Non-controlling interest	Total consolidated shareholders' equity
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	26.2		22,520					22,520		22,520
Stock options exercised	26.2		(25,126)	19,969				(5,157)		(5,157)
Share repurchase	27.2			(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
Balances at December 31, 2025		24,235,546	80,742	(1,511,146)	20,118,234	888,669		43,812,045	140,128	43,952,173
Net income for the period							6,105,965	6,105,965	13,492	6,119,457
Other comprehensive loss						(102,583)		(102,583)		(102,583)
Stock options granted	26.2		23,159					23,159		23,159
Stock options exercised	26.2		(27,031)	19,110				(7,921)		(7,921)
Share repurchase	27.2			(133,541)				(133,541)		(133,541)
Unclaimed dividends forfeited							769	769		769
Capital increase	27.1	14,574			(14,574)					
Realization of deemed cost, net of taxes						(22,555)	22,555			
Balances at June 30, 2026		24,250,120	76,870	(1,625,577)	20,103,660	763,531	6,129,289	49,697,893	153,620	49,851,513

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

	06/30/2026	06/30/2025
OPERATING ACTIVITIES		
Net income for the period	**6,119,457**	**11,360,131**
Adjustment to		
Depreciation, depletion and amortization	**5,771,399**	5,169,036
Depreciation of right of use	**167,855**	167,650
Interest expense on lease liabilities (Note 8)	**232,932**	230,308
Result from sale and disposal of non-current assets, net (Note 7)	**(188,297)**	124,099
Loss from associates and joint ventures (Note 18.3)	**25,596**	189,082
Exchange rate and monetary variations, net (Note 8)	**(3,105,213)**	(8,193,085)
Interest expenses on financing, loans and debentures (Note 22.3)	**2,876,547**	2,859,388
Capitalized loan costs (Note 8)	**(44,289)**	(126,119)
Amortization of transaction costs, premium and discounts (Note 8)	**84,591**	48,174
Derivative (gains) loss, net (Note 8)	**(4,001,948)**	(6,352,505)
Premium expenses on early settlements (Note 8)	**129,841**	
Accrual of interest on marketable securities	**(648,105)**	(516,596)
Fair value adjustment of biological assets (Note 17)	**(1,157,728)**	73,248
Deferred income tax and social contribution (Note 16.2)	**3,024,433**	5,584,692
Interest on actuarial liabilities and cost of current service (Note 25.2)	**40,423**	39,644
Provision for judicial liabilities, net of reversals (Note 24.1)	**28,334**	(36,641)
Provision (reversal) for doubtful accounts, net (Note 11.3)	**(28,534)**	45,541
Provision for inventory losses, net (Note 12.1)	**16,193**	13,794
Provision for loss of ICMS credits, net (Note 13.1)	**(3,856)**	83,940
Other	**44,052**	33,854
Decrease (increase) in assets		
Trade accounts receivable	**215,552**	896,134
Inventories	**(362,309)**	(402,359)
Recoverable taxes	**(154,311)**	(216,650)
Other assets	**125,967**	(94,065)
Increase (decrease) in liabilities		
Trade accounts payable	**801,299**	405,235
Taxes payable	**(93,040)**	313,913
Payroll and charges	**(265,293)**	(370,336)
Other liabilities	**96,634**	(210,178)
Cash generated from operations	**9,748,182**	**11,119,329**
Payment of interest on financing, loans and debentures (Note 22.3)	**(2,629,067)**	(2,887,340)
Capitalized loan costs paid	**44,289**	126,119
Premium expenses on early settlements	**(129,841)**	
Interest received on marketable securities	**363,178**	582,826
Payment of income taxes	**(127,398)**	(182,669)
Cash provided by operating activities	**7,269,343**	**8,758,265**

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

(In thousands of R$, unless otherwise stated)

	06/30/2026	06/30/2025
INVESTING ACTIVITIES		
Additions to property, plant and equipment (Note 19)	(1,817,608)	(2,618,399)
Additions to intangible (Note 20)	(71,385)	(22,079)
Additions to biological assets (Note 17)	(3,617,275)	(3,642,430)
Proceeds from sales of property, plant and equipment and biological assets	250,712	78,458
Capital increase (Note 18.3)	(2,500)	(7,339)
Marketable securities, net	531,558	4,794,845
Advances for acquisition of wood from operations with development and partnerships	(433,255)	(124,640)
Dividends received	3,854	8,835
Cash used in investing activities	**(5,155,899)**	**(1,532,749)**
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures (Note 22.3)	2,896,932	12,661,193
Proceeds from derivative transactions (Note 4.5.3)	766,203	279,281
Payment of loans, financing and debentures (Note 22.3)	(1,669,130)	(13,338,107)
Payment of leases (Note 23.2)	(708,928)	(713,779)
Payment of dividends	(1,385,007)	(2,208,154)
Shares repurchased (Note 27.2)	(133,541)	(191,918)
Cash used by financing activities	**(233,471)**	**(3,511,484)**
Increase in cash and cash equivalents, net	**1,879,973**	**3,714,032**
At the beginning of the period	15,179,753	9,018,818
Exchange variation on cash and cash equivalents	(414,155)	(449,261)
At the end of the period	16,645,571	12,283,589
Increase in cash and cash equivalents, net	**1,879,973**	**3,714,032**

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 Professor Magalhães Neto Avenue, No. 1,752 - 10th floor, rooms 1010 and 1011, Pituba District, 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 15 industrial units, 13 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 Suzano (São Paulo State) and Três Lagoas and Ribas do Rio Pardo (Mato Grosso do Sul State) and 02 units in United States located in the cities of Pine Bluff (Arkansas) and Waynesville (North Carolina).

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.

The Company also has 06 technology centers, 04 located in Brazil, 01 in China and 01 in Israel focused on product development and industrial process improvement.

In addition, it has a global logistics structure that supports its commercial and export operations. In Brazil, the Company has 29 distribution centers and 04 ports, strategically located for the distribution of its products. Abroad, the structure consists of approximately 69 terminals, distributed across Asia, Europe, North America, Central America, South America and Oceania.

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 48.85% of the common shares of its share capital (49.28% as of December 31, 2025).

This unaudited condensed consolidated interim financial information was authorized by the Board of Directors on August 12, 2026.

1.1 Equity interests

The Company holds equity interests in the following entities:

Entity/Type of investment	Main activity	Country	% equity interest 06/30/2026	% equity interest 12/31/2025
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. (Direct)	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%
Suzano Argentina S.A.U (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 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) [1]	Business office	China		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 06/30/2026	% equity interest 12/31/2025
Equity				
Allotrope Energy Ltd (Indirect)	Research and development of battery technology based on carbon derived from lignin biomass	England	19.72%	20.00%
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)	Restoration, conservation and preservation of forests	Brazil	8.33%	8.33%
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	15.52%	14.20%
Spinnova Plc. (Direct) ("Spinnova")	Research of sustainable raw materials for the textile industry	Finland	18.75%	18.76%
Woodspin Oy (Direct/Indirect) ("Woodspin") (2)	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	18.75%	18.76%
Spinnova Refining Oy (Indirect) (2)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	18.75%	18.76%
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	4.58%	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	5.40%	4.90%

(1) On June 29, 2026, the Company completed the liquidation of Suzano Shanghai Trading Ltd.

(2) On October 3, 2025, the transaction with Spinnova Plc was completed, involving the transfer of the Company's interest in Woodspin Oy and Suzano Finland Oy. Following the transaction, Suzano Finland Oy was renamed Spinnova Refining Oy, and Spinnova became the sole owner (100%) of both entities. The Company, in turn, retained an indirect interest in these companies.

1.2 Major events in the period

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 a 51% equity interest (the "Transaction") in FamPro Tissue Holdings B.V. ("Arbex"), a newly formed company in the Netherlands. As part of the transaction, Suzano was granted a call option to acquire the remaining 49% equity interest in Arbex, exercisable from the third anniversary of the closing of the transaction or, under certain circumstances, prior to that date. The exercise of the option is at Suzano's sole discretion.

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 Arbex, and certain global brands will be licensed by K-C to Arbex in the relevant regions on a royalty-free, long-term basis.

On May 28, 2026, the Company and K-C obtained final approval from the antitrust authorities for the completion of the transaction.

On July 1, 2026 ("Closing"), Suzano, through its wholly owned subsidiary in the Netherlands (Suzano International Holding B.V.), completed the acquisition of a 51% equity interest in Arbex, thereby obtaining exclusive control of that entity on that date. Additional information regarding the transaction is disclosed in Note 29 – Subsequent Events.

The transaction did not have a material accounting impact on the Company's condensed consolidated interim financial information as of and for the period ended in June 30, 2026, up to the date of issuance of these interim financial statements.

1.2.2 Middle East Crisis

The Company continuously monitors the scenario of geopolitical instability in the Middle East and assesses its potential impacts on the macroeconomic environment, the markets in which it operates, and its operations.

The Company has employees and facilities in Israel through its subsidiary FuturaGene Israel Ltd. and has been closely monitoring the local situation, adopting security measures and operational protocols in line with the guidance of the competent authorities.

As of the date these consolidated interim financial information were prepared, no material impacts have been identified on the supply of raw materials, logistics, or customer service. The main effects observed relate to increased volatility in energy and commodity costs, which have been managed through the Company's customary risk mitigation mechanisms.

Based on the analyses conducted to date, Management considers that there is no evidence of material operational or financial impacts on the Company as of June 30, 2026; however, this assessment may be revised as the situation evolves.

2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL INFORMATION

The Company's unaudited condensed consolidated interim financial information, for the three and six-month period ended June 30, 2026, 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 judgments, 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, 2025 (Note 3.2.19). For the six-month period ended June 30, 2026, there were no changes in these judgments, estimates and assumptions compared to disclosed on December 31, 2025.

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 has been prepared under the assumption that no material uncertainties exist with respect to events or conditions that may cast significant doubt regarding the Company's capacity to continue operating as going concern.

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 subsidiary Suzano Packaging and associates Biomas, 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, 2025, 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, except for the new accounting policies presented in Note 3.1, adopted as of January 1, 2026 which was disclosed in the annual financial statements of December 31, 2025.

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 Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (applicable for annual on/or after January 1, 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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, 2026, there were no transfers of financial instruments between Levels 1, 2 and 3 of the fair value hierarchy and 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, 2025 (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	06/30/2026	12/31/2025
Assets			
Amortized cost			
Cash and cash equivalents	9	16,645,571	15,179,753
Trade accounts receivable	11	6,214,486	6,560,607
Other assets (1)		610,974	595,069
		23,471,031	22,335,429
Fair value through other comprehensive income			
Investments (2)	18.1	862,512	901,181
		862,512	901,181
Fair value through profit or loss			
Derivative financial instruments (3)	4.5.1	11,904,392	9,571,661
Marketable securities (4)	10	9,972,011	10,252,454
		21,876,403	19,824,115
		46,209,946	43,060,725
Liabilities			
Amortized cost			
Trade accounts payable	21	5,585,058	5,141,386
Loans, financing and debentures	22.1	92,706,122	94,801,257
Lease liabilities	23.2	6,707,418	6,929,890
Dividends payable		7,352	1,393,121
Other liabilities (1)		318,169	236,724
		105,324,119	108,502,378
Fair value through profit or loss			
Derivative financial instruments (3)	4.5.1	8,438,336	9,341,349
		8,438,336	9,341,349
		113,762,455	117,843,727
		67,552,509	74,783,002

(1) Includes only items classified as financial instruments.

(2) Investments in publicly traded companies are classified as Level 1 in the fair value hierarchy and total R$ 830,281 as of June 30, 2026 (R$ 865,986 as of December 31, 2025). Investments in privately held companies are classified as Level 3 and total R$32,231 as of June 30, 2026 (R$35,195 as of December 31, 2025).
(3) Financial instruments classified as Level 2 in the fair value hierarchy.
(4) Government securities are financial instruments classified as Level 1 in the fair value hierarchy and total R$ 1,298,973 as of June 30, 2026 (R$1,274,439 as of December 31, 2025). Private securities, investment funds, and other financial investments are classified as Level 2 in the fair value hierarchy and total R$ 8,673,038 as of June 30, 2026 (R$8,978,015 as of December 31, 2025).

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	06/30/2026	12/31/2025
Quoted in the secondary market			
In foreign currency			
Bonds [(1)]	Secondary Market	38,944,092	42,223,976
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	16,555,562	18,404,795
Assets Financing	SOFR	217,792	277,172
IFC - International Finance Corporation	SOFR	5,338,833	5,442,675
ECA - Export Credit Agency	SOFR	1,857,691	1,979,202
Panda Bonds - CNY	Fixed	1,949,727	1,964,329
In local currency			
BNDES – TJLP	DI 1	53,487	95,167
BNDES – TLP	DI 1	4,150,753	4,193,766
BNDES – Fixed	DI 1	38,822	
BNDES – TR	DI 1	84,934	90,356
BNDES – Selic ("Special Settlement and Custody System")	DI 1	767,119	547,000
BNDES – UMBNDES	DI 1	272,738	253,500
Assets Financing	DI 1	42,477	49,911
Debentures	DI 1/IPCA	10,952,992	10,873,596
NCE ("Export Credit Notes")	DI 1	108,401	105,865
NCR ("Rural Credit Notes")	DI 1	5,513,161	5,520,478
CPR ("Rural Product Notes")	DI 1	3,057,025	1,472,697
ECO INVEST – Agroindustrial Credit	DI 1	329,501	334,422
		90,235,107	93,828,907

(1) The fair value presented in the Financial Statements as of December 31, 2025 did not include one of the 2029 Bond series, in the amount of R$ 5,568,313. Considering the inclusion of this amount, the fair value previously reported as of December 31,2025, in the amount of R$ 36,655,663, was revised to R$ 42,223,976.

The book values of loans and financing are disclosed in Note 22.1.

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

As disclosed in the financial statements for the year ended December 31, 2025 (Note 4), 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, 2026, 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.

						06/30/2026
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,585,058	5,585,058	5,585,058			
Loans, financing and debentures	92,706,122	134,223,634	7,906,339	10,168,812	58,381,990	57,766,493
Lease liabilities	6,707,418	12,054,041	2,043,989	1,232,081	3,099,943	5,678,028
Derivative financial instruments	8,438,336	14,377,544	1,200,050	1,094,962	4,294,846	7,787,686
Dividends payable	7,352	7,352	7,352			
Other liabilities	318,169	336,692	141,414	162,111	33,167	
	113,762,455	166,584,321	16,884,202	12,657,966	65,809,946	71,232,207

						12/31/2025
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	5,141,386	5,141,386	5,141,386			
Loans, financing and debentures	94,801,257	136,586,565	5,690,098	16,894,643	46,428,491	67,573,333
Lease liabilities	6,929,890	13,281,230	2,761,632	1,235,951	3,161,325	6,122,322
Derivative financial instruments	9,341,349	13,741,567	1,139,273	849,920	3,815,705	7,936,669
Dividends payable	1,393,121	1,393,121	1,393,121			
Other liabilities	236,724	256,992	69,458	111,323	76,211	
	117,843,727	170,400,861	16,194,968	19,091,837	53,481,732	81,632,324

4.3 Credit risk management

In the six-month period ended June 30, 2026, 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, 2025 (Note 4).

4.4 Market risk management

In the six-month period ended June 30, 2026, 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, 2025 (Note 4).

4.4.1 Exchange rate risk management

As disclosed in the financial statements for the year ended December 31, 2025 (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.

Additionally, the Company enters into derivative financial instruments linked to the U.S. dollar in order to align the foreign exchange index of its debt with the currency in which it generates cash flows, in accordance with its financial risk management policies. The assets and liabilities exposed to foreign currency risk, substantially denominated in U.S. dollars (US$), are presented below:

	Sensitivity analysis Exchange rate risk (Effect on profit or loss)			
	Base value Probable 06/30/2026	Possible (25%)	Remote (50%)	Balance as of 12/31/2025
Cash and cash equivalents	**14,364,448**	(3,591,112)	(7,182,224)	11,919,897
Marketable securities	**9,241**	(2,310)	(4,621)	427,329
Trade accounts receivable	**4,461,604**	(1,115,401)	(2,230,802)	4,705,509
Trade accounts payable	**(1,280,825)**	(320,206)	(640,413)	(1,075,590)
Loans and financing	**(65,052,093)**	(16,263,023)	(32,526,047)	(70,357,356)
Other liabilities	**(64,223)**	(16,056)	(32,112)	(66,446)
Derivative financial instruments				
Derivative options	**2,628,095**	(4,063,302)	(8,199,075)	979,706
Derivative swaps	**543,741**	(3,953,051)	(7,831,912)	(851,428)
Derivative Non-Deliverable Forward ('NDF') Contracts	**5,623**	(309,749)	(619,527)	24,355
Embedded derivatives	**157,605**	(156,499)	(312,997)	112,058
Commodity Derivatives	**130,992**	(32,700)	(65,438)	(34,379)

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$5.1766). For the calculation of the mark-to-market ("MtM") price, the exchange rate of the last business day of the period is used.

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, 2026.

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.

	Sensitivity analysis Interest rate risk (Effect on profit or loss)			
	Base value Probable 06/30/2026	Possible (25%)	Remote (50%)	Balance as of 12/31/2025
CDI/SELIC				
Cash and cash equivalents	2,232,448	(78,973)	(157,946)	3,204,403
Marketable securities	7,614,276	(269,355)	(538,710)	7,917,258
Loans and financing	8,700,076	(307,765)	(615,530)	8,825,045
Derivative financial instruments				
Derivative options	2,628,095	(609,083)	(1,158,047)	979,705
Derivative swaps	544,013	(531,912)	(927,379)	(851,428)
TJLP				
Loans and financing	57,391	(1,310)	(2,620)	101,302
IPCA				
Marketable securities	1,298,973	(15,328)	(30,656)	1,274,439
Loans and financing	15,012,319	(177,145)	(354,291)	11,845,274
SOFR				
Loans and financing	22,605,366	(207,969)	(415,939)	25,195,489
Derivative swaps	1,096,611	(207,859)	(334,947)	(851,428)

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 exposure of 25% and 50% in market interest rates before taxes.

4.4.2.1 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, 2026. 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:

	06/30/2026		
		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	157,605	(29,195)	(62,303)

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, in accordance with the Company's hedging policy.

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, 2025 (Note 4).

4.5.1 Outstanding derivatives by contract type, including embedded derivatives

The positions of outstanding derivatives are set forth below:

		Notional value (1)		Fair value in R$	
	Currency	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Debt hedges					
Assets					
Swap CDI to Fixed	BRL	12,461,936	8,788,534	2,822,436	2,525,172
Swap SOFR to Fixed	USD	2,397,482	2,400,260	633,912	492,458
Swap IPCA to CDI	BRL	14,035,766	11,059,169	1,952,663	1,549,779
Pre-fixed Swap to CDI	BRL	2,000,000	2,400,000	1,615,886	1,562,789
Swap CDI to SOFR	BRL	3,399,600	3,399,600	935,720	915,431
Swap RMB to Fixed	RMB	2,600,000	2,600,000	563,808	509,116
				8,524,425	7,554,745
Liabilities					
Swap CDI to Fixed	USD	2,345,530	1,635,783	(2,204,533)	(2,686,614)
Swap SOFR to Fixed	USD	2,397,482	2,400,260	(385,121)	(400,210)
Swap IPCA to CDI	BRL	13,032,960	10,466,620	(2,728,045)	(2,210,556)
Pre-fixed Swap to CDI	BRL	2,000,000	2,400,000	(1,394,042)	(1,554,427)
Swap CDI to SOFR	USD	660,171	660,171	(823,919)	(1,080,537)
Swap RMB to Fixed	USD	362,736	362,736	(445,024)	(473,828)
				(7,980,684)	(8,406,172)
				543,741	(851,427)
Cash flow hedge					
Zero Cost Collar (US$ x R$)	USD	4,612,500	6,156,400	2,628,095	979,705
NDF (R$ x US$)	USD	230,000	90,000	5,623	24,355
				2,633,718	1,004,060
Commodity Hedge and other					
Swap US-CPI (standing wood) (2)	USD	148,846	153,342	157,605	112,058
Zero Cost Collar (Brent)	USD	281,797	359,677	130,992	(33,279)
Swap VLSFO/Brent	USD		1,217		(1,100)
				288,597	77,679
				3,466,056	230,312
Current assets				3,109,949	1,556,978
Non-current assets				8,794,443	8,014,683
Current liabilities				(1,164,069)	(1,205,029)
Non-current liabilities				(7,274,267)	(8,136,320)
				3,466,056	230,312

(1) The notional amounts reflect exclusively the remaining months of the hedge and do not include the financial settlements that remain outstanding for the subsequent period.

(2) 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, 2026 compared to the fair values measured on December 31, 2025 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, 2026 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)

	06/30/2026	12/31/2025
2026	696,861	351,949
2027	2,101,698	674,290
2028	313,412	96,273
2029 onwards	354,085	(892,200)
	3,466,056	230,312

4.5.3 Fair value settled amounts

The settled derivatives positions are set forth below:

	06/30/2026	12/31/2025
Cash flow hedge		
Zero Cost Collar (US$)	455,245	9,922
NDF (US$)	75,956	(15,388)
NDF (€ x US$)		(26)
	531,201	(5,492)
Commodity Hedge and other		
Zero Cost Collar (Brent)	194,587	(712)
	194,587	(712)
Debt hedges		
Swap CDI to Fixed (US$)	333,412	408,373
Swap IPCA to CDI (Brazilian Reais)	(242,393)	(321,139)
Swap Pre-Fixed to CDI	(303,983)	
Swap RMB to fixed US$		(16,455)
Swap SOFR to SOFR (US$)		1,504
Swap CDI to SOFR (US$)	207,410	212,326
Swap SOFR to Fixed (US$)	45,969	252,250
	40,415	536,859
	766,203	530,655

4.6 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, 2026, no material incidents associated with cybersecurity were identified that could affect the confidentiality, integrity and/or availability of the systems used by the Company.

4.7 Climate change

In the annual financial statements for the year ended December 31, 2025, the Company disclosed information on the risks and opportunities related to climate change and its sustainability strategy. In the six-month period ended June 30, 2026, there were no significant changes in these risks. The update, during the period, to the status of sustainability targets linked to financial instruments—reflecting the achievement of the target for women in leadership positions and the non-achievement of the GHG emissions intensity target—resulted mainly in the application of a 25-basis-point step-up in the interest rate of the 2031 SLB, from 3.75% to 4.00%, effective June 16, 2026. The water withdrawal intensity target remains under measurement, with verification expected by the end of the 2026 fiscal year.

4.8 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 SEGMENT INFORMATION

5.1 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 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.

5.2 Information of operating segments

			06/30/2026
	Pulp	Paper	Total
Net sales	**17,101,601**	**5,456,948**	**22,558,549**
Domestic market (Brazil)	855,842	3,517,002	4,372,844
Foreign market	16,245,759	1,939,946	18,185,705
Cost of sales	**(12,568,020)**	**(4,001,021)**	**(16,569,041)**
Adjusted EBITDA	8,240,312	1,044,439	9,284,751
Adjustments to EBITDA (*)			1,218,270
Depreciation, depletion and amortization			(5,939,254)
Financial result			4,606,016
Net income before taxes			9,169,783

			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**

	06/30/2026	06/30/2025
(*) Adjustments to EBITDA		
Fair Value - Biological Asset	1,157,728	(73,248)
Loss from associates and joint ventures	(25,596)	(189,082)
Impairment of subsidiaries (1)		(76,066)
Income (loss) on disposal and write-off of non-current assets	188,297	(48,033)
(Provision)/Reversals for losses on ICMS credits (note 13.1)	3,856	(83,940)
Expenses on Asset Acquisition and Business Combinations (2)	(59,211)	(9,197)
Restructuring expenses (3)	(44,441)	(50)
Others (4)	(2,363)	(2,711)
	1,218,270	(482,327)

(1) Refers to the impairment of the investment in the subsidiary Suzano Finland Oy, as detailed in Note 18.3.

(2) Acquisition-related costs associated with business combinations, including fees paid to external advisors and professional service providers, such as legal, accounting, valuation and other consulting services, administrative expenses related to acquisition processes, and other costs directly attributable to the execution of such transactions.

(3) Costs incurred directly in connection with restructuring initiatives, including changes to the management, administrative, and organizational structure, and costs associated with the discontinuation of operations.

(4) It includes items with specific, non-cash and exceptional adjustments, such as: i) effective loss of the development contract advance program; (ii) write-off of stacked wood inventory; and (iii) extemporaneous tax credits.

5.3 Net sales by product

	06/30/2026	06/30/2025
Products		
Market pulp [1]	17,101,601	18,899,505
Printing and writing paper [2]	3,691,432	3,912,113
Paperboard	1,748,983	2,017,848
Other	16,533	19,350
	22,558,549	24,848,816

(1) Net sales of fluff pulp represent 0.6% of total net sales, and therefore were included in market pulp net sales. (0.7% as at June 30, 2025).
(2) Net sales of tissue represent 6.3% of total net sales, and therefore were included in printing and writing paper net sales. (5.6% as at June 30, 2025).

5.3.1 Main customers

As of June 30, 2026, the Company has 1 (one) customer responsible for 12.25% of the net sales of pulp operating segment and 1 (one) customer responsible for 12.36% of the net sales of the paper operating segment. As of December 31, 2025 the Company had 1 (one) customer responsible for 11.05% of the net sales of pulp operating segment and 1 (one) customer responsible for 12.45% of the net sales of the paper operating segment.

5.4 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:

	06/30/2026	12/31/2025
Pulp	7,897,051	7,897,051
Paper	290,191	290,191
	8,187,242	8,187,242

6 NET SALES

	06/30/2026	06/30/2025
Gross sales	28,438,831	30,029,696
Sales deductions		
Returns and cancellations	(106,250)	(52,504)
Discounts and rebates	(4,692,300)	(4,027,995)
	23,640,281	25,949,197
Taxes on sales	(1,081,732)	(1,100,381)
Net sales	22,558,549	24,848,816

7 INCOME (EXPENSES) BY NATURE

	06/30/2026	06/30/2025
Cost of sales (1)		
Personnel expenses	**(1,085,896)**	(1,097,120)
Costs of raw materials, materials and services	**(6,498,110)**	(6,748,782)
Logistics cost	**(2,688,905)**	(2,990,033)
Depreciation, depletion and amortization	**(5,405,769)**	(4,794,691)
Other	**(890,361)**	(706,665)
	(16,569,041)	**(16,337,291)**
Selling expenses		
Personnel expenses	**(175,521)**	(186,015)
Services	**(117,445)**	(119,340)
Logistics cost	**(749,323)**	(715,044)
Depreciation and amortization	**(488,109)**	(484,083)
Other (2)	**(34,793)**	(88,650)
	(1,565,191)	**(1,593,132)**
General and administrative expenses		
Personnel expenses	**(787,738)**	(798,162)
Services	**(250,949)**	(254,575)
Depreciation and amortization	**(69,327)**	(62,524)
Other (3)	**(131,412)**	(205,756)
	(1,239,426)	**(1,321,017)**
Other operating (expenses) income, net		
Results from sales of other products, net	**52,617**	52,044
Net result on disposal and write-off of non-current assets	**188,297**	(124,099)
Result on fair value adjustment of biological assets	**1,157,728**	(73,248)
Depreciation, amortization and other PPA realizations (4)	**23,951**	4,612
Provision for judicial liabilities	**(77,162)**	(123,504)
Other operating income, net	**59,041**	(9,920)
	1,404,472	**(274,115)**

(1) Includes R$812,232 related to maintenance downtime costing (R$441,639 as at June 30, 2025).
(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 24.1.

8 NET FINANCIAL RESULT

	06/30/2026	06/30/2025
Financial expenses		
Interest on loans, financing and debentures [1]	(2,832,258)	(2,733,269)
Premium expenses on early settlements [2]	(129,841)	
Amortization of transaction costs	(84,591)	(48,174)
Interest expenses on lease liabilities [3]	(232,932)	(230,308)
Other	(231,290)	(234,773)
	(3,510,912)	**(3,246,524)**
Financial income		
Cash and cash equivalents and marketable securities	971,605	702,662
Other	38,162	119,450
	1,009,767	**822,112**
Results from derivative financial instruments		
Income	6,562,692	7,015,340
Expenses	(2,560,744)	(662,835)
	4,001,948	**6,352,505**
Monetary and exchange rate variations, net		
Exchange rate variations on loans, financing and debentures	3,615,919	9,147,254
Leases	138,600	322,483
Other assets and liabilities [4]	(649,306)	(1,276,652)
	3,105,213	8,193,085
Net financial result	**4,606,016**	**12,121,178**

(1) Excludes R$44,289 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, 2026 (R$126,119 as at June 30, 2025).
(2) R$121,752 related to the costs of early termination of the pre-approved and undrawn credit facility with Finnvera.
(3) Includes R$119,255 eliminated resulting from the reclassification to the biological assets item for inclusion in the cost of formation (R$133,133 in the Consolidated as of June 30, 2025).
(4) Includes effects of exchange rate variations of trade accounts receivable, trade accounts payable, cash and cash equivalents, marketable securities and others.

9 CASH AND CASH EQUIVALENTS

	Average yield p.a. %	06/30/2026	12/31/2025
Cash and banks [1]	3.40%	14,413,123	9,881,326
Cash equivalents			
Local currency			
Fixed-term deposits	102.03% of CDI	2,232,448	3,204,403
Foreign currency			
Fixed-term deposits [2]	4.35%		2,094,024
		16,645,571	**15,179,753**

(1) Refers mainly to investments in foreign currency under the Sweep Account program, which is a remunerated account the balance of which is invested and made available automatically each day.
(2) Refers to Time Deposit investments, with maturities of up to 90 days, which are remunerated bank deposit with a specific maturity period and are subject to an insignificant risk of changes in value.

10 MARKETABLE SECURITIES

	Average yield p.a. %	06/30/2026	12/31/2025
In local currency			
Private funds	99.39% of CDI	504,284	526,526
Private Securities ("CDBs")	101.07% of CDI	6,772,875	7,045,434
Public Securities	IPCA + 6.14%	1,298,973	1,274,439
CDBs - Escrow Account (1)	99.61% of CDI	337,117	319,680
Public Securities - Instituto de Crédito Oficial (ICO)	12.30%	1,038,340	633,428
Other	TR + 6.00%	11,181	25,618
		9,962,770	9,825,125
Foreign currency			
Time deposits (2)			421,291
Other		9,241	6,038
		9,241	427,329
		9,972,011	10,252,454
Current		9,623,714	9,932,774
Non-Current		348,297	319,680

(1) Refers to 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.
(2) Refers to Time Deposit investments, with maturities over 90 days, which are remunerated bank deposits with specific maturity periods.

11 TRADE ACCOUNTS RECEIVABLE

11.1 Breakdown of balances

	06/30/2026	12/31/2025
Domestic customers		
Third parties	1,779,931	1,918,437
Related parties (Note 15.1) (1)	59,219	68,209
Foreign customers		
Third parties	4,461,604	4,705,509
Expected credit losses (ECL)	(86,268)	(131,548)
	6,214,486	6,560,607

(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, 2026, was R$5,981,680 (R$6,616,450 as of December 31, 2025).

11.2 Breakdown of trade accounts receivable by maturity

	06/30/2026	12/31/2025
Current	**5,410,187**	5,794,713
Overdue		
Up to 30 days	**537,512**	465,967
From 31 to 60 days	**87,171**	89,398
From 61 to 90 days	**36,582**	44,305
From 91 to 120 days	**38,959**	21,225
From 121 to 180 days	**33,455**	45,072
From 181 days	**70,620**	99,927
	6,214,486	**6,560,607**

11.3 Roll-forward of expected credit losses

	06/30/2026	12/31/2025
Opening balance	**(131,548)**	(30,300)
(Provisions)/Reversals, net	**28,534**	(119,417)
Write-offs	**10,618**	16,937
Exchange rate variations	**6,128**	1,232
Closing balance	**(86,268)**	**(131,548)**

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.

12 INVENTORIES

	06/30/2026	12/31/2025
Finished goods		
Pulp		
Domestic	920,994	644,881
Foreign	1,903,958	1,713,394
Paper		
Domestic	649,370	587,216
Foreign	499,470	507,999
Work in process	144,837	113,212
Raw materials		
Wood	2,137,868	2,267,720
Operating supplies and packaging	1,117,216	1,037,696
Spare parts and other	1,491,202	1,491,820
Estimated losses	(205,080)	(208,091)
	8,659,835	8,155,847

12.1 Roll-forward of estimated losses

	06/30/2026	12/31/2025
Opening balance	(208,091)	(97,934)
(Provisions)/Reversals, net	(16,193)	(141,635)
Write-offs	19,204	31,478
Closing balance	(205,080)	(208,091)

On June 30, 2026 and 2025, there were no inventory items pledged as collateral.

13 RECOVERABLE TAXES

	06/30/2026	12/31/2025
IRPJ/CSLL – prepayments and withheld taxes	905,430	706,048
PIS/COFINS – on acquisitions of property, plant and equipment (1)	97,023	128,631
PIS/COFINS – operations	597,294	567,872
PIS/COFINS – exclusions from ICMS (2)	288,014	324,819
ICMS – on acquisitions of property, plant and equipment (3)	429,066	472,382
ICMS – operations (4)	1,900,368	1,889,151
Reintegra program (5)	73,791	58,790
Other taxes and contributions	123,718	119,406
Provision for loss on ICMS credits (6)	(1,771,257)	(1,775,113)
	2,643,447	2,491,986
Current	1,719,018	1,546,287
Non-current	924,429	945,699

(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.

13.1 Provision for loss on ICMS credits

	ICMS	
	06/30/2026	12/31/2025
Opening balance	(1,775,113)	(1,581,961)
Addition	(106,344)	(374,166)
Reversal (1)	110,200	181,014
Closing balance	(1,771,257)	(1,775,113)

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

14 ADVANCES TO SUPPLIERS

	06/30/2026	12/31/2025
Forestry development program	3,179,413	2,788,262
Advance to suppliers - others	104,050	76,818
	3,283,463	2,865,080
Current	104,050	76,818
Non-current	3,179,413	2,788,262

In the annual financial statements for the year ended December 31, 2025, the characteristics of the advances were disclosed, which did not change during the six-month period ended June 30, 2026.

15 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 in accordance with the corporate governance practices adopted by the Company, as well as 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, 2026, 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, as disclosed in the financial statements for the year ended December 31, 2025.

15.1 Balances recognized in assets and liabilities and amounts of transactions during the year

	Assets		Liabilities		Sales (purchases), net	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Transactions with majority shareholders						
Suzano Holding S.A.	41		(1,674)	(412,146)	48	(543)
Controller			(893)	(219,817)		
Related persons			(146)	(36,053)		
Alden Fundo de Investimento em Ações			(124)	(30,444)		
	41		(2,837)	(698,460)	48	(543)
Transactions with companies of the Suzano Group and other related parties						
Management	908	914			907	256
Bexma Participações Ltda.	14	6			10	4
Naman Capital Ltda.	35				28	4
Civelec Participações Ltda.	1,930	2,895				
Fundação Arymax	16	5			12	3
Ibema Companhia Brasileira de Papel (1)	59,219	68,209	(50)	(658)	70,926	102,103
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável	2	2			(2,470)	(3,736)
IPLF Holding S.A.	1				1	3
Mabex Representações e Participações Ltda.			(726)	(16)	(2,216)	(1,007)
Nemonorte Imóveis e Participações Ltda.	1		(15)	(7)	(221)	(75)
Woodspin Oy					(321)	580
	62,126	72,031	(791)	(681)	66,656	98,135
	62,167	72,031	(3,628)	(699,141)	66,704	97,592
Assets						
Trade accounts receivable (Note 11)	59,219	68,209				
Other assets	2,948	3,822				
Liabilities						
Trade accounts payable (Note 21)			(791)	(681)		
Dividends payable			(2,837)	(698,460)		
	62,167	72,031	(3,628)	(699,141)		

(1) Refers mainly to the sale of pulp.

15.2 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:

	06/30/2026	06/30/2025
Short-term benefits		
Salary or compensation	15,576	21,464
Direct and indirect benefits	745	524
Bonus	7,505	15,751
	23,826	37,739
Long-term benefits		
Share-based compensation plan	14,791	35,845
	14,791	35,845
Payroll charges		
Payroll charges	9,622	32,688
	9,622	32,688
	48,239	106,272

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 (health plan, meal voucher, market voucher, life insurance and private pension plan).

Long-term benefits include Phantom Share plans (PS), Performance Shares, and Share Appreciation Rights (SARs) granted to executives and key members of Management, in accordance with the respective plan regulations, as disclosed in Note 26.

16 INCOME AND SOCIAL CONTRIBUTION TAXES

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, 2026. There is no provision for tax related to the non-double taxation profits of such subsidiary in 2026.

16.1 Deferred taxes

16.1.1 Deferred income and social contribution taxes

	06/30/2026	12/31/2025
Tax loss carried forward	1,191,234	982,480
Negative tax basis of social contribution carried forward	464,036	381,600
Assets - temporary differences		
Provision for judicial liabilities	276,203	269,757
Operating provisions	443,875	559,288
Provisions for other losses	618,907	619,567
Employee benefit plans	256,151	251,990
Exchange rate variations	1,886,733	3,443,822
Amortization of fair value adjustments arising from business combinations	620,112	620,973
Unrealized profit on inventories	211,466	237,740
Leases (1)	505,833	541,431
	6,474,550	7,908,648
Liabilities - temporary differences		
Goodwill - tax benefit on unamortized goodwill	2,020,207	1,878,119
Property, plant and equipment - deemed cost	974,519	985,901
Depreciation for tax-incentive reason (2)	636,857	668,603
Capitalized loan costs	896,149	937,829
Fair value of biological assets	1,649,769	1,425,535
Deferred taxes, net of fair value adjustments	308,540	313,464
Tax credits - gains from tax lawsuit (exclusion of ICMS from the PIS and COFINS basis)	102,580	115,003
Derivatives gains (“MtM”) (1)	1,138,072	66,308
Provision of deferred taxes on results of subsidiaries abroad	253,272	
Other temporary differences	14,345	13,872
	7,994,310	6,404,634
Non-current assets	122,709	1,504,014
Non-current liabilities	1,642,469	

(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 taxable temporary difference was R$4,047,493 and deductible temporary difference of R$2,909,421 (taxable temporary difference was R$3,065,768 and deductible temporary difference of R$3,001,133 as of December 31, 2025). For the lease line, the taxable temporary difference was R$5,215,078 and deductible temporary difference was R$5,720,911 (taxable temporary difference was R$1,767,605 and deductible temporary difference was R$2,309,036 as of December 31, 2025).
(2) Tax depreciation is taken as a benefit only in the income tax calculation bases.

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

	06/30/2026	12/31/2025
Tax loss carried forward	4,764,936	3,929,920
Negative tax basis of social contribution carried forward	5,155,956	4,240,000

16.1.3 Roll-forward of deferred tax

	06/30/2026	12/31/2025
Opening balance	**1,504,014**	7,971,419
Tax loss carried forward	208,754	185,649
Negative tax basis of social contribution carried forward	82,436	74,457
Provision for judicial liabilities	6,446	(55,116)
Operating provisions and other losses	(111,912)	122,493
Exchange rate variation	(1,557,089)	(3,941,212)
Derivative (gains) losses (“MtM”)	(1,071,764)	(2,297,143)
Amortization of fair value adjustments arising from business combinations	4,063	23,905
Unrealized profit on inventories	(26,274)	(301,417)
Leases	(35,598)	(65,513)
Goodwill - tax benefit on unamortized goodwill	(142,088)	(288,232)
Property, plant and equipment - deemed cost	11,382	80,982
Depreciation accelerated for tax-incentive reason	31,746	65,037
Capitalized loan costs	41,680	9,653
Fair value of biological assets	(224,234)	(108,440)
Deferred taxes on the results of subsidiaries abroad	(253,272)	
Credits on exclusion of ICMS from the PIS/COFINS tax base	12,423	22,925
Other temporary differences	(473)	4,567
Closing balance	**(1,519,760)**	**1,504,014**

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

	06/30/2026	06/30/2025
Net income (loss) before taxes	**9,169,783**	**17,255,357**
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	**(3,117,726)**	**(5,866,821)**
Tax effect on permanent differences		
Impact of the taxation difference on profit of associates in Brazil and abroad [1]	(555)	(294,581)
Equity method	(8,702)	(24,220)
Credit related to Reintegra Program	5,177	6,156
Director bonuses	(107)	(26,950)
Tax incentives (Note 16.3)	26,200	265,547
Other permanent exclusions	45,387	45,643
	(3,050,326)	**(5,895,226)**
Income tax		
Current	(9,226)	(206,328)
Deferred	(2,220,799)	(4,093,523)
	(2,230,025)	**(4,299,851)**
Social Contribution		
Current	(16,667)	(104,206)
Deferred	(803,634)	(1,491,169)
	(820,301)	(1,595,375)
Income tax and social contribution result for the period	**(3,050,326)**	**(5,895,226)**

(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.

16.3 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	2034

16.4 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. In the context of Suzano, compliance with OECD guidelines on international taxation is a strategic priority.

Based on the calculations performed under the GloBE Simplifying Transition Rules (RSGT), there is no impact on the unaudited condensed consolidated interim financial information 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.

16.5 Uncertainty over income tax treatments

The Company is involved in ongoing administrative and judicial proceedings concerning certain tax treatments adopted in the calculation of income taxes.

The Company assesses the likelihood that such tax treatments will be accepted by the relevant tax authorities, taking into account the applicable legislation, case law, available administrative and judicial precedents, and, when applicable, the opinions of external legal counsel. The measurement of uncertain tax positions reflects Management's best estimate of the expected outcome of these matters.

As of June 30, 2026, the total amount of uncertainties related to income taxes for which the Company considers acceptance of the adopted tax treatment by the tax authorities to be not probable amounted to R$1,822 (R$1,749 as of December 31, 2025). This amount has been fully provisioned and is presented within income tax and social contribution payable.

Additionally, as of June 30, 2026, the total amount of uncertainties related to income taxes for which the Company considers acceptance of the adopted tax treatment to be probable amounted to R$10,057,925 (R$4,559,801 as of December 31, 2025).

The main uncertainties related to income tax treatments for which acceptance is considered probable are described below:

i. Tax Assessment Notice - Foreign Earnings - Brazil-Austria Tax Treaty (2021): This matter relates to a tax assessment issued by the Brazilian Federal Revenue Service ("RFB"), received in April 2026, seeking the collection of IRPJ and CSLL in the initial amount of R$5,106,344, including interest, based on the alleged failure to tax profits earned by its subsidiary Suzano International Trade GmbH (Austria). The assessment was issued without the imposition of penalties, pursuant to a preliminary injunction granted in a writ of mandamus concerning the application of the Brazil-Austria Tax Treaty. The Company filed an administrative challenge, which is currently awaiting judgment. The estimated exposure as of June 30, 2026 amounted to R$5,176,100.

ii. Tax Assessment Notice - Exchange of Industrial and Forestry Assets (2007): This judicial action seeks to annul an administrative tax proceeding initiated by the RFB for the collection of IRPJ and CSLL based on the alleged realization of an untaxed capital gain arising from the exchange of assets with International Paper ("IP") in February 2007. In December 2012, the Company was assessed by the RFB and, in January 2016, the Administrative Council of Tax Appeals ("CARF"), by the casting vote of its President, ruled against the Company. Following notification of the decision in May 2016 and the exhaustion of administrative remedies, the Company elected to continue disputing the matter in court. The exposure is fully secured by guarantees. The court ruled in favor of the Company, and the matter is currently awaiting judgment of the appeal filed by the National Treasury. In December 2023, pursuant to Article 2 of Law No. 14,689/23, related to Article 25, Paragraph 9-A of Decree No. 70,235/72, the debt certificates were amended to definitively cancel the penalties and related charges. The estimated exposure as of June 30, 2026 amounted to R$1,979,365 (December 31, 2025: R$1,861,899), excluding the canceled penalties.

iii. Tax Assessment Notice - Non-deductible Expenses, Operating Expense Deductions, Foreign Subsidiary Earnings, Goodwill Amortization, Directors' Bonuses and Tax Loss Carryforwards (2019): This administrative proceeding was initiated in October 2023 following tax assessment notices issued against Suzano S.A. concerning fiscal year 2019. The alleged infractions relate to: (i) non-deductible expenses; (ii) improper deduction of operating expenses; (iii) profits earned abroad by a subsidiary; (iv) goodwill amortization; (v) failure to add directors' bonuses to the CSLL tax base; and (vi) tax loss carryforwards and negative CSLL basis. The Company's administrative defense was partially upheld. Subsequently, the Company filed a voluntary appeal, which was partially granted. The Company is currently awaiting formal notification of the decision. The estimated exposure as of June 30, 2026 amounted to R$1,053,991 (December 31, 2025: R$1,008,823).

iv. Tax Assessment Notice - Disallowance of Depreciation, Amortization and Depletion Expenses (2010): In December 2015, the Company was assessed for IRPJ and CSLL based on the alleged non-deductibility of depreciation, amortization and depletion expenses claimed in fiscal year 2010. The Company filed an administrative defense, which was partially upheld. The decision was appealed by the Company in November 2017. The case was converted into an evidentiary proceeding and is currently awaiting completion of the procedures ordered by CARF. The estimated exposure as of June 30, 2026 amounted to R$960,921 (December 31, 2025: R$931,979).

v. Tax Assessment Notice - Recalculation of Foreign Subsidiary Profits (2014-2016): On October 5, 2020, the Company was notified of a tax assessment issued by the RFB seeking IRPJ and CSLL arising from the recalculation of profits earned by its subsidiary Suzano Trading Ltd. during fiscal years 2014, 2015 and 2016. The Company filed an administrative challenge, which was converted into an evidentiary proceeding. Following completion of such procedures, the challenge was partially upheld. The Company subsequently appealed the unfavorable portion of the decision and is awaiting judgment. The estimated exposure as of June 30, 2026 amounted to R$690,658 (December 31, 2025: R$663,188).

17 BIOLOGICAL ASSETS

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

	06/30/2026	12/31/2025
Opening balance	**26,097,164**	22,283,001
Additions	**3,617,275**	7,913,483
Depletions	**(3,174,187)**	(5,352,271)
Transfers		15,233
Gain on fair value adjustments (Note 7)	**1,157,728**	1,516,458
Disposals	**(21,674)**	(107,815)
Write-offs	**(44,611)**	(170,925)
Closing balance	**27,631,695**	**26,097,164**

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 m^3 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 assumptions adopted:

	06/30/2026	12/31/2025
Useful productive planted area (hectare) eligible for fair value calculation	**1,298,200**	1,228,834
Mature assets (6 to 7 years)	**181,175**	173,476
Immature assets (1 to 5 years)	**1,117,025**	1,055,358
Average annual growth (IMA) – m^3/hectare/year	**38.13**	37.46
Average gross sale price of eucalyptus – R$/$m^3$	**116.77**	111.9
Discount rate (post-tax)	**8.10%**	8.10%

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

	06/30/2026	12/31/2025
Physical changes and discount rate (1)	**452,463**	325,445
Price of wood	**705,265**	1,191,013
	1,157,728	**1,516,458**

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 4.7).

The Company has no biological assets pledged as collateral on June 30, 2026 and on December 31, 2025.

18 INVESTMENTS

18.1 Investments breakdown

	06/30/2026	12/31/2025
Investments in associates and joint ventures	236,958	264,312
Goodwill	29,384	29,384
Other investments evaluated at fair value through other comprehensive income (1)	862,512	901,181
	1,128,854	**1,194,877**
Investments	1,128,854	1,194,877
	1,128,854	**1,194,877**

(1) It includes the fair value measurement of Lenzing Aktiengesellschaft. As of June 30, 2026, the carrying amount of the investment was R$830,281 (R$865,986 as of December 31, 2025).

18.2 Investments in associates and joint ventures

	Information of investees as at			Company Participation			
			06/30/2026	Carrying amount		In the income (expenses) for the period	
	Equity	Income (expenses) of the period	Participation equity (%)	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Associate							
Foreign							
Ensyn Corporation [1]							(4,539)
Spinnova Plc [2]	180,554	(88,585)	18.75 %	33,854	54,391	(16,610)	(9,155)
Simplifyber, Inc.	38,076	(11,406)	15.52 %	5,909	7,973	(1,770)	(562)
Allotrope Energy Ltd	2,619		19.72 %	516	556		
				40,279	62,920	(18,380)	(14,256)
Joint ventures							
Domestic (Brazil)							
Biomas - Serviços Ambientais, Restauração e Carbono Ltda.	20,394	(16,367)	16.66 %	3,815	3,945	(2,631)	(3,107)
Ibema Companhia Brasileira de Papel	386,501	(9,174)	49.90 %	192,864	197,442	(4,578)	9,147
Foreign							
Woodspin Oy [3]							(117,232)
				196,679	201,387	(7,209)	(111,192)
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			4.58 %	3,368	3,581		
Celluforce Inc.			8.28 %	23,553	25,975		
Nfinite Nanotechnology Inc.			5.40 %	5,305	5,639		
Lenzing Aktiengesellschaft			15.00 %	830,281	865,986		
				862,507	901,181		
Goodwill [1][3]				29,389	29,389		(63,634)
				29,389	29,389		(63,634)
				1,128,854	1,194,877	(25,589)	(189,082)

(1) In November 2025, the Company sold its entire equity interest in Ensyn Corporation, liquidated F&E Technologies LLC, and recognized impairment of the investment in F&E Tecnologia do Brasil S.A., both related to the same technology developed by Ensyn. As of December 31, 2025, as a result of this transaction, the following accounting effects were recognized, which impacted the equity pickup line: (i) R$ (160,462) related to the write-off of Ensyn goodwill; R$ 371 related to the recognition of the provision for losses on investments; and R9,896 related to the reclassification of other comprehensive income.

(2) The average share price quoted on the Nasdaq First North Growth Market (NFNGM) was EUR0.44 on June 30, 2026 and EUR0.46 on December 31, 2025.

(3) In August 2025, the Company completed the sale of its entire equity interest in Woodspin Oy and Suzano Finland Oy to Spinnova Plc for the symbolic amount of 1 euro each. For the year ended December 31, 2025, as a result of this transaction, the following accounting effects were recognized, which significantly impacted the equity pickup line: R$ (117,447) related to the impairment of the investment, R$ (28,679) related to the obligation to make an additional capital contribution, and R$15,636 related to the realization of other comprehensive income of the joint venture Woodspin Oy; R$ (63,634) related to the write-off of goodwill of the associate Spinnova Plc; and R$ (88,871) related to the impairment of the investment in the subsidiary Suzano Finland Oy.

19 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery, equipment and facilities	Work in progress	Other [1]	Total
Average rate %		3.44	7.20		19.81	
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	3,080	262	649,533	3,880,270	45,681	4,578,826
Write-offs	(64,222)	(54,566)	(152,457)		(154,907)	(426,152)
Depreciation		(434,875)	(4,123,031)		(287,270)	(4,845,176)
Transfers and other	5,980	896,470	3,524,210	(4,626,006)	201,995	2,649
Accumulated cost	16,720,186	14,589,194	66,353,229	2,764,799	1,830,011	102,257,419
Accumulated depreciation		(4,659,310)	(32,174,476)		(1,127,446)	(37,961,232)
Balances at December 31, 2025	16,720,186	9,929,884	34,178,753	2,764,799	702,565	64,296,187
Additions			**229,652**	**1,587,554**	**402**	**1,817,608**
Write-offs	**(50,059)**	**(3,154)**	**(15,387)**		**(2,599)**	**(71,199)**
Depreciation		**(232,237)**	**(1,998,685)**		**(123,209)**	**(2,354,131)**
Transfers and other	**(1,430)**	**136,332**	**2,214,169**	**(2,476,946)**	**134,390**	**6,515**
Accumulated cost	**16,668,697**	**14,713,150**	**68,163,440**	**1,875,407**	**1,888,784**	**103,309,478**
Accumulated depreciation		**(4,882,325)**	**(33,554,938)**		**(1,177,235)**	**(39,614,498)**
Balances at June 30, 2026	**16,668,697**	**9,830,825**	**34,608,502**	**1,875,407**	**711,549**	**63,694,980**

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

On June 30, 2026, the Company evaluated the business, market and climate impacts, and did not identify any material event that indicated the need to perform an impairment test and to record any impairment provision for property, plant and equipment.

19.1 Items pledged as collateral

On June 30, 2026, 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	6/30/2026	12/31/2025
Land	Financial/Legal	**25,184**	25,562
Buildings	Financial	**1,693,425**	1,719,004
Machinery, equipment and facilities [1]	Financial	**8,466,737**	19,437,703
Work in progress	Financial	**385,788**	339,063
Other	Financial	**61,203**	48,475
		10,632,337	**21,569,807**

(1) The Company formalized, on January 30, 2026, the release of the fiduciary collateral over machinery and equipment associated with the Ribas do Rio Pardo pulp mill, previously pledged in favor of HSBC Corporate Trustee Company (UK) Limited, as Security Agent, and Finnish Export Credit Ltd. (FEC), in connection with the financing agreement entered into by the Company with Finnvera, totaling R$10,686,019. Following the termination of the financing agreement, the related assets were fully released from the collateral and any associated encumbrances.

19.2 Capitalized expenses

For the period ended June 30, 2026, the Company capitalized loan costs in the amount of R$44,289 (R$274,731 as of December 31, 2025). The weighted average interest rate, adjusted by the equalization of the exchange rate effects, utilized to determine the capitalized amount was 12.87% p.a. (13.35% p.a. as of December 31, 2025).

19.3 Asset Retirement Obligation (ARO)

On June 30, 2026, the Company has provisioned the amount of R$69,495 (R$68,681 as of December 31, 2025) 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.

20 INTANGIBLE

20.1 Goodwill and intangible assets with indefinite useful lives

	06/30/2026	12/31/2025
Goodwill - Facepa (Tissue plant in Belém/PA)	119,332	119,332
Goodwill - Fibria (Pulp Mills)	7,897,051	7,897,051
Goodwill - MMC Brasil (Tissue plant in Mogi das Cruzes/SP)	170,859	170,859
Other (1)	5,100	5,097
	8,192,342	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 5.4.

For the six-month period ended June 30, 2026, 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.

20.2 Intangible assets with limited useful lives

		06/30/2026	12/31/2025
Opening balance		4,778,353	5,709,964
Additions		71,385	82,492
Write-offs		(36)	(3,015)
Amortization		(507,777)	(1,011,088)
Closing balance		4,341,925	4,778,353
Represented by	**Average annual rate %**		
Port concessions	3.94	605,494	621,842
Supplier agreements	12.70	3,704	11,111
Port service contracts	4.26	476,416	491,094
Trademarks and patents	8.14	147,380	154,846
Customer portfolio	9.10	2,873,430	3,283,919
Software	25.45	227,397	206,635
Other	10.00	8,104	8,906
		4,341,925	4,778,353
Cost		11,965,804	12,617,166
Amortization		(7,623,879)	(7,838,813)
Closing balance		4,341,925	4,778,353

For the six-month period ended June 30, 2026, the Company assessed business, market, and climate-related impacts and did not identify any material events that would indicate the need to perform an impairment test or recognize any provision related to the recoverable amount of intangible assets with definite useful lives.

21 TRADE ACCOUNTS PAYABLE

	06/30/2026	12/31/2025
In local currency		
Third party [(1)]	4,303,442	4,065,115
Related party (Note 15.1) [(2)]	791	681
In foreign currency		
Third party	1,280,825	1,075,590
	5,585,058	5,141,386

(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, 2026 was R$478,872 (R$438,830 at December 31, 2025).
(2) The balance refers mainly to transactions with Ibema Companhia Brasileira de Papel.

21.1 Long-term commitments

21.1.1 Long-term commitments - Take or Pay arrangements

During the six-month period ended June 30, 2026, no material changes were identified in the Company's long-term contracts with a minimum supply clause compared to the information disclosed in the financial statements for the year ended December 31, 2025 (Note 17.1.1).

21.1.2 Exchange and acquisition of biological assets

In line with the Company's strategy for forest expansion and optimization of wood supply for its operations in the State of Mato Grosso do Sul, the Company entered into exchange and purchase agreements for biological assets in August 2025. Under the terms of these agreements, the Company receives specified volumes of biological assets between 2025 and 2027. In return, under the exchange agreement, the Company is expected to deliver equivalent volumes between 2028 and 2031.

On September 15, 2025, and January 2, 2026, payments in the amounts of R$878,049 and R$464,156 respectively, were made under the land swap agreement. The remaining amounts payable total R$1,523,529, with R$380,946 due in 2026 and R$1,142,584 due in 2028, in accordance with the contractual schedule.

22 LOANS, FINANCING AND DEBENTURES

22.1 Breakdown by type

				Current		Non-current		Total	
Type	Currency	Interest rate	Average annual interest rate - %	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
In foreign currency									
Bonds	USD	Fixed	5.0%	796,510	815,478	39,586,169	42,405,964	40,382,679	43,221,442
Panda Bonds	CNY	Fixed	2.7%	33,156	6,785	1,981,055	2,039,941	2,014,211	2,046,726
Export credits ("export prepayments")	USD	SOFR/Fixed	5.4%	2,570,445	923,820	13,321,704	16,901,305	15,892,149	17,825,125
Assets financing	USD	SOFR	3.5%	101,776	107,159	117,727	178,526	219,503	285,685
ECA - Export Credit Agency	USD	SOFR	5.3%	14,595	17,426	1,673,813	1,778,184	1,688,408	1,795,610
IFC - International Finance Corporation (1)	USD	SOFR	5.6%	(4,829)	(5,485)	4,856,113	5,182,737	4,851,284	5,177,252
Others				3,859	5,516			3,859	5,516
				3,515,512	1,870,699	61,536,581	68,486,657	65,052,093	70,357,356
In local currency									
BNDES	BRL	UMBNDES	6.6%	10,348	5,794	489,051	468,025	499,399	473,819
BNDES	BRL	TJLP	8.5%	47,130	89,150	10,085	11,802	57,215	100,952
BNDES	BRL	TLP	11.6%	226,990	178,549	5,688,355	5,562,188	5,915,345	5,740,737
BNDES	BRL	Fixed	6.8%	729		56,240		56,969	
BNDES	BRL	SELIC	16.5%	165,973	282,017	529,066	514,605	695,039	796,622
BNDES	BRL	TR	4.3%	10,596	9,933	148,276	153,762	158,872	163,695
Assets financing	BRL	CDI	16.4%	18,986	18,799	28,705	38,214	47,691	57,013
NCE ("Export credit notes")	BRL	CDI	17.0%	3,792	4,157	100,000	100,000	103,792	104,157
NCR ("Rural producer certificates")	BRL	CDI	13.8%	118,109	369,572	5,451,530	5,000,000	5,569,639	5,369,572
ECO INVEST - Crédito Agroindustria	BRL	CDI	14.3%	5,434	7,094	327,578	327,263	333,012	334,357
Rural Product Note ("CPR")	BRL	CDI/IPCA	12.2%	74,054	41,894	4,500,854	1,954,437	4,574,908	1,996,331
Debentures	BRL	CDI/IPCA	13.3%	129,566	127,247	9,512,582	9,179,399	9,642,148	9,306,646
				811,707	1,134,206	26,842,322	23,309,695	27,654,029	24,443,901
				4,327,219	3,004,905	88,378,903	91,796,352	92,706,122	94,801,257
Interest on financing				1,806,789	1,525,436	451,530		2,258,319	1,525,436
Non-current funding				2,520,430	1,479,469	87,927,373	91,796,352	90,447,803	93,275,821
				4,327,219	3,004,905	88,378,903	91,796,352	92,706,122	94,801,257

(1) The balances shown as negative include fundraising costs

22.2 Breakdown by maturity - non-current

	2027	2028	2029	2030	2031	2032 onwards	Total
In foreign currency							
Bonds		2,579,785	8,598,098	5,116,282	6,471,082	16,820,922	39,586,169
Panda Bonds	915,230	989,540		76,285			1,981,055
Export credits (“export prepayments”)	1,552,288	2,449,249	3,423,547	5,064,262	832,358		13,321,704
Assets financing	49,589	62,326	5,812				117,727
ECA - Export Credit Agency					644,327	1,029,486	1,673,813
IFC - International Finance Corporation					1,207,873	3,648,240	4,856,113
	2,517,107	6,080,900	12,027,457	10,256,829	9,155,640	21,498,648	61,536,581
In local currency							
BNDES – TJLP	1,891	3,782	3,782	630			10,085
BNDES – TLP	81,114	159,396	145,230	387,945	490,292	4,424,378	5,688,355
BNDES – Fixed	1,562	3,124	3,805	3,867	3,867	40,015	56,240
BNDES – SELIC	17,317	42,369	42,369	42,369	42,369	342,273	529,066
BNDES – TR	5,534	11,068	11,068	11,068	11,068	98,470	148,276
BNDES - UMBNDES	5,267	12,678	12,678	12,678	12,678	433,072	489,051
Ecoinvest			73,617	73,617	73,617	106,727	327,578
Assets financing	9,604	19,033	68				28,705
NCE (“Export credit notes”)	25,000	25,000	25,000	25,000			100,000
Rural Product Note ("CPR")						4,500,854	4,500,854
NCR (“Rural producer certificates”)				2,000,000	3,451,530		5,451,530
Debentures				573,130	500,000	8,439,452	9,512,582
	147,289	276,450	317,617	3,130,304	4,585,421	18,385,241	26,842,322
	2,664,396	6,357,350	12,345,074	13,387,133	13,741,061	39,883,889	88,378,903

22.3 Roll-forward of loans, financing and debentures

	06/30/2026	12/31/2025
Opening balance	94,801,257	101,435,531
Fundraising, net of issuance costs	2,896,932	23,871,760
Interest accrued	2,876,547	5,953,778
Monetary and exchange rate variation, net	(3,615,919)	(8,384,101)
Settlement of principal	(1,669,130)	(22,353,325)
Settlement of interest	(2,629,067)	(5,817,907)
Amortization of fundraising costs	45,502	101,803
Others		(6,282)
Closing balance	92,706,122	94,801,257

22.4 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	06/30/2026	12/31/2025
Bonds	411,818	287,983	123,835	142,598
Panda Bonds	6,183	1,801	4,382	5,617
Rural Product Note ("CPR")	144,391	5,405	138,986	63,819
Export credits ("export prepayments")	180,466	125,585	54,881	71,612
Debentures	157,139	52,103	105,036	110,409
BNDES	101,771	58,643	43,128	41,023
ECA - Export Credit Agency	13,615	3,251	10,364	12,072
IFC - International Finance Corporation	106,968	34,848	72,120	57,186
Others	4,797	464	4,333	4,641
	1,127,148	570,083	557,065	508,977

22.5 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 19.1.

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

22.6 Relevant transactions entered into during the period

22.6.1 New Revolving Credit Facility (RCF)

On February 5, 2026, the Company entered into a new Revolving Credit Facility through its subsidiary Suzano International Finance B.V., replacing the facility in place since February 2022. The new facility increased the total available revolving credit lines from US$1,275,000 to US$1,775,000 (equivalent to R$9,188,465). The purpose of this new facility is to further strengthen the Company's already robust liquidity position, providing greater cash flexibility over the coming years.

The total committed amount of US$1,775,000 has an availability period through February 2031. The commitment fee, if the facility remains undrawn, is 0.27% per annum; if drawn, the cost will be SOFR + 0.90% per annum.

22.6.2 Issuance of Rural Product Notes (Cédulas de Produto Rural – CPRs)

On April 1, 2026, the Company completed the fundraising of its 2nd issuance of Financial Settlement Rural Product Notes (CPR-Fs), issued in two tranches totaling R$2,500,000, of which R$1,500,000 relate to the first tranche and R$1,000,000 to the second tranche.

The CPR-Fs were issued on March 15, 2026, with maturities of 10 years for the first tranche, due on March 15, 2036, and 12 years for the second tranche, due on March 15, 2038. The CPR-Fs bear interest of 7.0464% per annum for the first tranche and 6.8338% per annum for the second tranche, accruing on the updated nominal unit value, which is adjusted by the accumulated variation of the IPCA inflation index.

22.7 Significant transactions settled during the period

The Company did not enter into any material settlements during the six-month period ended June 30, 2026.

23 LEASES

23.1 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, 2024	**3,475,569**	**175,043**	**114,392**	**1,373,338**	**42,349**	**5,180,691**
Additions/updates	618,637	212,173	135,659	10,765		977,234
Depreciation [1]	(441,499)	(200,883)	(58,630)	(122,833)	(1,622)	(825,467)
Write-offs [2]	(327)	(277)	(65)			(669)
Balances at December 31, 2025	**3,652,380**	**186,056**	**191,356**	**1,261,270**	**40,727**	**5,331,789**
Additions/updates	**113,526**	**87,491**	**71,852**			**272,869**
Depreciation [1]	**(221,725)**	**(71,348)**	**(35,547)**	**(60,388)**	**(572)**	**(389,580)**
Balances at June 30, 2026	**3,544,181**	**202,199**	**227,661**	**1,200,882**	**40,155**	**5,215,078**

(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, 2026, the Company does not have commitments to lease agreements not yet in force.

23.2 Lease liabilities

The balance of lease payables on June 30, 2026, 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	**12.77%**	**September/2053**	**4,109,630**
Machinery and equipment	**11.92%**	**April/2035**	**307,492**
Buildings	**11.59%**	**February/2035**	**231,343**
Ships and boats	**11.25%**	**February/2039**	**2,042,930**
Vehicles	**11.10%**	**November/2028**	**16,023**
			6,707,418

(1) For the determination of the discount rates, the market CDI rate obtained from the yield curve on B3's official website was used, considering the term equivalent to the final maturity and the nature of the contracts.
(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:

	06/30/2026	12/31/2025
Opening balance	**6,929,890**	6,972,915
Additions/updates	**272,869**	977,234
Write-offs		(669)
Payments	**(708,928)**	(1,447,973)
Accrual of financial charges (1)	**352,187**	733,342
Exchange rate variations	**(138,600)**	(304,959)
Closing balance	**6,707,418**	**6,929,890**
Current	**876,526**	857,810
Non-current	**5,830,892**	6,072,080

(1) On June 30, 2026, the amount of R$119,255 related to interest expenses on leased lands was capitalized to biological assets to represent the formation cost (R$265,463 as of December 31, 2025).

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

23.2.1 Amounts recognized in the statement of income for the period

The amounts presented relate to contracts that qualify for the exemptions established in the Company's accounting policy for short-term and low-value contracts. In these cases, the related assets and liabilities are not recognized, and the associated expenses are recognized directly in statement of income as incurred.

	06/30/2026	06/30/2025
Expenses relating to short-term assets	**1,276**	1,589
Expenses relating to low-value assets	**40**	34
	1,316	**1,623**

24 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:

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

06/30/2026	Tax and social security	Labor	Civil, environment and real estate	Contingent liabilities assumed (1) (2)	Total
Provision balance at the beginning of the period	339,763	296,358	185,411	2,095,357	2,916,889
Payments	(874)	(25,406)	(18,334)		(44,614)
Provisions/(Reversals), net	(6,854)	6,444	28,744	(37,008)	(8,674)
Monetary adjustment	13,191	10,189	15,073		38,453
Provision balance	345,226	287,585	210,894	2,058,349	2,902,054
Judicial deposits (3)	(32,453)	(50,613)	(63,289)		(146,355)
Provision balance at the end of the period	312,773	236,972	147,605	2,058,349	2,755,699

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$1,931,273 and civil lawsuits in the amount of R$127,076, 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.
(3) The amounts presented refer exclusively to judicial deposits for which there is a legally enforceable right of offset.

12/31/2025	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	(71,692)	(113,840)	(9,176)		(194,708)
Provisions/(Reversals), net	(36,578)	28,281	(41,457)	(32,368)	(82,122)
Monetary adjustment	40,069	27,991	20,491		88,551
Provision balance	339,763	296,358	185,411	2,095,357	2,916,889
Judicial deposits	(31,579)	(62,334)	(21,238)		(115,151)
Provision balance at the end of the period	308,184	234,024	164,173	2,095,357	2,801,738

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$1,962,549 and civil lawsuits in the amount of R$132,808, 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.

24.1.1 Tax and social security

On June 30, 2026, the Company has 50 (56 as of December 31, 2025) 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.

From these, 1 proceedings, amounting to a total of R$1,822 (R$1,749 as of December 31, 2025), relate to matters involving income taxes and, in accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, are recognized under income tax and social contribution payable.

24.1.2 Labor

On June 30, 2026, the Company has 1,076 (1,152 as of December 31, 2025) 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.

24.1.3 Civil, environment and real estate

On June 30, 2026, the Company has 88 (73 as at December 31, 2025) 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.

24.2 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:

	06/30/2026	12/31/2025
Taxes and social security (1) - Income taxes (2)(3)	10,057,925	4,559,801
Taxes and social security (1) - Other taxes and contributions	6,102,303	5,857,933
Labor	223,682	189,506
Civil and environmental (1)	1,132,471	1,023,689
	17,516,381	11,630,929

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing R$2,039,340 (R$2,076,296 as of December 31, 2025), which were recorded at fair value resulting from business combinations with Fibria, as presented in Note 24.1.1 above.
(2) In April 2026, the Company received a Notice of Assessment related to the taxation of profits earned by its subsidiary in Austria, with an estimated exposure of R$5,176,100 as of June 30, 2026. In the Company's opinion, supported by the opinions of its external legal advisors, the likelihood of loss is assessed as possible.
(3) The Company is involved in administrative and judicial disputes with the tax authorities related to tax positions adopted in the determination of corporate income tax and social contribution on net income (IRPJ/CSLL). Based on the current assessment, these positions are expected to be upheld in final rulings by higher courts. A summary of these matters under dispute and their potential effects is presented in Note 16.5.

In the six-month period ended June 30, 2026, 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, 2025 (Note 24.1), except for the IRPJ and CSLL Tax Assessment Notice received in April 2026, which is described in Item 16.5(i) of these financial statements and was disclosed as a subsequent event in the March 31, 2026 financial statements (Note 29.2 – "IRPJ/CSLL Tax Assessment Notice").

25 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, 2025 (Note 25), which did not change during the six-month period ended June 30, 2026.

25.1 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, 2026 amounted R$11,986 (R$11,813 as of June 30, 2025) recognized under the cost of sales, selling and general and administrative expenses.

25.2 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:

	06/30/2026	12/31/2025
Opening balance	**741,143**	721,560
Interest on actuarial liabilities	**39,305**	77,348
Current service cost	**1,118**	1,939
Actuarial gain – experience (1)		(13,340)
Actuarial loss – financial assumptions (1)		6,026
Benefits paid directly by entity	**(28,182)**	(52,390)
Closing balance	**753,384**	**741,143**

(1) Actuarial gains and losses are determined annually based on an independent actuarial valuation, reflecting changes in actuarial assumptions and experience adjustments arising from the measurement of defined benefit obligations.

26 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, 2025 (Note 22), which did not change during the six-month period ended June 30, 2026.

26.1 Phantom shares plan

The roll-forward arrangements are set out below:

		Number of shares									
								Year of vesting			
Year of grant	Fair value on grant date	31/12/2025	Shares granted	Cancelled	Exercised (1)	30/06/2026	Available for completion	2026	2027	2028	2029
2021	R$64.12	7,735	168		(7,903)						
2022	R$54.20	480,184	10,447	(221)	(353,216)	137,194	65,308	47,391	24,495		
2023	R$48.81	2,695,561	58,994	(37,419)	(704,374)	2,012,762		1,764,426	248,336		
2024	R$56.58	2,459,390	53,332	(114,998)	(22,826)	2,374,898			2,208,659	166,239	
2025	R$59.65	3,410,537	148,358	(143,709)	(26,235)	3,388,951				3,388,951	
2026	R$51.58		2,700,208	(23,003)	(6,135)	2,671,070					2,671,070
Number of stock options		9,053,407	2,971,507	(319,350)	(1,120,689)	10,584,875	65,308	1,811,817	2,481,490	3,555,190	2,671,070

	31/12/2025	Shares granted	Cancelled	Exercised (1)	30/06/2026
Book value	332,322	39,673	(7,891)	(59,183)	304,921
Book value of the previous year	361,974	209,842	(17,843)	(221,651)	332,322

(1) The average price of the share options exercised and exercised due to termination of employment from April 1 to June 30, 2026 was R$47.79.

26.2 Restricted shares plan

The position is set forth below:

		Number of stock options								
						Year of vesting				
Year of grant	Fair value on grant date	31/12/2025	Shares granted	Exercised/ Cancelled	30/06/2026	2027	2028	2029	2030	2031
2023	R$50.51	277,249	6,033	(283,282)						
2024	R$56.09	2,331,602	50,731	(232,651)	2,149,682	440,715		1,708,967		
2025	R$60.47	467,265	10,166		477,431		235,794		241,637	
2026	R$51.09		465,844		465,844			273,277		192,567
Number of stock options		3,076,116	532,774	(515,933)	3,092,957	440,715	235,794	1,982,244	241,637	192,567

Book value	80,742	23,159	(27,031)	76,870
Book value of the previous year	60,226	45,642	(25,126)	80,742

27 SHAREHOLDERS' EQUITY

27.1 Share capital

On June 30, 2026, Suzano recorded a capital increase of R$14,574, bringing its share capital to R$24,283,855 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$24,250,120. The breakdown of the share capital is as set out below:

	06/30/2026		12/31/2025	
	Quantity	(%)	Quantity	(%)
Controlling Shareholders				
Suzano Holding S.A.	367,612,329	29.08	367,612,329	29.08
Controller	196,144,533	15.52	196,065,636	15.51
Related persons	26,568,442	2.10	32,157,608	2.54
Alden Fundo de Investimento em Ações	27,154,744	2.15	27,154,744	2.15
	617,480,048	48.85	622,990,317	49.28
Treasury (Note 27.2)	30,980,893	2.45	28,208,827	2.23
Other shareholders	615,656,674	48.70	612,918,471	48.49
	1,264,117,615	100.00	1,264,117,615	100.00

On June 30, 2026, SUZB3 common shares ended the period quoted at R$39.75 and R$51.45 on December 31, 2025.

27.2 Treasury shares

On June 30, 2026, the Company had 30,980,893 (28,208,827 as of December 31, 2025) of its own common shares held in treasury, with an average cost of R$52.47 per share, with a historical value of R$1,625,577 (R$1,511,146 as at December 31, 2025) and the market corresponding to R$1,231,490 (R$1,451,344 as at December 31, 2025).

For the six-month period ended June 30, 2026, the Company granted 356,734 common shares at an average cost of R$53.57 per share, with a historical value of R$19,110, to comply with the restricted shares plan (Note 26.2).

	Quantity	Average cost per share	Historical value	Market value
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 December 31, 2025	28,208,827	53.57	1,511,146	1,451,344
Exercised	**(356,734)**	**53.57**	**(19,110)**	**(18,383)**
Repurchase	**3,128,800**	**42.68**	**133,541**	**133,541**
Balances at June 30, 2026	**30,980,893**	**52.47**	**1,625,577**	**1,231,490**

28 EARNINGS PER SHARE

28.1 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.

	06/30/2026	06/30/2025
Net income for the period attributed to Controlling shareholders'	**6,105,965**	11,345,455
Weighted average number of shares in the period – in thousands	**1,264,118**	1,264,118
Weighted average treasury shares – in thousands	**(28,704)**	(26,611)
Weighted average number of outstanding shares – in thousands	**1,235,414**	1,237,507
Basic earnings per common share – R$	**4.94244**	9.16799

28.2 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.

	06/30/2026	06/30/2025
Net income for the period attributed to Controlling shareholders'	**6,105,965**	11,345,455
Weighted average number of outstanding shares – in thousands	**1,235,414**	1,237,507
Average number of potential shares (stock options) - in thousands	**2,947**	3,076
Weighted average number of shares (diluted) – in thousands	**1,238,361**	1,240,583
Diluted earnings per common share – R$	**4.93068**	9.14526

29 EVENTS AFTER THE REPORTING PERIOD

29.1 Acquisition of an interest in a global tissue business

As described in Note 1.2.1 – Acquisition of an interest in a global tissue business, on July 1, 2026 (Closing), the Company completed the acquisition of 51% of the share capital of Arbex, obtaining exclusive control of that entity on that date, as well as a call option over the remaining 49% interest held by K-C, the exercise of which is at Suzano's sole discretion. The transaction is aligned with the Company's strategy to expand its presence in the consumer goods segment and strengthen its position in the global tissue market through the addition of complementary operations, brands, manufacturing capabilities, and distribution channels.

As of June 5, the cash consideration initially agreed for the transaction was US$1,734 million. As a result of the funding raised in connection with the transaction, the amount of cash to be paid by the Company was reduced to US$1,293 million (equivalent to R$6,693 million). The final purchase price remains subject to customary post-closing adjustments as provided for in the transaction agreements.

Acquisition-related costs associated with the business combination totaled R$141,637 (R$59,211 in 2026 and R$82,426 in 2025) and were recognized as an expense in profit or loss in the respective periods within general and administrative expenses.

Arbex will be consolidated prospectively from July 1, 2026, and therefore the transaction did not affect the Company's statement of financial position as of June 30, 2026 or its results for the six-month period then ended. If the acquisition had occurred at the beginning of fiscal year 2026, consolidated net revenue for the six-month period ended June 30, 2026 would have increased by R$8,468 and consolidated net income would have increased by R$228.

The preliminary purchase price allocation ("PPA") as of July 1, 2026 is presented below.

	(amounts expressed in millions of Brazilian reais)
Carrying amount of net assets	5,006
Fair value adjustments	
Inventories [1]	285
Property, plant and equipment [2]	5,378
Trademarks and patents [3]	642
Deferred taxes, net [4]	(1,646)
Goodwill [5]	1,858
Fair value of net identifiable assets	11,523
Acquired interest (51%)	5,875
Non-controlling interest (49%)	5,648
Consideration transferred	6,693
Acquisition cost of the call option	(818)
Total consideration transferred in the business combination	5,875

(1) Calculated considering the balance of finished goods based on selling price, net of selling expenses.

(2) Measured based on the analysis of market data from comparable transactions and on cost quantification, derived from the estimated replacement or reproduction cost of the assets.

(3) Other assets include trademark licensing, measured based on projected revenues from products under the valued brands, in accordance with the Relief from Royalty methodology.

(4) Represents the net deferred income tax and social contribution effect recognized on the temporary differences arising from the fair value adjustments to inventories, property, plant and equipment, and trademarks and patents identified in the acquisition.

(5) The goodwill is attributable to expected efficiency gains from the business combination, Arbex's future profitability potential, and other economic benefits that do not individually meet the criteria for separate recognition as identifiable intangible assets.

The amounts assigned are preliminary and may be adjusted during the measurement period prescribed by the applicable standard, as the Company completes additional valuation procedures and obtains new information about facts and circumstances that existed as of the acquisition date.

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, 2026; 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, 2026.

São Paulo, August 12, 2026.

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

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Rastreamento de registros

Status: Original 12 de agosto de 2026 | 18:43	Portador: Sophia STeramoto sophia.steramoto@pwc.com	Local: DocuSign
Status: Original 12 de agosto de 2026 | 18:46	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Daniel Fumo Cargo do Signatário: Sócio daniel.fumo@pwc.com Partner PricewaterhouseCoopers Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SyngularID Multipla Cargo do Signatário: Sócio Assunto: CN=Daniel Vinicius Fumo:22704057818	 Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 201.44.251.133 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.1.133 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf	Enviado: 12 de agosto de 2026 | 18:45 Visualizado: 12 de agosto de 2026 | 18:45 Assinado: 12 de agosto de 2026 | 18:46

Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Sophia STeramoto sophia.steramoto@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 12 de agosto de 2026 | 18:46 Visualizado: 12 de agosto de 2026 | 18:46 Assinado: 12 de agosto de 2026 | 18:46

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	12 de agosto de 2026 | 18:45
Entrega certificada	Segurança verificada	12 de agosto de 2026 | 18:45
Assinatura concluída	Segurança verificada	12 de agosto de 2026 | 18:46
Concluído	Segurança verificada	12 de agosto de 2026 | 18:46

Eventos de pagamento	Status	Carimbo de data/hora