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Adjusted EBITDA of R$ 5.7 billion driven by higher sales volume, lower cash cost and contribution from Arbex.

São Paulo, November 5th, 2026. Suzano S.A. (B3: SUZB3 | NYSE: SUZ), one of the world's largest integrated pulp, paper and packaging producers, announces today its consolidated results for the 3rd quarter of 2026 (3Q26). Due to the materiality of the Consumer Goods segment in the Company's results following the acquisition of Arbex (joint venture between Suzano and Kimberly-Clark) on July 1st, 2026, Suzano informs that the business performance is presented as a separately disclosed segment in its quarterly results releases. It should be noted that, due to Suzano's 51% equity interest in Arbex, the Company consolidates 100% of its financial statements, as disclosed in the Notice to the Market of October 21, 2026.

HIGHLIGHTS

- Pulp sales[1] of 3,190 thousand tonnes (-1% vs. 3Q25).
- Consumer goods sales[2] of 299 thousand tonnes (+369% vs. 3Q25).
- Paper and packaging sales[3] of 374 thousand tonnes (stable vs. 3Q25).
- Adjusted EBITDA[4] and Operating cash generation[5] : R$5.7 billion and R$3.8 billion, respectively.
- Adjusted EBITDA from Arbex of R$694 million.
- Adjusted EBITDA[4]/t from pulp of R$1,506/t (+6% vs. 3Q25).
- Adjusted EBITDA[4]/t from consumer goods of R$2,687/t (+106% vs. 3Q25).
- Adjusted EBITDA[4]/t from paper and packaging of R$740/t (-48% vs. 3Q25).
- Average net pulp price in export market: US$591/t (+13% vs. 3Q25).
- Average net consumer goods price of R$16,798/t (+49% vs. 3Q25).
- Average net paper and packaging price of R$6,610/t (+3% vs. 3Q25).
- Pulp production cash cost ex-downtimes of R$ 825/t (+3% vs. 3Q25).
- Leverage of 3.7 times in US$ and 3.4 times in US$ *pro forma*[6].
- Free Cash Flow Yield ("FCF Yield" - LTM) of 18.3% (+0.2 p.p. vs. 3Q25).
- Return on Invested Capital ("ROIC" - LTM) of 10.3% (-1.7 p.p. vs. 3Q25).

Financial Data Consolidated (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Net Revenue	16,516	11,590	42%	12,153	36%	52,188
Adjusted EBITDA[4]	5,674	4,705	21%	5,200	9%	20,542
Adjusted EBITDA Margin[4]	34%	41%	-6 p.p.	43%	-8 p.p.	39%
Net Financial Result	1,146	(10)	—%	1,052	9%	2,341
Net Income	2,084	1,807	15%	1,961	6%	8,320
Operating Cash Generation[5]	3,836	2,885	33%	3,416	12%	12,908
Net Debt / Adjusted EBITDA[4] (x) (US$)	3.7 x	3.4 x	0.3 x	3.3 x	0.4 x	3.7 x
Net Debt/ Adj. EBITDA[4] pro forma[6] (x) (US$)	3.4 x	— x	—x	— x	—x	3.4 x

Sales ('000 t)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Pulp[1]	3,190	2,958	8%	3,227	-1%	12,517
Consumer Goods[2]	299	66	351%	64	369%	499
Paper and Packaging[3]	374	340	10%	372	—%	1,433

(1) Considers intersegment pulp sales.
(2) Considers the results of Arbex and the tissue operation in Brazil.
(3) Considers the results of the operation of the Suzano Packaging US Unit (Pine Bluff and Waynesville).
(4) Excludes non-recurring items.
(5) Considers Adjusted EBITDA less sustaining capex (cash basis).
(6) Considers Arbex's *pro forma* Adjusted EBITDA for the last twelve months. (R$ 2.8 billion / US$ 531 million)

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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.

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EXECUTIVE SUMMARY

The third quarter of 2026 was marked by the start of operations of Arbex, a joint venture between Suzano and Kimberly-Clark, a relevant step in the Company's strategic evolution. Given the greater materiality of the consumer goods business in the composition of its results, Suzano is now reporting the performance of this segment separately, increasing the transparency and quality of information provided to the market regarding the evolution of its pulp, paper & packaging, and consumer goods businesses.

During the quarter, the Chinese hardwood pulp market experienced a gradual improvement, providing a more constructive market environment by the end of the period. The better result in the Company's pulp business compared to 2Q26 is explained by higher sales volume, lower production costs and the appreciation of the US$ against the R$ during the period, partially offset by higher SG&A and lower average net price. Compared to the same period of 2025, the increase in realized pulp price explains the positive variation, despite the negative FX effects and cost pressures. In the quarter, cash production cost ex-downtimes decreased compared to 2Q26, but increased versus 3Q25, largely due to the effects arising from the conflict in the Middle East and higher wood costs. This combination of factors resulted in an increase in Adjusted EBITDA from pulp compared to the previous period and the same period of 2025. In the paper and packaging business unit, Adjusted EBITDA declined vs. 2Q26, mainly driven by higher SG&A, partially offset by higher prices. Compared to 3Q25, the reduction in this indicator is primarily explained by higher production costs at Suzano Packaging US, despite the price increase. In the consumer goods business unit, the quarter was strongly marked by the consolidation of Arbex (JV with Kimberly-Clark), resulting in total Adjusted EBITDA from the segment of R$803 million. As a result, consolidated Adjusted EBITDA for the quarter totaled R$5.7 billion, up 21% and 9% from 2Q26 and 3Q25, respectively. Operating cash generation reached R$3.8 billion in the quarter, representing a 33% increase vs. 2Q26 and a 12% increase year-over-year.

As for financial management in 3Q26, net debt measured in US$ totaled US$14.7 billion, a 15% increase compared to the previous quarter, due to the disbursement related to the acquisition of Arbex (JV with Kimberly-Clark) of US$1.3 billion and the JV's existing net debt of approximately US$0.9 billion. US$ leverage, in turn, stood at 3.7x due to the increase in net debt, despite the higher Adjusted EBITDA over the last twelve months. It should be noted that this indicator does not yet capture Arbex's Adjusted EBITDA for the last twelve months, but only for 3Q26, given that the company was acquired on July 1st, 2026. Considering Arbex's pro-forma Adjusted EBITDA for the last 12 months, leverage was 3.4x in US$. The cash flow hedge policy continued to fulfill its role, with a notional amount of US$4.9 billion and average strikes for Zero Cost Collar transactions set at 6.04 (put) and 6.95 (call). During the period, Suzano recorded R$294 million in positive cash adjustments from its cash flow hedge operations. Regarding hedging of oil-related inputs, Zero Cost Collar operations closed 3Q26 contracted at US$58.73/bbl (put) and US$72.36/bbl (call) with a notional amount of US$234 million, under which the Company records positive cash adjustments when Brent exceeds the call strike levels. During the quarter, Suzano recorded R$91 million in positive cash adjustments from its commodity hedge portfolio, mitigating, in cash flow terms, the energy cost pressures arising from the Middle East conflict. Considering the operational and financial effects of 3Q26, the Company's Adjusted Free Cash Flow reached R$2.6 billion during the period.

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PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

The third quarter of 2026 was marked by a gradual shift in the hardwood pulp market, reflecting a more constructive scenario by the end of the period. In China, higher prices of imported wood during the period led to an increase in domestic fiber production costs, encouraging integrated producers to purchase market hardwood pulp. This dynamic, coupled with the announcement of a delay in the start-up of a relevant Asian hardwood project and successive declines in inventories at Chinese ports throughout the quarter, benefited the market environment by boosting sales volumes and enabling price increase announcements starting in late August.

Also in China, according to SCI data, total paper production showed slight growth in 3Q26 compared to 3Q25. In the first nine months of 2026, the tissue and paperboard (ivory board) segments recorded expansions of 6% and 18%, respectively, compared to the same period of 2025. Meanwhile, printing and writing paper, despite the 10% contraction in 3Q26 versus 3Q25, maintained a positive balance for the year, accumulating a 5% growth in the period. Overall, the data continue to indicate resilient demand fundamentals across key paper segments, supporting the recent price increase announcements.

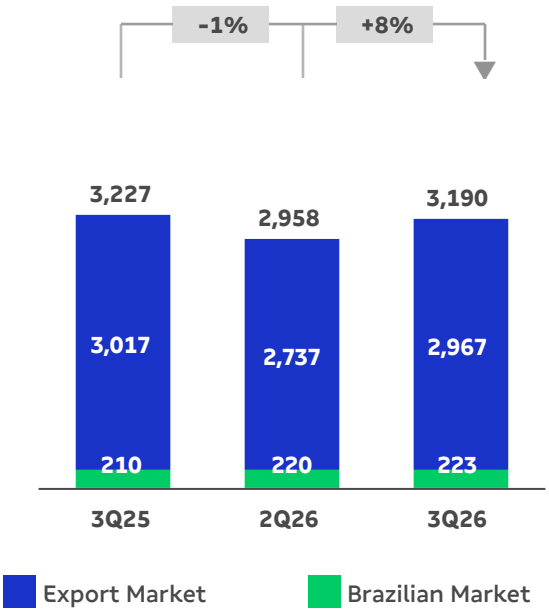
In Europe, according to Utipulp, hardwood pulp consumption sustained the same demand level in 3Q26 compared to 3Q25, demonstrating resilience against softwood, which recorded a 9% decline in demand compared to the same period of the previous year. Additionally, according to EPIS, domestic production of bleached chemical pulp in 3Q26 declined by 7% compared to the same period of the previous year, following scheduled and unscheduled production downtimes in the region. In North America, the dissipation of uncertainties following the exclusion of tissue from tariff disputes between the United States and Canada in early September allowed the tissue segment to continue supporting regional demand for hardwood pulp in the quarter.

Average PIX/FOEX indices for hardwood pulp in the quarter declined by 5% in the Chinese market (average of USD573/t) and remained practically stable in the European market (average of USD1,365/t) compared to 2Q26. The average price difference (spread) between softwood and hardwood pulp in the quarter stood at US$70/t in China and US$272/t in Europe.

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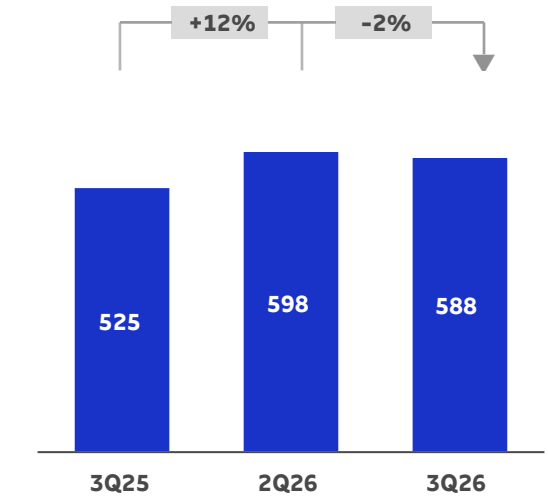
Suzano's **pulp sales** increased by 8% compared to the previous quarter, with particular emphasis to the increase in volumes to Asia, totaling 3,190 thousand tonnes. Compared to 3Q25, the 1% reduction was mainly driven by the reduction in volumes destined for Europe.

Pulp Sales Volume ('000 t)



The **average net price in US$** for pulp sold by Suzano was US$588/t, representing a 2% decrease compared to 2Q26 and a 12% increase compared to 3Q25. In the export market, average net price realized by the Company was US$591/t, representing a 2% decrease compared to 2Q26 and a 13% increase compared to 3Q25. The average net price in R$ was R$3,022 in 3Q26, stable compared to 2Q26, driven by the 2% appreciation of the average US$ against the average R$, which offset the 2% decrease in the average price in US$. Compared to 3Q25, the 6% increase was driven by the 12% increase in the average price in US$, despite the 6% depreciation of the average US$ against the average R$.

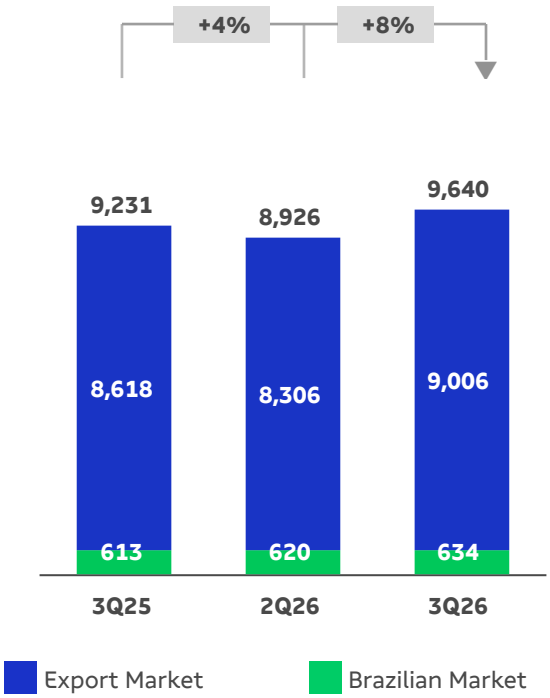
Average Net Price (US$/t)



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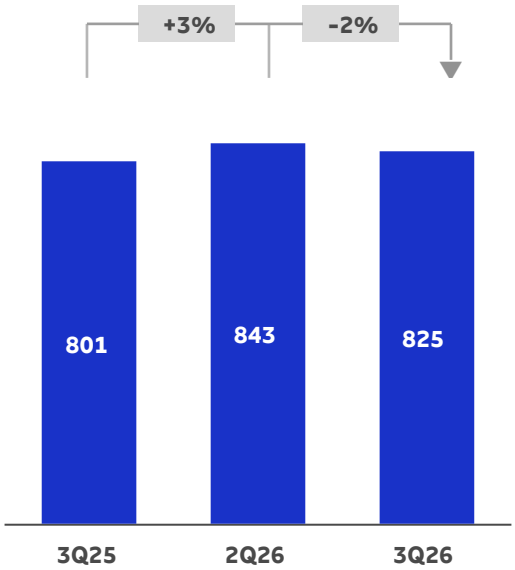
Net revenue from pulp sales increased by 8% compared to 2Q26, mainly driven by higher sales volume (+8%) and the 2% appreciation of the average US$ against the average R$, partially offset by the lower average net price in US$ (-2%). Compared to 3Q25, the 4% increase was driven by the higher average net price in US$ (+12%), partially offset by the 6% depreciation of the average US$ against the average R$.

Pulp Net Revenue (R$ million)

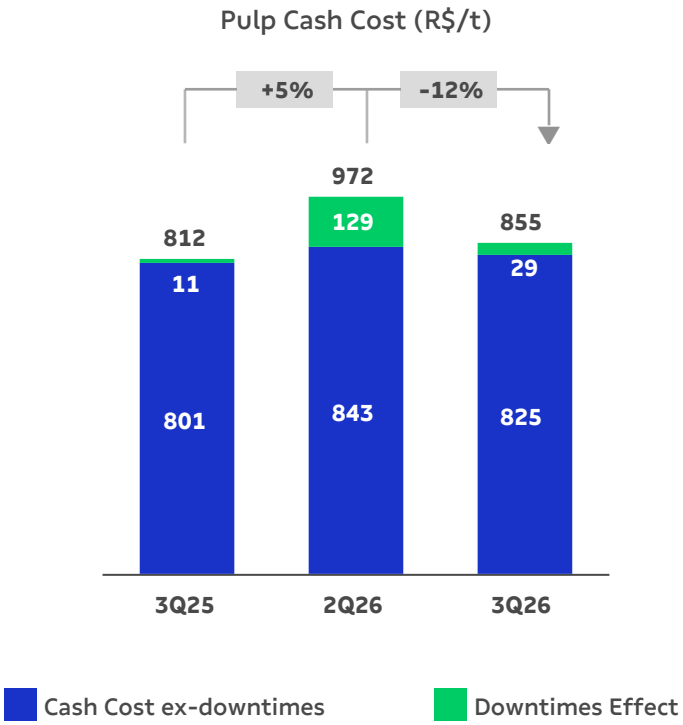


PULP CASH COST

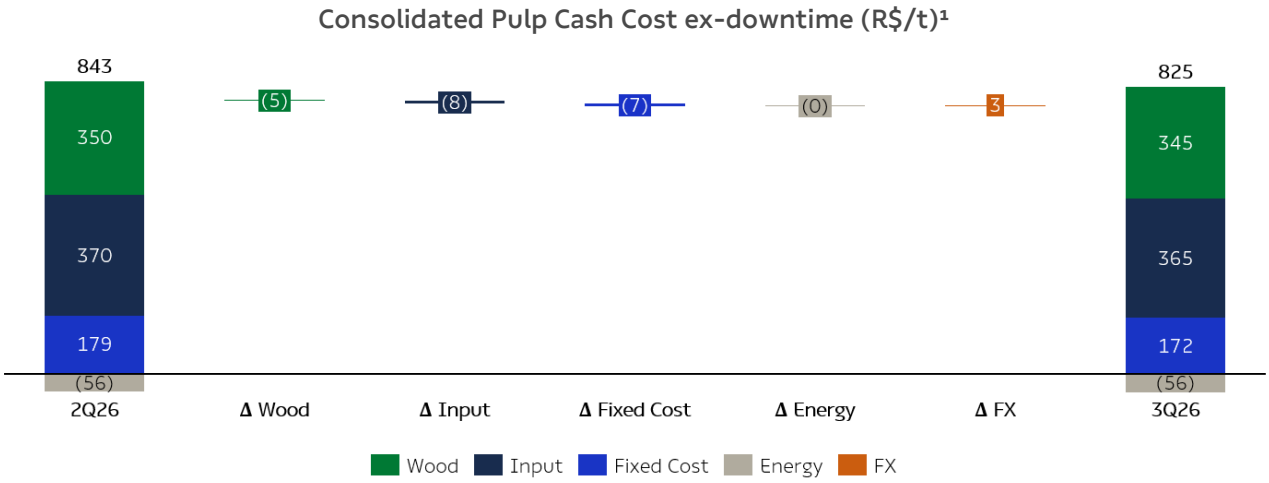
Consolidated Pulp Cash Cost ex-downtime (R$/t)



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Cash cost excluding downtimes was R$825/t in 3Q26, decreasing 2% compared with 2Q26, driven by: i) lower input consumption (excluding exchange rate effect), notably auxiliary materials (effect of substitutions that occurred in 2Q26 taking advantage of the scheduled downtimes in that quarter), caustic soda, chlorine dioxide and fuel oil (greater operational stability); ii) lower fixed costs, due to greater dilution resulting from higher production volume and lower maintenance expenses; iii) lower wood costs, as a result of lower specific consumption, mainly due to improved mill yield following the scheduled maintenance downtimes. These effects were partially offset by: i) higher input prices (excluding exchange rate effect), notably chlorine dioxide, sulfuric acid, oxygen and natural gas; and ii) the 2% appreciation of the average US$ against the average R$.

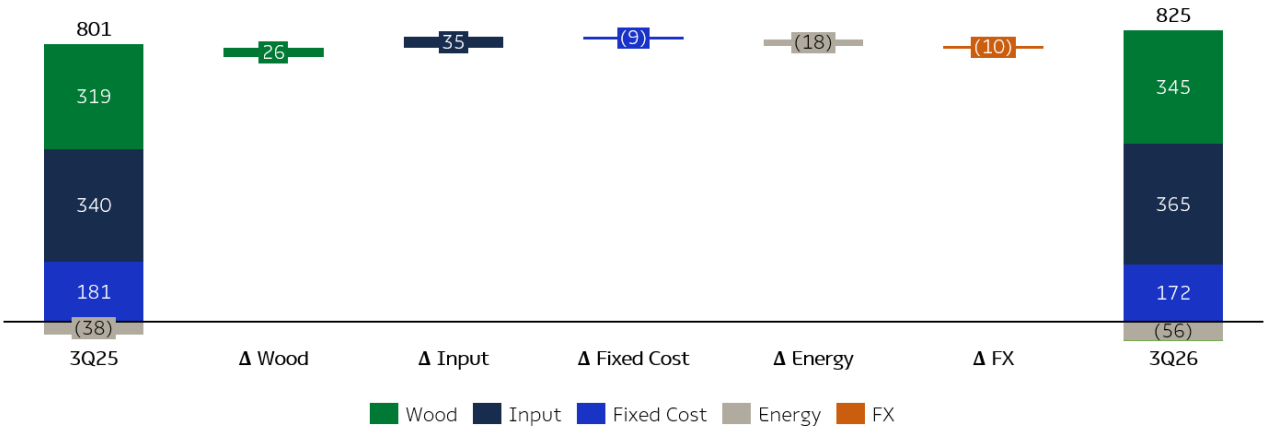


(1) Excludes the impact of maintenance and administrative downtimes.

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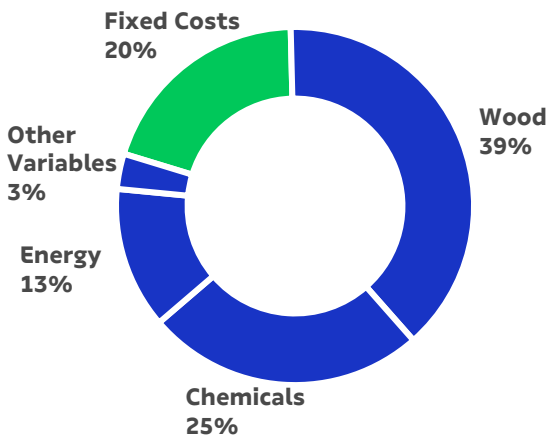
Cash cost excluding downtimes was 3% higher in 3Q26 compared with 3Q25, driven by: i) higher input prices (excluding exchange rate effect), notably chlorine dioxide, natural gas and sulfuric acid (mainly reflecting the effects of the conflict in the Middle East on global commodities and energy markets); and ii) higher wood costs, mainly driven by higher harvesting costs (impacted mainly by labor and maintenance), the consumption mix, and higher logistics and diesel expenses. These effects were partially offset by: i) better utilities result, given the higher exported volume and better selling price (benefited by the energy auction as disclosed by the Company in the Notice to the Market dated May 27th, 2022); ii) lower fixed costs, as a result of the higher production volume and lower maintenance expenses; iii) the 6% depreciation of the average US$ against the average R$; and iv) lower input consumption mainly due to greater operational efficiency, with a reduction mainly in fuel oil and quicklime.

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

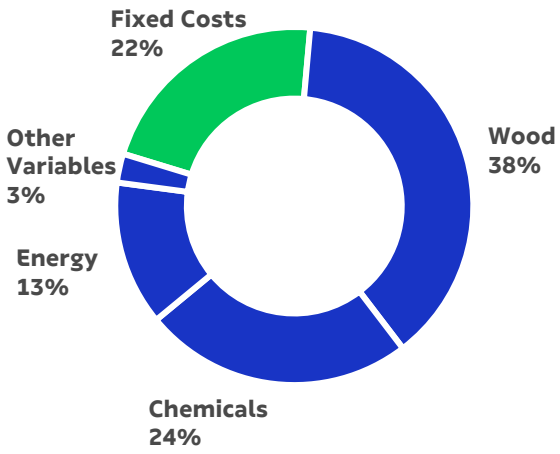


(1) Excludes the impact of maintenance and administrative downtimes.

Cash Cost 3Q26¹



Cash Cost 3Q25¹



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

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PULP SEGMENT EBITDA

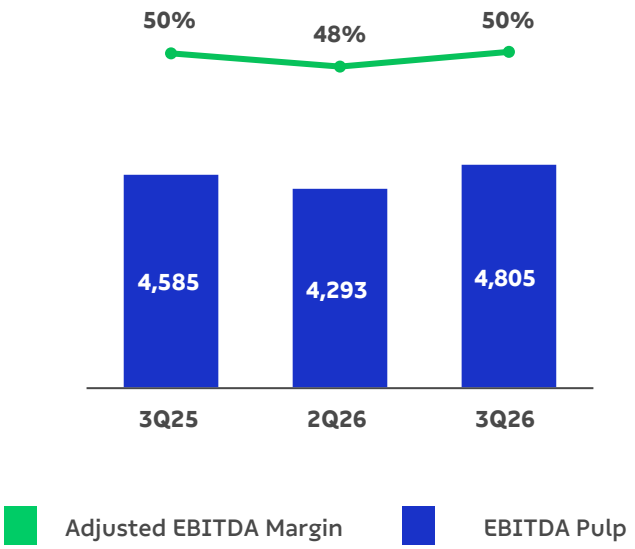
Pulp Segment	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA (R$ million)[1]	4,805	4,293	12%	4,585	5%	18,172
Sales volume (k t)	3,190	2,958	8%	3,227	-1%	12,517
Pulp adjusted[1] EBITDA (R$/t)	1,506	1,451	4%	1,421	6%	1,452

(1) Excludes non-recurring items.

Adjusted EBITDA from pulp segment was 12% higher compared with 2Q26, driven by: i) higher sales volume (+8%); ii) the reduction in Cash COGS, in turn as a result of the lower impact from scheduled maintenance downtimes and the 2% reduction in cash cost excluding downtimes, despite higher logistics costs (mill-to-port logistics); and iii) the 2% appreciation of the average US$ against the average R$. These effects were partially offset by: i) higher SG&A (notably higher personnel expenses related to variable compensation); and ii) the lower average net price in US$ (-2%). Adjusted EBITDA per ton increased by 4% due to the same factors, excluding sales volume.

Compared to 3Q25, **Adjusted EBITDA from pulp segment** increased by 5% driven by the higher average net price in US$ (+12%). These effects were partially offset by: i) the 6% depreciation of the average US$ against the average R$; and ii) higher Cash COGS, in turn explained by the higher cash cost excluding downtimes (+3%) and greater impact from scheduled maintenance downtimes, in addition to the greater impact of logistics costs (impact from higher Brent prices and the modal mix in mill-to-port logistics). Adjusted EBITDA per ton increased by 6% due to the same factors.

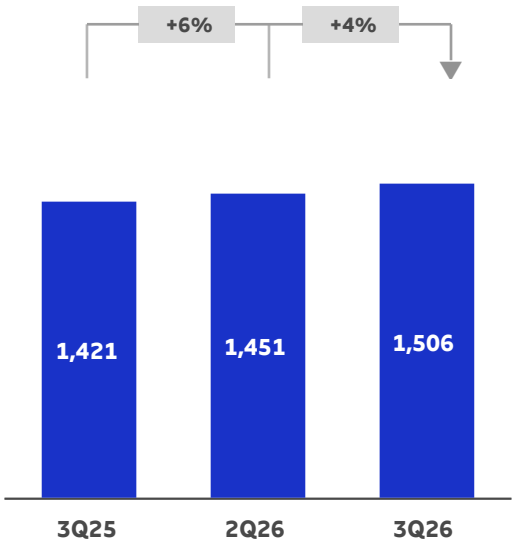
Adjusted EBITDA[1] (R$ million) and Adjusted EBITDA Margin (%) from Pulp



(1) Excludes non-recurring items.

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Pulp Adjusted EBITDA per tonne (R$/t)



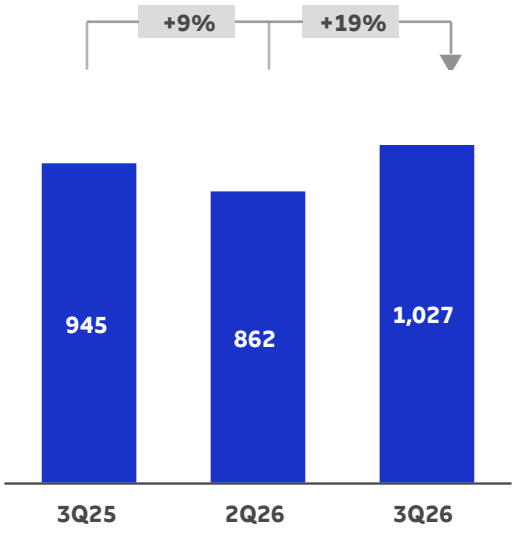
OPERATING CASH GENERATION FROM THE PULP SEGMENT

Pulp Segment (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA[1]	4,805	4,293	12%	4,585	5%	18,172
Maintenance Capex[2]	(1,529)	(1,743)	-12%	(1,534)	0%	(6,877)
Operating Cash Flow	3,276	2,550	28%	3,051	7%	11,295

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

Operating cash generation per tonne in the pulp segment was R$1,027/t in 3Q26, an increase of 19% compared to 2Q26, driven by lower maintenance capex per tonne and higher EBITDA per tonne. Compared with 3Q25, the 9% increase was driven by higher EBITDA per ton, while sustaining capex per ton remained practically stable.

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



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CONSUMER GOODS BUSINESS PERFORMANCE

CONSUMER GOODS SALES VOLUME AND REVENUE

In the main consumer goods (tissue) markets served by Arbex, NielsenIQ data indicate that value sales declined by approximately 2% in 3Q26 compared with 3Q25, reflecting a 2% decrease in average price/ mix, while volume remained stable. This performance compares with the trend for the 12 months ended September 2026, when volume grew by approximately 1% and value sales declined by 1%, according to NielsenIQ data.

Latin America remained the best-performing region, with both value sales and volume growing by approximately 2% in 3Q26 compared with 3Q25. Europe continued to underperform, with value sales declining by approximately 3% and volume by approximately 2% in 3Q26 compared with 3Q25. The United Kingdom performed slightly better over the same period, with both value sales and volume declining by 1%. In Asia, value sales and volume both declined by approximately 5% over the same period, according to NielsenIQ data, reflecting the continued shift in consumer demand toward e-commerce channels not covered by the data. Additionally, BrandIQ data indicate that online value sales in Thailand grew by 5% year to date through August 2026.

Regarding the consumer goods (tissue) categories, Toilet Paper is the largest category and recorded virtually stable volumes globally in 3Q26 compared to 3Q25, while pricing pressure led to a 2% decline in value sales. Over the same period, Facial Tissues also posted stable volumes, while value sales fell 3%, a decrease primarily driven by the French market, which dropped 6%. In turn, the Paper Towels category continued to outperform in 3Q26 compared to 3Q25, with 4% volume growth driven by Australia and Asia, while value sales declined 1%.

Overall, global tissue demand remained stable in 3Q26 compared with 3Q25, with growth in Latin America and South Africa partially offsetting weaker conditions in Europe, the United Kingdom and parts of Asia. Although consumption trends remain relatively resilient, continued pressure on pricing and product mix impacted value sales performance.

In the Brazilian consumer goods (tissue) market, according to NielsenIQ data for the Toilet Paper category in Brazil, which represents 87% of the at-home tissue market, demand increased by 3% in volume in the July-August 2026 two-month period, while value sales also increased by 3% compared with the previous two-month period. Compared with July-August 2025, volume declined by 3%, while value sales increased by 2%, with a 4% increase in the average price. Value sales performance was driven mainly by price implementation and the trade-up trend, with double-ply and triple-ply products increasing their share of market volume, while the share of single-ply products declined.

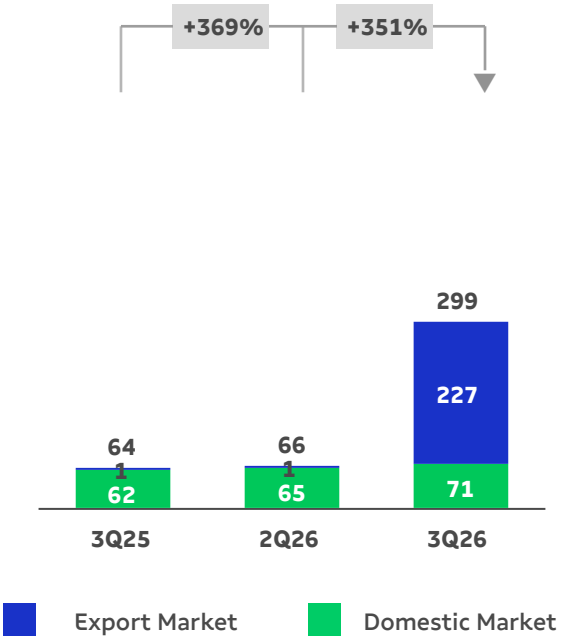
In this context, Suzano maintained its value sales leadership in the Brazilian Toilet Paper market and continued to advance the consolidation and development of the category through branding, innovation, and higher value-added products. In the quarter, the share of triple-ply products in the Company's toilet paper sales volume increased, tracking the trade-up movement observed in the market.

Consumer goods sales in international markets totaled 227 thousand tonnes, representing 76% of the business's total sales volume. The significant share of total sales volume was due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark).

Suzano's **consumer goods sales** in the Brazilian market totaled 71 thousand tonnes in 3Q26, corresponding to 24% of the business's total volume, representing increases of 9% and 15% compared to 2Q26 and 3Q25, respectively, mainly explained by higher sales volumes of Towels and Toilet Paper in the sequential comparison, and by higher sales volumes of Reels in the annual comparison.

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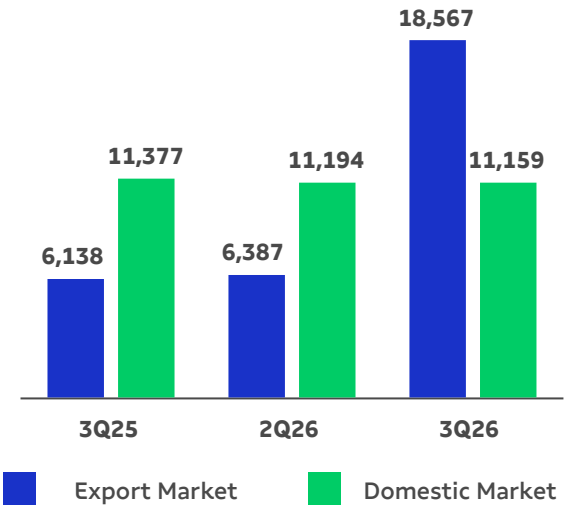
Consumer Goods Sales Volume (thousand tonnes)[1]



(1) Includes the results from Arbex and the consumer goods operations in Brazil.

The **average net price** was R$ 16,798/t in 3Q26, up 51% compared to 2Q26 and 49% compared to 3Q25, mainly due to the consolidation of Arbex's operations (JV with Kimberly-Clark). In export markets, the average net price was R$ 18,567/t, primarily reflecting the consolidation of Arbex. In the domestic market, the average net price was R$ 11,159/t, remaining virtually stable compared to 2Q26, as the higher average price of Toilet Paper was mainly offset by the higher share of reels in the sales mix, which carry a lower average price. Compared to 3Q25, the 2% decrease was mainly due to the higher share of reels in the sales mix, partially offset by the higher average price of Toilet Paper.

Average Net Price of Consumer Goods (R$/t)[1]

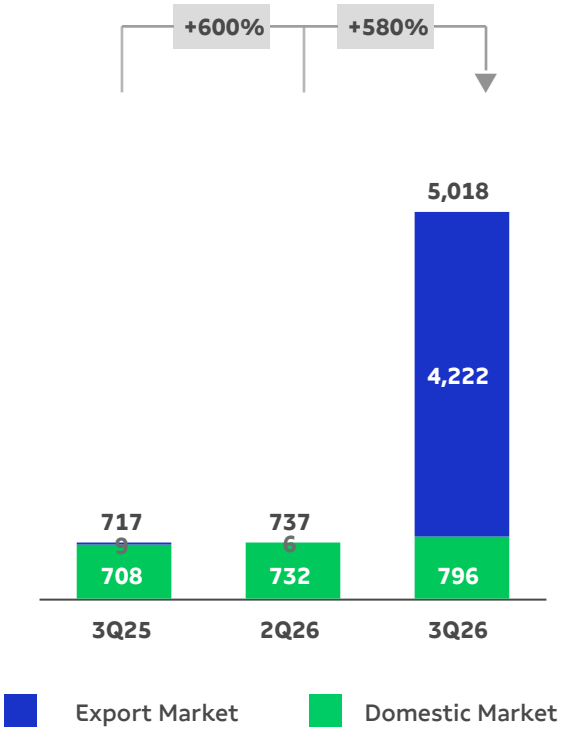


(1) Includes the results from Arbex and the consumer goods operations in Brazil. In 3Q25 and 2Q26, the export market corresponds only to consumer goods exports from Brazil, whose volume is not material (as disclosed in the previous chart).

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Consumer goods net revenue was R$ 5,018 million, an increase of 580% compared to 2Q26 and 600% compared to 3Q25. In both cases, the significant increase was mainly due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark).

Consumer Goods Revenue (R$ million)[1]



(1) Includes the results from Arbex and the consumer goods operations in Brazil.

CONSUMER GOODS SEGMENT EBITDA

Consumer Goods Segment	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Arbex Adjusted EBITDA (R$ million)[1]	694	—	—%	—	—%	694
Consumer Goods Brazil Ops. Adjusted EBITDA (R$ million)[1]	109	92	18%	83	31%	411
Adjusted EBITDA (R$ million)[1]	**803**	**92**	**773%**	**83**	**867%**	**1,105**
Sales volume (k t)	299	66	351%	64	369%	499
Consumer Goods adjusted[1] EBITDA (R$/t)	2,687	1,387	94%	1,304	106%	2,216

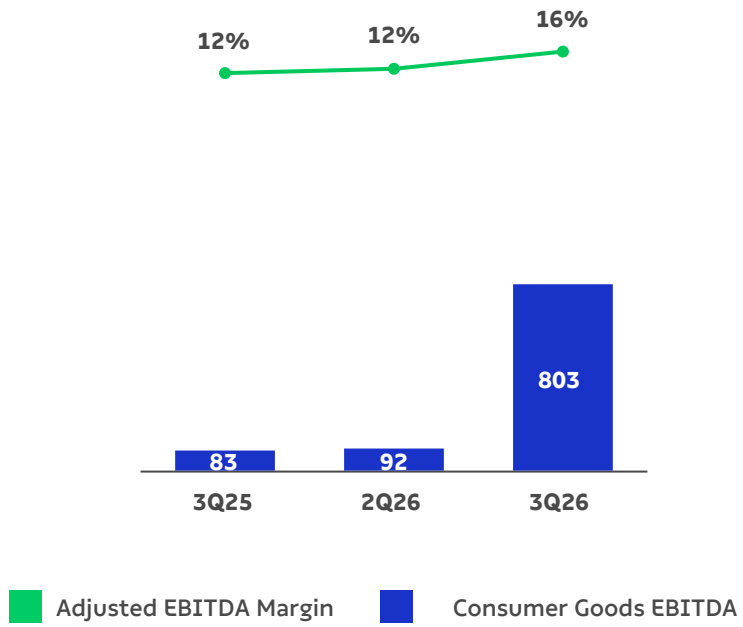
(1) Excludes non-recurring items.

Consumer Goods Adjusted EBITDA increased 773% compared to 2Q26, and the increase in Adjusted EBITDA was mainly due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark). Adjusted EBITDA was also positively impacted by an 18% increase in operations in Brazil, driven by higher sales volume and lower cash COGS per ton, partially offset by higher SG&A. In the analysis of Adjusted EBITDA per ton, the 94% increase was due to the same factors, excluding volumes.

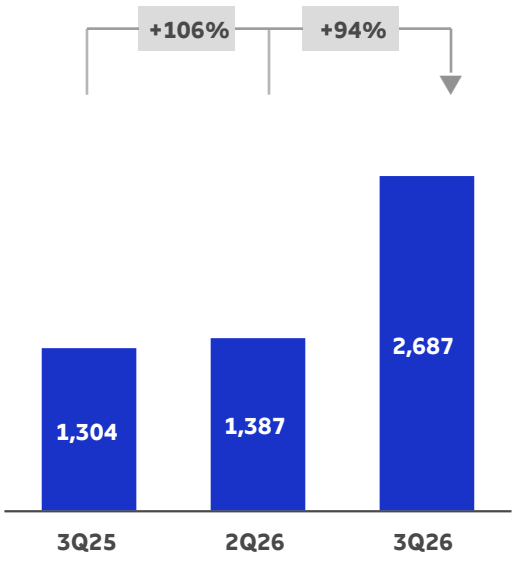
Compared to 3Q25, the 867% increase was due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark). In the analysis of Adjusted EBITDA per ton, the 106% increase is explained by the same reason. Regarding Adjusted EBITDA from operations in Brazil, the 31% increase was driven by higher sales volume and lower cash COGS per ton, partially offset by higher SG&A and a lower average net price.

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Adjusted EBITDA (R$ million) and
Adjusted EBITDA Margin (%) of Consumer Goods



Consumer Goods Adjusted EBITDA (R$/tonne)



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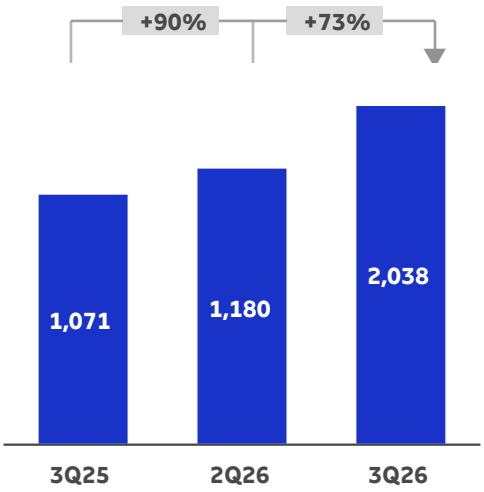
CONSUMER GOODS SEGMENT OPERATING CASH GENERATION

Op. Cash Generation - Consumer Goods (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA[1]	803	92	773%	83	867%	1,105
Maintenance Capex[2]	(194)	(14)	—%	(15)	—%	(248)
Operating Cash Flow	609	78	678%	68	792%	857

(1) Excluding non-recurring items.
(2) On a cash basis.

Consumer goods operating cash flow per ton was R$ 2,038/t in 3Q26, up 73% compared to 2Q26. Compared to the same period of the previous year, there was an increase of 90%. In both cases, the increase reflects higher Adjusted EBITDA, partially offset by higher capex. Both variations were due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark).

Consumer Goods Operating Cash Generation per tonne (R$/t)



PAPER AND PACKAGING BUSINESS PERFORMANCE

PAPER AND PACKAGING SALES VOLUME AND REVENUE

According to data published by IBÁ (Brazilian Tree Industry), Printing & Writing demand in Brazil, including imports, grew 5% in the first two months of 3Q26 compared to the first two months of the previous quarter, also accumulating a 2% increase compared to the same period of 3Q25.

Compared to the previous quarter, this growth was driven by historical seasonality across the segment's product lines, in addition to additional demand in coated paper grades for the election cycle. Compared to 3Q25, there was also the positive effect of additional demand for coated paper.

In the international markets served by the Company, P&W paper demand has been impacted by the effects of geopolitical tensions and their impacts on the supply chain: in North America, local supply constraints have encouraged inventory restocking, reducing the accumulated demand decline in the first 8 months of 2026 to -2%. In Europe, this inventory restocking movement has also softened the accumulated decline for the period to -4%, compared to the sharper structural trend in both regions. In Latin America, demand maintained its structural trend, with an accumulated decline of -2% in the first eight months of 2026, according to PPPC data.

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In the Brazilian paperboard market, according to data published by IBÁ, demand, including imports, recorded a 9% decrease compared to the first two months of 2Q26, and contracted 5% compared to the same period of 2025, reflecting the slowdown in consumption in the Brazilian economy.

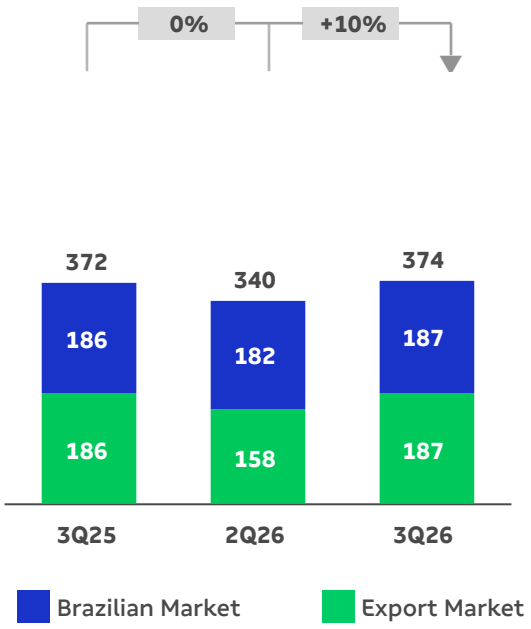
Imports of Printing & Writing paper increased by 76% in the cumulative period from January to August 2026, while paperboard imports rose 18% in the same period. This growth was driven by greater paper oversupply in international markets, as well as the depreciation of the average US$ against the average R$ in the period (-9%).

Consolidating the market segments mentioned above (Suzano's addressable paper market), total demand in Brazil recorded a 1% decline in the first two months of 3Q26, both compared to the same period of 2Q26 and against the same period of 2025.

Suzano's **paper sales** (printing & writing and paperboard) in the Brazilian market totaled 187 thousand tonnes in 3Q26, an increase of 3% compared to the previous quarter, mainly driven by the performance of the Printing & Writing (coated) segment, partially offset by the decline in paperboard volume. Compared to 3Q25, sales increased 1% due to growth in the coated paper segment, partially offset by lower sales of uncoated paper and paperboard.

Paper and packaging sales in international markets totaled 187 thousand tonnes, representing 50% of total sales volume in 3Q26. The 18% increase compared to 2Q26 was driven by higher sales at Suzano Packaging US operations. Compared to 3Q25, volume remained stable, as higher paperboard volumes from Suzano Packaging US were offset by lower exports of paper produced in Brazil due to specific operational constraints (a SAP system upgrade carried out during the period and container export logistics). It is worth clarifying that the reported volumes for Suzano Packaging US cover the period from June to September, thereby eliminating the 1-month lag previously existing in the disclosure of its results.

Paper and Packaging Sales Volume ('000 t)[1]

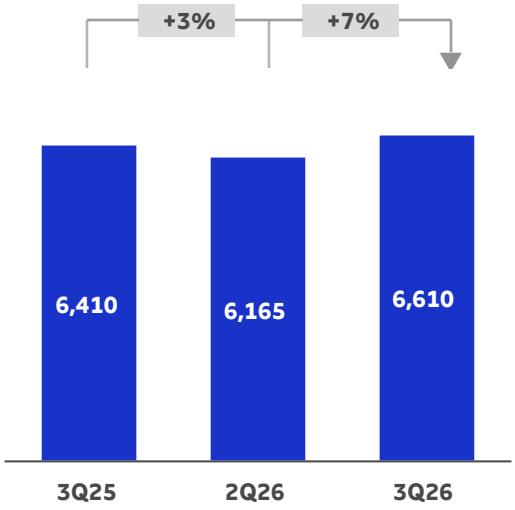


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The **average net price** increased 7% compared to the previous quarter, reflecting the 15% increase in the average net price in the export market, in turn explained by the price increase in US$ across all segments, with particular emphasis to paperboard (+7%), in addition to the 2% appreciation of the average US$ against the average R$. In the domestic market, the average net price remained stable.

Compared to 3Q25, the 3% increase was driven by the price increase in the export market (+7%), reflecting higher US$ prices in the paperboard (+8%) and uncoated paper (+2%) segments. These effects were partially offset by the 6% depreciation of the average US$ against the average R$, the decrease in the US$ price in the coated paper segment (-3%), and the 1% reduction in the average net price in the domestic market.

Average Net Paper and Packaging Price (R$/t)[1]

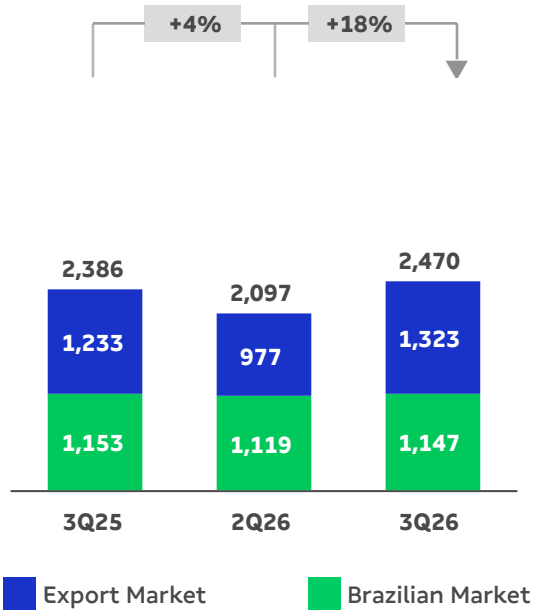


(1) Includes the operations of Suzano Packaging US.

Net revenue from paper and packaging sales totaled R$2,470 million, an increase of 18% compared to 2Q26, mainly driven by higher sales volume (+10%), especially in the export market (+18%), in addition to the domestic market (+3%), and the higher average net price (+7%), reflecting the increase in US$ prices and the 2% appreciation of the average US$ against the average R$. Compared to 3Q25, there was a 4% increase mainly driven by the higher average net price (+3%), explained by the 9% increase in the US$ price, partially offset by the 6% depreciation of the average US$ against the average R$, with stable sales volume.

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Paper and Packaging Revenue (R$ million)[1]



(1) Includes the operations of Suzano Packaging US Unit.

PAPER AND PACKAGING SEGMENT EBITDA

Paper and Packaging Segment	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA (R$ million)[1]	277	320	-14%	532	-48%	1,475
Sales volume (k t)	374	340	10%	372	0%	1,433
Paper and Packaging adjusted[1] EBITDA (R$/t)	740	941	-21%	1,430	-48%	1,029

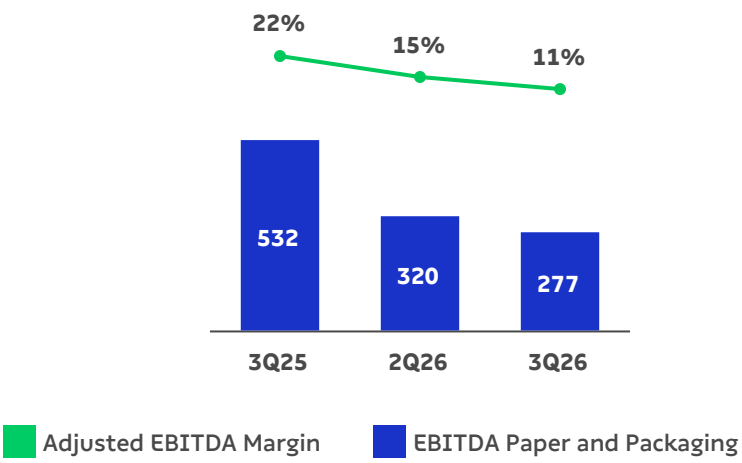
(1) Excludes non-recurring items.

Adjusted EBITDA from paper and packaging declined 14% compared to 2Q26, mainly due to: i) higher SG&A expenses (primarily driven by a higher provision for variable compensation); ii) higher logistics expenses (due to the rise in Brent/diesel prices, mainly in the US); and iii) higher cash cost at Brazil operations. These effects were partially offset by the increase in the average net price (+7%). In the analysis of Adjusted EBITDA per ton, the 21% decrease was primarily driven by higher SG&A.

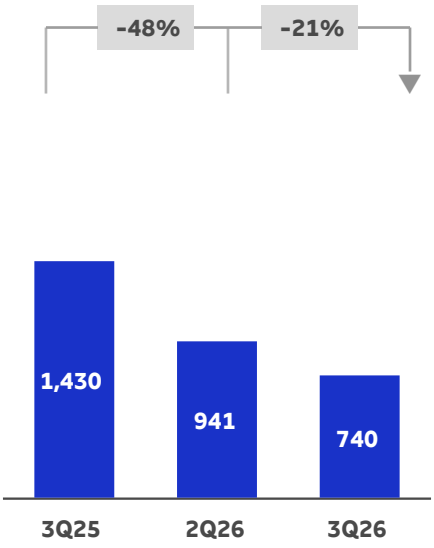
Compared to 3Q25, the 48% decrease was mainly due to: i) higher cash COGS, particularly driven by operational difficulties at the Suzano Packaging US mill (Pine Bluff); ii) in SG&A, higher logistics expenses, for the same reasons mentioned above; and iii) the depreciation of the average US$ against the average R$ (-6%). These effects were partially offset by the increase in the average net price, mainly at Suzano Packaging US operations. In the analysis of Adjusted EBITDA per ton, the 48% decrease is explained by the same factors.

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



Paper and Packaging Adjusted EBITDA (R$/t)



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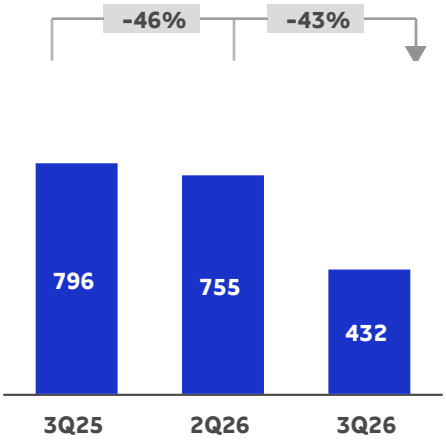
OPERATING CASH GENERATION FROM THE PAPER AND PACKAGING SEGMENT

Op. Cash Generation - Paper and Packaging (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA[1]	277	320	-14%	532	-48%	1,475
Maintenance Capex[2]	(115)	(63)	82%	(236)	-51%	(508)
Operating Cash Flow	161	257	-37%	296	-46%	967

(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 paper and packaging was R$ 432/t in 3Q26, a 43% decline compared to 2Q26, as a result of lower Adjusted EBITDA per tonne (-21%) and higher maintenance capex per tonne (+66%). Compared to the same period of the previous year, the indicator decreased 46%, primarily due to lower Adjusted EBITDA per tonne (-48%), partially offset by lower maintenance capex per tonne (-51%), following the update to the allocation criteria between the Pulp and Paper Business Units, as disclosed in the 1Q26 earnings release.

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



FINANCIAL PERFORMANCE

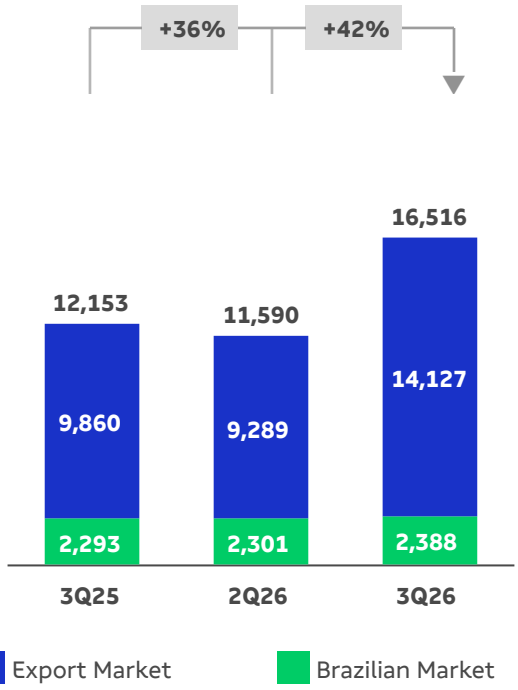
NET REVENUE

Suzano's **net revenue** in 3Q26 was R$16,516 million, with 85% generated in the export market (vs. 80% in 2Q26 and 81% in 3Q25). Compared to 2Q26, the 42% increase was mainly driven by the consolidation of the consumer goods operations of Arbex (JV with Kimberly-Clark), in addition to higher sales volume for pulp and paper and packaging (+8% and +10%, respectively) and the appreciation of the average US$ against the average R$ (+2%). These effects were partially offset by the lower average net pulp price in US$ (-2%).

The 36% increase in consolidated net revenue compared to 3Q25 was mainly driven by the consolidation of the consumer goods operations of Arbex (JV with Kimberly-Clark) and the higher average net pulp price in US$ (+12%). These effects were partially offset by the depreciation of the average US$ against the average R$ (-6%).

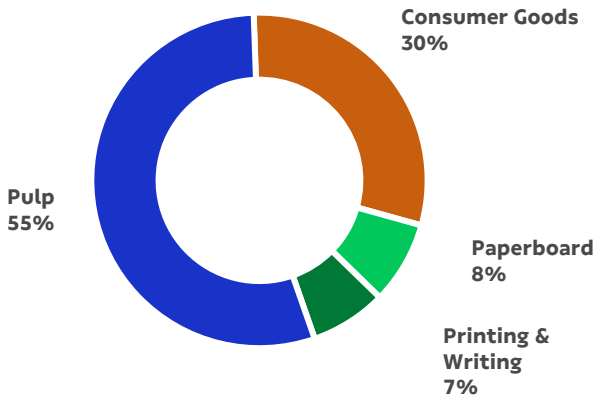
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Net Revenue[1] (R$ million)



(1) Does not include Portocel service revenue

Net Revenue Breakdown (3Q26)



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CALENDAR OF SCHEDULED MAINTENANCE DOWNTIMES

Mill – Pulp/Paper and packaging 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									No downtime			
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)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
COGS	12,597	8,761	44%	8,454	49%	38,265
(-) Depreciation, depletion and amortization	(3,452)	(2,858)	21%	(2,616)	32%	(11,658)
Cash COGS	9,145	5,903	55%	5,838	57%	26,607

Cash COGS in 3Q26 totaled R$9,145 million. Compared to 2Q26, it increased by 55%, primarily due to the higher volume resulting from the consolidation of Arbex's consumer goods (tissue) operations (JV with Kimberly-Clark). Albeit to a much lesser extent, it is also worth mentioning the higher logistics cost resulting from the higher sales volume and an increase in mill-to-port logistics. These effects were partially offset by the better performance of the pulp segment, reflecting the lower impact of scheduled maintenance downtimes and lower cash cost of production (excluding downtimes).

Compared to 3Q25, **cash COGS** increased by 57%, also due to the additional volume from the consolidation of Arbex's consumer goods (tissue) operations (JV with Kimberly-Clark). Additionally, it is worth highlighting: i) higher production cost in the paper and packaging segment (especially the increase observed at Suzano Packaging US) and the increase in the cash cost of production in the pulp segment (excluding downtimes); ii) the higher impact of scheduled maintenance downtimes in the pulp segment (vs. absence of downtimes in 3Q25); and iii) higher logistics cost, in turn due to the bunker impact from higher Brent prices and higher mill-to-port cost due to the modal mix.

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SELLING EXPENSES

Selling Expenses (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Selling expenses	1,206	813	48%	850	42%	3,641
(-) Depreciation, depletion and amortization	(250)	(244)	2%	(243)	3%	(982)
Cash selling expenses	957	569	68%	607	58%	2,659

Cash selling expenses increased by 68% compared with 2Q26, mainly driven by: i) higher sales volume resulting from the consolidation of the consumer goods (tissue) operations of Arbex (JV with Kimberly-Clark); ii) higher sales volumes in the paper and packaging (particularly Suzano Packaging) and pulp segments; and iii) higher logistics expenses (higher inland freight).

Compared to 3Q25, **cash selling expenses** increased by 58%, mainly driven by: i) higher sales volume resulting from the consolidation of the consumer goods (tissue) operations of Arbex (JV with Kimberly-Clark); and ii) higher logistics expenses (reflecting the increase in fuel prices, mainly in North America). These effects were partially offset mainly by the reversal of estimated losses on doubtful accounts - PECLD and by the 6% depreciation of the average US$ against the average R$.

GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
General and Administrative Expenses	1,146	557	106%	665	72%	3,190
(-) Depreciation, depletion and amortization	(66)	(35)	87%	(33)	103%	(169)
Cash general and administrative expenses	1,080	521	107%	632	71%	3,021

Compared to 2Q26, the 107% increase in **cash general and administrative expenses** was mainly driven by the incorporation of expenses as a result of the consolidation of the Arbex (JV with Kimberly-Clark) consumer goods (tissue) operation and by higher expenses related to variable compensation.

Compared to 3Q25, **cash general and administrative expenses** were 71% higher, also mainly driven by the effect of the Arbex incorporation. Excluding this factor, the line item remained stable, with positive and negative variations of low materiality.

OTHER OPERATING INCOME (EXPENSES)

Other Operating Income (Expenses) (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Other operating income (expenses)	46	1,335	-97%	-136	—%	2,795
(-) Depreciation, depletion and amortization	33	5	585%	3	—%	64
(-) Result on fair value adjustment of biological assets	—	1,158	—%	—	—%	2,747
Cash other operating income (expenses)	13	172	-90%	-138	-110%	(16)

Other operating income (expenses) was an income of R$13 million in 3Q26, compared to an income of R$172 million in 2Q26 and an expense of R$138 million in 3Q25. The negative variation compared to 2Q26 was mainly driven by the negative result from non-current asset disposals and write-offs (vs. the profit recorded in the previous quarter). Compared to 3Q25, the positive variation was driven by the lower negative result from non-current asset disposals and write-offs.

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ADJUSTED EBITDA

Consolidated	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA (R$ million)[1]	5,674	4,705	21%	5,200	9%	20,542
Adjusted EBITDA Margin	34%	41%	-6 p.p	43%	-8 p.p	39%

(1) Excludes non-recurring items.

The 21% increase in **adjusted EBITDA** in 3Q26 compared to 2Q26 is mainly explained by the following factors: i) additional EBITDA resulting from the consolidation of the consumer goods operations of Arbex (JV with Kimberly-Clark); ii) lower Cash COGS per tonne in the pulp segment (see the Cost of Goods Sold section for more details); iii) higher pulp sales volume (+8%); and iv) the 2% appreciation of the average US$ against the average R$. These effects were partially offset by: i) the increase in SG&A (see the Selling, General and Administrative Expenses section for more details); and ii) the lower average net pulp price (-2%).

It is important to clarify that the negative impact on EBITDA, evidenced in Appendix 6, is temporary and refers to unrealized pulp sales resulting from the consolidation of Arbex (JV with Kimberly-Clark) in 3Q26. These volumes were no longer sold to third parties (directed to Kimberly-Clark up to 2Q26) and became intercompany transactions (via Arbex, eliminated upon consolidation), shifting the realization of revenue and margin to the moment of final sale by Arbex. This effect is non-recurring.

Compared to 3Q25, the 9% increase in **Adjusted EBITDA** was due to: i) the higher average net pulp price in US$ (+12%); and ii) EBITDA growth resulting from the consolidation of the Arbex (JV with Kimberly-Clark) consumer goods operation. These effects were partially offset mainly by: i) higher Cash COGS, in turn due to higher production costs in the paper and packaging segment, higher cash cost excluding downtimes in the pulp segment, and the greater impact from scheduled maintenance downtimes (vs. absence of downtimes in 3Q25) in the pulp segment; ii) the 6% depreciation of the average US$ against the average R$; and iii) higher Selling Expenses (see specific section for more details).

FINANCIAL RESULT

Financial Result (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Financial Expenses	**(1,843)**	**(1,706)**	**8%**	**(1,823)**	**1%**	**(7,167)**
Interest on loans and financing (local currency)	(659)	(643)	3%	(609)	8%	(2,500)
Interest on loans and financing (foreign currency)	(880)	(807)	9%	(931)	-6%	(3,469)
Capitalized interest[1]	6	19	-67%	79	-92%	120
Other financial expenses	(310)	(276)	13%	(362)	-14%	(1,319)
Financial Income	**510**	**524**	**-3%**	**462**	**10%**	**2,002**
Interest on financial investments	411	507	-19%	442	-7%	1,822
Other financial income	99	17	496%	21	382%	180
Monetary and Exchange Variations	**(21)**	**196**	**-%**	**1,334**	**-%**	**1,108**
Foreign exchange variations (Debt)	(27)	197	-%	1,774	-%	1,059
Other foreign exchange variations	7	(1)	-%	(440)	-%	50
Derivative income (loss), net[2]	**2,500**	**976**	156%	**1,079**	**132%**	**6,399**
Operating Cash flow hedge	682	681	—%	817	-16%	2,746
Debt hedge	1,288	265	386%	244	428%	2,746
Others[3]	529	31	1610%	19	2687%	907
Net Financial Result	**1,146**	**(10)**	**-%**	**1,052**	**9%**	**2,341**

(1) Capitalization of interest on construction in progress.
(2) Mark-to-market variation (3Q26: R$ 5,628 million | 2Q26: R$ 3,466 million), excluding positive R$ 15 million from the mark-to-market of derivatives acquired with Arbex on July 1, 2026, plus adjustments paid and received (3Q26: R$ 368 million) and excluding the effects recognized in equity of R$ 16 million, concerning Other Comprehensive Income and balance sheet exchange translation adjustments from Arbex.
(3) Includes commodity hedges, embedded derivatives, foreign exchange forward contracts (ex-BRL forwards) and virtual power purchase agreements (VPPAs).

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Financial expenses increased by 8% compared to 2Q26, mainly reflecting the increase in the foreign currency interest line, resulting from the higher gross debt balance due to the consolidation of Arbex (3Q26: US$18.9 billion | 2Q26: US$17.9 billion), combined with the increase in other financial expenses, as a result of the premium on the early settlement of certain financing agreements with BNDES. Compared to 3Q25, financial expenses increased 1%, reflecting lower interest capitalization due to the lower balance of construction in progress and the increase in the local currency interest line, resulting from the higher debt balance in Reais (3Q26: R$26.9 billion | 3Q25: R$23.9 billion). This effect was partially offset by the reduction in other financial expenses, which had been impacted in 3Q25 by the premiums paid on the repurchase of bonds (2026 and 2027) and debentures (8th issue) as part of the liability management exercises, in addition to the decrease in foreign currency interest, resulting from the lower average SOFR in the period (3Q26: 3.68% p.a. | 3Q25: 4.35% p.a.).

Financial income decreased by 3% compared to 2Q26, due to the reduction in the interest on financial investments line, resulting from the lower average offshore cash balance with the acquisition of 51% of Arbex at the beginning of the quarter. This effect was partially offset by the increase in other financial income, mainly resulting from the monetary restatement of tax credits. Compared to 3Q25, financial income increased by 10%, driven by the increase in the other financial income line, partially offset by lower interest on financial investments, reflecting the lower average cash balance and the reduction in the average SOFR in the period (3Q26: 3.68% p.a. | 3Q25: 4.35% p.a.).

Inflation adjustment and exchange variation reduced the Company's financial result by R$ 21 million due to the 0.1% appreciation of the US$ against the R$ in the period compared to the close of 2Q26, impacting the foreign currency debt portion (US$ 13,693 million at the end of 3Q26).

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

Derivative operations was positive with R$ 2,500 million in 3Q26, mainly reflecting the widening of the foreign exchange coupon curve and the SOFR curve in debt derivatives, the interest rate differential in cash flow derivatives, the increase in Brent prices in commodity derivatives and the increase in energy prices in derivatives linked to Arbex. The consolidated mark-to-market of derivative financial instruments on September 30, 2026, was a positive R$5,628 million, compared to a positive mark-to-market of R$3,466 million on June 30, 2026, and a positive mark-to-market of R$15 million from derivatives acquired with Arbex on July 1, 2026, totaling a positive variation of R$2,147 million. From this variation, the effects recognized directly in equity were excluded, amounting to R$16 million in Other Comprehensive Income (OCI), resulting from the adoption of Hedge Accounting by Arbex and the exchange translation of its balance sheet. It is important to highlight that the impact of the US$ depreciation on the derivative portfolio will only have a cash effect upon their respective maturities. The net cash effect regarding the maturity of derivative operations in the third quarter was a positive R$368 million (comprising a negative R$24 million related to debt hedges, a positive R$294 million related to cash flow hedges, a positive R$91 million related to commodities, and a positive R$8 million related to other currency derivatives from Arbex).

As a result of the factors listed above, considering all financial expense and income lines, the net financial result was a positive R$ 1,146 million in 3Q26, compared to a negative result of R$ 10 million in 2Q26 and a positive result of R$ 1,052 million in 3Q25.

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DERIVATIVE OPERATIONS

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

Hedge[1]	Notional (US$ million)		Fair Value (R$ million)	
	Sep/26	Jun/26	Sep/26	Jun/26
Debt	8,615	8,670	1,856	544
Cash Flow – Operating (ZCC + NDF)	4,869	4,843	3,022	2,634
Commodities	234	282	329	131
Others[2]	608	149	421	158
Total	**14,325**	**13,944**	**5,628**	**3,466**

(1) See Note 4 to the ITR for further details and fair value sensitivity analyses.
(2) Includes embedded derivatives, foreign exchange forward contracts (ex-BRL forwards) and virtual power purchase agreements (VPPAs).

The Company's foreign exchange exposure policy aims to minimize the volatility of Suzano's cash generation and ensure greater flexibility in cash flow management. Currently, the policy stipulates that the US$ surplus may be partially hedged (minimum of 40% and up to 75% of foreign exchange exposure for the next 24 months) through plain vanilla instruments, such as Zero Cost Collars (ZCC) and Non-Deliverable Forwards (NDF). At the end of 3Q26, the cash flow hedge portfolio coverage was 65% of the foreign exchange exposure.

ZCC operations establish lower and upper exchange rate limits with the objective of minimizing negative impacts in the event of a significant appreciation of the R$. Thus, when the exchange rate remains between the established limits, the Company neither pays nor receives financial adjustments. This characteristic allows it to capture a greater benefit in export revenue in a potential scenario of R$ depreciation against the US$, within the contracted range. In extreme scenarios of R$ appreciation, the Company is protected by the lower limits, which are considered adequate for the operation. At the same time, this hedging instrument temporarily and partially limits potential gains in extreme scenarios of R$ depreciation, in which exchange rates exceed the contracted upper limits.

On September 30, 2026, the outstanding value (notional) of future US$ sales through ZCCs related to Cash Flow was US$ 4,764 million, contracted at an average range of R$ 6.04 to R$ 6.95, with maturities distributed between October 2026 and August 2028. On this same date, the outstanding value (notional) of future US$ sales through NDFs was US$ 105 million, with maturities distributed between October 2026 and January 2027 and an average contracted rate of R$ 5.31. The result from operational Cash Flow hedge operations in 3Q26 was a positive R$ 682 million. The mark-to-market (“MtM” or “fair value”) of these operations was a positive R$ 3,022 million.

The table below presents a sensitivity analysis regarding the cash impact the Company could experience in its Cash Flow hedge portfolios (ZCC and NDF) if the exchange rate remains the same as the closing rate of 3Q26 (R$/US$ = 5.18) in the coming quarters; as well as what the cash impact would be for variations of R$ 0.10 below/above the put/call strike levels, respectively, defined for each quarter. It is important to emphasize that the figures presented in the table reflect the Company's estimates considering the closing levels of the period and are subject to variations depending on market conditions.

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Maturity (up to)	Strike Range	Notional (US$ million)	Cash Adjustment (R$ million)		
			Actual	Exchange Rate 3Q26 (R$5.18)	Sensitivity at R$0.10 / US$ variation (+/-)
Zero Cost Collars					
3Q26			267		
4Q26	5.98 - 6.89	661		542	66
1Q27	6.16 - 7.18	718		705	72
2Q27	6.42 - 7.43	675		836	68
3Q27	6.02 - 6.89	835		699	84
4Q27	6.01 - 6.84	975		805	98
1Q28	5.81 - 6.70	515		326	52
2Q28	5.71 - 6.58	290		153	29
3Q28	5.68 - 6.56	95		47	10
Total	**6.04 - 6.95**	**4,764**	**267**	**4,113**	**476**
NDF					
3Q26			27		
4Q26	5.31	65		9	7
1Q27	5.31	40		5	4
Total	**5.31**	**105**	**27**	**14**	**11**

In order to minimize the effects of exchange and interest rate variations on debt and cash flow, currency and interest rate swap contracts are also entered into. Swap contracts are entered into considering different interest rates and adjustment indexes as a way to mitigate the mismatch between different financial assets and liabilities.

On September 30, 2026, the Company had an outstanding (notional) amount of US$ 8,615 million in swap contracts, distributed as shown in the table below. The result from debt hedge operations in 3Q26 was a positive R$1,288 million, reflecting the widening of the foreign exchange coupon curve and the SOFR curve in the period. The mark-to-market (fair value) of these operations was a positive R$ 1,856 million.

Debt Hedge	Maturity (up to)	Currency	Notional (US$ million)		Fair Value (R$ million)	
			Sep/26	**Jun/26**	**Sep/26**	**Jun/26**
Swap (CDI x US$)	2036	US$	2,345	2,346	1,052	617
Swap (RMB x US$)	2030	US$	363	363	153	119
Swap (SOFR x US$)	2031	US$	2,331	2,397	488	249
Swap (CDI x SOFR)	2034	US$	660	660	120	112
Swap (Pre x CDI)[1]	2031	R$	414	386	465	223
Swap (IPCA x CDI)[1]	2044	R$	2,502	2,518	(422)	(775)
Total			**8,615**	**8,670**	**1,856**	**545**

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

The table below presents a sensitivity analysis[1] regarding the cash impact the Company could experience in its debt hedge portfolio (swaps) if the exchange rate remains the same as the closing rate of 3Q26 (R$/US$ = 5.18) in the coming quarters; as well as what the variation in the cash impact would be for variations of R$ 0.10 on the same reference exchange rate (3Q26). It is important to emphasize that the figures presented in the table reflect the Company's estimates considering the closing curves for the period and are subject to variations depending on market conditions.

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		Cash Adjustment (R$ million)		
Maturity (up to)	Notional (US$ million)	Actual	R$ / US$ = 5.18 (3Q26)	Sensitivity at R$ 0.10 / US$ variation (+/-)[1]
3Q26		(24)		
4Q26	792		124	68
2027	334		83	27
2028	435		202	29
2029	732		157	10
>=2030	6,323		8,759	240
Total	**8,615**	**(24)**	**9,325**	**374**

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

The Company's other derivative transactions refer to embedded derivatives related to a forestry partnership, commodity hedges, foreign exchange forward contracts in currencies other than the Real, and virtual power purchase agreements (VPPAs), as shown in the table below. The foreign exchange forward contracts in other currencies, as well as the virtual power purchase agreements (VPPAs), refer to Arbex operations, as detailed further below.

			Notional (US$ million)		Fair Value (R$ million)		Cash Adjustment (R$ million)	
Other hedges	Maturity (up to)	Index	**Sep/26**	**Jun/26**	**Sep/26**	**Jun/26**	**Sep/26**	**Jun/26**
Embedded derivative	2039	Fixed | Dollar US-CPI	149	149	210	158	—	—
Commodities	2027	Brent/VLSFO/ Others	234	282	329	131	91	147
Foreign exchange forward contracts ex-BRL	2029	Various Currencies	304	—	25	—	8	—
Virtual power purchase agreements (VPPAs)	2033	UK Energy Price	155	—	186	—	—	—
Total			**841**	**431**	**750**	**289**	**98**	**147**

Part of the signed forestry partnership and standing timber supply agreements have their prices denominated in US$ per m³ of standing timber, adjusted according to US inflation measured by the CPI (Consumer Price Index), which is not considered to be related to the economic environment where the areas are located, thus characterizing an embedded derivative. Such instrument presented in the table above consists of swap contracts for the sale of US-CPI and US$ variations over the terms of the contracts - see Note 4 to the 3Q26 Financial Statements for further details and fair value sensitivity analysis regarding a possible sharp variation in the US-CPI and the US$. On September 30, 2026, the outstanding value (notional) related to the operation was US$ 149 million. The result from this swap in 3Q26 was a positive R$ 53 million. The mark-to-market (fair value) of such operations was a positive R$ 210 million at the end of the quarter.

The Company is also exposed to the price of certain commodities and, therefore, continuously evaluates entering into derivative financial instruments to mitigate such risks. On September 30, 2026, the outstanding value (notional) related to such operations was US$ 234 million. The result from these hedges in 3Q26 was a positive R$ 289 million. The mark-to-market (fair value) of such operations was a positive R$ 329 million at the end of the quarter.

The table below presents a sensitivity analysis[1] regarding the cash impact the Company could experience in its commodity hedge portfolio if the Brent price per barrel remains the same as the closing price of 3Q26 (US$/barrel = 98.03) in the coming quarters; as well as what the variation in the cash impact would be for variations of US$ 10.00 per barrel on the same reference price (3Q26). It is important to emphasize that the figures presented in the table reflect the Company's estimates considering the closing levels for the period and are subject to variations depending on market conditions.

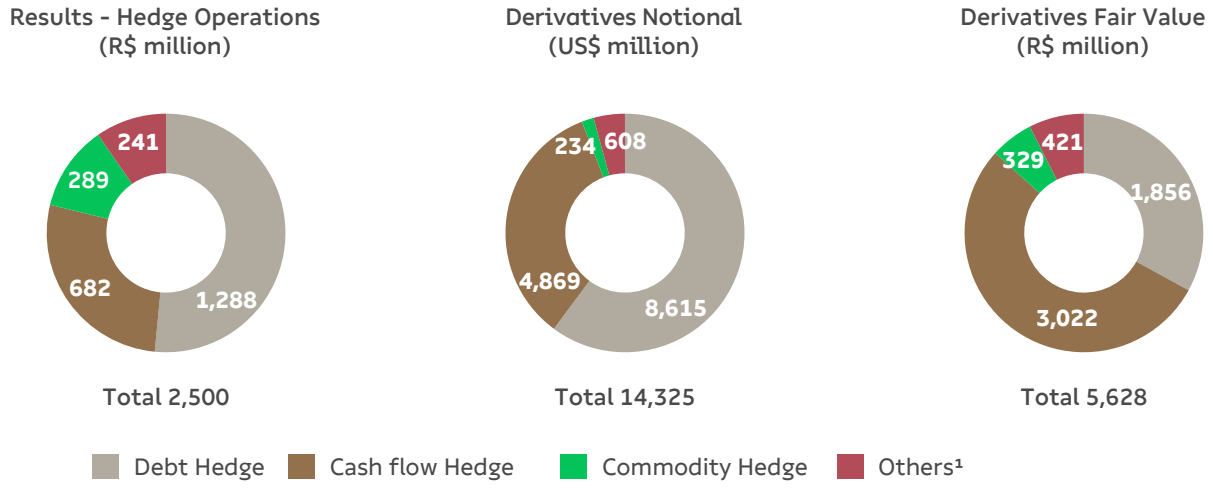
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			Cash Adjustment (R$ millions)		
Maturity (up to)	Strike Range	Notional (US$ millions)	Actual	Brent at 3Q26 closing (US$/bbl = 98.03)	Sensitivity to US$ 10 / bbl variation (+/–)[1]
Zero Cost Collars					
3Q26[2]	58.98 - 69.99	5	91	13	
4Q26	57.90 - 68.26	54		133	45
1Q27	58.78 - 72.85	55		111	44
2Q27	59.19 - 74.29	45		84	35
3Q27	58.43 - 73.63	41		79	32
4Q27	59.80 - 74.79	32		59	25
Total	**58.73 - 72.36**	**234**	**91**	**477**	**181**

(1) The sensitivity analysis assumes variation only in Brent oil prices (US$/barrel), keeping all other variables constant.
(2) Part of the hedged exposure for 3Q26 is effectively transferred only in the first days of the subsequent quarter.

Through the Arbex joint venture, the Company began consolidating foreign exchange derivatives (forward contracts) aimed at mitigating the volatility of results and cash generation arising from exposure to multiple currencies other than the Real. Arbex's hedging strategy adopts horizons of up to 36 months and coverage of up to 85% (for the next 12 months). Operations intended for cash flow hedging qualify under the Hedge Accounting framework, while instruments contracted to mitigate balance sheet exposures are accounted for outside of this structure. On September 30, 2026, the outstanding value (notional) related to such operations was US$ 304 million. The mark-to-market (fair value) of such operations was a positive R$ 25 million at the end of the quarter.

Furthermore, to mitigate the volatility of energy costs, Arbex also uses virtual power purchase agreements (VPPAs). As these operations are not designated for hedge accounting, the mark-to-market variation of these contracts is recognized in the result, generating impacts on the Company's balance sheet at the end of each reporting period. On September 30, 2026, the outstanding value (notional) related to such operations was US$ 155 million. The mark-to-market (fair value) of such operations was a positive R$ 186 million at the end of the quarter.



(1) Includes embedded derivatives, foreign exchange forward contracts (forwards ex-BRL), and virtual power purchase agreements (VPPAs).

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NET INCOME (LOSS)

In 3Q26, the Company posted net income of R$2,084 million, compared to the net income of R$1,807 million in 2Q26 and R$1,961 million in 3Q25. The increase observed compared to 2Q26 was mainly due to the higher net revenue (as previously explained) and the positive variation in the financial result, in turn driven by the better result from derivatives (especially debt hedges). These effects were partially offset mainly by: i) higher COGS (as explained above); ii) the reduction in the other operating income/ expenses line (due to the absence of the fair value update of biological assets); and iii) higher SG&A (as previously explained).

The increase compared to 3Q25 is explained by higher net revenue and positive variations in the IR/ CSLL and financial result lines. These effects were partially offset by the increase in COGS and SG&A, as previously discussed.

DEBT

Debt (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y
Local Currency	**26,903**	**27,654**	**-3%**	**23,920**	**12%**
Short Term	792	812	-2%	1,022	-23%
Long Term	26,111	26,842	-3%	22,898	14%
Foreign Currency	**70,940**	**65,052**	**9%**	**69,042**	**3%**
Short Term	3,848	3,516	9%	2,768	39%
Long Term	67,092	61,537	9%	66,274	1%
Gross Debt	**97,843**	**92,706**	**6%**	**92,962**	**5%**
(-) Cash	21,558	26,618	-19%	23,891	-10%
Net Debt	**76,285**	**66,089**	**15%**	**69,072**	**10%**
Net Debt/Adjusted EBITDA[1] (x) - R$	3.7x	3.3x	0.4x	3.1x	0.6x
Net Debt/Adjusted EBITDA[1] (x) – US$	3.7x	3.4x	0.3x	3.3x	0.4x
Net Debt/ Adj. EBITDA[1] pro forma[2] (x) (US$)	3.4 x	— x	— x	— x	—x

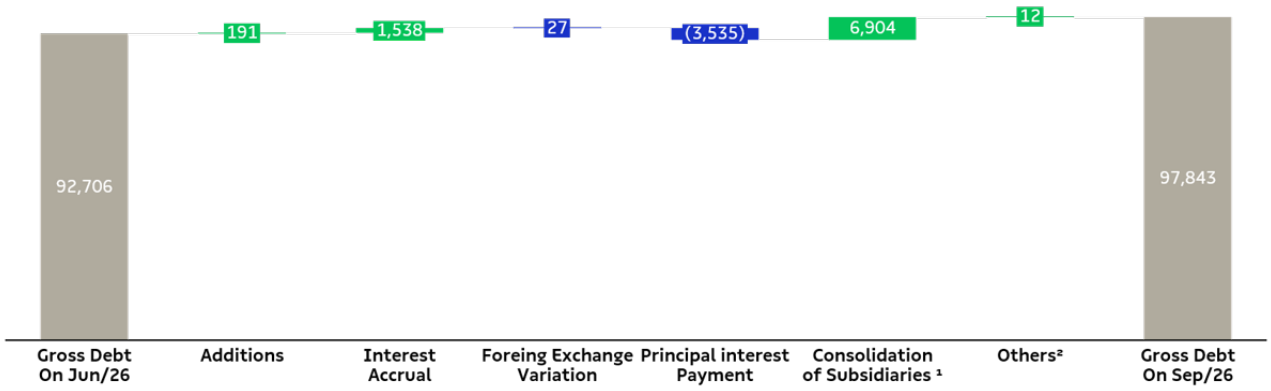
(1) Excludes non-recurring items.
(2) Includes Arbex's *pro forma* Adjusted EBITDA for the last twelve months of R$ 2.8 billion / US$ 531 million.

On September 30, 2026, total **gross debt** was R$ 97.8 billion, with 95% of maturities concentrated in the long term and 5% in the short term. At the end of the quarter, foreign currency debt represented 73% of the Company's total debt. The percentage of gross debt in foreign currency considering the effect of debt hedges was 87%. Compared to 2Q26, gross debt increased by 6%, mainly due to the consolidation of existing debt at Arbex in the amount of R$ 6.9 billion (€ 1.2 billion). Suzano ended 3Q26 with 34% of its total debt linked to ESG instruments.

Suzano contracts foreign currency debt as a natural hedge strategy, given that its net operating cash generation is mostly denominated in foreign currency (US$) due to its predominantly exporting profile. This structural exposure enables the Company to match US$ loan and financing payments with the cash inflow from sales.

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Changes in Gross Debt (R$ million)

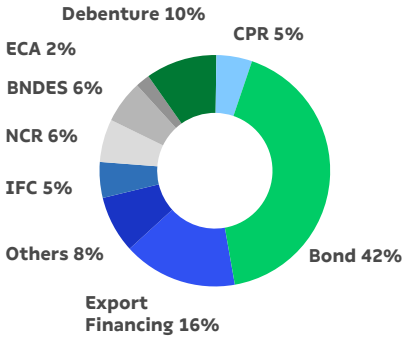


(1) Corresponds to the existing debt at Arbex on July 1, 2026 (closing date).

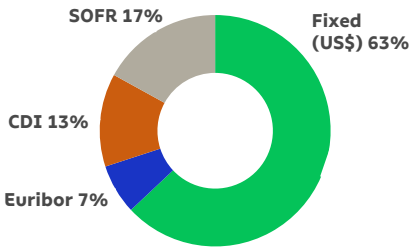
(2) Corresponding mainly to transaction costs (issue, funding, goodwill, discount and loss on business combinations, etc.).

On September 30, 2026, the total average cost of debt in US$ was 5.3% p.a. (considering the debt in R$ adjusted by the market swap curve). On June 30, 2026, this cost was 5.1% p.a. The average term of consolidated debt at the end of the quarter was 73 months vs. 76 months at the end of 2Q26.

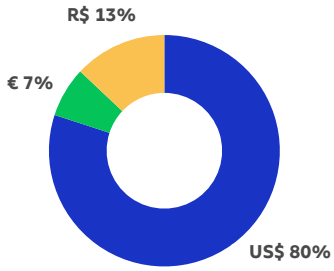
Exposure by Instrument



Exposure by Index¹



Exposure by Currency²



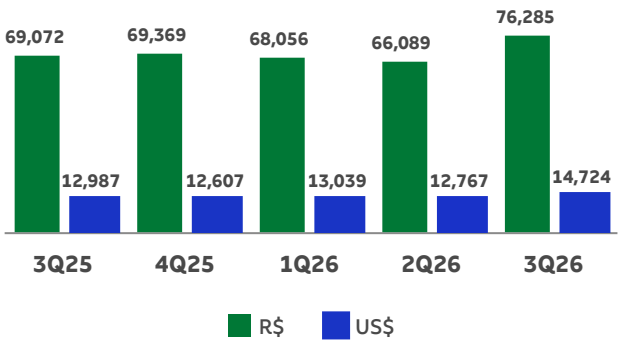
(1) Considers the portion of debt with swap for fixed rate in foreign currency. The exposure of the original debt was: Fixed (US$) – 42%, SOFR – 23%, IPCA - 15%, CDI – 8% , Other (Euribor, Fixed R$, TJLP) – 12%.
(2) Considers the portion of debt with currency swaps. The original debt structure comprised 73% in foreign currency and 27% in local currency.

Cash and cash equivalents and financial investments on September 30, 2026 amounted to R$ 21.6 billion, of which 50% was in foreign currency held in interest-bearing accounts or invested in short-term fixed-income investments abroad. The remaining 50% was invested in local currency in fixed-income securities (mainly in CDBs, but also in government bonds and others), with yields primarily indexed to the CDI rate.

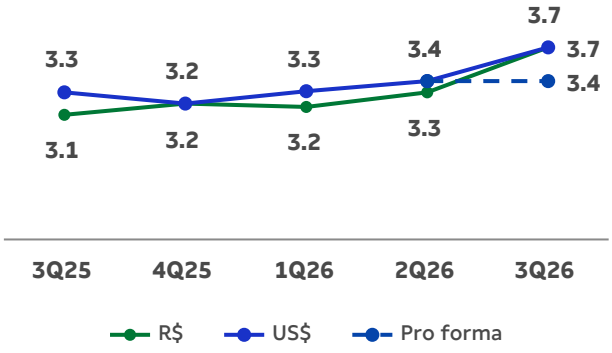
On September 30th, 2026, the Company also had a stand-by credit facility in the total amount of R$9.2 billion (US$1,775 million), available until February 2031, as per the Notice to the Market disclosed on February 5th, 2026. Additionally, the Arbex (JV with Kimberly-Clark) had a stand-by credit facility in the total amount of R$1.5 billion (€260 million), available until June 2031. The availability of these resources contributes to strengthening the Company's liquidity conditions and may be used in times of uncertainty. Thus, the cash and cash equivalents position of R$21.6 billion added to the stand-by credit facilities totaled, on September 30th, 2026, a readily available liquidity position of R$32.3 billion.

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Debt (in R$ and US$ million)



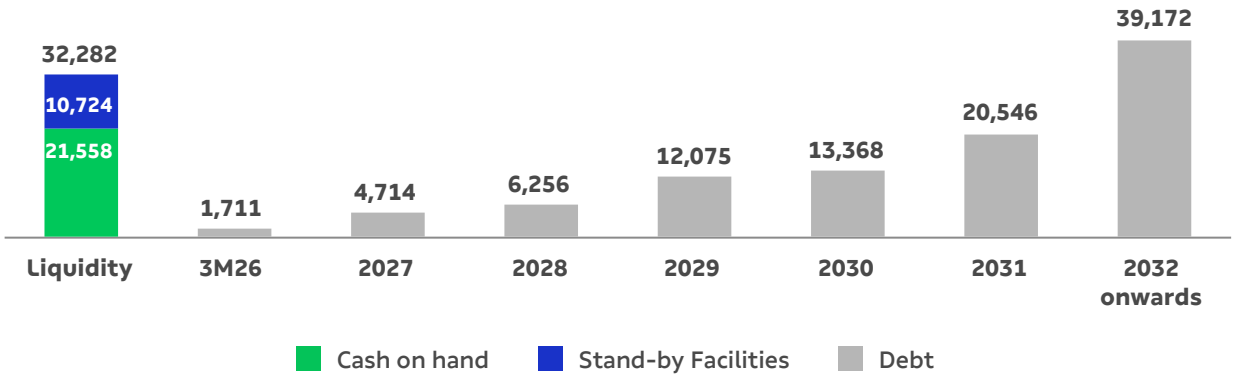
Net Debt / Adjusted EBITDA
in R$ and US$ (x)



On September 30th, 2026, net debt stood at R$76.3 billion (US$14.7 billion) versus R$66.1 billion (US$12.8 billion) observed on June 30th, 2026. For further details, see the "Changes in Net Debt" section.

The financial leverage ratio, measured as net debt divided by **Adjusted EBITDA**, stood at 3.7x in R$ as of September 30, 2026 (3.3 times on June 30th, 2026). This same indicator, calculated in US$ (measure established in Suzano's financial policy), increased to 3.7 times on September 30th, 2026 (3.4 times on June 30th, 2026). The *pro forma* leverage ratio, calculated based on Arbex's *pro forma* EBITDA for the last twelve months, stood at 3.4x at the end of the quarter.

Amortization Schedule (R$ million)



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

	2026	2027	2028	2029	2030	2031 onwards	Total
Trade Finance[1]	52%	70%	39%	29%	38%	1%	18%
Non-Trade Finance[2]	48%	30%	61%	71%	62%	99%	82%

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

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CAPITAL EXPENDITURE

In 3Q26, capital expenditure (cash basis) totaled R$2,915 million. The 15% increase compared to 2Q26 reflects mainly higher disbursements in the Land and Forestry line, driven by higher expenditures on standing wood purchases and silviculture, in addition to higher disbursements in the industrial maintenance line, largely due to the consolidation of Arbex's consumer goods operation (JV with Kimberly-Clark). These factors were partially offset by lower disbursements in the forest maintenance line, in turn due to the lower volume of standing timber purchases during the period, and by lower investments related to the Cerrado Project, in line with its disbursement schedule.

Compared to 3Q25, the 20% reduction was mainly due to: i) lower investments in the Land and Forestry line, given that the first installment in the amount of R$878 million related to the agreement with Eldorado Brasil Celulose S.A. was disbursed in 3Q25; ii) lower investments in expansion and modernization, especially related to the disbursement schedule of the Company's strategic projects (new tissue mill in Aracruz and fluff capacity expansion in Limeira); iii) lower disbursements in the forestry maintenance line (lower standing wood purchase volumes); and iv) lower investments related to the Cerrado Project, in line with its disbursement schedule.

Investments (R$ million)[1]	3Q26[2]	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26[2]	*Guidance 2026[3]*
Maintenance	**1,838**	**1,820**	**1%**	**1,785**	**3%**	**7,633**	**7,255**
Industrial maintenance	717	533	34%	434	65%	2,262	2,084
Forestry maintenance	1,063	1,266	-16%	1,287	-17%	5,202	4,895
Others	58	21	181%	64	-9%	170	276
Expansion and modernization	**129**	**107**	**21%**	**366**	**-65%**	**737**	**836**
Land and forestry	**920**	**450**	**104%**	**1,392**	**-34%**	**2,637**	**2,614**
Cerrado Project	**29**	**162**	**-82%**	**116**	**-75%**	**537**	**242**
Total	**2,915**	**2,539**	**15%**	**3,659**	**-20%**	**11,544**	**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 Arbex and of non-controlling interest in Lenzing and the investments related to the acquisition of Pactiv's assets (Suzano Packaging US). Does not include the disbursement for the Transaction with KC in the amount of R$6,717 million (US$1,293 million).
(2) Includes Arbex's capex in the amount of R$216 million, of which R$178 million refers to maintenance and R$37 million to expansion and modernization.
(3) The Capex estimate for fiscal year 2026, in the 2026 Guidance column above, in the total amount of R$ 10.9 billion disclosed to the market on December 9, 2025, does not include capex related to Arbex.

OPERATING CASH FLOW

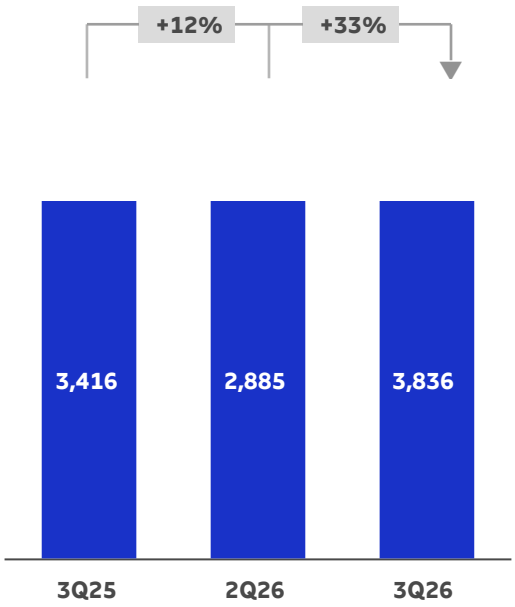
Operating Cash Flow (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA[1]	5,674	4,705	21%	5,200	9%	20,542
Maintenance Capex[2]	(1,838)	(1,820)	1%	(1,785)	3%	(7,633)
Operating Cash Flow	**3,836**	**2,885**	**33%**	**3,416**	**12%**	**12,908**

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

Operating cash generation, measured by Adjusted EBITDA less sustaining capex (cash basis), was R$3,836 million in 3Q26. The 33% and 12% increase in operating cash generation compared to 2Q26 and 3Q25, respectively, was driven by higher Adjusted EBITDA, partially offset by a slight increase in sustaining capex, as previously explained.

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Operating Cash Generation (R$)



FREE CASH FLOW

Free Cash Flow (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	LTM 3Q26
Adjusted EBITDA	5,674	4,705	21%	5,200	9%	20,542
(-) Total Capex[1]	(7,344)	(2,504)	193%	(3,492)	110%	(15,659)
(-) Leases contracts – IFRS 16	(371)	(345)	8%	(346)	7%	(1,468)
(+/-) △ Working capital[2]	211	483	-56%	463	-54%	1,293
(-) Net interest[3]	(1,431)	(670)	114%	(1,569)	-9%	(4,668)
(-) Income taxes	(70)	(59)	19%	(47)	49%	(257)
(-) Dividend and interest on own capital payment/Share Buyback Program	(65)	(139)	-53%	—	—%	(1,583)
(+/-) Derivative cash adjustment	352	824	-57%	92	283%	1,278
Free cash flow	**(3,027)**	**2,296**	**—%**	**300**	**—%**	**(522)**
(+) Total Capex ex-maintenance	5,594	882	534%	1,804	210%	8,884
(+) Dividend and interest on own capital payment/Share Buyback Program	65	139	-53%	0	—%	1,583
Free cash flow – Adjusted[4]	**2,632**	**3,317**	**-21%**	**2,104**	**25%**	**9,945**
Free Cash Flow Yield ("FCF Yield") - LTM[5]	**18.3%**	**19.2%**	**-1%**	**18.1%**	**0.2p.p**	**22.0%**

(1) On an accrual basis. Includes land lease expenses, which are neutralized in the Working Capital line (3Q26: R$185 million | 2Q26: R$195 million | 3Q25: R$190 million), given that the "Lease contracts – IFRS 16" line includes total leases (land, machinery and equipment, real estate, ships and vessels, and vehicles). Reflects the net cash impact of the Arbex acquisition, considering the amount paid of R$6,717 million less the cash position of R$2,068 million (for further details, refer to Note 1.2.1 to the ITR.)..
(2) Considers capitalized borrowing costs paid (3Q26: R$6 million | 2Q26: R$19 million | 3Q25: R$79 million), with no impact on FCF given that it is included with an opposite sign in the Total Capex line.
(3) Considers interest paid on debt, interest income on financial investments and early debt settlement premium.
(4) Free cash flow before the payment of dividends, Interest on Equity (IoE), share repurchases and capex excluding sustaining (on an accrual basis).
(5) Adjusted LTM adjusted free cash flow per share (excluding treasury shares) divided by the closing share price in the quarter (3Q26: R$44.20 | 2Q26: R$39.75/share | 3Q25: R$49.90/share).

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Adjusted Free Cash Flow was R$2,632 million in 3Q26, compared to R$3,317 million in 2Q26 and R$2,104 million in 3Q25. Compared to the previous period, the indicator declined, mainly driven by: i) a higher concentration of interest payments in the period due to the frequency of bond payments; ii) lower positive cash settlements from derivatives; iii) lower release of working capital (especially in the suppliers line); and iv) higher sustaining capex on an accrual basis. These effects were partially offset mainly by higher Adjusted EBITDA.

Compared to 3Q25, the indicator was 25% higher, mainly due to: i) higher Adjusted EBITDA; ii) a higher positive cash adjustment from derivatives; and iii) lower interest payments. These effects were partially offset by lower working capital release, which in turn was driven by a lower positive impact in Accounts Receivable (a smaller price drop and a negative volume effect, compared to the positive price and volume effects observed in that period).

ROIC ("RETURN ON INVESTED CAPITAL")

ROIC (%) - LTM (R$ million)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y
(+) Adjusted EBITDA	20,542	20,068	2%	22,634	-9%
(-) Total Capex	(15,659)	(11,808)	33%	(14,084)	11%
(-) Lease contracts – IFRS 16	(1,468)	(1,443)	2%	(1,439)	2%
(+/-) Δ Working Capital	1,293	1,533	-16%	1,550	-17%
(-) Income Tax and CSLL (cash)	(257)	(234)	10%	(332)	-23%
(+) Capex ex-maintenance	8,884	5,095	74%	7,117	25%
(+/-) Cash hedge from the cash flow adjustment	829	546	52%	(135)	—%
Adjusted Cash Flow	**14,164**	**13,756**	**3%**	**15,311**	**-7%**
(+) Total Assets (-) Liabilities (excluding debt)	143,880	139,614	3%	134,137	7%
(+/-) MtM debt hedge[1]	(630)	(279)	126%	720	-188%
(-) Work in Progress	(2,309)	(2,830)	-18%	(3,887)	-41%
Invested Capital	**140,981**	**136,506**	**3%**	**130,970**	**8%**
(+/-) Accounting Adjustments - CPC 06, 27, and 29[2]	(3,787)	(3,544)	7%	(3,221)	18%
Adjusted Invested Capital	**137,194**	**132,962**	**3%**	**127,750**	**7%**
ROIC - LTM[3]	**10.3%**	**10.3%**	**— p.p.**	**12.0%**	**-1.7 p.p.**

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

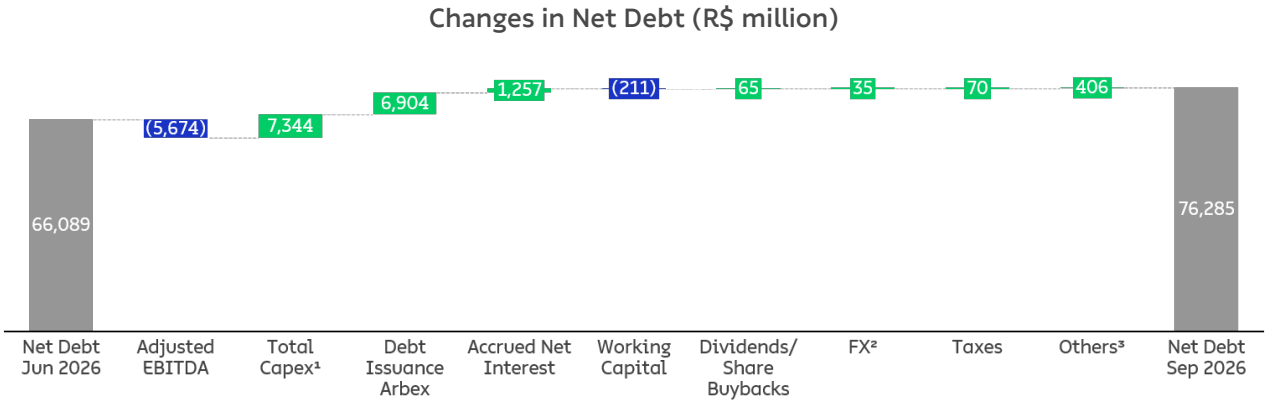
(2) Accounting Adjustments: 1) CPC 06 - Right-of-Use/Leases Payable: effect corresponding to Right-of-Use depreciation (+) Amortization of the Present Value Adjustment and its respective deferred IR. 2) CPC 27 - Property, Plant and Equipment (Deemed Cost): elimination of the accounting effect (and its respective deferred IR) arising from the market value update of the Company's assets upon adoption of Law No. 11,638. 3) CPC 29 - Biological Assets: elimination of the effect arising from the fair value update 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.

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CHANGES IN NET DEBT

Following were the changes in net debt in 3Q26:



(1) Accrual basis. Reflects the net cash impact of the Arbex acquisition, considering the paid amount of R$ 6,717 million minus the cash position of R$ 2,068 million (for further details, see Note 1.2.1 to the Interim Financial Statements).
(2) Net of exchange variations on cash and financial investments.
(3) Considers cash amounts related to derivative adjustments, lease agreements, and other items.

ESG

During the period, Suzano advanced strategic initiatives focused on transparency, nature and sustainable finance. Among the main highlights, the Company published its first report aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), an important milestone in the evolution of its nature and biodiversity-related disclosures. The report expands transparency on nature-related risks, opportunities, dependencies and impacts, and reinforces the Company's nature strategy. To access the report, click here.

Additionally, the Company carried out its first blended finance transaction through the Eco Invest program, which stands out for its social environmental additionality — driving the recovery of degraded areas, job creation and carbon sequestration —, while also reinforcing the country's export potential.

Finally, Suzano actively participated in the São Paulo Climate Week and the New York Climate Week, two important global forums on climate 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.

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PULP CASH COST

As disclosed in the Material Fact notice of November 5, 2026, the Company informed that, due to the revision of the assumptions regarding the average exchange rate (USD/BRL), the Brent price and their effects on input costs impacted by the conflict scenario in the Middle East, its estimated average pulp cash production cost for 2026, excluding the effects of scheduled maintenance downtimes, was updated from R$800 per tonne to approximately R$825 per tonne. The new estimate is based on the following assumptions: i) an average exchange rate (USD/BRL) of R$5.20 for the year (compared to R$5.07 in the previous estimate); and ii) a Brent price (ICE Brent Crude) of US$94 per barrel (compared to US$84 per barrel in the previous estimate).

NET DEBT AND LEVERAGE

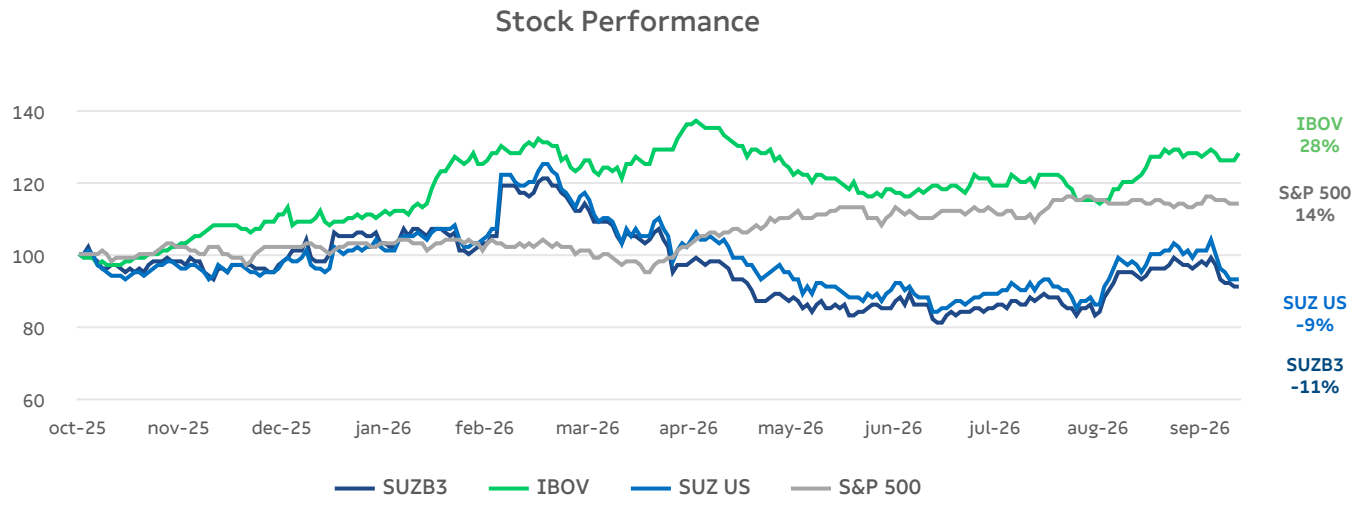
As disclosed in the Material Fact notice of May 11, 2026, the Company's net debt and leverage targets in U.S. dollars, which do not include the effects arising from the acquisition of Arbex on July 1, 2026, are, respectively: (a) US$11.0 billion and (b) below 2.5x, expected to be reached over fiscal years 2027 and 2028. The leverage ratio is measured as net debt divided by Adjusted EBITDA recorded over the twelve (12) months prior to the measurement period. These estimates are based on average exchange rate assumptions (USD/BRL) of R$5.17 for 2026, R$5.25 for 2027 and R$5.28 for 2028, on a nominal basis (in accordance with projections of average exchange rates based on the Central Bank of Brazil's Market Expectations System).

Further to the Material Fact notice disclosed on May 11, 2026, and as disclosed in the Material Fact notice of November 5, 2026, the Company estimates that its net debt will close fiscal year 2026 below US$14.0 billion, based on an assumed year-end 2026 exchange rate (USD/BRL) of R$5.40.

Net debt in US$ amounted to US$14.7 billion in 3Q26, representing a 15% increase compared with the previous quarter due to the acquisition of Arbex. US$ leverage increased to 3.7x as of September 30, 2026 (3.3x as of September 30, 2025). The pro forma indicator, which considers Arbex's pro forma EBITDA for the last twelve months, stood at 3.4x at the end of the quarter.

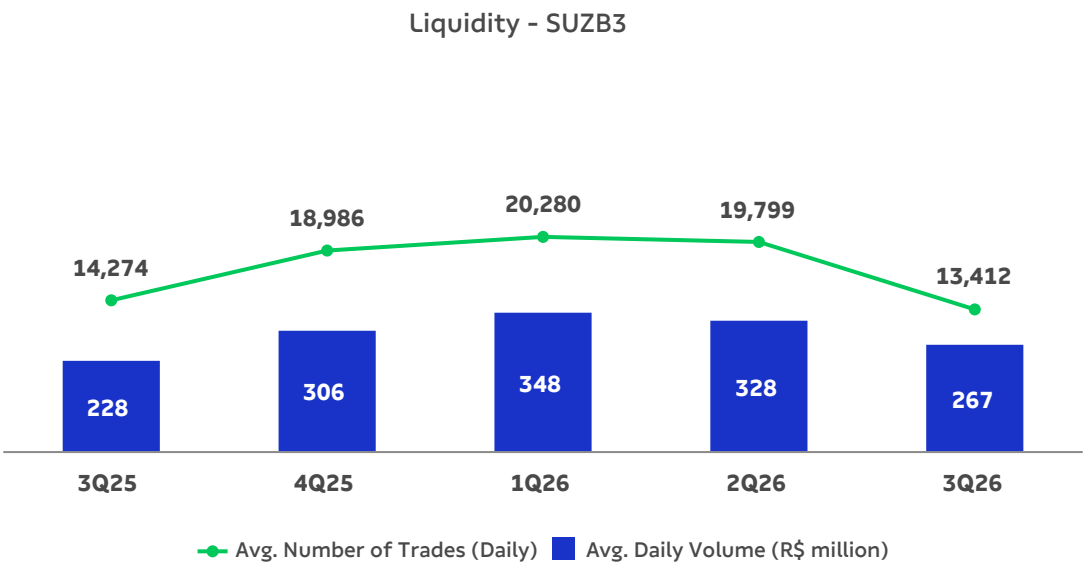
CAPITAL MARKETS

On September 30, 2026, Suzano's stock was quoted at R$44.20/share (SUZB3) and US$8.57/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.



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Source: Bloomberg

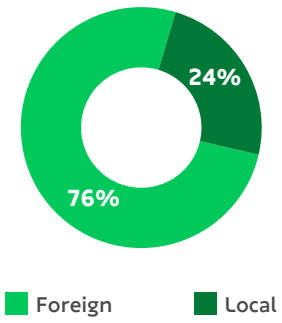


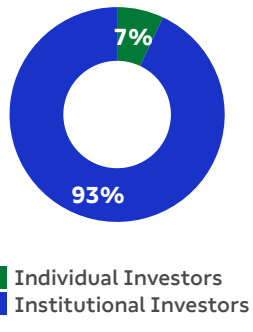
Source: Bloomberg.

Under the 6th share repurchase program announced and currently open, "February/2026 Program", by the end of September 2026, the Company had traded 4,704,800 shares, at an average acquisition cost of R$42.18, representing R$198 million in market value, in accordance with the monthly reports disclosed by the Company under CVM Instruction 44.

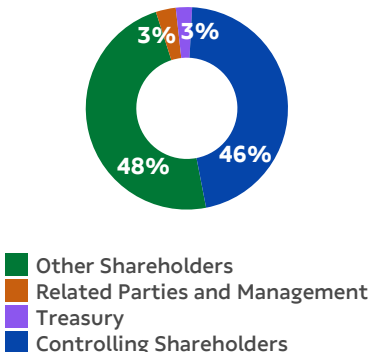
On September 30th, 2026, the Company's capital stock was represented by 1,264,117,615 common shares, with 32,556,893 common shares held in Treasury. Suzano's market capitalization (excluding treasury shares) on the same date was R$54.4 billion. The free float in 3Q26 was 48% of total shares.

Free Float distribution on 09/30/2026 (B3 + NYSE)





Ownership structure on 09/30/2026



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FIXED INCOME

	Unit	Sep/26	Jun/26	Sep/25	Δ Q-o-Q	Δ Y-o-Y
Suzano 2028 – Price	US$/k	94.40	94.90	94.28	-1%	0%
Suzano 2028 – Yield	%	5.57	4.97	4.48	12%	24%
Suzano 2029 – Price	US$/k	100.47	101.70	103.67	-1%	-3%
Suzano 2029 – Yield	%	5.75	5.28	4.78	9%	20%
Suzano 2030 – Price	US$/k	97.01	98.60	100.87	-2%	-4%
Suzano 2030 – Yield	%	5.99	5.42	4.77	11%	26%
Suzano 2031 – Price	US$/k	91.80	93.90	94.68	-2%	-3%
Suzano 2031 – Yield	%	6.19	5.52	4.90	12%	26%
Suzano 2032 – Price	US$/k	86.08	88.70	89.65	-3%	-4%
Suzano 2032 – Yield	%	6.24	5.52	5.07	13%	23%
Suzano 2036 – Price	US$/k	92.86	97.40	100.06	-5%	-7
Suzano 2036 – Yield	%	6.52	5.86	5.49	11%	19
Suzano 2047 – Price	US$/k	100.21	107.40	111.67	-7%	-10%
Suzano 2047 – Yield	%	6.95	6.35	6.02	9%	15%
Treasury 10 years	%	5.28	4.47	4.15	18%	27%

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

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UPCOMING EVENTS

Earnings Conference Call (3Q26)

Date: November 6th, 2026 (Friday)

Portuguese (simultaneous translation)	**English**
10h00 (Brasília)	10:00 a.m. (Brasília)
08h00 (New York)	08:00 a.m. (New York)
13h00 (London)	01:00 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.

Suzano Day 2027

Date: March 4th, 2027

Further details to follow

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APPENDICES

APPENDIX 1 – Operating Data

Revenue Breakdown (R$ '000)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Exports	**14,127,366**	**9,289,036**	**52%**	**9,860,185**	**43%**	**32,313,071**	**30,286,344**	**7%**
Pulp	9,005,973	8,305,710	8%	8,618,256	4%	25,251,732	26,582,857	-5%
Paper and Packaging	1,323,225	977,396	35%	1,233,142	7%	3,248,162	3,685,773	-12%
Consumer Goods	4,222,218	5,930	—%	8,787	—%	4,237,227	17,714	—%
Intersegment Eliminations	(424,050)	—	—%	—	—%	(424,050)	—	—%
Domestic Market	**2,388,178**	**2,301,097**	**4%**	**2,292,959**	**4%**	**6,761,022**	**6,715,617**	**1%**
Pulp	634,397	619,804	2%	612,970	3%	1,823,420	1,939,868	-6%
Paper and Packaging	1,146,897	1,119,436	2%	1,152,964	-1%	3,267,655	3,251,247	1%
Consumer Goods	796,182	731,512	9%	708,259	12%	2,192,426	2,097,729	5%
Intersegment Eliminations	(189,298)	(169,655)	12%	(181,234)	4%	(522,479)	(573,227)	-9%
Total Net Revenue	**16,515,544**	**11,590,133**	**42%**	**12,153,144**	**36%**	**39,074,093**	**37,001,961**	**6%**
Pulp	9,640,370	8,925,514	8%	9,231,226	4%	27,075,152	28,522,725	-5%
Paper and Packaging	2,470,122	2,096,832	18%	2,386,106	4%	6,515,817	6,937,020	-6%
Consumer Goods	5,018,400	737,442	581%	717,046	600%	6,429,653	2,115,443	204%
Intersegment Eliminations	(613,348)	(169,655)	262%	(181,234)	238%	(946,529)	(573,227)	65%

Sales volume ('000)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Exports								
Pulp	2,967,496	2,737,399	8%	3,017,102	-2%	8,391,659	8,642,064	-3%
Paper and Packaging	186,671	158,244	18%	186,232	0%	495,490	530,332	-7%
Paperboard	115,932	80,499	44%	88,598	31%	273,641	268,298	2%
Printing & Writing	70,631	77,701	-9%	97,578	-28%	221,647	261,892	-15%
Other paper[1]	108	44	145%	56	93%	202	142	42%
Consumer Goods	227,401	928	—%	1,432	—%	230,374	2,743	—%
Domestic Market								
Pulp	222,650	220,403	1%	210,188	6%	652,791	627,190	4%
Paper and Packaging	187,046	181,882	3%	186,038	1%	532,967	519,348	3%
Paperboard	36,580	42,284	-13%	41,984	-13%	111,866	113,345	-1%
Printing & Writing	149,873	138,978	8%	143,168	5%	419,226	403,463	4%
Other paper[1]	593	620	-4%	886	-33%	1,875	2,540	-26%
Consumer Goods	71,350	65,348	9%	62,253	15%	198,346	184,832	7%
Total Sales Volume								
Pulp	3,190,146	2,957,802	8%	3,227,290	-1%	9,044,450	9,269,254	-2%
Paper and Packaging	373,717	340,126	10%	372,270	0%	1,028,457	1,049,680	-2%
Paperboard	152,512	122,783	24%	130,582	17%	385,507	381,643	1%
Printing & Writing	220,504	216,679	2%	240,746	-8%	640,873	665,355	-4%
Other paper[1]	701	664	6%	942	-26%	2,077	2,682	-23%
Consumer Goods	298,751	66,276	351%	63,685	369%	428,720	187,575	129%

(1) Paper produced by other manufacturers and sold by Suzano.

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Average net price (R$/t)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Exports								
Pulp	3,035	3,034	0%	2,856	6%	3,009	3,076	-2%
Paper and Packaging	7,089	6,176	15%	6,622	7%	6,555	6,950	-6%
Consumer Goods	18,567	6,387	191%	6,138	202%	18,393	6,458	185%
Domestic Market								
Pulp	2,849	2,812	1%	2,916	-2%	2,793	3,093	-10%
Paper and Packaging	6,132	6,155	0%	6,197	-1%	6,131	6,260	-2%
Consumer Goods	11,159	11,194	0%	11,377	-2%	11,054	11,349	-3%
Total								
Pulp	3,022	3,018	0%	2,860	6%	2,994	3,077	-3%
Paper and Packaging	6,610	6,165	7%	6,410	3%	6,336	6,609	-4%
Consumer Goods	16,798	11,127	51%	11,259	49%	14,997	11,278	33%

Average net price (US$/t)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Exports								
Pulp	591	601	-2%	524	13%	584	544	7%
Paper and Packaging	1,379	1,223	13%	1,215	13%	1,273	1,230	4%
Consumer Goods	3,612	1,265	186%	1,126	221%	3,573	1,143	213%
Domestic Market								
Pulp	555	557	0%	535	4%	543	547	-1%
Paper and Packaging	1,193	1,219	-2%	1,137	5%	1,191	1,108	7%
Consumer Goods	2,171	2,217	-2%	2,088	4%	2,147	2,009	7%
Total								
Pulp	588	598	-2%	525	12%	582	545	7%
Paper and Packaging	1,286	1,221	5%	1,176	9%	1,231	1,170	5%
Consumer Goods	3,268	2,203	48%	2,066	58%	2,913	1,996	46%

FX Rate R$/US$	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Closing	5.18	5.18	0%	5.32	-3%	5.18	5.32	-3%
Average	5.14	5.05	2%	5.45	-6%	5.15	5.65	-9%

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APPENDIX 2 – Consolidated Income Statement and Goodwill Amortization

Income Statement (R$ '000)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y	9M26	9M25	Δ Y-o-Y
Net Revenue	**16,515,544**	**11,590,133**	**42%**	**12,153,145**	**36%**	**39,074,093**	**37,001,961**	**6%**
Cost of Goods Sold	(12,597,241)	(8,761,465)	44%	(8,453,761)	49%	(29,166,282)	(24,791,052)	18%
Gross Profit	**3,918,303**	**2,828,668**	**39%**	**3,699,384**	**6%**	**9,907,811**	**12,210,909**	**-19%**
Gross Margin	*24%*	*24%*	*-0.7 p.p.*	*30%*	*-7 p.p.*	*25%*	*33%*	*-8 p.p.*
Operating Expense/Income	**(2,314,908)**	**(40,037)**	**5682%**	**(1,729,849)**	**34%**	**(3,740,649)**	**(5,107,195)**	**-27%**
Selling Expenses	(1,206,435)	(813,147)	48%	(849,961)	42%	(2,771,626)	(2,443,093)	13%
General and Administrative Expenses	(1,146,358)	(556,623)	106%	(664,953)	72%	(2,385,784)	(1,985,970)	20%
Other Operating Income (Expenses)	45,861	1,334,957	-97%	(135,667)	—%	1,450,333	(409,782)	—%
Equity Equivalence	(7,976)	(5,224)	53%	(79,268)	-90%	(33,572)	(268,350)	-87%
EBIT	**1,603,395**	**2,788,631**	**-43%**	**1,969,535**	**-19%**	**6,167,162**	**7,103,714**	**-13%**
Depreciation, Amortization & Depletion	**3,735,596**	**3,132,602**	**19%**	**2,889,531**	**29%**	**9,674,850**	**8,226,217**	**18%**
EBITDA	**5,338,991**	**5,921,233**	**-10%**	**4,859,066**	**10%**	**15,842,012**	**15,329,931**	**3%**
EBITDA Margin	*32%*	*51%*	*-19 p.p.*	*40%*	*-8 p.p.*	*41%*	*41%*	*-1 p.p.*
Adjusted EBITDA[1]	**5,674,186**	**4,704,606**	**21%**	**5,200,296**	**9%**	**14,958,937**	**16,153,488**	**-7%**
Adjusted EBITDA Margin[1]	*34%*	*41%*	*-6 p.p.*	*43%*	*-8 p.p.*	*38%*	*44%*	*-5 p.p.*
Net Financial Result	**1,146,114**	**(10,420)**	**—%**	**1,051,781**	**9%**	**5,752,130**	**13,172,959**	**-56%**
Financial Revenues	509,516	523,754	-3%	462,095	10%	1,519,283	1,284,207	18%
Financial Expenses	(1,842,761)	(1,705,981)	8%	(1,823,415)	1%	(5,353,673)	(5,069,939)	6%
Net Proceeds Generated by Derivatives	2,499,863	976,349	156%	1,079,117	132%	6,501,811	7,431,622	-13%
Exchange Rate Variation	(20,504)	195,458	—%	1,333,984	—%	3,084,709	9,527,069	-68%
Earnings Before Taxes	**2,749,509**	**2,778,211**	**-1%**	**3,021,316**	**-9%**	**11,919,292**	**20,276,673**	**-41%**
Income and Social Contribution Taxes	**(665,554)**	**(970,745)**	**-31%**	**(1,059,929)**	**-37%**	**(3,715,880)**	**(6,955,155)**	**-47%**
Net Income (Loss)	**2,083,955**	**1,807,466**	**15%**	**1,961,387**	**6%**	**8,203,412**	**13,321,518**	**-38%**
Net Margin	*13%*	*16%*	*-3 p.p.*	*16%*	*-4 p.p.*	*21%*	*36%*	*-15 p.p.*

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

Goodwill amortization - PPA (R$ '000)	3Q26	2Q26	Δ Q-o-Q	3Q25	Δ Y-o-Y
COGS	(494,861)	(97,059)	410%	(119,676)	314%
Selling Expenses	(209,533)	(210,066)	0%	(210,282)	0%
General and administrative expenses	(1,068)	(1,156)	-8%	(1,215)	-12%
Other operational revenues (expenses)	32,786	10,413	215%	7,785	321%

(1) The total PPA amount regarding the business combination with Arbex was R$303 million in 3Q26.

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APPENDIX 3 – Consolidated Balance Sheet

Assets (R$ '000)	09/30/2026	06/30/2026	09/30/2025
Current Assets			
Cash and cash equivalents	13,406,218	16,645,571	15,838,866
Financial investments	7,781,720	9,623,714	7,734,686
Trade accounts receivable	8,469,460	6,214,486	6,129,481
Inventories	10,825,515	8,659,835	8,955,941
Recoverable taxes	832,163	860,433	962,181
Recoverable income taxes	1,172,183	858,585	525,979
Derivative financial instruments	4,108,590	3,109,949	1,363,240
Advance to suppliers	121,221	104,050	87,696
Other assets	1,492,531	783,477	977,159
Total Current Assets	**48,209,601**	**46,860,100**	**42,575,229**
Non-Current Assets			
Financial investments	370,135	348,297	317,098
Recoverable taxes	814,204	924,429	965,156
Deferred taxes	946,252	122,709	1,479,244
Derivative financial instruments	9,047,545	8,794,443	6,753,164
Advance to suppliers	3,294,943	3,179,413	2,682,250
Judicial deposits	414,426	417,696	576,227
Call option	803,040	—	—
Other assets	438,826	193,814	191,775
Biological assets	27,490,120	27,631,695	24,445,461
Investments	1,002,311	1,128,854	1,422,565
Property, plant and equipment	74,971,248	63,694,980	64,459,518
Right of use on lease agreements	5,588,855	5,215,078	5,341,832
Intangible	17,194,958	12,534,267	13,207,399
Total Non-Current Assets	**142,376,863**	**124,185,675**	**121,841,689**
Total Assets	**190,586,464**	**171,045,775**	**164,416,918**

Liabilities and Equity (R$ '000)	09/30/2026	06/30/2026	09/30/2025
Current Liabilities			
Trade accounts payable	8,728,141	5,585,058	5,428,821
Loans, financing and debentures	4,639,876	4,327,219	3,790,079
Accounts payable for lease operations	971,565	876,526	846,668
Derivative financial instruments	1,192,092	1,164,069	1,188,743
Taxes payable	391,875	173,124	184,302
Income taxes payable	380,075	70,181	239,249
Payroll and charges	1,497,065	864,329	1,062,163
Dividends payable	7,351	7,352	1,992
Advance from customers	—	120,269	168,785
Other liabilities	1,206,374	683,783	409,779
Total Current Liabilities	**19,014,414**	**13,871,910**	**13,320,581**
Non-Current Liabilities			
Loans, financing and debentures	93,202,971	88,378,903	89,172,126
Accounts payable for lease operations	6,155,682	5,830,892	5,999,074
Derivative financial instruments	6,335,857	7,274,267	6,434,548
Provision for judicial liabilities	2,753,748	2,755,699	2,818,263
Taxes payable	49,365	—	—
Actuarial liabilities	885,437	753,384	742,593
Deferred taxes	3,922,347	1,642,469	—
Share-based compensation plans	350,943	304,921	368,732
Provision for loss on investments in subsidiaries	—	—	5,188
Other liabilities	470,175	381,817	297,388
Total Non-Current Liabilities	**114,126,525**	**107,322,352**	**105,837,912**
Total Liabilities	**133,140,939**	**121,194,262**	**119,158,493**
Shareholders' Equity			
Share capital	24,250,120	24,250,120	19,235,546
Capital reserves	81,660	76,870	69,181
Treasury shares	(1,690,481)	(1,625,577)	(1,511,146)
Retained earnings reserves	20,103,660	20,103,660	12,978,898
Other reserves	600,709	763,531	944,961
Retained earnings	8,282,185	6,129,289	13,400,962
Controlling shareholders'	**51,627,853**	**49,697,893**	**45,118,402**
Non-controlling interest	5,817,672	153,620	140,023
Total Equity	**57,445,525**	**49,851,513**	**45,258,425**
Total Liabilities and Equity	**190,586,464**	**171,045,775**	**164,416,918**

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APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow (R$ '000)	3Q26	3Q25	9M26	9M25
OPERATING ACTIVITIES				
Net income (loss) for the period	**2,083,955**	**1,961,387**	**8,203,412**	**13,321,518**
Depreciation, depletion and amortization	3,612,171	2,779,280	9,383,570	7,948,316
Depreciation of right of use	123,425	110,251	291,280	277,901
Interest expense on lease liabilities	100,802	117,012	333,734	347,320
Result from the sale and write-off of non-current assets	42,261	148,129	(146,036)	272,228
Income (expense) from associates and joint ventures	7,976	79,268	33,572	268,350
Exchange rate and monetary variations, net	20,504	(1,333,984)	(3,084,709)	(9,527,069)
Interest expenses on financing, loans and debentures	1,538,228	1,540,427	4,414,775	4,399,815
Capitalized loan costs	(6,436)	(79,290)	(50,725)	(205,409)
Accrual of interest on marketable securities	(281,517)	(253,344)	(929,622)	(769,940)
Amortization of transaction costs, premium and discounts	32,982	27,742	117,573	75,916
Derivative (gains) loss, net	(2,499,863)	(1,079,117)	(6,501,811)	(7,431,622)
Fair value adjustment of biological assets	—	—	(1,157,728)	73,248
Deferred income tax and social contribution	401,667	898,021	3,426,100	6,482,713
Interest on actuarial liabilities	21,676	19,822	62,099	59,466
Provision (reversal) for judicial liabilities, net	38,434	(4,979)	66,768	(41,620)
Provision (reversal) for doubtful accounts, net	4,614	57,961	(23,920)	103,502
Provision for inventory losses, net	56,276	10,237	72,469	24,031
Provision for loss of ICMS credits, net	33,613	67,729	29,757	151,669
Premium expenses on early settlements	74,575	89,026	204,416	89,026
Other	9,639	31,779	53,691	65,633
Decrease (increase) in assets	**325,708**	**499,755**	**150,607**	**682,815**
Trade accounts receivable	157,791	980,505	373,343	1,876,639
Inventories	341,438	(328,578)	(20,871)	(730,937)
Recoverable taxes	(208,617)	(117,618)	(362,928)	(334,268)
Other assets	35,096	(34,554)	161,063	(128,619)
Increase (decrease) in liabilities	**(121,290)**	**(116,231)**	**418,310**	**22,403**
Trade accounts payable	(158,338)	(303,813)	642,961	101,422
Taxes payable	(43,857)	(26,758)	(136,897)	287,155
Payroll and charges	269,720	205,790	4,427	(164,546)
Other liabilities	(188,815)	8,550	(92,181)	(201,628)
Cash generated from operations	**5,619,400**	**5,570,881**	**15,367,582**	**16,690,210**
Payment of interest on financing, loans and debentures	(1,818,563)	(1,865,892)	(4,447,630)	(4,753,232)
Capitalized loan costs paid	6,436	79,290	50,725	205,409
Premium expenses on early settlements	(74,575)	(89,026)	(204,416)	(89,026)
Interest received on marketable securities	461,964	386,315	825,142	969,141
Payment of income tax and social contribution	(69,691)	(47,311)	(197,089)	(229,980)
Cash provided by operating activities	**4,124,971**	**4,034,257**	**11,394,314**	**12,792,522**
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(421,860)	(806,171)	(2,239,468)	(3,424,570)
Additions to intangible	(380,986)	(37,495)	(452,371)	(59,574)
Additions to biological assets	(1,890,978)	(2,639,320)	(5,508,253)	(6,281,750)
Proceeds from sales of property, plant and equipment and biological assets	80,170	35,778	330,882	114,236
Capital increase in affiliates	—	(14,640)	(2,500)	(21,979)
Marketable securities, net	1,683,315	299,101	2,214,873	5,093,946
Advances for acquisition (receipt) of wood from operations with development and partnerships	(121,251)	(100,029)	(554,506)	(224,669)
Acquisition of other investments	—	(9,392)	—	(9,392)
Dividends received	—	—	3,854	8,835
Net cash from acquisition of subsidiaries	(3,844,390)	—	(3,844,390)	—
Acquisition of purchase rights	(805,514)	—	(805,514)	—
Cash used in investing activities	**(5,701,494)**	**(3,272,168)**	**(10,857,393)**	**(4,804,917)**
FINANCING ACTIVITIES				
Proceeds from loans, financing and debentures	190,540	9,663,363	3,087,472	22,324,556
Proceeds (payment) of derivative transactions	368,449	91,508	1,134,652	370,789
Payment of loans, financing and debentures	(1,716,019)	(6,261,906)	(3,385,149)	(19,600,013)
Payment of leases	(371,354)	(346,129)	(1,080,282)	(1,059,908)
Payment for the acquisition of assets and subsidiaries.	(18,415)	(20,668)	(18,415)	(20,668)
Shares repurchased	(64,904)	—	(198,445)	(191,918)
Cash provided (used) by financing activities	**(1,611,703)**	**3,126,164**	**(1,845,174)**	**(385,320)**
Increase (decrease) in cash and cash equivalents, net	**(3,188,226)**	**3,888,253**	**(1,308,253)**	**7,602,285**
At the beginning of the period	16,645,571	12,283,589	15,179,753	9,018,818
Exchange variation on cash and cash equivalents	**(51,127)**	**(332,976)**	**(465,282)**	**(782,237)**
At the end of the period	13,406,218	15,838,866	13,406,218	15,838,866
Increase (decrease) in cash and cash equivalents, net	**(3,188,226)**	**3,888,253**	**(1,308,253)**	**7,602,285**

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APPENDIX 5 – EBITDA

(R$ '000, except where otherwise indicated)	3Q26	3Q25	9M26	9M25
Net income	2,083,955	1,961,387	8,203,412	13,321,518
Net Financial Result	(1,146,114)	(1,051,781)	(5,752,130)	(13,172,959)
Income and Social Contribution Taxes	665,554	1,059,929	3,715,880	6,955,155
EBIT	**1,603,395**	**1,969,535**	**6,167,162**	**7,103,714**
Depreciation, Amortization and Depletion	3,735,596	2,889,531	9,674,850	8,226,217
EBITDA[1]	**5,338,991**	**4,859,066**	**15,842,012**	**15,329,931**
EBITDA Margin	*32%*	*40%*	*41%*	*41%*
Fair Value Update - Biological Asset	—	—	(1,157,728)	73,248
Write-off of stacked wood inventory	(5,087)	13,823	20,929	16,353
Equity method	7,976	79,268	33,572	268,350
Extinction of packaging business line	—	56	60	106
Expenses on Asset Acquisition and Business Combinations	236,656	32,226	295,867	41,423
Effective loss of the development contract advance program	—	—	277	181
Restructuring Expenses	19,778	—	64,159	—
Extemporaneous tax credits	—	—	(23,930)	—
Impairment of subsidiaries	—	12,805	—	88,871
Provision for loss of ICMS credits, net	33,612	67,729	29,756	151,669
Income from disposal and write-off of non-current assets	42,261	135,323	(146,036)	183,356
Adjusted EBITDA	**5,674,186**	**5,200,296**	**14,958,937**	**16,153,488**
Adjusted EBITDA Margin	*34%*	*43%*	*38%*	*44%*

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

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APPENDIX 6 – Segmented Income Statement

Segmented Income Statement (R$ '000)	3Q26						3Q25					
	Pulp	Paper and Packaging	Consumer Goods	Intersegment Adjustments	Non Segmented	Total Consolidated	Pulp	Paper and Packaging	Consumer Goods	Intersegment Adjustments	Non Segmented	Total Consolidated
Net Revenue	**9,640,370**	**2,470,122**	**5,018,400**	**(613,348)**	**—**	**16,515,544**	**9,231,227**	**2,386,106**	**717,046**	**(181,234)**	**—**	**12,153,145**
Cost of Goods Sold	(6,885,296)	(2,008,744)	(4,189,145)	485,944	—	(12,597,241)	(6,392,777)	(1,736,229)	(505,989)	181,234	—	(8,453,761)
Gross Profit	**2,755,074**	**461,378**	**829,255**	**(127,404)**	**—**	**3,918,303**	**2,838,450**	**649,877**	**211,057**	**—**	**—**	**3,699,384**
Gross Margin	29%	19%	17%	—%	—%	24%	31%	27%	29%	—%	—%	30%
Operating Expense/Income	**(980,737)**	**(383,640)**	**(950,531)**	**—**	**—**	**(2,314,908)**	**(1,170,568)**	**(363,192)**	**(196,089)**	**—**	**—**	**(1,729,849)**
Selling Expenses	(520,286)	(194,666)	(491,483)	—	—	(1,206,435)	(536,057)	(167,637)	(146,267)	—	—	(849,961)
General and Administrative Expenses	(454,418)	(184,719)	(507,221)	—	—	(1,146,358)	(444,002)	(169,893)	(51,058)	—	—	(664,953)
Other Operating Income (Expenses)	4,162	(6,474)	48,173	—	—	45,861	(106,979)	(29,924)	1,236	—	—	(135,667)
Equity Equivalence	(10,195)	2,219	—	—	—	(7,976)	(83,530)	4,262	—	—	—	(79,268)
EBIT	**1,774,337**	**77,738**	**(121,276)**	**(127,404)**	**—**	**1,603,395**	**1,667,882**	**286,685**	**14,968**	**—**	**—**	**1,969,535**
Depreciation, Amortization & Depletion	**2,945,062**	**187,336**	**686,185**	**(82,987)**	**—**	**3,735,596**	**2,587,612**	**226,377**	**75,542**	**—**	**—**	**2,889,531**
EBITDA	**4,719,399**	**265,074**	**564,909**	**(210,391)**	**—**	**5,338,991**	**4,255,494**	**513,062**	**90,510**	**—**	**—**	**4,859,066**
EBITDA Margin	49%	11%	11%	34%	—%	32%	46%	22%	13%	—%	—%	40%
Adjusted EBITDA[1]	**4,805,244**	**276,541**	**802,792**	**(210,391)**	**—**	**5,674,186**	**4,461,660**	**532,447**	**206,189**	**—**	**—**	**5,200,296**
Adjusted EBITDA Margin[1]	50%	11%	16%	34%	—%	34%	48%	22%	29%	—%	—%	43%
Net Financial Result	**—**	**—**	**—**	**—**	**1,146,114**	**1,146,114**	**—**	**—**	**—**	**1,051,781**	**—**	**1,051,781**
Earnings Before Taxes	**1,774,337**	**77,738**	**(121,276)**	**(127,404)**	**1,146,114**	**2,749,509**	**1,667,882**	**286,685**	**14,968**	**1,051,781**	**—**	**3,021,316**
Income and Social Contribution Taxes	—	—	—	—	(665,554)	(665,554)	—	—	—	(1,059,929)	—	(1,059,929)
Net Income (Loss)	**1,774,337**	**77,738**	**(121,276)**	**(127,404)**	**480,560**	**2,083,955**	**1,667,882**	**286,685**	**14,968**	**(8,148)**	**—**	**1,961,387**
Net Margin	18%	3%	-2%	21%	—%	13%	18%	12%	2%	4%	—%	16%

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

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APPENDIX 7 – Income Statement - Consumer Goods (Arbex + Brazil)

Segmented Income Statement (R$ '000)	Consumer Goods				
	3Q26	2Q26 pro forma [3]	Δ Q-o-Q	3Q25 pro forma [3]	Δ Y-o-Y
Net Revenue	**5,018,399**	**4,788,212**	**5%**	**5,229,799**	**-4%**
Cost of Goods Sold	(4,189,144)	(3,531,213)	19%	(3,862,063)	8%
Gross Profit	**829,255**	**1,257,000**	**-34%**	**1,367,736**	**-39%**
Gross Margin	*17%*	*26%*	*-9.8 p.p.*	*26%*	*-9.7 p.p.*
Operating Expense/Income	**(950,528)**	**(785,363)**	**21%**	**(843,307)**	**13%**
Selling Expenses	(491,481)	(489,411)	—%	(494,544)	-1%
General and Administrative Expenses	(507,220)	(298,062)	70%	(348,631)	45%
Other Operating Income (Expenses)	48,174	2,110	—%	(132)	—%
Equity Equivalence	—	—	—%	—	—%
EBIT	**(121,273)**	**471,637**	**—%**	**524,429**	**—%**
Depreciation, Amortization & Depletion[1]	**686,185**	**199,178**	**245%**	**190,341**	**261%**
EBITDA[2]	**564,912**	**670,815**	**-16%**	**714,770**	**-21%**
EBITDA Margin[2]	*11%*	*14%*	*-2.7 p.p.*	*14%*	*-2.4 p.p.*
Adjusted EBITDA[2]	**802,790**	**713,867**	**12%**	**747,055**	**7%**
Adjusted EBITDA Margin[2]	*16%*	*15%*	*1.0 p.p.*	*14%*	*2.0 p.p.*

(1) Includes PPA effects/amortization.

(2) Excludes non-recurring items and PPA effects.

(3) Arbex was consolidated as of July 1, 2026, and therefore the transaction affected the Company's financial position as of September 30, 2026. Nevertheless, to provide better comparability of the Consumer Goods segment's performance in 3Q26 with the comparative periods of 2Q26 and 3Q25, the information in the table includes the *pro forma* view of Arbex's economic performance in these periods. Unaudited information. Further details are available in the Notice to the Market of October 21, 2026.

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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.

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Suzano S.A.

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

Docusign Envelope ID: CE260BC5-E387-8B8D-803E-8A8BC1A265DB

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 September 30, 2026 and the related condensed consolidated interim statements of income (loss) and comprehensive income (loss) for the three and nine-month period then ended, and statements of changes in equity and cash flows for the nine-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, November 5, 2026

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

DocuSigned by
Daniel Fumo
Signed By: Daniel Vinicius Fumo:22704057818
CPF: 22704057818
Signer Role: Sócio
Signing Time: 05 de novembro de 2026 | 18:15 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
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UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

As of September 30, 2026

suzano

Docusign Envelope ID: CE260BC5-E387-8B8D-803E-8A8BC1A265DB

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CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	Note	Third quarter		Nine months YTD	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
NET SALES	6	**16,515,544**	12,153,145	**39,074,093**	37,001,961
Cost of sales	7	**(12,597,241)**	(8,453,761)	**(29,166,282)**	(24,791,052)
GROSS PROFIT		**3,918,303**	**3,699,384**	**9,907,811**	**12,210,909**
OPERATING (EXPENSES) INCOME					
Selling	7	**(1,206,435)**	(849,961)	**(2,771,626)**	(2,443,093)
General and administrative	7	**(1,146,358)**	(664,953)	**(2,385,784)**	(1,985,970)
Loss from associates and joint ventures	18	**(7,976)**	(79,268)	**(33,572)**	(268,350)
Other operating (expenses) income, net	7	**45,861**	(135,667)	**1,450,333**	(409,782)
OPERATING PROFIT BEFORE NET FINANCIAL INCOME		**1,603,395**	**1,969,535**	**6,167,162**	**7,103,714**
NET FINANCIAL INCOME (EXPENSES)	8				
Financial expenses		**(1,842,761)**	(1,823,415)	**(5,353,673)**	(5,069,939)
Financial income		**509,516**	462,095	**1,519,283**	1,284,207
Derivative financial instruments, net		**2,499,863**	1,079,117	**6,501,811**	7,431,622
Monetary and exchange variations, net		**(20,504)**	1,333,984	**3,084,709**	9,527,069
NET INCOME BEFORE TAXES		**2,749,509**	**3,021,316**	**11,919,292**	**20,276,673**
Income and social contribution taxes					
Current	16	**(263,887)**	(161,908)	**(289,780)**	(472,442)
Deferred	16	**(401,667)**	(898,021)	**(3,426,100)**	(6,482,713)
NET INCOME FOR THE PERIOD		**2,083,955**	**1,961,387**	**8,203,412**	**13,321,518**
Attributable to					
Controlling shareholders'		**2,103,937**	1,953,516	**8,209,902**	13,298,971
Non-controlling interest		**(19,982)**	7,871	**(6,490)**	22,547
Earnings per share					
Basic	28.1	**1.70815**	1.58063	**6.65219**	10.75126
Diluted	28.2	**1.70416**	1.57671	**6.63691**	10.72459

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

Docusign Envelope ID: CE260BC5-E387-8B8D-803E-8A8BC1A265DB

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Third quarter		Nine months YTD	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Net income for the period	**2,083,955**	**1,961,387**	**8,203,412**	**13,321,518**
Other comprehensive income (loss)				
Fair value investments in equity measured at fair value through other comprehensive income (1)	**(76,190)**	48,856	**(47,115)**	(148,284)
Deferred tax relating to fair value of investments	**(4)**	413	**819**	1,068
Actuarial gain (loss) on post-employment plans of subsidiaries	**6,778**		**6,778**	
Tax effect of the actuarial (gain) loss	**(1,763)**		**(1,763)**	
Items with no subsequent effect on income (loss)	**(71,179)**	**49,269**	**(41,281)**	**(147,216)**
Exchange rate variations on conversion of financial information of the subsidiaries abroad (2)	**(42,079)**	(33,755)	**(174,560)**	(139,559)
Realization of exchange variation on investments abroad				(15,636)
Cash flow hedge	**12,882**		**12,882**	
Tax effect on cash flow hedge	**(7,588)**		**(7,588)**	
Items with subsequent effect on income (loss)	**(36,785)**	**(33,755)**	**(169,266)**	**(155,195)**
Total comprehensive income	**1,975,991**	**1,976,901**	**7,992,865**	**13,019,107**
Attributable to				
Controlling shareholders'	**1,990,074**	**1,969,030**	**7,993,456**	**12,996,560**
Non-controlling interest	**(14,083)**	**7,871**	**(591)**	**22,547**

(1) Includes the fair value arising from the measurement of Lenzing Aktiengesellschaft. For the three-month period ended September 30, 2026, the fair value effect amounted to R$(76,202) (R$50,072 for three-month period ended September 30, 2025). As of September 30, 2026 the fair value effect amounted to R$(44,706) (R$(145,142) as of September 30, 2025).
(2) Includes the amounts related to Suzano Packaging LLC, Lenzing Aktiengesellschaft, and Arbex.

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

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CONSOLIDATED BALANCE SHEET

	Note	09/30/2026	12/31/2025
ASSETS			
CURRENT			
Cash and cash equivalents	9	**13,406,218**	15,179,753
Marketable securities	10	**7,781,720**	9,932,774
Trade accounts receivable	11	**8,469,460**	6,560,607
Inventories	12	**10,825,515**	8,155,847
Recoverable taxes	13	**832,163**	887,085
Recoverable income taxes	13	**1,172,183**	659,202
Derivative financial instruments	4.5	**4,108,590**	1,556,978
Advances to suppliers	14	**121,221**	76,818
Other assets		**1,492,531**	858,005
Total current assets		**48,209,601**	**43,867,069**
NON-CURRENT			
Marketable securities	10	**370,135**	319,680
Recoverable taxes	13	**814,204**	945,699
Deferred taxes	16	**946,252**	1,504,014
Derivative financial instruments	4.5	**9,047,545**	8,014,683
Advances to suppliers	14	**3,294,943**	2,788,262
Judicial deposits		**414,426**	418,301
Call option	4.1.2	**803,040**	
Other assets		**438,826**	187,102
Biological assets	17	**27,490,120**	26,097,164
Investments	18	**1,002,311**	1,194,877
Property, plant and equipment	19	**74,971,248**	64,296,187
Right of use	23.1	**5,588,855**	5,331,789
Intangible	20	**17,194,958**	12,970,692
Total non-current assets		**142,376,863**	**124,068,450**
TOTAL ASSETS		**190,586,464**	**167,935,519**

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

Docusign Envelope ID: CE260BC5-E387-8B8D-803E-8A8BC1A265DB

CONSOLIDATED BALANCE SHEET

	Note	09/30/2026	12/31/2025
LIABILITIES			
CURRENT			
Trade accounts payable	21	8,728,141	5,141,386
Loans, financing and debentures	22	4,639,876	3,004,905
Lease liabilities	23	971,565	857,810
Derivative financial instruments	4.5	1,192,092	1,205,029
Taxes payable		391,875	240,010
Income taxes payable		380,075	218,238
Payroll and charges		1,497,065	1,132,713
Dividends payable		7,351	1,393,121
Other liabilities		1,206,374	579,659
Total current liabilities		19,014,414	13,772,871
NON-CURRENT			
Loans, financing and debentures	22	93,202,971	91,796,352
Lease liabilities	23	6,155,682	6,072,080
Derivative financial instruments	4.5	6,335,857	8,136,320
Taxes payable		49,365	
Provision for judicial liabilities	24	2,753,748	2,801,738
Employee benefit plans	25	885,437	741,143
Deferred taxes	16	3,922,347	
Share-based compensation plans	26	350,943	332,322
Advances from customers			
Other liabilities		470,175	330,520
Total non-current liabilities		114,126,525	110,210,475
TOTAL LIABILITIES		133,140,939	123,983,346
SHAREHOLDERS' EQUITY	27		
Share capital		24,250,120	24,235,546
Capital reserves		81,660	80,742
Treasury shares		(1,690,481)	(1,511,146)
Profit reserves		20,103,660	20,118,234
Accumulated other comprehensive income		600,709	888,669
Retained earnings		8,282,185	
Controlling shareholders'		51,627,853	43,812,045
Non-controlling interest		5,817,672	140,128
Total equity		57,445,525	43,952,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		190,586,464	167,935,519

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

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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							13,298,971	13,298,971	22,547	13,321,518
Other comprehensive loss						(302,411)		(302,411)		(302,411)
Stock options granted	26.2		34,081					34,081		34,081
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									(4,030)	(4,030)
Realization of deemed cost, net of taxes						(101,424)	101,424			
Balances at September 30, 2025		19,235,546	69,181	(1,511,146)	12,978,898	944,961	13,400,962	45,118,402	140,023	45,258,425
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							8,209,902	8,209,902	(6,490)	8,203,412
Other comprehensive loss						(216,446)		(216,446)	5,899	(210,547)
Stock options granted	26.2		27,949					27,949		27,949
Stock options exercised	26.2		(27,031)	19,110				(7,921)		(7,921)
Share repurchase	27.2			(198,445)				(198,445)		(198,445)
Unclaimed dividends forfeited							769	769		769
Capital increase	27.1	14,574			(14,574)					
Transactions with non-controlling interests	1.2.1								5,678,135	5,678,135
Realization of deemed cost, net of taxes						(71,514)	71,514			
Balances at September 30, 2026		24,250,120	81,660	(1,690,481)	20,103,660	600,709	8,282,185	51,627,853	5,817,672	57,445,525

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

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CONSOLIDATED STATEMENTS OF CASH FLOW

	09/30/2026	09/30/2025
OPERATING ACTIVITIES		
Net income for the period	**8,203,412**	**13,321,518**
Adjustment to		
Depreciation, depletion and amortization	**9,383,570**	7,948,316
Depreciation of right of use	**291,280**	277,901
Interest expense on lease liabilities (Note 8)	**333,734**	347,320
Result from sale and disposal of non-current assets, net (Note 7)	**(146,036)**	272,228
Loss from associates and joint ventures (Note 18.3)	**33,572**	268,350
Exchange rate and monetary variations, net (Note 8)	**(3,084,709)**	(9,527,069)
Interest expenses on financing, loans and debentures (Note 22.3)	**4,414,775**	4,399,815
Capitalized loan costs (Note 8)	**(50,725)**	(205,409)
Amortization of transaction costs, premium and discounts (Note 8)	**117,573**	75,916
Derivative (gains) loss, net (Note 8)	**(6,501,811)**	(7,431,622)
Premium expenses on early settlements (Note 8)	**204,416**	89,026
Accrual of interest on marketable securities	**(929,622)**	(769,940)
Fair value adjustment of biological assets (Note 17)	**(1,157,728)**	73,248
Deferred income tax and social contribution (Note 16.2)	**3,426,100**	6,482,713
Interest on actuarial liabilities and cost of current service (Note 25.2)	**62,099**	59,466
Provision for judicial liabilities, net of reversals (Note 24.1)	**66,768**	(41,620)
Provision (reversal) for doubtful accounts, net (Note 11.3)	**(23,920)**	103,502
Provision for inventory losses, net (Note 12.1)	**72,469**	24,031
Provision for loss of ICMS credits, net (Note 13.1)	**29,757**	151,669
Other	**53,691**	65,633
Decrease (increase) in assets		
Trade accounts receivable	**373,343**	1,876,639
Inventories	**(20,871)**	(730,937)
Recoverable taxes	**(362,928)**	(334,268)
Other assets	**161,063**	(128,619)
Increase (decrease) in liabilities		
Trade accounts payable	**642,961**	101,422
Taxes payable	**(136,897)**	287,155
Payroll and charges	**4,427**	(164,546)
Other liabilities	**(92,181)**	(201,628)
Cash generated from operations	**15,367,582**	**16,690,210**
Payment of interest on financing, loans and debentures (Note 22.3)	**(4,447,630)**	(4,753,232)
Capitalized loan costs paid	**50,725**	205,409
Premium expenses on early settlements	**(204,416)**	(89,026)
Interest received on marketable securities	**825,142**	969,141
Payment of income taxes	**(197,089)**	(229,980)
Cash provided by operating activities	**11,394,314**	**12,792,522**

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

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	09/30/2026	09/30/2025
INVESTING ACTIVITIES		
Additions to property, plant and equipment (Note 19)	**(2,239,468)**	(3,424,570)
Additions to intangible (Note 20)	**(452,371)**	(59,574)
Additions to biological assets (Note 17)	**(5,508,253)**	(6,281,750)
Proceeds from sales of property, plant and equipment and biological assets	**330,882**	114,236
Capital increase (Note 18.3)	**(2,500)**	(21,979)
Marketable securities, net	**2,214,873**	5,093,946
Advances for acquisition of wood from operations with development and partnerships	**(554,506)**	(224,669)
Dividends received	**3,854**	8,835
Acquisition of other investments		(9,392)
Acquisition of subsidiary, net of acquired cash (Note 1.2.1)	**(3,844,390)**	
Call option purchase (Note 1.2.1)	**(805,514)**	
Cash used in investing activities	**(10,857,393)**	**(4,804,917)**
FINANCING ACTIVITIES		
Proceeds from loans, financing and debentures (Note 22.3)	**3,087,472**	22,324,556
Proceeds from derivative transactions (Note 4.5.3)	**1,134,652**	370,789
Payment of loans, financing and debentures (Note 22.3)	**(3,385,149)**	(19,600,013)
Payment of leases (Note 23.2)	**(1,080,282)**	(1,059,908)
Payment of dividends	**(1,385,007)**	(2,208,158)
Liabilities for assets acquisitions and subsidiaries	**(18,415)**	(20,668)
Shares repurchased (Note 27.2)	**(198,445)**	(191,918)
Cash used by financing activities	**(1,845,174)**	**(385,320)**
Increase in cash and cash equivalents, net	**(1,308,253)**	**7,602,285**
At the beginning of the period	**15,179,753**	9,018,818
Exchange variation on cash and cash equivalents	**(465,282)**	(782,237)
At the end of the period	**13,406,218**	15,838,866
Increase in cash and cash equivalents, net	**(1,308,253)**	**7,602,285**

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

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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 37 industrial units, of which 13 are located in Brazil and 24 abroad, operating with a strategic presence in North America, Latin America, Europe, South Africa, Asia, and Oceania.

These units produce hardwood pulp from eucalyptus, coated paper, paperboard, uncoated paper and cut size paper, paper rolls 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 161 distribution centers and terminals, distributed across North America, Central America, South America, Europe, South Africa, Asia and Oceania.

The sale of pulp, paper, and consumer goods products in the international markets is carried out through sales by Suzano, and, primarily, through its subsidiaries and/or representation offices operating on a global scale.

The Company's corporate purpose also includes the cultivation of eucalyptus forests for its own use, operation of port terminals, and holding of interests, as a partner or shareholder, in other companies or enterprises, and the generation and commercialization of electricity produced in the pulp manufacturing 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 (48.84% as of December 31, 2025).

This unaudited condensed consolidated interim financial information was authorized by the Board of Directors on November 5, 2026.

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1.1 Equity interests

The Company holds equity interests in the following entities:

				% equity interest	
Entity/Type of investment	**Main activity**	**Country**	**Functional Currency**	**09/30/2026**	**12/31/2025**
Consolidated					
F&E Tecnologia do Brasil S.A. (Direct)	Biofuel production, except alcohol	Brazil	BRL	**100.00%**	100.00%
Fibria Celulose (USA) Inc. (Direct)	Business office	United States of America	BRL	**100.00%**	100.00%
Fibria Terminal de Celulose de Santos SPE S.A. (Direct)	Port operations	Brazil	BRL	**100.00%**	100.00%
FuturaGene Ltda. (Direct)	Biotechnology research and development	England	BRL	**100.00%**	100.00%
FuturaGene Delaware Inc. (Indirect)	Biotechnology research and development	United States of America	BRL	**100.00%**	100.00%
FuturaGene Israel Ltda. (Indirect)	Biotechnology research and development	Israel	BRL	**100.00%**	100.00%
FuturaGene Inc. (Indirect)	Biotechnology research and development	United States of America	BRL	**100.00%**	100.00%
Maxcel Empreendimentos e Participações S.A. (Direct)	Holding	Brazil	BRL	**100.00%**	100.00%
Itacel - Terminal de Celulose de Itaqui S.A. (Indirect)	Port operations	Brazil	BRL	**100.00%**	100.00%
Mucuri Energética S.A. (Direct)	Power generation and distribution	Brazil	BRL	**100.00%**	100.00%
Paineiras Logística e Transportes Ltda. (Direct)	Road freight transport	Brazil	BRL	**100.00%**	100.00%
Portocel - Terminal Espec. Barra do Riacho S.A. (Direct)	Port operations	Brazil	BRL	**51.00%**	51.00%
Projetos Especiais e Investimentos Ltda. (Direct)	Commercialization of equipment and parts	Brazil	BRL	**100.00%**	100.00%
SFBC Participações Ltda. (Direct)	Packaging production	Brazil	BRL	**100.00%**	100.00%
Suzano Argentina S.A.U (Direct)	Commercialization of paper and computer materials	Argentina	BRL	**100.00%**	100.00%
Suzano Austria GmbH. (Direct)	Business office	Austria	BRL	**100.00%**	100.00%
Suzano Canada Inc. (Direct)	Lignin research and development	Canada	BRL	**100.00%**	100.00%
Suzano Ecuador S.A.S. (Direct)	Business office	Ecuador	BRL	**100.00%**	100.00%
Suzano International Finance B.V. (Direct)	Financial fundraising	Netherlands	BRL	**100.00%**	100.00%
Suzano International Holding B.V. (Direct) (1)	Holding	Netherlands	EUR	**100.00%**	100.00%
FamPro Tissue Holdings B.V. (Arbex) (Indirect) (1)	Holding	Netherlands	EUR	**51.00%**	
Kimberly-Clark Limited (Indirect) (1)	Industrialization and commercialization of tissue products	United Kingdom	GBP	**51.00%**	
Kimberly-Clark Europe Limited (Indirect) (1)	Holding, industrialization and comercialization of tissue products	United Kingdom	EUR	**51.00%**	
FamPro Tissue Finance Co Limited (Indirect) (1)	Financial fundraising	United Kingdom	EUR	**51.00%**	
FamPro Tissue Argentina S.R.L. (Indirect) (1)	Commercialization of tissue	Argentina	ARS	**51.00%**	
3-102-947126 S.R.L. (Indirect) (1)	Commercialization of tissue	Costa Rica	CRC	**51.00%**	
3-102-946801 S.R.L. (Indirect) (1)	Commercialization of tissue products, business office	Costa Rica	CRC	**51.00%**	
FamPro Tissue El Salvador Ltda. de C.V. (Indirect) (1)	Industrialization and commercialization of tissue products	El Salvador	USD	**51.00%**	
IFP Guatemala, Comm of Prod Ltda. (Indirect) (1)	Commercialization of tissue products	Guatemala	GTQ	**51.00%**	
FamPro Tissue Panama S. de R.L. (Indirect) (1)	Commercialization of tissue products	Panama	USD	**51.00%**	
FamPro Tissue Peru S.R.L. (Indirect) (1)	Industrialization and commercialization of tissue products	Peru	PEN	**51.00%**	
FamPro Tissue Chile SpA (Indirect) (1)	Commercialization of tissue products	Chile	CLP	**51.00%**	
Colpapel Tissue S.A.S. (Indirect) (1)	Industrialization and commercialization of tissue products	Colombia	COP	**51.00%**	
FamPro Tissue Ecuador CIA. LTDA. (Indirect) (1)	Commercialization of tissue products	Ecuador	USD	**51.00%**	
FamPro Tissue Honduras S.deR.L.de C.V. (Indirect) (1)	Commercialization of tissue products	Honduras	HNL	**51.00%**	
FamPro Tissue Austria GmbH (Indirect) (1)	Commercialization of tissue products	Austria	EUR	**51.00%**	
FamPro Tissue Belgium B.V. (Indirect) (1)	Commercialization of tissue products	Belgium	EUR	**51.00%**	
FamPro Tissue Czech Republic s.r.o. (Indirect) (1)	Commercialization of tissue products	Czechia	EUR	**51.00%**	
Kimberly-Clark SAS (Indirect) (1)	Industrialization and commercialization of tissue products	France	EUR	**51.00%**	
FamPro Tissue Germany GmbH (Indirect) (1)	Industrialization and commercialization of tissue products	Germany	EUR	**51.00%**	
FamPro Tissue Israel (Indirect) (1)	Industrialization and commercialization of tissue products	Israel	ILS	**51.00%**	
Kimberly-Clark S.R.L. (Indirect) (1)	Industrialization and commercialization of tissue products	Italy	EUR	**51.00%**	
FamPro Tissue Netherlands B.V. (Indirect) (1)	Commercialization of tissue products	Netherlands	EUR	**51.00%**	
FamPro Tissue Poland sp. z.o.o. (Indirect) (1)	Commercialization of tissue products, business office	Poland	PLN	**51.00%**	

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				% equity interest	
Entity/Type of investment	Main activity	Country	Functional Currency	09/30/2026	12/31/2025
FamPro Tissue Portugal, Unipessoal Lda. (Indirect) (1)	Commercialization of tissue products	Portugal	EUR	51.00%	
FamPro Tissue South Africa (Pty) Ltd. (Indirect) (1)	Industrialization and commercialization of tissue products	South Africa	ZAR	51.00%	
FamPro Tissue Spain, S.L.U. (Indirect) (1)	Industrialization and commercialization of tissue products	Spain	EUR	51.00%	
FamPro Tissue Switzerland GmbH (Indirect) (1)	Commercialization of tissue products	Switzerland	CHF	51.00%	
Kimberly-Clark IFP ANZ Pty. Limited (Indirect) (1)	Industrialization and commercialization of tissue products	Australia	AUD	51.00%	
SK IFP Singapore Pte. Ltd. (Indirect) (1)	Commercialization of tissue products	Singapore	SGD	51.00%	
SK IFP (Hong Kong) Limited (Indirect) (1)	Commercialization of tissue products	Hong Kong	HKD	51.00%	
FamPro Tissue Malaysia Sdn. Bhd. (Indirect) (1)	Industrialization and commercialization of tissue products	Malaysia	MYR	51.00%	
JV FamPro Tissue Malaysia Sdn. Bhd. (Indirect) (1)	Commercialization of tissue products, business office	Malaysia	MYR	51.00%	
SK (Shanghai) Paper Technology Co., Ltd. (Indirect) (1)	Commercialization of tissue products	China	CNY	51.00%	
SK Corporation (Indirect) (1)	Industrialization and commercialization of tissue products	Taiwan	TWD	51.00%	
KC Europe Ltd (Taiwan Branch) (Indirect) (1)	Commercialization of tissue products	Taiwan	TWD	51.00%	
Taiwan Scott Paper Company (Indirect) (1)	Industrialization and commercialization of tissue products	Taiwan	TWD	51.00%	
KC Hygiene Prod. Private Ltd. (Indirect) (1)	Commercialization of tissue products	India	INR	51.00%	
P.T. Kimberly-Clark Indonesia (Indirect) (1)	Commercialization of tissue products	Indonesia	IDR	51.00%	
FamPro Tissue Philippines Inc. (Indirect) (1)	Commercialization of tissue products	Philippines	PHP	51.00%	
Kimberly – Clark Thailand Limited (Indirect) (1)	Industrialization and commercialization of tissue products	Thailand	THB	51.00%	
KC Manufacturing (Thailand) Limited (Indirect) (1)	Industrialization and commercialization of tissue products	Thailand	THB	51.00%	
SK (Shanghai) Paper Technology Co., Ltd. (Beijing Branch) (Indirect) (1)	Commercialization of tissue products	China	CNY	51.00%	
SK (Shanghai) Paper Technology Co., Ltd. (Guangzhou Branch) (Indirect) (1)	Commercialization of tissue products	China	CNY	51.00%	
SK (Shanghai) Paper Technology Co., Ltd. (Chengdu Branch) (Indirect) (1)	Commercialization of tissue products	China	CNY	51.00%	
KC IFP ANZ Pty Ltd (New Zealand Branch) (Indirect) (1)	Commercialization of tissue products	New Zealand	NZD	51.00%	
KC Europe Ltd (Puerto Rico Branch) (Indirect) (1)	Commercialization of tissue products	Puerto Rico	USD	51.00%	
KC Europe Ltd (Dominican Republic Branch) (Indirect) (1)	Commercialization of tissue products	Dominican Republic	DOP	51.00%	
Arbex Brasil Ltda. (Indirect) (1)	Business office	Brazil	BRL	51.00%	
Suzano International Trade GmbH. (Direct)	Business office	Austria	BRL	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	USD	100.00%	100.00%
Suzano Material Technology Development Ltd. (Direct)	Biotechnology research and development	China	BRL	100.00%	100.00%
Suzano Netherlands B.V. (Direct)	Financial fundraising	Netherlands	BRL	100.00%	100.00%
Suzano Operações Industriais e Florestais S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	BRL	100.00%	100.00%
Suzano Pulp and Paper America Inc. (Direct)	Business office	United States of America	BRL	100.00%	100.00%
Suzano Pulp and Paper Europe S.A. (Direct)	Business office	Switzerland	BRL	100.00%	100.00%
Suzano Shanghai Ltda. (Direct)	Business office	China	BRL	100.00%	100.00%
Suzano Shanghai Trading Ltda. (Direct) (2)	Business office	China	BRL		100.00%
Suzano Singapura Pte. Ltda. (Direct)	Business office	Singapore	BRL	100.00%	100.00%
Suzano Trading International KFT(Direct)	Business office	Hungary	BRL	100.00%	100.00%
Suzano Ventures LLC (Direct)	Corporate venture capital	United States of America	BRL	100.00%	100.00%
Joint operation					
Veracel Celulose S.A. (Direct)	Industrialization, commercialization and exporting of pulp	Brazil	BRL	50.00%	50.00%
Equity					
Allotrope Energy Ltd (Indirect)	Research and development of battery technology based on carbon derived from lignin biomass	England	USD	19.72%	20.00%
Biomas Serviços Ambientais, Restauração e Carbono S.A. (Direct)	Restoration, conservation and preservation of forests	Brazil	BRL	16.66%	16.66%
Muçununga Serviços Ambientais, Restauração e Carbono Ltda. (Indirect)	Restoration, conservation and preservation of forests	Brazil	BRL	8.33%	8.33%
Ibema Companhia Brasileira de Papel (Direct)	Industrialization and commercialization of paperboard	Brazil	BRL	49.90%	49.90%

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				% equity interest	
Entity/Type of investment	Main activity	Country	Functional Currency	09/30/2026	12/31/2025
Simplifyber, Inc. (Indirect)	Production of consumer goods through the transformation of cellulose-based liquids	United States of America	USD	**15.52%**	14.20%
Spinnova Plc. (Direct) (“Spinnova”)	Research of sustainable raw materials for the textile industry	Finland	EUR	**18.75%**	18.76%
Woodspin Oy (Direct/Indirect) (“Woodspin”) (3)	Development and production of cellulose-based fibers, yarns and textile filaments	Finland	EUR	**18.75%**	18.76%
Spinnova Refining Oy (Indirect) (3)	Industrialization and commercialization of cellulose, microfiber cellulose and paper	Finland	EUR	**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	BRL	**4.58%**	5.82%
Celluforce Inc. (Direct)	Nanocrystalline pulp research and development	Canada	CAD	**8.28%**	8.28%
Lenzing Aktiengesellschaft (Indirect)	Production of wood-based cellulose fibers	Austria	EUR	**15.00%**	15.00%
Nfinite Nanotechnology Inc. (Indirect)	Research and development of smart nanocoatings	Canada	USD	**5.40%**	4.90%

(1) On July 1, 2026, the Company completed the acquisition of Arbex, as further detailed in Note 1.2.1. The other indirect entities listed subsequently, which came to present a 51% ownership interest in the quarter ended September 30, 2026, refer to the subsidiaries consolidated as a result of this transaction.

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

(3) 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 Consumer Goods (tissue) business

On July 1, 2026, following the satisfaction of the applicable conditions precedent and the receipt of the required approvals, the Company, through its wholly owned subsidiary Suzano International Holding B.V., completed the acquisition of 51% of the share capital of FamPro Tissue Holdings B.V. ("Arbex"), thereby obtaining exclusive control of the entity as of that date. The Company also acquired a call option (“Call Option”) over the remaining 49% interest held by Kimberly-Clark ("K-C"), which is exercisable at Suzano’s sole discretion from the third anniversary of the execution date of the agreement. The transaction is aligned with the Company’s strategy to expand its operations in the consumer goods segment and strengthen its presence in the global tissue market through the incorporation of complementary operations, brands, production capabilities and distribution channels.

The acquisition comprises K-C’s global consumer goods business related to the manufacturing, marketing, distribution and sale of tissue products in certain jurisdictions across the Americas, Europe, Asia, South Africa and Oceania, excluding North America. 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 regions covered by the transaction.

As a result of the acquisition, the Consumer Goods business became relevant in the context of the Company’s consolidated operations and has operating and economic characteristics that are distinct from those of the Company’s other businesses. Accordingly, considering its increased significance, the business began to be presented separately as a reportable operating segment. Additional information on the criteria used to identify, measure and reconcile the operating segments is presented in Note 5.

The total consideration paid in the transaction amounted to US$1,293 million (equivalent to R$6,717 million) as of the acquisition date.

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Acquisition-related costs incurred in connection with the business combination totaled R$378,293 (R$295,867 in 2026 and R$82,426 in 2025) and were recognized as expenses in profit or loss for the respective periods under general and administrative expenses.

Arbex has been consolidated prospectively from July 1, 2026. During the three-month period ended September 30, 2026 , Arbex contributed R$4,212,359 to consolidated net revenue and a net loss of R$67,246, of which R$238,623 was attributable to the acquiree's net income for the quarter and R$(305,870) related to the amortization of the net fair value adjustments recognized in the purchase price allocation.

If the acquisition had occurred on January 1, 2026, the acquiree's pro forma contribution to the Company's consolidated results would have amounted to pro forma net revenue of R$12,676,116 and pro forma net income of R$160,754 for the nine-month period ended September 30, 2026. This unaudited pro forma financial information was derived from the simple aggregation of the acquiree's results and does not necessarily represent the results that would have been achieved had the acquisition occurred on January 1, 2026. For purposes of preparing this pro forma information, the amortization of the fair value adjustments arising from the business combination was considered only from July 1, 2026 onward.

The preliminary allocation of the fair values of the identifiable assets acquired and liabilities assumed as of the acquisition date, recognized in the purchase price allocation process and incorporated into Suzano's consolidated financial statements from the acquisition date, is presented below.

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	Acquisition-date fair value
Assets	
Current	
Cash and cash equivalents	2,068
Inventories	2,432
Trade accounts receivable	3,465
Total current assets	7,965
Non-current	
Deferred taxes	852
Property, plant and equipment	12,411
Right of use	384
Intangible	2,852
Other assets	218
Goodwill	1,730
Total non-current assets	18,447
TOTAL ASSETS	26,412
Liabilities	
Current	
Trade accounts payable	3,564
Lease liabilities	104
Tax liabilities	114
Accrued employee compensation	360
Other liabilities	1,235
Total current liabilities	5,377
Non-current	
Loans, financing and debentures	6,904
Lease liabilities	281
Employee-related obligations	125
Net deferred tax liabilities	1,886
Other liabilities	249
Total non-current liabilities	9,445
TOTAL LIABILITIES	14,822
SHAREHOLDERS' EQUITY	11,590
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,412

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The acquisition was accounted for as a business combination in accordance with IFRS 3. The preliminary allocation of the consideration transferred to the identifiable assets acquired and liabilities assumed is presented below:

	(amounts expressed in millions of Brazilian reais)
Carrying amount of net assets	**5,143**
Fair value adjustments	
Inventories (1)	**286**
Property, plant and equipment (2)	**5,465**
Trademarks and patents (3)	**634**
Deferred taxes, net (4)	**(1,668)**
Goodwill (5)	**1,730**
Fair value of net identifiable assets	**11,590**
Acquired interest (51%)	**5,912**
Non-controlling interest (49%)	**5,678**
Consideration transferred	**6,717**
Acquisition cost of the call option (6)	**(805)**
Total consideration transferred in the business combination	**5,912**

(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) Goodwill arising from the acquisition is primarily attributable to the expected synergies 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 non-controlling interest was measured at fair value as of the acquisition date. As a result of this accounting policy election, the goodwill recognized reflects the amount attributable to both the controlling and non-controlling shareholders of the acquiree.

(6) The Share Purchase Agreement includes a call option granting the Company the right, but not the obligation, to acquire the entire remaining 49% equity interest in Arbex held by Kimberly-Clark, subject to the contractual terms and conditions. The fair value of the option was estimated using a Monte Carlo simulation model, which considered prospective scenarios for the investee's value and projected EBITDA through the exercise date, as well as assumptions related to volatility, the risk-free rate and contractual adjustments applicable to the determination of the exercise price. The resulting amount was recognized as a separate component of the consideration transferred in the transaction.

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.

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.

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The Company has employees and facilities in Israel 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 September 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 nine-month period ended September 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 nine-month period ended September 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.

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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 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 were disclosed in the annual financial statements of December 31, 2025, and for the accounting policy updates presented in Note 3.2, adopted as of July 1, 2026, as a result of the acquisition of Arbex.

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.

3.2 Accounting policies updated in 2026 as a result of the Arbex acquisition

As a result of the acquisition of Arbex and the incorporation of new operations into Suzano's consolidated operations, the Company introduced or updated certain accounting policies in 2026. The changes relate to:

(i) Translation of financial statements into the functional and presentation currency: the inclusion of Arbex among the foreign subsidiaries whose functional currency is not the Brazilian Real. Arbex's functional currency is the Euro.

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Additionally, Arbex's investees have different functional currencies, determined based on the primary economic environment in each jurisdiction in which they operate. For consolidation purposes, their financial statements are translated into the Suzano consolidated financial statements' presentation currency in accordance with the applicable accounting standards.

(ii) Segment information: as a result of the acquisition of Arbex's operations, the Consumer Goods segment became significant for segment reporting purposes and is now reported in addition to the Pulp and Paper and Packaging segments previously disclosed (Note 5).

(iii) Financial instruments: the Company supplemented its financial instruments policy to include the criteria applicable to the recognition, measurement and disclosure of financial instruments designated in hedge accounting relationships, in line with the risk management strategies adopted by Suzano. This addition reflects the need to appropriately account for certain hedging transactions entered into by Arbex and does not represent a change in the Company's financial risk management objectives (Note 4.5.4).

(iv) Material accounting judgments, estimates and assumptions: business combinations have become a matter subject to critical judgments and estimates. The measurement of the fair value of acquired assets and assumed liabilities, as well as the determination of goodwill, involves significant assumptions and the use of information available at the acquisition date. Changes in these assumptions or new information obtained during the measurement period may result in adjustments to the amounts initially recognized (Note 1.2.1).

All other accounting policies remain consistent with those disclosed in the financial statements as of December 31, 2025.

4 FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

4.1 Financial risks management

4.1.1 Overview

In the nine-month period ended September 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), except for those mentioned in Note 3.2.

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:

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	Note	09/30/2026	12/31/2025
Assets			
Amortized cost			
Cash and cash equivalents	9	13,406,218	15,179,753
Trade accounts receivable	11	8,469,460	6,560,607
Other assets (1)		1,079,301	595,069
		22,954,979	22,335,429
Fair value through other comprehensive income			
Investments (2)	18.1	743,848	901,181
		743,848	901,181
Fair value through profit or loss			
Derivative financial instruments (3)	4.5.1	13,156,135	9,571,661
Marketable securities (4)	10	8,151,855	10,252,454
Call option (5)	1.2.1	803,040	
		22,111,030	19,824,115
		45,809,857	43,060,725
Liabilities			
Amortized cost			
Trade accounts payable	21	8,728,141	5,141,386
Loans, financing and debentures	22.1	97,842,847	94,801,257
Lease liabilities	23.2	7,127,247	6,929,890
Dividends payable		7,351	1,393,121
Other liabilities (1)		393,944	236,724
		114,099,530	108,502,378
Fair value through other comprehensive income			
Derivative financial instruments (3)	4.5.1	15,244	
		15,244	
Fair value through profit or loss			
Derivative financial instruments (3)	4.5.1	7,512,705	9,341,349
		7,512,705	9,341,349
		121,627,479	117,843,727
		75,817,622	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$711,601 as of September 30, 2026 (R$865,986 as of December 31, 2025). Investments in privately held companies are classified as Level 3 and total R$32,247 as of September 30, 2026 (R$35,195 as of December 31, 2025).
(3) Financial instruments classified as Level 2 in the fair value hierarchy.
(4) Government securities are financial instruments classified as Level 1 in the fair value hierarchy and total R$ 1,344,419 as of September 30, 2026 (R$1,274,439 as of December 31, 2025). Private securities, investment funds, and other financial investments are classified as Level 2 in the fair value hierarchy and total R$ 6,807,436 as of September 30, 2026 (R$8,978,015 as of December 31, 2025).
(5) Refers to the call option over the remaining equity interest held by non-controlling shareholders, associated with the transaction described in Note 1.2.1 and classified within Level 3 of the fair value hierarchy. The fair value of the option was estimated using a Monte Carlo simulation model, which considered prospective scenarios for the value of the investee, taking into account assumptions related to projected EBITDA, volatility, the risk-free rate, and the contractual adjustments contemplated in determining the exercise price. The measurement is sensitive, among other factors, to the discount rate applied in the valuation model, which may be affected by changes in macroeconomic conditions, perceptions of business risk, and the cost of capital required by market participants. Considering an isolated 1 percentage point change in this rate, with all other assumptions held constant, the fair value of the option would be impacted by R$77,141.

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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	09/30/2026	12/31/2025
Quoted in the secondary market			
In foreign currency			
Bonds (1)	Secondary Market	**37,233,909**	42,223,976
Estimated present value			
In foreign currency			
Export credits ("Prepayment")	SOFR	**16,571,351**	18,404,795
Assets Financing	SOFR	**193,395**	277,172
IFC - International Finance Corporation	SOFR	**5,372,365**	5,442,675
ECA - Export Credit Agency	SOFR	**1,864,955**	1,979,202
Panda Bonds - CNY	Fixed	**1,976,248**	1,964,329
Term Loan Syndicated Facility	EURIBOR	**6,818,702**	
In local currency			
BNDES – TJLP	DI 1	**32,489**	95,167
BNDES – TLP	DI 1	**4,211,994**	4,193,766
BNDES – Fixed	DI 1	**61,115**	
BNDES – TR	DI 1	**85,261**	90,356
BNDES – Selic ("Special Settlement and Custody System")	DI 1	**69,750**	547,000
BNDES – UMBNDES	DI 1	**34,580**	253,500
Assets Financing	DI 1	**39,066**	49,911
Debentures	DI 1/IPCA	**11,397,761**	10,873,596
NCE ("Export Credit Notes")	DI 1	**107,926**	105,865
NCR ("Rural Credit Notes")	DI 1	**5,580,245**	5,520,478
CPR ("Rural Product Notes")	DI 1	**3,035,723**	1,472,697
ECO INVEST – Agroindustrial Credit	DI 1	**451,266**	334,422
		95,138,101	**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.

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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 nine-month period ended September 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.

						09/30/2026
	Book value	Undiscounted cash flow	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Trade accounts payables	**8,728,141**	**8,728,141**	**8,728,141**			
Loans, financing and debentures	**97,842,847**	**133,508,868**	**7,374,277**	**10,114,333**	**65,061,024**	**50,959,234**
Lease liabilities	**7,127,247**	**12,004,117**	**1,638,904**	**1,347,389**	**3,323,841**	**5,693,983**
Derivative financial instruments	**7,527,949**	**13,270,486**	**1,268,117**	**1,042,840**	**3,959,783**	**6,999,746**
Dividends payable	**7,351**	**7,351**	**7,351**			
Other liabilities	**393,944**	**427,242**	**172,650**	**238,424**	**16,168**	
	121,627,479	**167,946,205**	**19,189,440**	**12,742,986**	**72,360,816**	**63,652,963**

						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 nine-month period ended September 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 nine-month period ended September 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).

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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 36-month 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 other currencies 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, are presented below:

		Sensitivity analysis Exchange rate risk (Effect on profit or loss)	
	Base value Probable 09/30/2026	Possible (25%)	Remote (50%)
Cash and cash equivalents	8,575,216	(2,143,804)	(4,287,608)
Marketable securities	271,405	(67,851)	(135,703)
Trade accounts receivable	6,650,540	(1,662,635)	(3,325,270)
Trade accounts payable	(4,465,489)	(1,116,372)	(2,232,745)
Loans and financing	(70,939,688)	(17,734,922)	(35,469,844)
Other liabilities	(46,252)	(11,563)	(23,126)
Derivative financial instruments			
Derivative options	3,013,886	(4,321,580)	(8,588,587)
Derivative swaps	1,855,586	(3,741,488)	(7,441,409)
Derivative Non-Deliverable Forward ('NDF') Contracts	8,423	(146,150)	(293,534)
Embedded derivatives	210,360	(152,255)	(304,509)
Commodity derivatives	328,911	(82,259)	(164,493)
Forward contracts	24,893	(120,439)	(240,878)

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. 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 September 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.

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		Sensitivity analysis Interest rate risk (Effect on profit or loss)	
	Base value Probable 09/30/2026	Possible (25%)	Remote (50%)
CDI/SELIC			
Cash and cash equivalents	**2,829,959**	**(96,572)**	**(193,145)**
Marketable securities	**5,489,681**	**(187,335)**	**(374,671)**
Loans and financing	**8,182,406**	**(279,225)**	**(558,449)**
Derivative financial instruments			
Derivative options	**3,013,886**	**(495,011)**	**(949,434)**
Derivative swaps	**1,855,585**	**(512,489)**	**(924,836)**
TJLP			
Loans and financing	**34,960**	**(799)**	**(1,598)**
IPCA			
Marketable securities	**1,344,419**	**(15,394)**	**(30,787)**
Loans and financing	**14,926,206**	**(170,905)**	**(341,810)**
SOFR			
Loans and financing	**22,631,659**	**(220,659)**	**(441,317)**
Derivative swaps	**1,812,582**	**(154,070)**	**(301,271)**
EURIBOR			
Loans and financing	**6,831,051**	**(44,692)**	**(89,384)**

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"), SOFR and EURIBOR, 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 an 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 September 30, 2026. The probable scenario was extrapolated considering an 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:

	09/30/2026		
		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	**210,360**	**(31,615)**	**(68,057)**

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4.4.3 Pulp and commodity price risk management

The Company is primarily exposed to the selling prices of pulp and other commodities 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.

To manage these exposures, the Company continuously monitors hardwood pulp prices and analyses future trends, updating its projections to support the adoption of preventive measures under a range of market scenarios. There is no sufficiently liquid financial market capable of adequately mitigating the risk associated with a significant portion of the Company's operations. Hardwood pulp price protection instruments available on the market have low volume and high levels of distortion in price formation.

Another significant exposure relates to international oil prices, reflected in export logistical costs, and indirectly in costs of supplies and services. 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.

The Company is also exposed to the risk of fluctuations in electricity market prices as a result of a Virtual Power Purchase Agreement (VPPA). The financial settlement of this agreement is determined based on the difference between the contractually agreed price and the prevailing market price of electricity, reflecting movements in market prices. This exposure is monitored in accordance with the Company's risk management guidelines.

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).

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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	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Debt hedges					
Assets					
Swap CDI to Fixed	BRL	12,461,384	8,788,534	2,775,687	2,525,172
Swap SOFR to Fixed	USD	2,330,816	2,400,260	948,548	492,458
Swap IPCA to CDI	BRL	13,945,882	11,059,169	2,069,121	1,549,779
Pre-fixed Swap to CDI	BRL	2,145,863	2,400,000	1,686,589	1,562,789
Swap CDI to SOFR	BRL	3,399,600	3,399,600	808,112	915,431
Swap RMB to Fixed	RMB	2,600,000	2,600,000	597,172	509,116
				8,885,229	7,554,745
Liabilities					
Swap CDI to Fixed	USD	2,345,159	1,635,783	(1,724,042)	(2,686,614)
Swap SOFR to Fixed	USD	2,330,816	2,400,260	(460,741)	(400,210)
Swap IPCA to CDI	BRL	12,964,215	10,466,620	(2,491,014)	(2,210,556)
Pre-fixed Swap to CDI	BRL	2,145,863	2,400,000	(1,221,693)	(1,554,427)
Swap CDI to SOFR	USD	660,171	660,171	(688,371)	(1,080,537)
Swap RMB to Fixed	USD	362,736	362,736	(443,782)	(473,828)
				(7,029,643)	(8,406,172)
				1,855,586	(851,427)
Cash flow hedge					
Zero Cost Collar (US$ x R$)	USD	4,763,750	6,156,400	3,013,886	979,705
NDF (R$ x US$)	USD	105,000	90,000	8,423	24,355
Forward Contracts	USD	304,000		24,893	
				3,047,202	1,004,060
Commodity Hedge and other					
Swap US-CPI (standing wood) [2]	USD	148,782	153,342	210,360	112,058
Zero Cost Collar (Brent)	USD	233,655	359,677	328,911	(33,279)
Power purchase agreement (VPPAs) [3]	USD	154,913		186,127	
Swap VLSFO/Brent	USD		1,217		(1,100)
				725,398	77,679
				5,628,186	230,312
Current assets				4,108,590	1,556,978
Non-current assets				9,047,545	8,014,683
Current liabilities				(1,192,092)	(1,205,029)
Non-current liabilities				(6,335,857)	(8,136,320)
				5,628,186	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.
(3) Refers to a virtual power purchase agreement (VPPA), under which financial settlement is determined based on the difference between the contractually agreed price and the market price of electricity.

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The variation in the fair values of derivatives on September 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 September 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)

	09/30/2026	12/31/2025
2026	**848,821**	351,949
2027	**2,871,637**	674,290
2028	**595,737**	96,273
2029 onwards	**1,311,991**	(892,200)
	5,628,186	**230,312**

4.5.3 Fair value settled amounts

The settled derivatives positions are set forth below:

	09/30/2026	12/31/2025
Cash flow hedge		
Zero Cost Collar (US$)	**722,045**	9,922
NDF (US$)	**102,940**	(15,388)
NDF (€ x US$)		(26)
Forward Contracts	**7,637**	
	832,622	**(5,492)**
Commodity Hedge and other		
Zero Cost Collar (Brent)	**285,428**	(712)
	285,428	**(712)**
Debt hedges		
Swap CDI to Fixed (US$)	**628,520**	408,373
Swap IPCA to CDI (Brazilian Reais)	**(434,890)**	(321,139)
Swap Pre-Fixed to CDI	**(509,820)**	
Swap RMB to fixed US$		(16,455)
Swap SOFR to SOFR (US$)		1,504
Swap CDI to SOFR (US$)	**265,758**	212,326
Swap SOFR to Fixed (US$)	**67,034**	252,250
	16,602	**536,859**
	1,134,652	**530,655**

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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 nine-month period ended September 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 nine-month period ended September 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").

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5 SEGMENT INFORMATION

5.1 Criteria for identifying operating segments

The Company's chief operating decision maker ("CODM"), comprising the Board of Directors and the Board of Statutory Executive Officers, evaluates the performance of the Company's operating segments based on Adjusted EBITDA.

Until June 30, 2026, the Company reported two operating segments: (i) Pulp; and (ii) Paper and Packaging. As a result of the acquisition described in Note 1.2.1, the Consumer Goods business increased in significance and began to meet the quantitative thresholds for separate disclosure set forth in IFRS 8. Accordingly, beginning on July 1, 2026, Consumer Goods, which had previously been aggregated within the Paper and Packaging segment, has been presented separately as a reportable segment.

The Company's reportable segments are as follows:

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

ii) Paper and Packaging: comprises the production and sale of paper and packaging products for domestic and foreign markets.

iii) Consumer Goods (Tissue): comprises the production and sale of personal care and consumer tissue products for domestic and foreign markets.

The information attributed to the Company's segments are measured consistently with the practices historically adopted by the Company. For purposes of evaluating segment performance, the results of the Pulp segment and the Paper and Packaging segment consider the cost of pulp. In turn, the tail price methodology (market reference price) is used specifically for transactions involving the transfer of pulp to the Consumer Goods (Tissue) segment.

As this methodology reflects the manner in which the Company's chief operating decision maker ("CODM") assesses business performance, certain amounts of net sales and cost of sales for the Pulp and Consumer Goods (Tissue) segments differ from those previously presented due to the elimination of intersegment transactions. This change, however, had no impact on the previously reported consolidated amounts.

5.2 Information of operating segments

					09/30/2026
	Pulp (1)	Paper and Packaging (1)	Consumer Goods (1)	Intersegment eliminations (1) (2)	Total
Net sales	**27,075,152**	**6,515,817**	**6,429,653**	**(946,529)**	**39,074,093**
Cost of sales	**(19,663,237)**	**(5,143,043)**	**(5,179,127)**	**819,125**	**(29,166,282)**
Adjusted EBITDA	**13,257,622**	**950,031**	**961,675**	**(210,391)**	**14,958,937**
Adjustments to EBITDA (*)					**883,075**
Depreciation, depletion and amortization					**(9,674,850)**
Financial result					**5,752,130**
Net income before taxes					**11,919,292**

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					09/30/2025
	Pulp (1)	Paper and Packaging (1)	Consumer Goods (1)	Intersegment eliminations (1) (2)	Total
Net sales	28,522,725	6,937,020	2,115,443	(573,227)	37,001,961
Cost of sales	(18,827,677)	(5,053,379)	(1,483,223)	573,227	(24,791,052)
Adjusted EBITDA	14,492,827	1,400,803	259,858		16,153,488
Adjustments to EBITDA (*)					(823,557)
Depreciation, depletion and amortization					(8,226,217)
Financial result					13,172,959
Net income before taxes					20,276,673

(1) As described in Note 1.2.1, following the acquisition of Arbex and the resulting increase in the financial significance of the Consumer Goods operating segment, the segment became reportable under IFRS 8, Operating Segments. Accordingly, the Consumer Goods segment is now presented separately in the Company's segment disclosures. The information disclosed for this segment reflects the Tail Price methodology applied to the measurement of transactions involving pulp used in the manufacture of tissue products, based on a market reference price. The comparative segment information has been recast to reflect the separate presentation of this reportable segment and the application of the Tail Price methodology, ensuring consistency and comparability with the presentation adopted in the current period (as originally presented at September 30, 2025: Pulp – net sales – R$27,949,498 | Pulp – cost of sales – R$(18,535,613) | Pulp – adjusted EBITDA – R$14,093,769 | Paper – net sales – R$9,052,463 | Paper – cost of sales – (R$6,255,439) | Paper – adjusted EBITDA – R$2,059,719).

(2) Intersegment eliminations do not represent an operating segment. For the nine-month period ended September 30, 2026, the amounts presented in this column comprise: (i) the elimination of intersegment revenue and corresponding costs; (ii) the elimination of unrealized profits on intersegment transactions; and (iii) reconciliation adjustments arising from the tail-price mechanism. These adjustments impact the allocation of net sales, cost of sales and Adjusted EBITDA across the operating segments and are fully eliminated upon consolidation, with no effect on consolidated results.

	09/30/2026	09/30/2025
(*) Adjustments to EBITDA		
Fair Value - Biological Asset	**1,157,728**	(73,248)
Loss from associates and joint ventures	**(33,572)**	(268,350)
Impairment of subsidiaries (1)		(88,871)
Income (loss) on disposal and write-off of non-current assets	**146,036**	(183,356)
(Provision)/Reversals for losses on ICMS credits (note 13.1)	**(29,756)**	(151,669)
Expenses on Asset Acquisition and Business Combinations (2)	**(295,867)**	(41,423)
Restructuring expenses (3)	**(64,219)**	(106)
Others (4)	**2,725**	(16,534)
	883,075	**(823,557)**

(1) Refers to the impairment of the investment in the subsidiary Suzano Finland Oy and the joint venture Woodspin 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.

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5.2.1 Net Sales by geographic region

	09/30/2026		
	Pulp	Paper and Packaging	Consumer Goods
Geographic Region [1]			
Domestic market (Brazil)	**1,823,420**	**3,267,655**	**2,192,426**
Asia and Oceania	**12,213,307**	**26,363**	**1,124,468**
Europe	**7,539,584**	**276,934**	**2,084,954**
North America	**4,989,032**	**2,262,555**	
South America and Central America	**393,414**	**650,790**	**875,455**
South Africa	**116,395**	**31,520**	**152,350**
Total geographic information	**27,075,152**	**6,515,817**	**6,429,653**

	09/30/2025		
	Pulp	Paper and Packaging	Consumer Goods
Geographic Region [1]			
Domestic market (Brazil)	1,939,868	3,251,247	2,097,729
Asia and Oceania	13,312,386	30,749	
Europe	7,931,962	263,754	
North America	4,864,271	2,564,390	
South America and Central America	466,587	795,350	17,714
South Africa	7,651	31,530	
Total geographic information	**28,522,725**	**6,937,020**	**2,115,443**

(1) Geographic information is presented on the same measurement basis as the segment information regularly reviewed by the Company's chief operating decision maker ("CODM"). This measurement basis includes intersegment transactions, which are eliminated upon consolidation. Additionally, the comparative information for September 30, 2025, has been recast to incorporate the tail price methodology and the new reportable segment.

5.2.2 Net sales by product

	09/30/2026	09/30/2025
Products		
Market pulp [1]	**27,075,152**	28,522,725
Printing and writing paper	**3,844,689**	3,870,255
Paperboard	**2,646,317**	3,036,987
Consumer Goods	**6,429,653**	2,115,443
Other	**24,811**	29,778
Intersegment eliminations [2]	**(946,529)**	(573,227)
	39,074,093	**37,001,961**

(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 September 30, 2025).

(2) Intersegment eliminations do not represent an operating segment. For the nine-month period ended September 30, 2026, the amounts presented in this column comprise: (i) the elimination of intersegment revenue and corresponding costs; (ii) the elimination of unrealized profits on intersegment transactions; and (iii) reconciliation adjustments arising from the tail price methodology. These adjustments impact the allocation of net sales, cost of sales and Adjusted EBITDA across the operating segments and are fully eliminated upon consolidation, with no effect on consolidated results. Additionally, the comparative information for September 30, 2025, has been recast to incorporate the tail price methodology and the new reportable segment.

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5.3 Main customers

On September 30, 2026, the Company had 1 (one) customer responsible for 10.80% (11.06% on September 30, 2025) of the net sales of Pulp segment and 1 (one) customer responsible for 16.40% (10.70% on September 30, 2025) of the net sales of the Paper and Packaging segment. In the Consumer Goods (Tissue) segment, no customer represented 10.00% or more of net sales revenue on September 30, 2026 and 2025.

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:

	09/30/2026	12/31/2025
Pulp	**7,897,051**	7,897,051
Consumer Goods	**2,020,667**	290,191
	9,917,718	**8,187,242**

6 NET SALES

	09/30/2026	09/30/2025
Gross sales	**49,865,656**	44,717,590
Sales deductions		
Returns and cancellations	**(162,670)**	(102,022)
Discounts and rebates	**(8,975,411)**	(5,930,234)
	40,727,575	38,685,334
Taxes on sales	**(1,653,482)**	(1,683,373)
Net sales	**39,074,093**	**37,001,961**

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7 INCOME (EXPENSES) BY NATURE

	09/30/2026	09/30/2025
Cost of sales [1]		
Personnel expenses	**(1,749,978)**	(1,655,870)
Costs of raw materials, materials and services	**(12,245,087)**	(10,193,836)
Logistics cost	**(4,773,756)**	(4,583,146)
Depreciation, depletion and amortization	**(8,858,204)**	(7,410,834)
Other	**(1,539,257)**	(947,366)
	(29,166,282)	**(24,791,052)**
Selling expenses		
Personnel expenses	**(264,317)**	(281,771)
Services	**(195,055)**	(184,625)
Logistics cost	**(1,225,448)**	(1,077,476)
Depreciation and amortization	**(737,935)**	(727,420)
Other [2]	**(348,871)**	(171,801)
	(2,771,626)	**(2,443,093)**
General and administrative expenses		
Personnel expenses	**(1,463,647)**	(1,217,486)
Services	**(583,700)**	(406,502)
Depreciation and amortization	**(135,443)**	(95,173)
Other [3]	**(202,994)**	(266,809)
	(2,385,784)	**(1,985,970)**
Other operating (expenses) income, net		
Results from sales of other products, net	**129,171**	85,309
Net result on disposal and write-off of non-current assets	**146,036**	(272,228)
Result on fair value adjustment of biological assets	**1,157,728**	(73,248)
Depreciation, amortization and other PPA realizations [4]	**56,732**	7,210
Provision for judicial liabilities	**(110,489)**	(155,276)
Other operating income, net [5]	**71,155**	(1,549)
	1,450,333	**(409,782)**

(1) Includes R$935,616 related to maintenance downtime costing (R$485,199 as at September 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.
(5) In 2026, this amount primarily relates to the recognition of tax credits pertaining to prior periods.

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8 NET FINANCIAL RESULT

	09/30/2026	09/30/2025
Financial expenses		
Interest on loans, financing and debentures (1)	**(4,364,050)**	(4,194,406)
Premium expenses on early settlements (2)	**(204,416)**	(89,026)
Amortization of transaction costs	**(117,573)**	(75,916)
Interest expenses on lease liabilities (3)	**(333,734)**	(347,320)
Other	**(333,900)**	(363,271)
	(5,353,673)	**(5,069,939)**
Financial income		
Cash and cash equivalents and marketable securities	**1,382,280**	1,144,245
Other	**137,003**	139,962
	1,519,283	**1,284,207**
Results from derivative financial instruments		
Income	**9,798,516**	9,008,280
Expenses	**(3,296,705)**	(1,576,658)
	6,501,811	**7,431,622**
Monetary and exchange rate variations, net		
Exchange rate variations on loans, financing and debentures	**3,588,489**	10,914,087
Leases	**144,326**	381,893
Other assets and liabilities (4)	**(648,106)**	(1,768,911)
	3,084,709	9,527,069
Net financial result	**5,752,130**	**13,172,959**

(1) Excludes R$50,725 arising from capitalized loan costs (R$205,409 as at September 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$201,609 eliminated resulting from the reclassification to the biological assets item for inclusion in the cost of formation (R$200,177 in the Consolidated as of September 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. %	09/30/2026	12/31/2025
Cash and banks (1)	**3.71%**	**9,481,241**	9,881,326
Cash equivalents			
Local currency			
Fixed-term deposits	**101.39% of CDI**	**2,829,959**	3,204,403
Foreign currency			
Fixed-term deposits (2)	**2.58%**	**1,095,018**	2,094,024
		13,406,218	**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.

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10 MARKETABLE SECURITIES

	Average yield p.a. %	09/30/2026	12/31/2025
In local currency			
Private funds	**97.75% of CDI**	**541,111**	526,526
Private Securities ("CDBs")	**101.32% of CDI**	**4,599,861**	7,045,434
Public Securities	**IPCA + 6.15%**	**1,344,419**	1,274,439
CDBs - Escrow Account (1)	**99.55% of CDI**	**348,709**	319,680
Public Securities - Instituto de Crédito Oficial (ICO)	**12.06%**	**1,031,026**	633,428
Other	**TR + 6.00%**	**15,324**	25,618
		7,880,450	**9,825,125**
Foreign currency			
Time deposits (2)	**4.41%**	**259,551**	421,291
Other		**11,854**	6,038
		271,405	**427,329**
		8,151,855	**10,252,454**
Current		**7,781,720**	9,932,774
Non-Current		**370,135**	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

	09/30/2026	12/31/2025
Domestic customers		
Third parties	**1,863,668**	1,918,437
Related parties (Note 15.1) (1)	**55,442**	68,209
Foreign customers		
Third parties	**6,650,540**	4,705,509
Expected credit losses (ECL)	**(100,190)**	(131,548)
	8,469,460	**6,560,607**

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

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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 September 30, 2026, was R$6,672,134 (R$6,616,450 as of December 31, 2025).

11.2 Breakdown of trade accounts receivable by maturity

	09/30/2026	12/31/2025
Current	**7,291,657**	5,794,713
Overdue		
Up to 30 days	**599,405**	465,967
From 31 to 60 days	**286,324**	89,398
From 61 to 90 days	**37,659**	44,305
From 91 to 120 days	**45,841**	21,225
From 121 to 180 days	**88,177**	45,072
From 181 days	**120,397**	99,927
	8,469,460	**6,560,607**

11.3 Roll-forward of expected credit losses

	09/30/2026	12/31/2025
Opening balance	**(131,548)**	(30,300)
(Provisions)/Reversals, net	**23,920**	(119,417)
Write-offs	**13,028**	16,937
Acquisition of subsidiaries (Note 1.2.1)	**(11,783)**	
Exchange rate variations	**6,193**	1,232
Closing balance	**(100,190)**	**(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.

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12 INVENTORIES

	09/30/2026	12/31/2025
Finished goods		
Pulp		
Domestic	**952,428**	644,881
Foreign	**2,076,329**	1,713,394
Paper and Packaging		
Domestic	**561,076**	423,823
Foreign	**327,626**	507,836
Consumer Goods		
Domestic	**224,400**	163,393
Foreign	**1,145,268**	163
Work in process	**424,991**	113,212
Raw materials		
Wood	**2,233,951**	2,267,720
Operating supplies and packaging	**1,009,460**	1,037,696
Spare parts and other	**2,147,469**	1,491,820
Estimated losses	**(277,483)**	(208,091)
	10,825,515	**8,155,847**

12.1 Roll-forward of estimated losses

	09/30/2026	12/31/2025
Opening balance	**(208,091)**	(97,934)
(Provisions)/Reversals, net	**(72,469)**	(141,635)
Write-offs	**37,978**	31,478
Acquisition of subsidiaries (Note 1.2.1)	**(38,481)**	
Exchange rate variations	**3,580**	
Closing balance	**(277,483)**	**(208,091)**

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

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13 RECOVERABLE TAXES

	09/30/2026	12/31/2025
Income taxes	**1,224,415**	706,048
PIS/COFINS – operations and property, plant and equipment acquisitions (1)	**592,078**	696,503
PIS/COFINS – exclusions from ICMS (2)	**266,835**	324,819
ICMS – on acquisitions of property, plant and equipment (3)	**400,503**	472,382
ICMS – operations (4)	**1,987,637**	1,889,151
Reintegra program (5)	**82,736**	58,790
Other taxes and contributions	**69,216**	119,406
Provision for loss on ICMS credits (6)	**(1,804,870)**	(1,775,113)
	2,818,550	**2,491,986**
Current	**2,004,346**	1,546,287
Non-current	**814,204**	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 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	
	09/30/2026	12/31/2025
Opening balance	**(1,775,113)**	(1,581,961)
Addition	**(164,110)**	(374,166)
Reversal (1)	**134,353**	181,014
Closing balance	**(1,804,870)**	**(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

	09/30/2026	12/31/2025
Advances and forestry programs	**3,294,943**	2,788,262
Advances to suppliers - others	**121,221**	76,818
	3,416,164	**2,865,080**
Current	**121,221**	76,818
Non-current	**3,294,943**	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 nine-month period ended September 30, 2026.

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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 refer mainly to:

Assets: (i) accounts receivable from the sale of Pulp, Paper and Packaging, Consumer Goods 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 and Packaging, Consumer Goods and other products; (ii) loan charges and exchange variation; (iii) social services and (vi) real estate consulting.

For the nine-month period ended September 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.

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

	Assets		Liabilities		Sales (purchases), net	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Transactions with majority shareholders						
Suzano Holding S.A.	64		(1,718)	(412,146)	(48)	(336)
Controller			(893)	(219,817)		
Related persons			(146)	(36,053)		
Alden Fundo de Investimento em Ações			(124)	(30,444)		
	64		(2,881)	(698,460)	(48)	(336)
Transactions with associates and joint operations						
Management	576	914			1,775	375
Bexma Participações Ltda.	23	6	(15)		19	11
Naman Capital Ltda.	35		(2)		52	5
Civelec Participações Ltda.	1,930	2,895				
Fundação Arymax	22	5	(4)		18	8
Ibema Companhia Brasileira de Papel [1]	55,442	68,209	(2,039)	(658)	106,996	146,503
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável	4	2			(2,474)	(3,730)
IPLF Holding S.A.	2		(2)		3	4
Mabex Representações e Participações Ltda.			(953)	(16)	(3,170)	(1,022)
Nemonorte Imóveis e Participações Ltda.				(7)	(88)	(134)
Woodspin Oy					(321)	625
	58,034	72,031	(3,015)	(681)	102,810	142,645
	58,098	72,031	(5,896)	(699,141)	102,762	142,309
Assets						
Trade accounts receivable (Note 11)	55,442	68,209				
Other assets	2,656	3,822				
Liabilities						
Trade accounts payable (Note 21)			(3,015)	(681)		
Dividends payable			(2,837)	(698,460)		
Other liabilities			(44)			
	58,098	72,031	(5,896)	(699,141)		

(1) Refers mainly to the sale of pulp.

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15.2 Management compensation

The amounts presented correspond to expenses related to the compensation of key management personnel, including the Board of Directors, the Fiscal Council, and the Statutory Executive Board, recognized in profit or loss on an accrual basis, encompassing the recognition and reversal of related provisions and, therefore, not necessarily reflecting the cash disbursements made during the period.

	09/30/2026	09/30/2025
Short-term benefits		
Salary or compensation	**27,795**	32,767
Direct and indirect benefits	**1,119**	836
Bonus	**11,082**	20,149
	39,996	**53,752**
Long-term benefits		
Share-based compensation plan	**14,458**	45,658
	14,458	**45,658**
Payroll charges		
Payroll charges	**12,548**	32,429
	12,548	**32,429**
	67,002	**131,839**

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.

(i) The variations are primarily attributable to a reduction in the number of executives, resulting in the recognition of termination benefits and the reversal of previously accrued short-term and long-term employee benefits.

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 Trade GmbH, located in Austria, when determining its taxable income and social contribution basis of the net profit of the Company for the nine-month period ended September 30, 2026. There is no provision for tax related to the non-double taxation profits of such subsidiary in 2026.

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16.1 Deferred taxes

16.1.1 Deferred income and social contribution taxes

	09/30/2026	12/31/2025
Tax loss	**1,293,293**	982,480
Negative tax basis	**426,281**	381,600
Assets - temporary differences		
Provision for judicial liabilities	**299,828**	269,757
Operating provisions	**593,374**	559,288
Provisions for other losses	**665,947**	619,567
Employee benefit plans	**327,414**	251,990
Exchange rate variations	**1,875,215**	3,443,822
Business Combination - Goodwill and Fair Value Adjustments	**802,887**	620,973
Unrealized profit on inventories	**304,730**	237,740
Leases (2)	**519,046**	541,431
Tax step-up and other temporary differences in assets (1)	**1,034,907**	
Other Temporary Differences	**226,712**	
	8,369,634	**7,908,648**
Liabilities - temporary differences		
Business Combination - Goodwill and Fair Value Adjustments (1)	**3,954,117**	2,191,583
Deemed cost, accelerated depreciation, and other assets	**3,457,578**	2,592,333
Fair value of biological assets	**1,544,900**	1,425,535
Tax credits	**95,775**	115,003
Derivatives gains (2)	**1,822,724**	66,308
Provision of deferred taxes on results of subsidiaries abroad	**201,077**	
Other temporary differences	**269,558**	13,872
	11,345,729	**6,404,634**
Non-current assets	**946,252**	1,504,014
Non-current liabilities	**3,922,347**	

(1) It primarily relates to deferred tax effects arising from the acquisition of Arbex (Note 1.2.1), including the balances incorporated from the acquiree's opening balance sheet at the acquisition date and the deferred taxes recognized as part of the purchase price allocation (PPA) process.

(2) 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$4,473,086 and deductible temporary difference of R$2,650,362 (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$1,900,211 and deductible temporary difference was R$2,516,524 (taxable temporary difference was R$1,767,605 and deductible temporary difference was R$2,309,036 as of December 31, 2025).

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

	09/30/2026	12/31/2025
Tax loss carried forward	**5,283,173**	3,929,920
Negative tax basis of social contribution carried forward	**4,736,456**	4,240,000

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16.1.3 Roll-forward of deferred tax

	09/30/2026	12/31/2025
Opening balance	**1,504,014**	7,971,419
Tax loss	**310,813**	185,649
Negative tax basis	**44,681**	74,457
Provision for judicial liabilities	**30,071**	(55,116)
Operating provisions	**(465,987)**	12,331
Provisions for other losses	**(9,022)**	72,325
Employee benefit plans	**59,970**	657
Exchange rate variation (1)	**(1,568,607)**	(3,941,212)
Derivative (gains) losses ("MtM") (1)	**(1,756,416)**	(2,297,143)
Business Combination - Goodwill and Fair Value Adjustments	**(546,815)**	(264,327)
Acquisition of subsidiaries (Note 1.2.1)	**(1,033,805)**	
Unrealized profit on inventories	**66,990**	(301,417)
Provision for Inventory Losses	**(47,205)**	37,179
Leases	**(22,386)**	(65,513)
Deemed cost, accelerated depreciation, and other assets	**(135,794)**	155,673
Fair value of biological assets	**(119,365)**	(108,440)
Business Combination - Goodwill and Fair Value Adjustments	**872,119**	
Provision of deferred taxes on results of subsidiaries abroad	**(201,077)**	
Tax credits	**19,228**	22,925
Other temporary differences	**22,498**	4,567
Closing balance	**(2,976,095)**	**1,504,014**

(1) Refers substantially to the effects of the appreciation of the Brazilian real against the U.S. dollar during the period, impacting the measurement of foreign currency-denominated assets and liabilities, as well as derivative instruments contracted to manage foreign exchange exposure.

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

	09/30/2026	09/30/2025
Net income (loss) before taxes	**11,919,292**	**20,276,673**
Income tax and social contribution benefit (expense) at statutory nominal rate of 34%	**(4,052,559)**	**(6,894,069)**
Tax effect on permanent differences		
Impact of the taxation difference on profit of associates in Brazil and abroad (1)	**34,062**	(330,497)
Equity method	**(10,429)**	(41,185)
Credit related to Reintegra Program	**8,219**	8,645
Director bonuses	**(1,308)**	(26,950)
Tax incentives (Note 16.3)	**161,194**	263,762
Other permanent exclusions	**144,941**	65,139
	(3,715,880)	**(6,955,155)**
Income tax		
Current	**(182,605)**	(368,239)
Deferred	**(2,495,345)**	(4,753,737)
	(2,677,950)	**(5,121,976)**
Social Contribution		
Current	**(107,175)**	(104,203)
Deferred	**(930,755)**	(1,728,976)
	(1,037,930)	(1,833,179)
Income tax and social contribution result for the period	**(3,715,880)**	**(6,955,155)**

(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.

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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 September 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$1,858 (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 September 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$10,338,403 (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:

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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 September 30, 2026 amounted to R$5,255,629.

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 September 30, 2026 amounted to R$2,039,056 (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 September 30, 2026 amounted to R$1,072,144 (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 September 30, 2026 amounted to R$975,628 (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 September 30, 2026 amounted to R$704,007 (December 31, 2025: R$663,188).

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17 BIOLOGICAL ASSETS

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

	09/30/2026	12/31/2025
Opening balance	**26,097,164**	22,283,001
Additions	**5,508,253**	7,913,483
Depletions	**(5,165,606)**	(5,352,271)
Transfers		15,233
Gain on fair value adjustments (Note 7)	**1,157,728**	1,516,458
Disposals	**(48,697)**	(107,815)
Write-offs	**(58,722)**	(170,925)
Closing balance	**27,490,120**	**26,097,164**

The Company reevaluates, on a semi-annual basis in June and December, the main assumptions used in measuring the fair value of biological assets, which are disclosed in Note 13 of the annual financial statements for the year ended December 31, 2025.

Biological assets are measured at fair value and classified as Level 3 within the fair value hierarchy, due to the use of significant unobservable market assumptions.

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 September 30, 2026 and December 31, 2025.

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18 INVESTMENTS

18.1 Investments breakdown

	09/30/2026	12/31/2025
Investments in associates and joint ventures	**229,074**	264,312
Goodwill	**29,389**	29,384
Other investments evaluated at fair value through other comprehensive income (1)	**743,848**	901,181
	1,002,311	**1,194,877**
Investments	**1,002,311**	1,194,877
	1,002,311	**1,194,877**

(1) It includes the fair value measurement of Lenzing Aktiengesellschaft. As of September 30, 2026, the carrying amount of the investment was R$711,601 (R$865,986 as of December 31, 2025).

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18.2 Investments in associates and joint ventures

	Information of investees as at 09/30/2026			Company Participation			
				Carrying amount		In the income (expenses) for the period	
	Equity	Income (expenses) of the period	Participation equity (%)	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Associate							
Foreign							
Ensyn Corporation [1]							(20,213)
Spinnova Plc [2]	139,642	(129,984)	18.75 %	26,183	54,391	(24,372)	(40,714)
Simplifyber, Inc.	38,076	(11,406)	15.52 %	4,786	7,973	(2,903)	(1,407)
Allotrope Energy Ltd	2,619		19.72 %	516	556		
				31,485	62,920	(27,275)	(62,334)
Joint ventures							
Domestic (Brazil)							
Biomas - Serviços Ambientais, Restauração e Carbono Ltda.	15,047	(23,631)	16.66 %	2,507	3,945	(3,937)	(4,618)
Ibema Companhia Brasileira de Papel	390,946	(4,729)	49.90 %	195,082	197,442	(2,360)	13,410
Foreign							
Woodspin Oy [3]							(122,495)
				197,589	201,387	(6,297)	(113,703)
Other investments evaluated at fair value through other comprehensive income							
Bem Agro Integração e Desenvolvimento S.A.			4.58 %	3,371	3,581		
Celluforce Inc.			8.28 %	23,566	25,975		
Nfinite Nanotechnology Inc.			5.40 %	5,310	5,639		
Lenzing Aktiengesellschaft			15.00 %	711,601	865,986		
				743,848	901,181		
Goodwill [1][3]				29,389	29,389		(63,634)
				29,389	29,389		(63,634)
				1,002,311	1,194,877	(33,572)	(239,671)

(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 R$9,896 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 September 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.

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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		**8,268**	**248,027**	**1,981,221**	**1,952**	**2,239,468**
Acquisition of subsidiaries (Note 1.2.1)	**2,060,602**	**3,294,009**	**6,533,683**	**532,717**	**(10,496)**	**12,410,515**
Write-offs	**(60,812)**	**(3,153)**	**(21,808)**		**(2,656)**	**(88,429)**
Depreciation		**(388,998)**	**(3,248,830)**		**(207,189)**	**(3,845,017)**
Exchange rate variation, net	**(5,910)**	**(10,367)**	**(27,614)**	**(3,092)**	**70**	**(46,913)**
Transfers and other	**(1,430)**	**161,832**	**2,618,547**	**(2,933,862)**	**160,350**	**5,437**
Accumulated cost	**18,712,636**	**20,028,360**	**85,124,376**	**2,341,783**	**1,887,002**	**128,094,157**
Accumulated depreciation		**(7,036,885)**	**(44,843,618)**		**(1,242,406)**	**(53,122,909)**
Balances at September 30, 2026	**18,712,636**	**12,991,475**	**40,280,758**	**2,341,783**	**644,596**	**74,971,248**

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

On September 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 September 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	9/30/2026	12/31/2025
Land	Financial/Legal	**25,184**	25,562
Buildings	Financial	**1,682,093**	1,719,004
Machinery, equipment and facilities [1]	Financial	**8,222,799**	19,437,703
Work in progress	Financial	**389,072**	339,063
Other	Financial	**56,733**	48,475
		10,375,881	**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.

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19.2 Capitalized expenses

For the period ended September 30, 2026, the Company capitalized loan costs in the amount of R$50,725 (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 12.84% p.a. (13.35% p.a. as of December 31, 2025).

19.3 Asset Retirement Obligation (ARO)

On September 30, 2026, the Company has provisioned the amount of R$68,888 (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

	09/30/2026	12/31/2025
Goodwill - Arbex (Global Consumer Goods (tissue) Business) (1)	**1,730,476**	
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 (2)	**5,100**	5,097
	9,922,818	**8,192,339**

(1) Refers to the goodwill recognized upon the acquisition of an interest in FamPro Tissue Holdings B.V. ("Arbex") (Note 1.2.1).
(2) 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 nine-month period ended September 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.

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20.2 Intangible assets with limited useful lives

		09/30/2026	12/31/2025
Opening balance		**4,778,353**	5,709,964
Additions		**452,371**	82,492
Acquisition of subsidiaries (Note 1.2.1)		**2,851,947**	
Write-offs		**(36)**	(3,015)
Amortization		**(801,843)**	(1,011,088)
Exchange rate variation, net		**(8,652)**	
Transfers and others			
Closing balance		**7,272,140**	**4,778,353**
Represented by	**Average annual rate %**		
Port concessions	**3.94**	**595,936**	621,842
Supplier agreements			11,111
Port service contracts	**4.26**	**469,076**	491,094
Trademarks and patents (1)	**4.55**	**2,957,501**	154,846
Customer portfolio	**9.10**	**2,668,209**	3,283,919
Software (2)	**25.45**	**573,224**	206,635
Other	**10.00**	**8,194**	8,906
		7,272,140	**4,778,353**
Cost		**15,453,001**	12,617,166
Amortization		**(8,180,861)**	(7,838,813)
Closing balance		**7,272,140**	**4,778,353**

(1) Variation mainly related to assets identified in the acquisition of K-C and recognized in the preliminary purchase price allocation (PPA), as described in Note 1.2.1.
(2) Variation mainly related to expenditures capitalized in connection with the implementation of SAP S/4HANA.

For the nine-month period ended September 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

	09/30/2026	12/31/2025
In local currency		
Third party (1)	**4,259,637**	4,065,115
Related party (Note 15.1) (2)	**3,015**	681
In foreign currency		
Third party (3)	**4,465,489**	1,075,590
	8,728,141	**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 September 30, 2026 was R$418,444 (R$438,830 at December 31, 2025).
(2) The balance refers mainly to transactions with Ibema Companhia Brasileira de Papel.
(3) Refers primarily to Arbex supplier balances, acquired on July 1, 2026, which added approximately R$3.5 billion to the consolidated supplier balance. Additional information is presented in Note 1.2.1.

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21.1 Long-term commitments

21.1.1 Long-term commitments - Take or Pay arrangements

During the nine-month period ended September 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, January 2, 2026 and July 2, 2026 payments were made in the amounts of R$878,049, R$464,156 and R$380,946 respectively. As of September 30, 2026, the remaining amount payable total R$1,142,584, due in 2028, in accordance with the contractual schedule.

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22 LOANS, FINANCING AND DEBENTURES

22.1 Breakdown by type

				Current		Non-current		Total	
Type	Currency	Interest rate	Average annual interest rate - %	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
In foreign currency									
Bonds	USD	Fixed	5.0%	297,710	815,478	39,065,143	42,405,964	39,362,853	43,221,442
Panda Bonds	CNY	Fixed	2.7%	47,232	6,785	2,007,306	2,039,941	2,054,538	2,046,726
Export credits ("export prepayments")	USD	SOFR/Fixed	6.3%	3,383,422	923,820	12,559,478	16,901,305	15,942,900	17,825,125
Assets financing	USD	SOFR	4.2%	102,989	107,159	91,667	178,526	194,656	285,685
ECA - Export Credit Agency	USD	SOFR	7.1%	15,230	17,426	1,675,670	1,778,184	1,690,900	1,795,610
IFC - International Finance Corporation (1)	USD	SOFR	6.7%	(3,819)	(5,485)	4,862,747	5,182,737	4,858,928	5,177,252
Term bank loans	EUR	EURIBOR	3.6%	1,434		6,829,617		6,831,051	
Others				3,862	5,516			3,862	5,516
				3,848,060	1,870,699	67,091,628	68,486,657	70,939,688	70,357,356
In local currency									
BNDES	BRL	UMBNDES	6.4%	1,440	5,794	54,718	468,025	56,158	473,819
BNDES	BRL	TJLP	8.4%	25,664	89,150	9,209	11,802	34,873	100,952
BNDES	BRL	TLP	12.3%	238,102	178,549	5,665,706	5,562,188	5,903,808	5,740,737
BNDES	BRL	Fixed	4.7%	1,666		105,459		107,125	
BNDES	BRL	SELIC	17.0%	70,453	282,017		514,605	70,453	796,622
BNDES	BRL	TR	4.3%	10,927	9,933	145,533	153,762	156,460	163,695
Assets financing	BRL	CDI	16.1%	19,146	18,799	23,914	38,214	43,060	57,013
NCE ("Export credit notes")	BRL	CDI	16.6%	28,860	4,157	75,000	100,000	103,860	104,157
NCR ("Rural producer certificates")	BRL	CDI	13.7%	44,443	369,572	5,563,791	5,000,000	5,608,234	5,369,572
ECO INVEST - Agro-industrial credit	BRL	CDI	11.2%	35,532	7,094	456,320	327,263	491,852	334,357
Rural Product Note ("CPR")	BRL	CDI/IPCA	12.8%	915	41,894	4,500,304	1,954,437	4,501,219	1,996,331
Debentures	BRL	CDI/IPCA	13.5%	314,668	127,247	9,511,389	9,179,399	9,826,057	9,306,646
				791,816	1,134,206	26,111,343	23,309,695	26,903,159	24,443,901
				4,639,876	3,004,905	93,202,971	91,796,352	97,842,847	94,801,257
Interest on financing				1,513,287	1,525,436	563,791		2,077,078	1,525,436
Non-current funding				3,126,589	1,479,469	92,639,180	91,796,352	95,765,769	93,275,821
				4,639,876	3,004,905	93,202,971	91,796,352	97,842,847	94,801,257

(1) The balances shown as negative include fundraising costs

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22.2 Breakdown by maturity - non-current

	2027	2028	2029	2030	2031	2032 onwards	Total
In foreign currency							
Bonds		2,544,910	8,308,717	5,123,237	6,359,585	16,728,694	39,065,143
Panda Bonds	927,240	1,002,792		77,274			2,007,306
Export credits ("export prepayments")	776,904	2,403,938	3,474,846	5,068,718	835,072		12,559,478
Assets financing	23,462	62,361	5,844				91,667
ECA - Export Credit Agency					645,012	1,030,658	1,675,670
IFC - International Finance Corporation (1)					1,208,877	3,653,870	4,862,747
Term bank loans					6,829,617		6,829,617
	1,727,606	6,014,001	11,789,407	10,269,229	15,878,163	21,413,222	67,091,628
In local currency							
BNDES – TJLP	953	3,811	3,811	634			9,209
BNDES – TLP	40,618	159,638	145,472	389,106	491,754	4,439,118	5,665,706
BNDES – Fixed	781	3,124	6,528	6,837	6,837	81,352	105,459
BNDES – TR	2,758	11,033	11,033	11,033	11,033	98,643	145,533
BNDES - UMBNDES	371	3,215	3,215	3,215	3,215	41,487	54,718
ECO INVEST - Agro-industrial credit	8,577	17,153	90,771	90,771	90,771	158,277	456,320
Assets financing	4,814	19,033	67				23,914
NCE ("Export credit notes")		25,000	25,000	25,000			75,000
Rural Product Note ("CPR")						4,500,304	4,500,304
NCR ("Rural producer certificates")				2,000,000	3,563,791		5,563,791
Debentures				572,611	500,000	8,438,778	9,511,389
	58,872	242,007	285,897	3,099,207	4,667,401	17,757,959	26,111,343
	1,786,478	6,256,008	12,075,304	13,368,436	20,545,564	39,171,181	93,202,971

(1) Amendment to the payment schedule as a result of a contractual amendment executed in June 2026, extending the maturity date and reducing the interest rate.

22.3 Roll-forward of loans, financing and debentures

	09/30/2026	12/31/2025
Opening balance	94,801,257	101,435,531
Fundraising, net of issuance costs	3,087,472	23,871,760
Additions of merged companies	6,904,000	
Interest accrued	4,414,775	5,953,778
Monetary and exchange rate variation, net	(3,606,818)	(8,384,101)
Settlement of principal	(3,385,149)	(22,353,325)
Settlement of interest	(4,447,630)	(5,817,907)
Amortization of fundraising costs	74,940	101,803
Others		(6,282)
Closing balance	97,842,847	94,801,257

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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	09/30/2026	12/31/2025
Bonds	411,818	294,543	117,275	142,598
Panda Bonds	6,183	2,261	3,922	5,617
Rural Product Note ("CPR")	144,391	8,760	135,631	63,819
Export credits (“export prepayments”)	180,466	130,099	50,367	71,612
Debentures	157,139	54,965	102,174	110,409
BNDES	80,363	54,262	26,101	41,023
ECA - Export Credit Agency	13,615	3,627	9,988	12,072
IFC - International Finance Corporation	106,968	37,475	69,493	57,186
Term bank loans	45,172	2,093	43,079	
Others	4,797	570	4,227	4,641
	1,150,912	588,655	562,257	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 is subject to financial covenants in connection with the Term Bank Loans disclosed in Note 22.1, which had an outstanding balance of R$6,831,051 as of September 30, 2026. These covenants require the Company to maintain a Net Debt-to-EBITDA ratio not exceeding 4.0x, as defined in the respective financing agreement. Compliance with such covenant is monitored on a quarterly basis by Management and was fully achieved as of September 30, 2026.

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$9,196,097). 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.

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22.7 Significant transactions settled during the period

The Company did not enter into any material settlements during the nine-month period ended September 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	**201,916**	**118,361**	**170,606**	**299**	**10,989**	**502,171**
Acquisition of subsidiaries (Note 1.2.1)		**52,876**	**270,683**		**60,830**	**384,389**
Depreciation [1]	**(334,901)**	**(115,788)**	**(76,507)**	**(90,635)**	**(8,350)**	**(626,181)**
Exchange rate variation, net		**913**	**(2,489)**		**(1,737)**	**(3,313)**
Balances at September 30, 2026	**3,519,395**	**242,418**	**553,649**	**1,170,934**	**102,459**	**5,588,855**

(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 September 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 September 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**	**4,108,603**
Machinery and equipment	**11.60%**	**April/2035**	**357,594**
Buildings	**8.23%**	**February/2035**	**570,231**
Ships and boats	**12.20%**	**February/2039**	**2,015,751**
Vehicles	**4.51%**	**November/2028**	**75,068**
			7,127,247

(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.

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The balances rolled-forward are set out below:

	09/30/2026	12/31/2025
Opening balance	**6,929,890**	6,972,915
Additions/updates	**502,171**	977,234
Acquisition of subsidiaries (Note 1.2.1)	**384,402**	
Write-offs		(669)
Payments	**(1,080,282)**	(1,447,973)
Accrual of financial charges (1)	**535,392**	733,342
Exchange rate variations	**(144,326)**	(304,959)
Closing balance	**7,127,247**	**6,929,890**
Current	**971,565**	857,810
Non-current	**6,155,682**	6,072,080

(1) On September 30, 2026, the amount of R$201,609 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.

Expenses recognized in statement of income amounted to R$1,965 (R$2,476 as of September 30, 2025).

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:

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

	09/30/2026				
	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	**(4,002)**	**(32,390)**	**(18,942)**		**(55,334)**
Provisions/(Reversals), net	**(5,818)**	**39,726**	**32,860**	**(70,331)**	**(3,563)**
Monetary and exchange rate variation, net	**18,792**	**16,228**	**17,795**		**52,815**
Provision balance	**348,735**	**319,922**	**217,124**	**2,025,026**	**2,910,807**
Judicial deposits (3)	**(32,912)**	**(60,622)**	**(63,525)**		**(157,059)**
Provision balance at the end of the period	**315,823**	**259,300**	**153,599**	**2,025,026**	**2,753,748**

(1) Amounts arising from tax-related lawsuits with a possible or remote probability of loss in the amount of R$1,898,989 and civil lawsuits in the amount of R$126,037, 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 and exchange rate variation, net	40,069	27,991	20,491		88,551
Provision balance	**339,763**	**296,358**	**185,411**	**2,095,357**	**2,916,889**
Judicial deposits (3)	(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.
(3) The amounts presented refer exclusively to judicial deposits that have a legal right of offset.

24.1.1 Tax and social security

On September 30, 2026, the Company has 47 (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 proceeding, amounting to a total of R$1,858 (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 (Note 16.5).

24.1.2 Labor

On September 30, 2026, the Company has 1,147 (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.

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24.1.3 Civil, environment and real estate

On September 30, 2026, the Company has 96 (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:

	09/30/2026	12/31/2025
Taxes and social security [1] - Income taxes [2][3]	**10,338,403**	4,559,801
Taxes and social security [1] - Other taxes and contributions [4]	**7,257,343**	5,857,933
Labor	**220,448**	189,506
Civil and environmental [1]	**1,143,009**	1,023,689
	18,959,203	**11,630,929**

(1) The amounts above do not include the fair value adjustments allocated to possible loss risk contingencies representing R$2,009,759 (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$5,255,629 as of September 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.
(4) Based on the assessment of Company's legal advisors and considering the procedural developments, the loss prognosis of certain administrative proceedings related to PIS and COFINS tax credits, in the approximate amount of R$1,124,383, which were reclassified as possible loss, with no final decision regarding the merits of the disputes.

In the nine-month period ended September 30, 2026, there were no significant changes in the main natures 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.

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), and no significant changes occurred during the nine-month period ended September 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 nine-month period ended September 30, 2026 amounted R$17,938 (R$18,077 as of September 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.

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

	09/30/2026	12/31/2025
Opening balance	**741,143**	721,560
Interest on actuarial liabilities	**58,958**	77,348
Current service cost	**3,141**	1,939
Actuarial gain – experience (1)		(13,340)
Actuarial loss – financial assumptions (1)		6,026
Benefits paid directly by entity	**(41,076)**	(52,390)
Acquisition of subsidiaries (Note 1.2.1)	**124,391**	
Exchange rate variation, net	**(1,120)**	
Closing balance	**885,437**	**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 nine-month period ended September 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)	30/09/2026	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	(55,204)	(814,060)	1,885,291		1,652,646	232,645		
2024	R$56.58	2,459,390	53,332	(197,838)	(37,859)	2,277,025			2,121,150	155,875	
2025	R$59.65	3,410,537	148,358	(258,559)	(43,895)	3,256,441				3,256,441	
2026	R$51.58		2,700,208	(93,640)	(10,038)	2,596,530					2,596,530
Number of stock options		9,053,407	2,971,507	(605,462)	(1,266,971)	10,152,481	65,308	1,700,037	2,378,290	3,412,316	2,596,530
Book value		332,322	89,210	(5,134)	(65,455)	350,943					
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 July 1 to September 30, 2026 was R$50.35.

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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	30/09/2026	2027	2028	2029	2030	2031
2023	R$50.51	277,249	6,033	(283,282)						
2024	R$56.09	2,331,602	50,731	(443,635)	1,938,698	440,715		1,497,983		
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	(726,917)	2,881,973	440,715	235,794	1,771,260	241,637	192,567
Book value		80,742	27,949	(27,031)	81,660					
Book value of the previous year		60,226	45,642	(25,126)	80,742					

27 SHAREHOLDERS' EQUITY

27.1 Share capital

On September 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:

	09/30/2026		12/31/2025	
	Quantity	(%)	Quantity	(%)
Controlling Shareholders				
Suzano Holding S.A.	**358,840,106**	**28.39**	367,612,329	29.08
Controller	**197,107,606**	**15.59**	196,065,636	15.51
Related persons	**34,377,592**	**2.72**	26,568,442	2.10
Alden Fundo de Investimento em Ações	**27,154,744**	**2.15**	27,154,744	2.15
	617,480,048	**48.85**	**617,401,151**	**48.84**
Treasury (Note 27.2)	**32,556,893**	**2.58**	28,208,827	2.23
Other shareholders	**614,080,674**	**48.57**	618,507,637	48.93
	1,264,117,615	**100.00**	**1,264,117,615**	**100.00**

On September 30, 2026, SUZB3 common shares ended the period quoted at R$44.20 and R$51.45 on December 31, 2025.

27.2 Treasury shares

On September 30, 2026, the Company had 32,556,893 (28,208,827 as of December 31, 2025) of its own common shares held in treasury, with an average cost of R$51.92 per share, with a historical value of R$1,690,481 (R$1,511,146 as at December 31, 2025) and the market corresponding to R$1,439,015 (R$1,451,344 as at December 31, 2025).

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For the nine-month period ended September 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	**4,704,800**	**42.18**	**198,445**	**198,445**
Balances at September 30, 2026	**32,556,893**	**51.92**	**1,690,481**	**1,439,015**

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.

	09/30/2026	09/30/2025
Net income for the period attributed to Controlling shareholders'	**8,209,902**	13,298,971
Weighted average number of shares in the period – in thousands	**1,264,118**	1,264,118
Weighted average treasury shares – in thousands	**(29,953)**	(27,149)
Weighted average number of outstanding shares – in thousands	**1,234,165**	1,236,969
Basic earnings per common share – R$	**6.65219**	**10.75126**

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.

	09/30/2026	09/30/2025
Net income for the period attributed to Controlling shareholders'	**8,209,902**	13,298,971
Weighted average number of outstanding shares – in thousands	**1,234,165**	1,236,969
Average number of potential shares (stock options) - in thousands	**2,841**	3,076
Weighted average number of shares (diluted) – in thousands	**1,237,006**	1,240,045
Diluted earnings per common share – R$	**6.63691**	**10.72459**

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

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

(i) reviewed, discussed and agreed with the Company's unaudited consolidated interim financial information for the nine-month period ended September 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 nine-month period ended September 30, 2026.

São Paulo, November 5, 2026.

João Alberto Fernandez de Abreu
Chief Executive Officer

Marcos Moreno Chagas Assumpção
Executive Vice-President of Finance, Investor Relations and Digital Tech

Carlos Anibal Fernandes de Almeida Junior
Executive Vice-President - Pulp, Operations, Engineering, Energy, Supply Chain and FuturaGene

Douglas Seibert Lazaretti
Executive Vice-President of Forestry

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

Maria Luiza de Oliveira Pinto e Paiva
Executive Vice-President of Sustainability, People & Management, Health, Safety, Quality of Life, Communications, Brand and Facilities

Certificado de Conclusão

Identificação de envelope: CE260BC5-E387-8B8D-803E-8A8BC1A265DB
Assunto: Complete com o Docusign: 2026-09-ITR_Suzano_SEC_EN.pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:
Documentar páginas: 115
Certificar páginas: 2
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Ativado
Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Assinaturas: 1
Rubrica: 0

Remetente do envelope:
Sophia STeramoto
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
São Paulo, São Paulo 04538-132
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Rastreamento de registros

Status: Original
05 de novembro de 2026 | 18:07
Portador: Sophia STeramoto
sophia.steramoto@pwc.com
Local: DocuSign

Status: Original
05 de novembro de 2026 | 18:16
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	Signed by: Daniel Fumo 530CEC3095D241B... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.160.170 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: 05 de novembro de 2026 | 18:09 Visualizado: 05 de novembro de 2026 | 18:13 Assinado: 05 de novembro de 2026 | 18:15

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: 05 de novembro de 2026 | 18:16 Visualizado: 05 de novembro de 2026 | 18:16 Assinado: 05 de novembro de 2026 | 18:16

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	05 de novembro de 2026 | 18:09
Entrega certificada	Segurança verificada	05 de novembro de 2026 | 18:13
Assinatura concluída	Segurança verificada	05 de novembro de 2026 | 18:15
Concluído	Segurança verificada	05 de novembro de 2026 | 18:16

Eventos de pagamento	Status	Carimbo de data/hora