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arauco®

Second Quarter 2026 Results

Press Release | Unaudited

Highlights

REVENUES

US$1,598.6 million

NET INCOME

US$121.2 million

ADJ. EBITDA

US$420.4 million

NET DEBT / LTM. ADJ. EBITDA*

6.24x

**In this report, the calculation of the ratio Net Debt / Ltm. Adj. Ebitda considers 50% of Hybrid instruments issued by the company, in accordance with Rating Agencies methodology.*

CAPEX

US$735.5 million

For more details on ARAUCO´s financial statements please visit www.cmfchile.cl or www.arauco.com

Readers are referred to the documents filed by ARAUCO with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F that identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to ARAUCO on the date hereof and ARAUCO does not assume any obligation to update such statements. References herein to “US$” are to United States dollars. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. This report is unaudited.

Contents

Overview

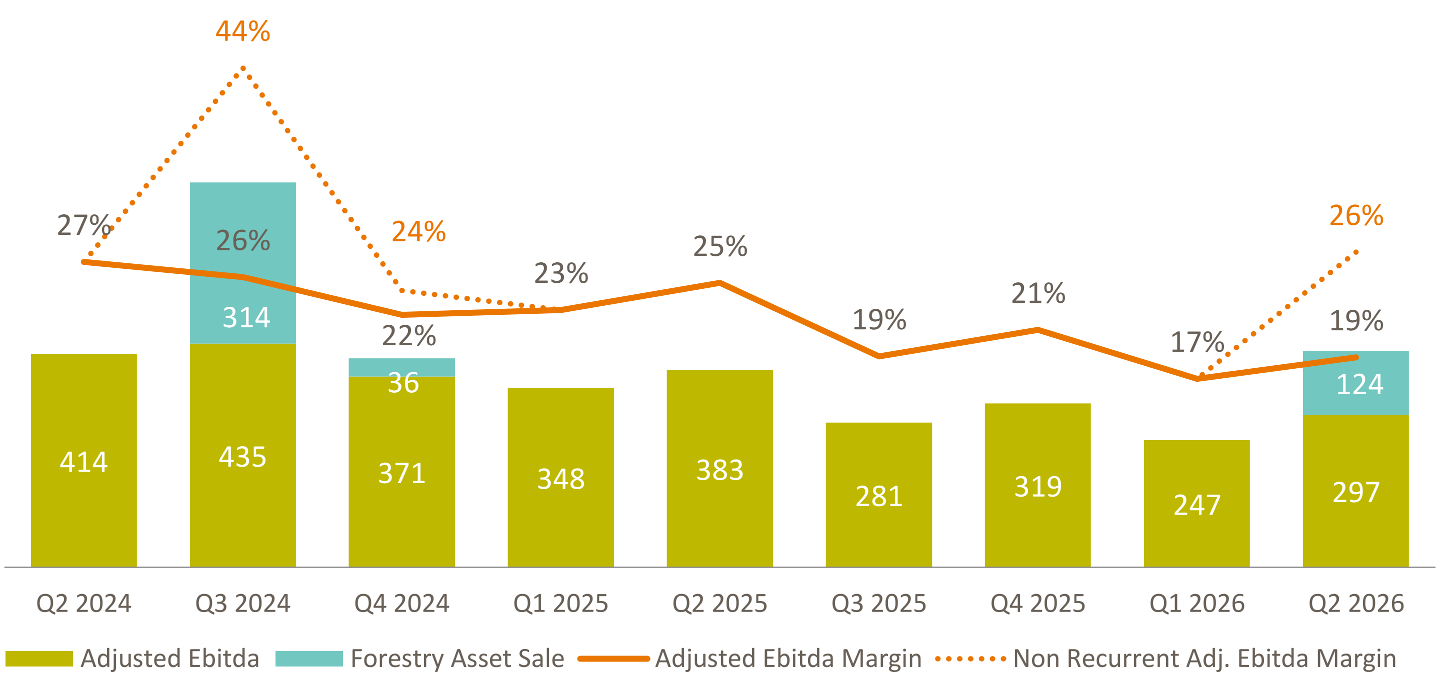
ARAUCO's net income for the second quarter of 2026 was US$121.2 million, an increase of US$170.7 million compared to the US$49.4 million loss of the first quarter. This was mainly due to an increase in our revenues and the effect of our forestry asset sale in the south of Chile (please see "Project Updates and Subsequent Events—Forestry Asset Sale").

Our Adjusted EBITDA was 70.2% higher than the first quarter, totaling US$420.4 million, mostly explained by a better operational result and the effect of our forestry asset sale.

Net Financial Debt increased by US$674.8 million or 8.8% and our Net Debt/LTM EBITDA ended up at 6.24x, an increase when compared to the 5.89x reached during the first quarter.

In US$ Million	Q2 2026	Q1 2026	Q2 2025	*QoQ*	*YoY*
Revenue	1,598.6	1,482.7	1,524.7	*7.8%*	*4.8%*
Net income	121.2	(49.4)	16.4	*345.2%*	*637.3%*
Adjusted EBITDA	420.4	247.0	383.1	*70.2%*	*9.7%*
Adjusted EBITDA Margin	26.3%	16.7%	25.1%	*57.9%*	*4.7%*
LTM Adj. EBITDA	1,267.4	1,230.1	1,886.3	3.0%	-32.8%
CAPEX	735.5	618.8	480.3	*18.9%*	*53.1%*
Net Financial Debt	8,356.0	7,681.2	6,289.5	*8.8%*	*32.9%*
Net Financial Debt / LTM Adj. EBITDA	6.24x	5.89x	3.33x	5.9%	87.1%

Adjusted EBITDA and EBITDA Margin (in US$ Million)



Income Statement

Revenues

ARAUCO's revenues reached US$1,598.6 million in the second quarter of 2026, an increase of 7.8% when compared to the previous quarter. This variation is mainly explained by a 15.4% increase in revenues from our Wood products division, due to a 16.3% increase in sales volume, while our Pulp Business Segment remained stable.

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Pulp and Forestry	780.9	773.9	742.4	*0.9%*	*5.2%*
Wood Products	817.5	708.7	782.3	*15.4%*	*4.5%*
Total	**1,598.6**	**1,482.7**	**1,524.7**	***7.8%***	***4.8%***

Revenue's Breakdown by business segment

Income Statement

Cost of sales

Increased by 4.0% or US$46.1 million compared to the first quarter of 2026. This increase was mainly driven by an increase in *Timber costs* and *Forestry labor costs*, primarily due to an increase in sales volume. Additionally, *Chemical Costs* increased, due to a combination of both higher resin costs and sales volume.

Administrative expenses

Increased 3.4% or US$4.8 million, compared to the previous quarter, mainly due to an increase in *Wages and salaries,* offset by a decrease in *Insurance* and *Property taxes, patents* and in *Municipality rights.*

Distribution costs

Increased 12.7% or US$21.6 million, compared to the previous quarter, explained by higher *Freights* costs due to an increase in sales volume during the second quarter, combined with a rise in shipping costs per cubic meter, mainly from North America and Chile.

Other income

Increased by 362.1%, or US$134.1 million due to an increase in Gain from changes in fair value of biological assets, principally related to the sale of forestry assets in Chile.

Other expenses

Decreased by 55.3% or US$25.0 million when compared to the first quarter of 2026, which is explained by a decrease in *Provision for forestry fire and losses* mainly due to the forest fires season in Q1.

Foreign exchange differences

Reached an income of US$24.9 million primarily explained by the exchange rate effect of the variation of the Brazilian Real.

Income tax

In the second quarter of 2026, we accounted for an income tax expense of US$20.0 million, a US$40.2 million decrease when compared with the US$20.2 million tax gain accounted in the previous quarter. This variation is mainly explained by the tax effect related to the forest sold in Chile.

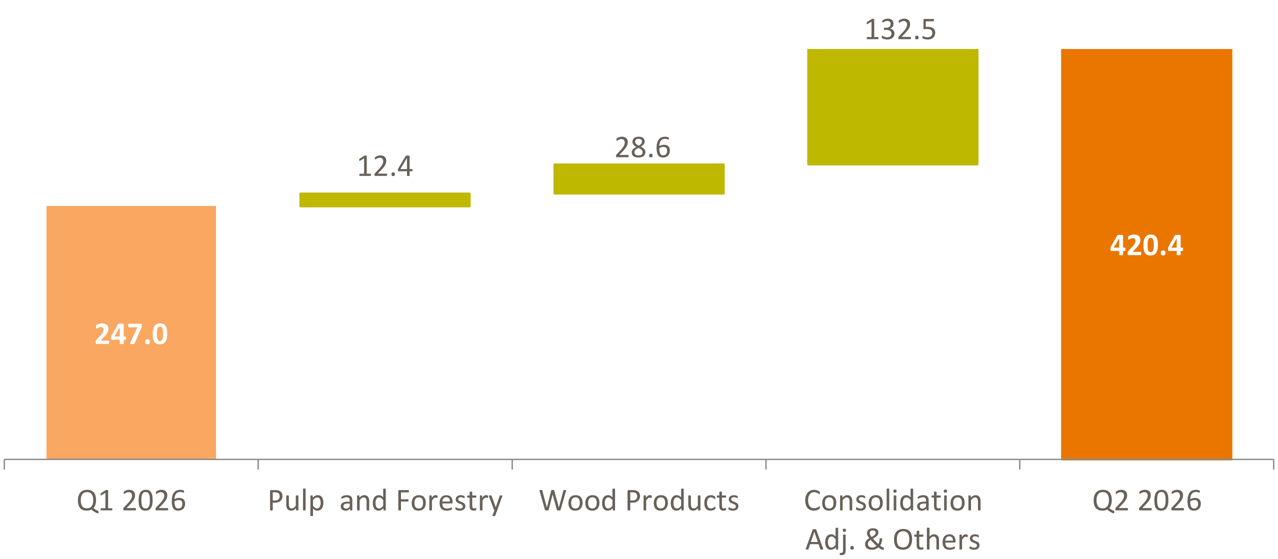
Adjusted EBITDA

Adjusted EBITDA for the second quarter was US$420.4 million, a 70.2% or US$173.4 million increase when compared to the previous quarter. This is explained by the Adjusted EBITDA of our Wood Products division, which increased 33.9%, and an extraordinary US$123.9 million increase due to the effect of our forestry asset sale in Chile.

In U.S. Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Net Income	**121.2**	**(49.4)**	**16.4**	**345.2%**	**637.3%**
Financial costs	105.3	109.2	96.5	-3.6%	9.1%
Financial income	(17.2)	(20.6)	(13.8)	16.5%	24.1%
Income tax	20.0	(20.2)	15.8	199.1%	26.8%
EBIT	**229.4**	**19.0**	**114.9**	**1,105.5%**	**99.6%**
Depreciation & amortization	166.6	181.5	158.0	-8.2%	5.4%
EBITDA	**395.9**	**200.5**	**272.9**	**97.5%**	**45.1%**
Fair value cost of timber harvested	195.9	70.9	81.8	176.5%	139.6%
Gain from changes in fair value of biological assets	(148.8)	(26.9)	(16.1)	452.2%	824.9%
Exchange rate differences	(24.9)	(19.7)	35.6	26.1%	169.9%
Others (*)	2.2	22.3	9.0	-89.9%	-75.0%
Adjusted EBITDA	**420.4**	**247.0**	**383.1**	**70.2%**	**9.7%**

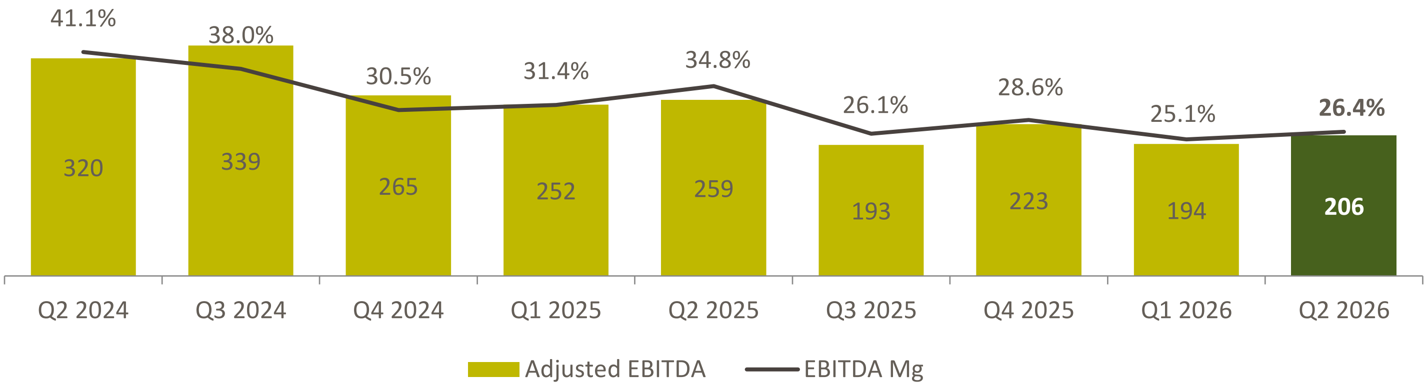
(*) Includes provision from forestry fires and provisions from property, plants and equipment, and others.

Adjusted EBITDA variation by business segment (in US$ million)



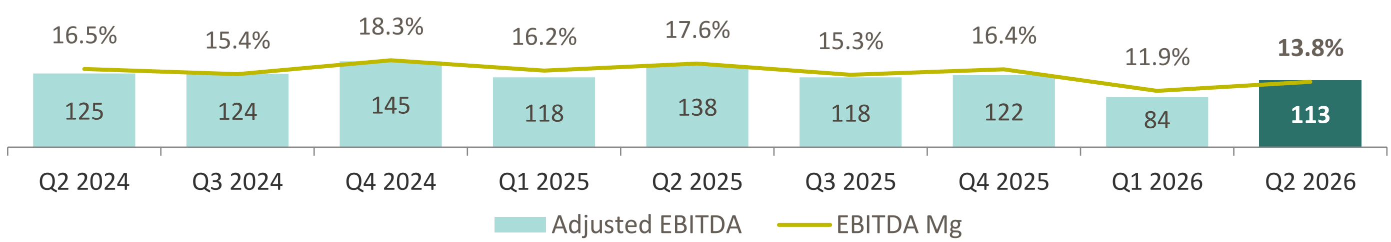
Pulp and Forestry Adjusted EBITDA

The Adjusted EBITDA for our pulp and forestry business segment reached US$206.5 million during this quarter, which translates to a 6.4% or US$12.4 million increase compared to the previous quarter.



Wood Products Adjusted EBITDA

The Adjusted EBITDA for our wood products business was US$112.8 million during this quarter, which translates to a 33.9% or US$28.6 million increase, compared to the previous quarter.



Pulp Business

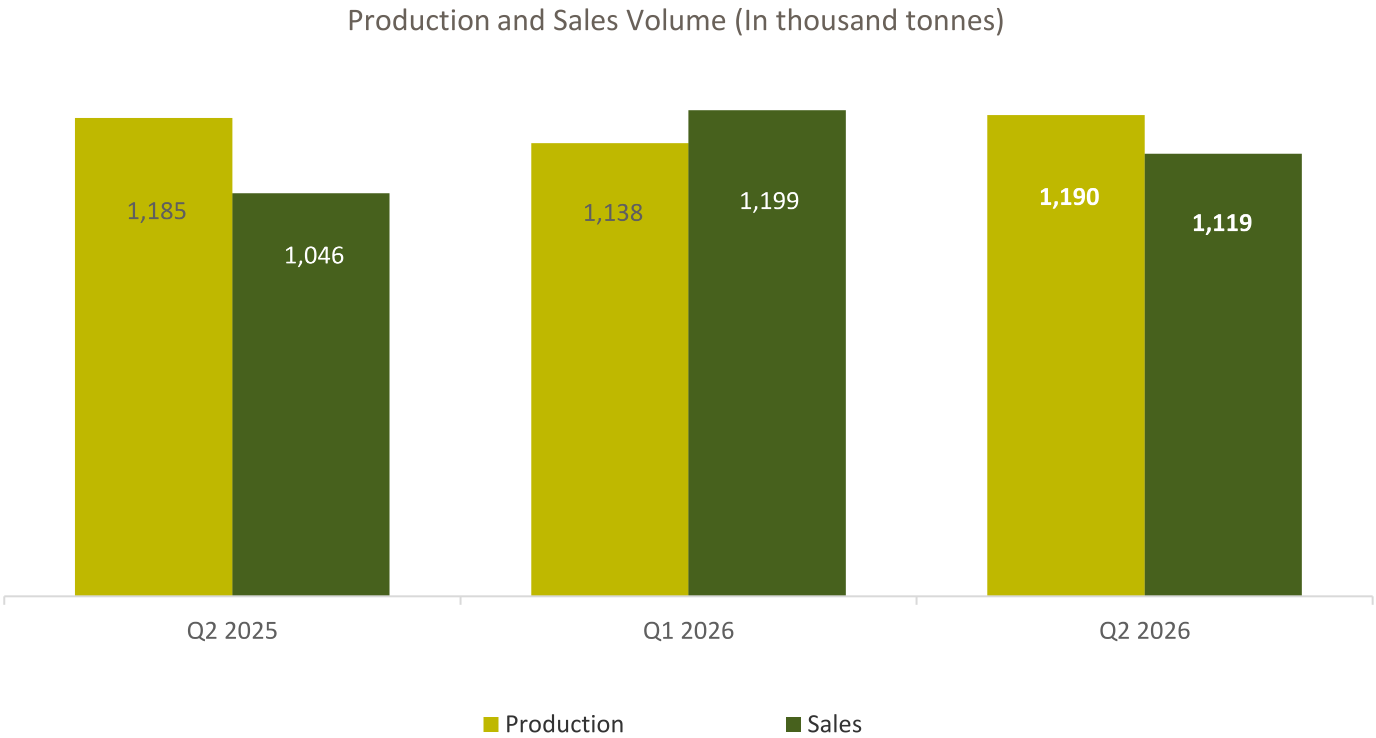
During the second quarter of 2026, global pulp inventories trended upward, mainly driven by an increase in short-fiber stocks, while long-fiber inventories remained stable.

In China, the pulp market faced a more challenging environment during the quarter. The printing and writing industry remained weak; however, producers partially stabilized supply by adjusting production rates and carrying out mill stoppages. The tissue industry continued to face soft demand, compounded by high inventory levels, with tissue producers seeking to control stocks by reducing mill operating rates. Regarding prices, both long-fiber and short-fiber remained stable for most of the period, but began to decline towards the end of the quarter.

In Europe, demand for pulp was solid throughout most of the second quarter of 2026. The printing and writing industry experienced a strong demand for end-products; however, towards the end of the quarter it began to soften and producers faced difficulties in increasing prices for their products. The tissue industry benefited from solid demand as a result of lower competition from Middle East producers, although this trend began to reverse towards the end of the quarter. Regarding prices, despite the movements in demand, short-fiber registered increases during most of the quarter.

The textile pulp market showed a strong demand and an upward price trend during the second quarter, mainly driven by higher seasonal demand and higher Viscose prices, complemented by stable Lyocell demand. Operating rates at Viscose and Lyocell mills continued at healthy levels.

Pulp production during the second quarter of 2026 remained broadly stable compared to the same period of 2025. During the second quarter of 2026, the scheduled annual maintenance shutdown of the Arauco L2 and Constitución mills was carried out.



Wood Products Business

Panels

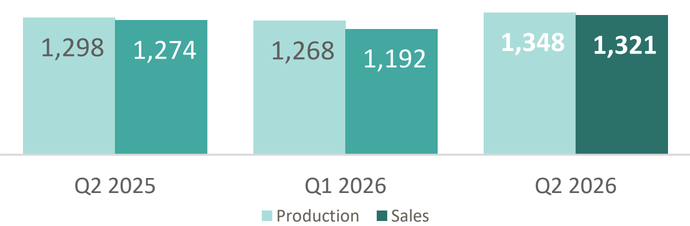
Sales volume increased 10.8%, accompanied by a 2.5% average price increase.

In the US, MDF demand was stable , although there was an increase in supply during the quarter. Regarding PB, there was a solid demand, and a good equilibrium with supply.

In Latin America, MDF demand continued with a positive trend, with an increase in prices and sales volume. PB demand was strong , with price increases in some countries, despite pressure from higher European imports.

Production and Sales Volume: Panels (1)

(In thousand m^3)



(1) Includes PB, MDF, OSB, Composite Panels and Retail Panels
PB: Particleboard.
MDF: Medium-density fiberboard.
OSB: Oriented Strand Board

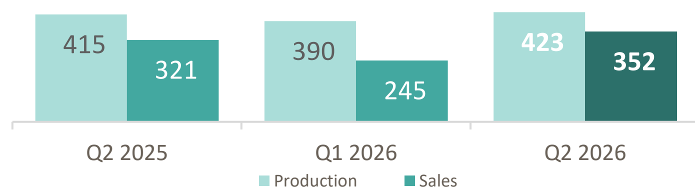
Sawn timber

Sales volume increased by 43.6%, while average prices decreased 6.0%.

Sawn timber demand was stable during the quarter, and increased in the US, although oversupply pressured prices

Production and Sales Volume: Sawn Timber (2)

(In thousand m^3)



(2) Includes Sawn Timber, Geen and Kiln-dried Lumber, Wood Products and Pallets
Note: Sales include trading

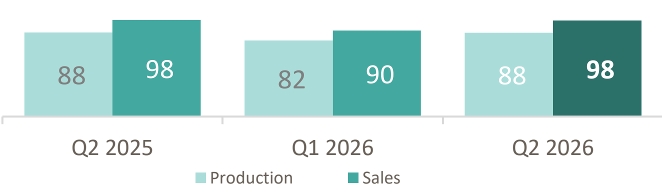
Remanufactured Wood Products

Sales volume increased 8.8%, while average prices decreased slightly by 0.4%.

During the second quarter, the remanufactured wood market showed a recovery in demand driven mainly by seasonality, lower inventories, and some supply issues in competing countries.

Production and Sales Volume: Remanufactured

(In thousand m^3)



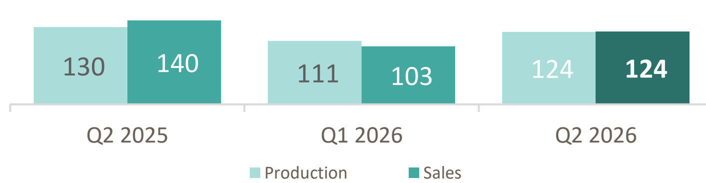
Plywood

Sales Volume increased 20.5%, along with a slight increase in average prices of 0.5%

Plywood sales volume had a gradual recovery in North America and steady construction-grade demand across markets, while volumes in Chile and Latin America remained under pressure from a subdued construction sector and persistent oversupply from Asian and South American producers.

Production and Sales Volume: Plywood

(In thousand m^3)



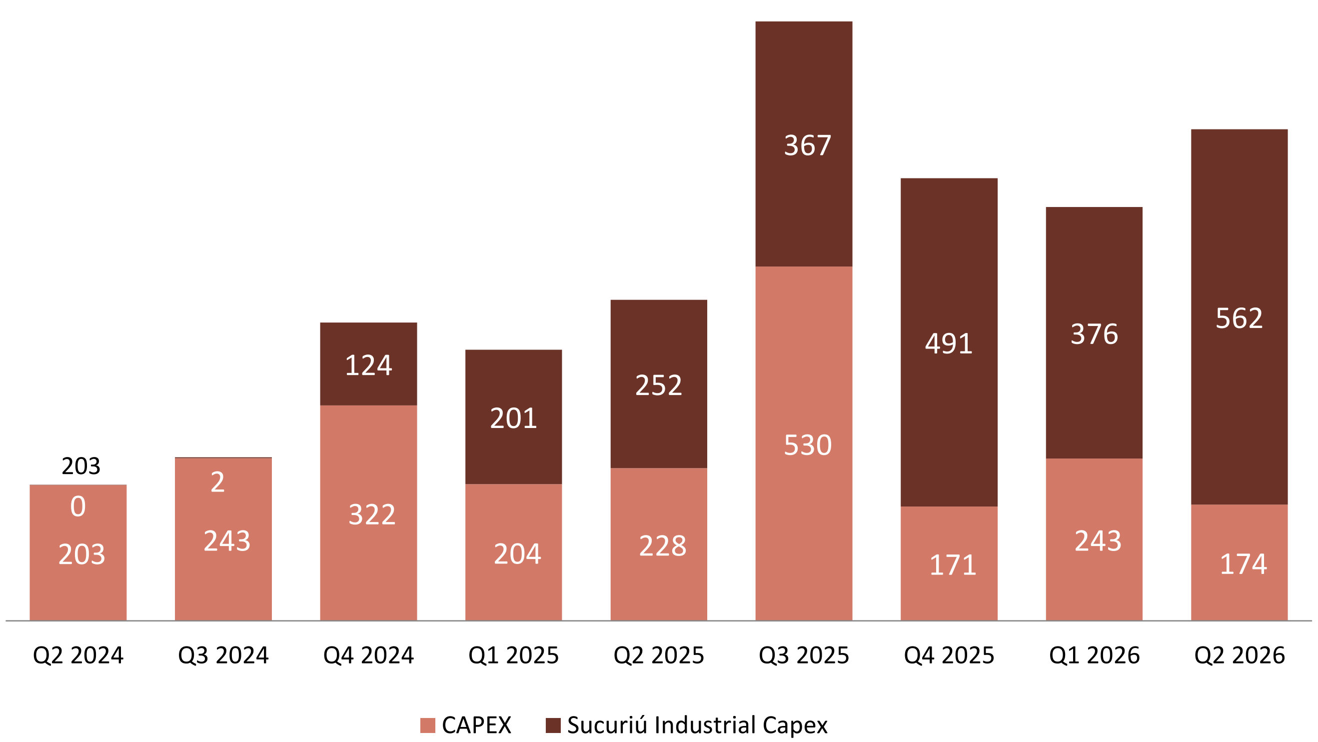
Capital Expenditures

During this quarter, capital expenditures (*) were US$735.5 million, US$115.8 million higher than the previous quarter. The biggest single item in CAPEX-related expenditures, were those related to the Sucuriú project.

US$ Million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Purchase and sale of property, plant and equipment	(594.5)	(470.2)	(397.5)	(1,064.6)	(691.2)
Purchase and sale of intangible assets	(0.5)	(0.6)	(2.1)	(1.1)	(4.5)
Purchase of other long-term assets	(140.6)	(148.0)	(80.7)	(288.5)	(190.3)
Total CAPEX (*)	**(735.5)**	**(618.8)**	**(480.3)**	**(1,354.3)**	**(886.0)**

(*) On a cash basis, does not include M&A.

Capital Expenditures (In US$ Million)



Free Cash Flow

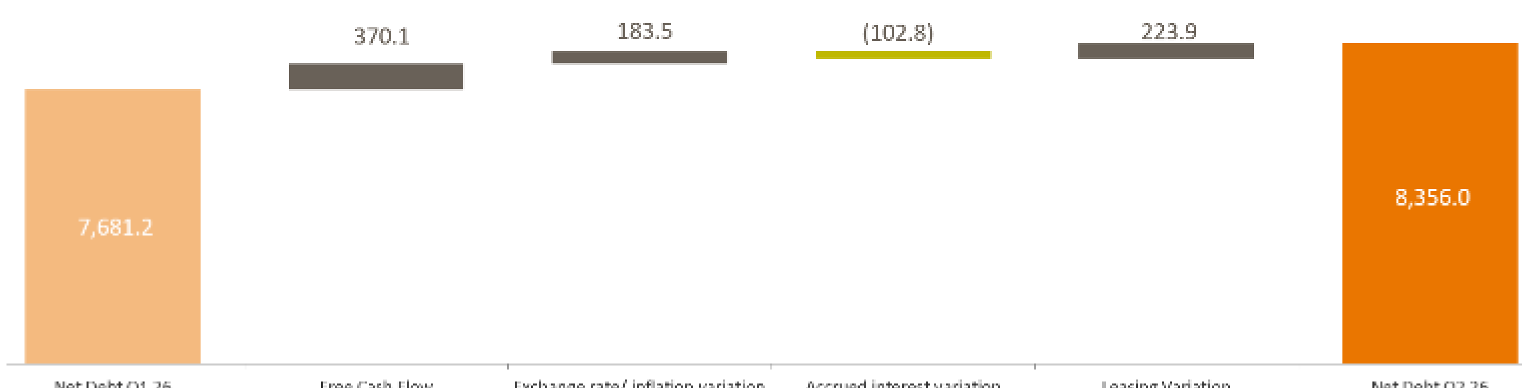
During the second quarter of 2026, Free Cash Flow decreased by US$47.2 million compared to the first quarter of 2025, with outflows of US$370.3 million.

- *Cash from Operations* decreased US$124.3 million mostly due to a decrease in Other cash outflows, explained by an increase in payments to suppliers, offset by an increase in Adjusted Ebitda.
- *Cash used in Investment Activities* increased due to higher *Capex* during the quarter.
- *Cash from Financing Activities* increased due to Empresas Copec´s capital injection.

US$ Million	Q2 2026	Q1 2026	Q2 2025
Adjusted EBITDA	420.4	247.0	383.1
Working Capital Variation	(197.6)	(161.6)	94.4
Interest paid and received	(121.9)	(59.7)	(112.9)
Income tax received (paid/refunded)	(13.2)	(7.1)	(27.9)
Other cash inflows (outflows)	89.1	282.4	(21.8)
Cash from (used in) Operating Activities	**176.8**	**301.0**	**315.0**
Capex (*)	(735.5)	(618.8)	(480.3)
Proceeds from investment activities	8.8	5.7	2.4
Other inflows of cash, net	5.2	2.9	22.8
Cash from (used in) Investment Activities	**(721.5)**	**(610.2)**	**(455.1)**
Dividends paid	(8.7)	-	(114.6)
Other inflows of cash, net	(13.3)	(8.5)	(25.3)
Proceeds from issue of shares	200.0	-	-
Cash from (used in) Financing Activities – Net of Proceeds and Repayments	**178.1**	**(8.5)**	**(139.9)**
Effect of exchange rate changes on cash and cash equivalents	(3.4)	(5.4)	11.9
Free Cash Flow	**(370.1)**	**(323.0)**	**(268.1)**

(*) On a cash basis.

Net Debt Variation Q1 2026 – Q2 2026 (in US$ million)

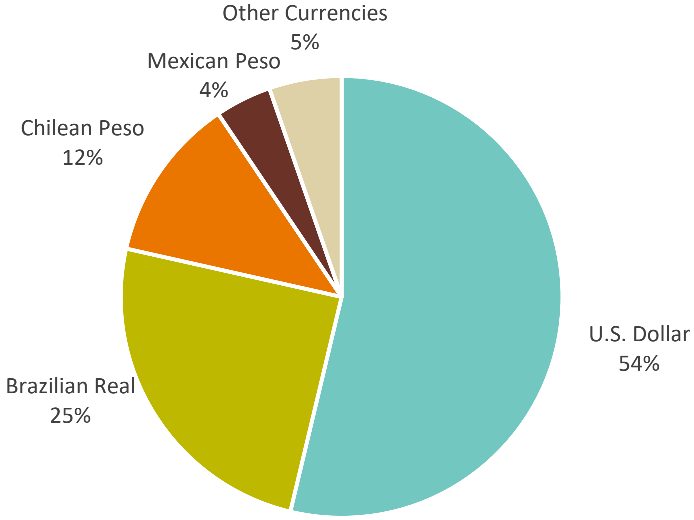


Cash

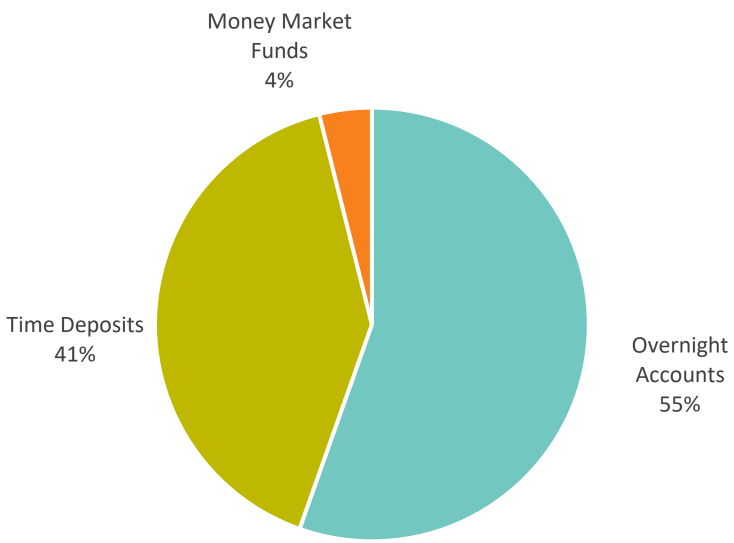
Our cash position was US$1,123.0 million at the end of the second quarter of 2026, which translates to a 27.8% decrease, equivalent to US$432.5 million, when compared to the end of the first quarter of 2026.

In addition to our cash position, the Company has a Committed Revolving Credit facility (RCF) for a total amount of US$450 million due in September 2027, which as of the date of this report has not been withdrawn.

Cash by Currency



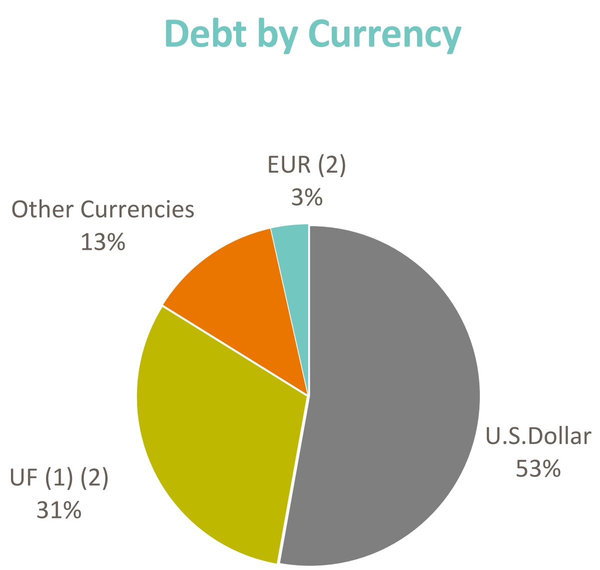
Cash by Instrument

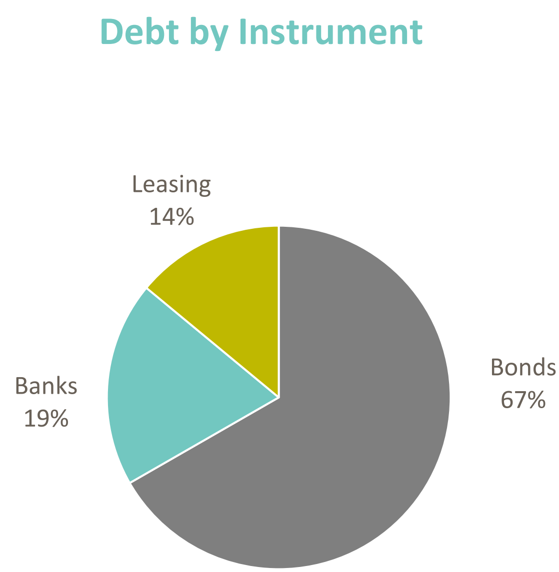


Financial Debt

ARAUCO's total financial debt as of June 30, 2026 was US$9,479.0 million, an increase of 2.6% or US$242.3 million when compared to March 31st, 2026, mainly driven by higher financial leases.

Our consolidated net financial debt increased 8.8% or US$674.8 million when compared with March 2026.

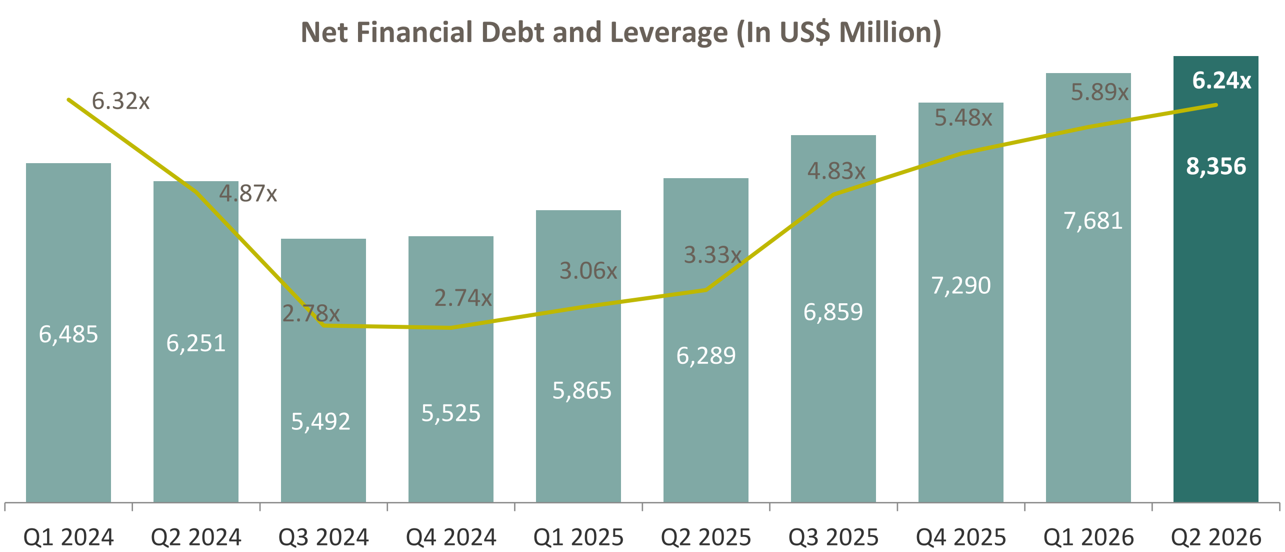




(1) UF is a Chilean monetary unit indexed to inflation.

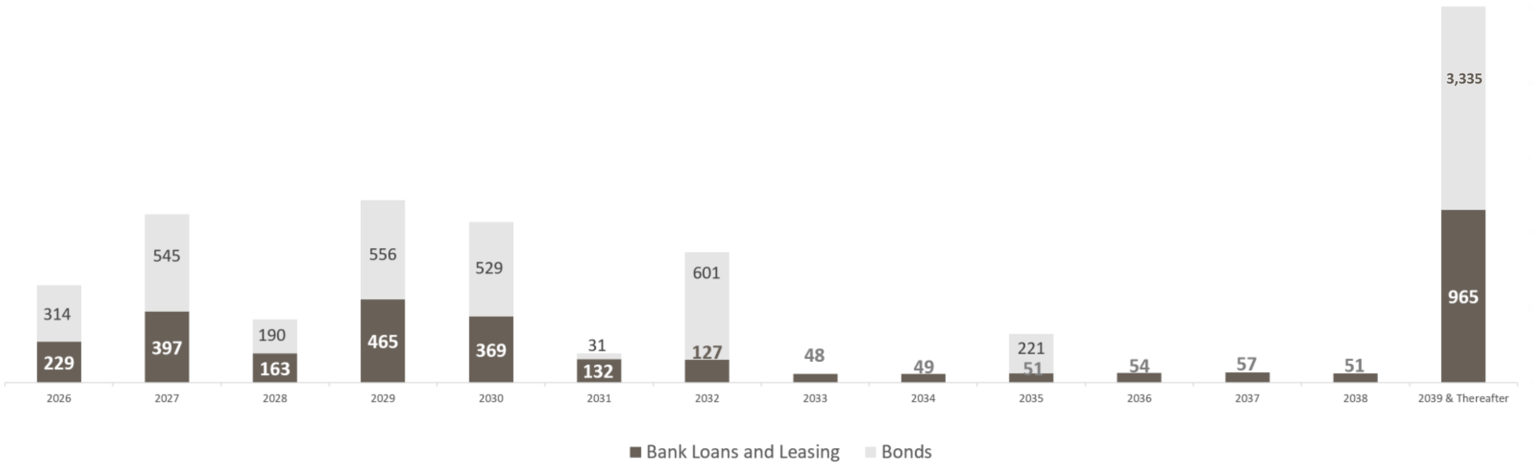
(2) 100% swapped to USD

Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 6.24x, which compares to 5.89x in the first quarter of 2026. This increase is mainly explained by an 8.8% or US$674.8 million increase in our Net Financial Debt.



As of June 30th 2026, short term bank obligations (which include accrued interest) were US$230.2 million. Bank obligations included the following maturities: US$199.3 million in bank loans and US$30.8 million in leasing. Short term bond obligations were US$313.3 million. These obligations include amortizations of our bonds and their interest payments.

Debt Amortization Profile as of June 30, 2026 (In US$ Million)



Second Quarter
Project Updates and Subsequent Events

Sucuriú Project update, Brazil

Industrial

As of July 31st, overall progress on the Sucuriú Project reached 74.4%, placing us 6.3% ahead of schedule. This achievement was driven by the acceleration of construction and mechanical erection activities while preserving the project's critical path. At the end of the quarter, there were 13,200 workers at the site.

At the end of July, engineering, procurement and civil construction were practically finished with around 90% of completion and ahead of schedule. Key milestones achieved during the second quarter included the Recovery Boiler steam drum lifting (more than one month ahead of schedule) and the conclusion of the 230 kV Power Line commissioning (approximately two months ahead of the baseline). From this point forward, we are focusing on MEI erection which is 31.9% complete as of July 31st, 11.6% ahead of schedule.

The Sucuriú Mill is on track to achieve a production capacity of 3.5 million tons per year, with operations scheduled to commence in the fourth quarter of 2027.

Second Quarter
Project Updates and Subsequent Events

Sucuriú Project update, Brazil

Logistics

As of june 30th, the railway construction reached 35.7% physical progress, on track with the schedule.

In June, we completed the procurement of the rails, which are currently in transit from China to Brazil, as planned. Additionally, we also received the first five railcars, along with 16 locomotives.

The railway project includes 26 locomotives, 721 railcars, and the capacity to transport up to 9,600 tons per train — a modern, technological solution aligned with the innovative DNA of the Sucuriú Project. The route includes 45 kilometers of railway track, in addition to 9 kilometers within the plant, running parallel to highways MS-377 and MS-240 until connecting with the Rumo Malha Norte network. The project is expected to generate approximately one thousand jobs and is scheduled to be completed, in line with the start of operations at the mill.

Second Quarter
Project Updates and Subsequent Events

Forestry Asset Sale, Chile

On June 30, 2026, our subsidiary Forestal Arauco S.A. ("Forestal Arauco") entered into a purchase and sale agreement with a Chilean company controlled by a local forestry investment fund whose contributors are institutional investors. The agreement covered the standing eucalyptus forest crop on 561 forest properties, with a total area of approximately 29,458 hectares, which was owned by Forestal Arauco in the Valdivia region. The transaction did not include the sale of the underlying land on which the forests are planted. The total purchase price amounts to USD 216,565,113 plus VAT, and as of the date of this report, the funds were already received.

Sale of stake in Inversiones Puerto Coronel S.A. approved, Chile

Arauco completed the sale of its 50% stake in Inversiones Puerto Coronel S.A. to Neltume Ports S.A. for US$65 million (received on August 12, 2026). As a result of the transaction, the Company expects to recognize a pre-tax gain of approximately US$26 million.

Second Quarter
Project Updates and Subsequent Events

Equity Support Agreement (ESA), Chile

On august 11, 2026, the Company's Board of Directors resolved to call an Extraordinary Shareholders' Meeting of the Company, to be held on September 10, 2026, in order to submit for shareholders' approval an equity support agreement (the "ESA") with its parent company, Empresas Copec S.A. ("Empresas Copec"). Such call is made in compliance with Title XVI of Corporations Law No. 18,046, given that the ESA constitutes a related-party transaction, for the approval of which all Arauco directors present at such meeting were required to abstain from voting.

The terms of the ESA include Empresas Copec's irrevocable and unconditional commitment to keep available to Arauco an amount of up to US$450 million, which may be drawn by Arauco, in a single amount or in several amounts, from January 1, 2027 through December 31, 2028. Upon the occurrence of certain triggering events, Empresas Copec would attend the corresponding shareholders' meeting to be called in the future for that purpose and would make the capital contribution in the corresponding amount.

If this agreement is entered into, the Company would pay Empresas Copec an annual availability fee of 0.3%, calculated on the undisbursed balance of the committed amount, among other obligations.

The Board of Directors has appointed EY Consultores Limitada as independent appraisers, to report to shareholders on the terms of the transaction, its effects and potential impact for Arauco, within the periods and terms set forth in Section 5 of article 147 of the aforementioned Law.

We estimate that the information contained herein should have positive economic effects for the Company in the future, although such effects are not yet quantifiable.

UPCOMING EVENTS

2Q 2026 RESULTS CONFERENCE CALL

Wednesday, August 19, 2026

9:00 Santiago and Eastern Time (New York)

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Financial Statements

Income Statement

In US$ Million	Q2 2026	Q1 2026	Q2 2025
Revenues	1,598.6	1,482.7	1,524.7
Cost of sales	(1,206.1)	(1,159.9)	(1,091.1)
Gross profit	**392.5**	**322.8**	**433.6**
Other income	171.2	37.0	58.2
Distribution costs	(191.2)	(169.6)	(169.5)
Administrative expenses	(147.0)	(142.1)	(146.9)
Other expenses	(20.2)	(45.1)	(26.7)
Financial income	17.2	20.6	13.8
Financial costs	(105.3)	(109.2)	(96.5)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(0.8)	(3.6)	1.9
Exchange rate differences	24.9	19.7	(35.6)
Income before income tax	**141.3**	**(69.7)**	**32.2**
Income tax	(20.0)	20.2	(15.8)
Net income	**121.2**	**(49.4)**	**16.4**
Profit attributable to parent company	121.2	(49.5)	16.5
Profit attributable to non-parent company	0.0	0.0	(0.0)

Balance Sheet

In US$ Million	Q2 2026	Q1 2026	Q2 2025
Cash and cash equivalents	1,123.0	1,555.5	1,082.2
Other financial current assets	371.4	378.5	211.5
Other current non-financial assets	223.9	210.7	276.3
Trade and other receivables-net	1,006.6	763.0	835.7
Related party receivables	1.7	0.7	1.2
Inventories	1,585.8	1,531.7	1,593.4
Biological assets, current	279.2	253.0	310.3
Tax assets	53.4	74.2	73.8
Non-Current Assets classified as held for sale	4.6	3.8	6.7
Total Current Assets	**4,649.7**	**4,771.2**	**4,391.1**
Other non-current financial assets	270.0	296.3	271.6
Other non-current and non-financial assets	739.1	707.4	205.3
Non-current receivables	68.2	80.1	117.2
Investments accounted through equity method	473.5	479.4	443.6
Intangible assets	46.9	48.7	55.0
Goodwill	53.3	53.3	52.8
Property, plant and equipment	12,993.0	12,240.2	10,824.4
Biological assets, non-current	3,097.5	3,157.5	2,784.0
Deferred tax assets	106.1	94.7	80.2
Total Non-Current Assets	**17,847.6**	**17,157.5**	**14,834.1**
TOTAL ASSETS	**22,497.3**	**21,928.7**	**19,225.2**
Other financial liabilities, current	1,052.6	988.8	520.3
Trade and other payables	921.8	824.1	719.9
Related party payables	16.5	13.1	12.8
Other provisions, current	3.0	2.9	2.1
Tax liabilities	18.2	43.3	24.2
Current provision for employee benefits	6.9	7.4	6.9
Other non-financial liabilities, current	117.7	89.4	68.2
Non-Current Assets classified as held for sale	0.0	0.0	0.0
Total Current Liabilities	**2,136.7**	**1,969.1**	**1,354.5**
Other non-current financial liabilities	8,621.1	8,400.5	6,956.8
Trade and Other payables non-current	63.4	77.7	102.6
Other provisions, non-current	39.0	38.7	32.9
Deferred tax liabilities	1,531.8	1,549.5	1,543.4
Non-current provision for employee benefits	80.9	86.8	81.1
Other non-financial liabilities, non-current	27.2	29.5	37.2
Total Non-Current Liabilities	**10,363.4**	**10,182.7**	**8,754.0**
Non-parent participation	5.6	5.5	6.2
Net equity attributable to parent company	**9,991.5**	**9,771.4**	**9,110.6**
TOTAL LIABILITIES AND EQUITY	**22,497.3**	**21,928.7**	**19,225.2**

Cash Flow Statement

US$ Million	Q2 2026	Q1 2026	Q2 2025
Receipts from sales of goods and rendering of services	1,740.7	1,599.2	1,794.2
Other cash receipts (payments)	145.9	156.7	99.4
Payments of suppliers and personnel (less)	(1,575.0)	(1,388.3)	(1,439.6)
Interest paid and received	(121.9)	(59.7)	(112.9)
Income tax paid	(13.2)	(7.1)	(27.9)
Other (outflows) inflows of cash, net	0.3	0.3	1.7
Net Cash Provided by (Used in) Operating Activities	**176.8**	**301.0**	**315.0**
Capital Expenditures	(735.5)	(618.8)	(480.3)
Other investment cash flows	13.9	8.6	25.2
Net Cash Provided by (Used in) Investing Activities	**(721.6)**	**(610.2)**	**(455.1)**
Proceeds from borrowings	103.8	682.0	501.5
Repayments of borrowings	(166.1)	(87.4)	(84.4)
Dividends paid	(8.7)	0.0	(114.6)
Other inflows of cash, net	(13.3)	(8.5)	(25.3)
Proceeds from Issue of Shares	200.0	0.0	0.0
Net Cash Provided by (Used in) Financing Activities	**115.7**	**586.0**	**277.3**
Total Cash Inflow (Outflow) of the Period	**(429.2)**	**276.9**	**137.2**
Effect of exchange rate changes on cash and cash equivalents	(3.4)	(5.4)	11.9
Cash and Cash equivalents at beginning of the period	1,555.5	1,284.1	933.1
Cash and Cash Equivalents at end of the Period	**1,123.0**	**1,555.5**	**1,082.2**

Income Statement Annex

Cost of sales

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Timber	261.9	240.6	211.4	*8.9%*	*23.9%*
Forestry labor costs	166.7	150.8	160.9	*10.6%*	*3.6%*
Depreciation and amortization	144.2	158.0	134.3	*-8.7%*	*7.4%*
Depreciation for right of use	8.4	8.8	8.8	*-4.1%*	*-3.8%*
Maintenance costs	81.9	96.3	82.1	*-14.9%*	*-0.2%*
Chemical costs	177.7	164.2	164.7	*8.2%*	*7.9%*
Sawmill services	30.5	25.7	28.6	*18.7%*	*6.8%*
Other raw materials and indirect costs	131.1	122.0	125.9	*7.5%*	*4.0%*
Energy and fuel	67.6	66.9	60.7	*1.1%*	*11.5%*
Cost of electricity	15.0	12.4	10.9	*20.9%*	*36.8%*
Salaries, other salaries, and other personnel expenses	120.9	114.3	102.9	*5.8%*	*17.6%*
Cost of Sales	**1,206.1**	**1,159.9**	**1,091.1**	***4.0%***	***10.5%***

Administrative expenses

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Wages, salaries and severance indemnities	68.0	58.9	59.6	*15.5%*	*14.1%*
Marketing, advertising, promotion and publications expenses	3.2	3.8	2.6	*-15.4%*	*23.6%*
Insurance	5.7	10.1	9.4	*-43.2%*	*-38.8%*
Depreciation and amortization	9.6	9.8	10.3	*-2.0%*	*-7.4%*
Depreciation for the right of use	2.4	2.3	2.1	*2.4%*	*13.6%*
Computer services	10.8	9.6	9.5	*12.8%*	*14.2%*
Lease rentals (offices, warehouses and machinery)	1.7	1.8	2.0	*-5.1%*	*-13.9%*
Donations, contributions, scholarships	1.8	1.0	1.7	*77.1%*	*4.1%*
Fees (legal and technical advisories)	9.8	8.3	9.2	*18.6%*	*6.5%*
Property taxes, patents and municipality rights	5.0	8.5	12.4	*-40.9%*	*-59.8%*
Other administration expenses	29.0	28.2	28.2	*2.9%*	*3.0%*
Administrative Expenses	**147.0**	**142.1**	**146.9**	***3.4%***	***0.0%***

Distribution costs

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Commissions	4.5	4.3	3.9	*3.5%*	*13.9%*
Insurance	1.3	1.3	1.6	*-1.5%*	*-20.9%*
Other selling costs	2.5	2.2	2.5	*16.5%*	*0.2%*
Port services	16.4	15.7	16.6	*4.4%*	*-1.3%*
Freight	142.4	122.1	128.3	*16.7%*	*11.0%*
Depreciation for the right of use	0.5	0.5	0.6	*3.5%*	*-5.3%*
Other shipping and freight costs	23.6	23.5	15.9	*0.2%*	*47.8%*
Distribution Costs	**191.2**	**169.6**	**169.5**	***12.7%***	***12.8%***

Other income

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Gain from changes in fair value of biological assets	148.8	26.9	16.1	*452.2%*	*824.9%*
Net income from insurance compensation	0.6	0.2	1.1	*214.7%*	*-43.8%*
Leases received	1.9	1.2	2.4	*55.4%*	*-22.7%*
Gains on sales of assets	1.5	4.3	20.4	*-65.9%*	*-92.8%*
Tax recovery credit	-	-	-	-	-
Other Income from the sale of investments	-	-	-	-	-
Profit on sales of permanent investments	-	-	-	-	-
Other operating results	18.4	4.4	18.2	*319.5%*	*1.2%*
Other Income	**171.2**	**37.0**	**58.2**	***362.1%***	***194.0%***

Other expenses

In US$ Million	Q2 2026	Q1 2026	Q2 2025	QoQ	YoY
Legal payments	1.3	2.0	1.3	*-34.7%*	*0.2%*
Impairment provision property, plant and equipment and others	2.4	4.2	6.0	*-43.5%*	*-60.1%*
Operating expenses related to plant stoppages	2.2	4.7	3.3	*-52.1%*	*-31.5%*
Project expenses	4.6	0.6	1.8	*671.0%*	*162.7%*
Loss (gain) from asset sales	1.2	1.4	2.6	*-16.5%*	*-54.5%*
Loss and repair of assets	-	0.5	2.2	*-100.0%*	*-100.0%*
Loss of forests	0.6	18.1	1.1	*-96.8%*	*-48.2%*
Other taxes	5.3	10.6	5.4	*-50.1%*	*-1.9%*
Other expenses (donations, repayments insurance)	2.5	2.9	3.0	*-14.0%*	*-16.7%*
Other expenses	**20.2**	**45.1**	**26.7**	***-55.3%***	***-24.5%***