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Dexco

Viver ambientes.



QUARTERLY **RESULTS**

3Q25



QUARTERLY RESULTS 3Q25

Pro-forma Adjusted & Recurring EBITDA of R\$566.5 million for 3Q25, including the 49.0% arising from the results of LD Celulose.

Sustaining Cash Flow came in at positive R\$81.6 million for 3Q25, Marking the conclusion of the 2021–2025 Investment Cycle.

MARKET CAP GRI 102-7	SHARES IN ISSUE	CLOSING PRICE	TREASURY SHARES
R\$4,700.4 million	820,566,246	R\$5.80	10,161,397

WOOD

793.0k m³ shipped in 3Q25 representing a fall of 4.8% versus 3Q24, and of 2.2 million m³ year to date, a slight drop off versus the prior year (-3.3%);

High levels of demand and capacity utilization continue, both for MDF and MDP panels;

Adjusted and Recurring EBITDA of R\$394.2 million, with a margin of 27.9%, highlighting the strong returns in wood panels even without any forestry trading during the period.

DISSOLVING WOOD PULP

Pro-forma Adjusted and Recurring EBITDA year to date of R\$1.32 billion through 9M25, with a margin of 55.6% (Dexco's share);

Base comparison impacted by maintenance shutdowns and International pulp prices and exchange rate variation, with the operation retaining efficiency and productivity, reflecting the increasing maturity of the joint venture.

TILES

Sales volume of 4,256.9k m² in 3Q25 and 12,545.6k m² in 9M25, both figures indicating a slight downturn versus the same period in 2024;

Adjusted and Recurring EBITDA of R\$1.2 million, with a margin of -0.6% for 3Q25, and of R\$-7.6 million, with a margin of -1.2% for 9M25.

Excess inventory levels and idle capacity in the sector remain a challenge, along with demand remaining below historical averages amid fierce competition.



METALS & SAN WARE

Volumes fell 5.1% versus 2Q25, closing out the period at 4,259.0k units;

Quarterly uptick in Recurring Net Revenue, which totaled R\$507.0 million for 3Q25, albeit a 6.8% decrease versus the prior year, discounting the Electric Showers and Faucets operation;

Adjusted and Recurring EBITDA of R\$52.1 million for 3Q25 and R\$68.9 million for 9M25, reflecting a still challenging competitive environment.

LIVE Broadcast

November 6, 2025, at 10h

Access via the [link](#)

<https://ri.dex.co/>



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Consolidated Financial Results

In BRL '000	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Highlights								
Volume shipped Deca ('000 items)								
4,259	5,474	-22.2%	4,486	-5.1%	12,678	15,777	-19.6%	
Volume shipped Ceramic tiles (m ²)	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
Volume shipped Wood (m ³)	793,033	833,299	-4.8%	752,608	5.4%	2,265,166	2,342,317	-3.3%
Consolidated Net Revenue	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Consolidated Net Revenue - Pro Forma	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Gross profit	490,130	667,257	-26.5%	486,994	0.6%	1,423,079	1,942,841	-26.8%
Gross profit - Pro Forma ⁽¹⁾	530,664	730,512	-27.4%	521,015	1.9%	1,522,068	2,024,256	-24.8%
Gross margin	23.0%	29.8%	-6.8 p.p.	23.0%	0.1 p.p.	23.1%	31.5%	-8.4 p.p.
Gross margin - Pro Forma ⁽¹⁾	24.9%	32.6%	-7.7 p.p.	24.6%	0.4 p.p.	24.7%	32.8%	-8.1 p.p.
EBITDA according to CVM No. 156/22 ⁽²⁾	474,775	597,829	-20.6%	584,423	-18.8%	1,544,962	1,682,661	-8.2%
EBITDA Mg CVM No. 527/12	22.3%	26.7%	-4.4 p.p.	27.5%	-5.2 p.p.	25.1%	27.3%	-2.2 p.p.
Adjustments for non-cash events	(6,308)	(153,623)	-95.9%	(69,911)	-91.0%	(119,393)	(488,045)	-75.5%
Non-recurring events ⁽³⁾	(22,023)	73,744	-129.9%	21,746	-201.3%	28,050	89,415	-68.6%
Dissolving Wood Pulp	(1,419)	(58,094)	-97.6%	(93,600)	-98.5%	(220,292)	(5,958)	3597.4%
Adjusted and Recurring EBITDA ⁽³⁾	445,025	459,856	-3.2%	442,658	0.5%	1,233,327	1,278,073	-3.5%
Adjusted and Recurring EBITDA margin ⁽³⁾	20.9%	20.5%	37.5%	20.9%	4.9%	20.0%	20.7%	-66.6%
Adjusted and Recurring Pro Forma EBITDA ⁽⁴⁾	566,522	676,734	-16.3%	702,157	-19.3%	1,879,900	1,791,836	4.9%
Net Income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Recurring Net Income ⁽¹⁾⁽⁴⁾	(42,756)	183,512	-123.3%	29,926	-242.9%	70,983	285,084	-75.1%
Recurring Net Margin ⁽¹⁾⁽⁴⁾	-2.0%	8.2%	-10.2 p.p.	1.4%	-3.4 p.p.	1.2%	4.6%	-3.5 p.p.
INDICATORS								
Current ratio ⁽⁵⁾	1.33	1.49	-10.7%	1.22	9.0%	1.33	1.49	-10.7%
Net debt ⁽⁶⁾	5,585,149	5,214,738	7.1%	5,499,322	1.6%	5,585,149	5,214,738	7.1%
Net debt / EBITDA LTM ⁽⁷⁾	3.48	3.10	12.3%	3.39	2.7%	3.48	3.10	12.3%
Average Shareholders' equity	7,013,231	6,711,343	4.5%	6,954,119	0.9%	7,013,231	6,711,343	4.5%
ROE ⁽⁸⁾	0.8%	5.5%	-4.7 p.p.	2.2%	-1.4 p.p.	2.1%	3.0%	-0.9 p.p.
Recurring ROE	-2.4%	10.9%	-13.4 p.p.	1.7%	-4.2 p.p.	1.3%	5.7%	-4.3 p.p.
SHARES								
Earnings per share (BRL) ⁽⁹⁾	0.0134	0.1143	-88.3%	0.0393	-65.9%	0.1095	0.1855	-41.0%
Closing share price (BRL)	5.80	8.55	-32.2%	5.67	2.3%	5.80	8.55	-32.2%
Net equity per share (BRL)	8.32	8.17	1.8%	8.40	-0.9%	8.32	8.17	1.8%
Treasury Shares	10,161,397	12,201,649	-16.7%	10,161,397	0.0%	10,161,397	12,201,649	-16.7%
Market Cap (BRL1.000)	4,700,348	6,911,517	-32.0%	4,594,995	2.3%	4,700,348	6,911,517	-32.0%

(1) **3Q25** Cost of Goods Sold: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R\$2,413k; Costs from Botucatu ramp-up **3Q25** (+) R\$12,535k; Metals & San Ware Admin and operational costs from factory restructuring **3Q25**: (+) 25,586k; **2Q25**: Inventory impairment (+) R\$14,946k; Botucatu ramp-up (+) R\$16,217; Administrative and operational costs from factory restructuring: (+) 2.858k; **1Q25** (+) Inventory impairment –kiln-fired sanitary ware: (+) R\$4,487k; Costs arising from exit from the electric showers and faucets business (+) R\$3,780k; Ramp Up Botucatu (+) R\$15,982k;

(2) EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*): measure of operating performance in accordance with CVM instruction 156/22.

(3) Events of an extraordinary nature detailed in the attachment to this material.

(4) Includes Dexco's portion from LD Celulose.

(5) Current liquidity: Current assets divided by current liabilities. Indicates the amount available in R\$ to cover each R\$ of short-term obligations.

(6) Net Corporate Debt: Total Financial Debt (-) Cash.

(7) Financial leverage calculated on the rolling EBITDA over the last 12 months, adjusted for events of a purely accounting and non-cash nature.

(8) ROE (Return on Equity): measure of performance obtained by taking the annualized Net Earnings over the period, annualized, and dividing by Average Net Equity.

(9) Net earnings per share is calculated by dividing the earnings attributable to the company's shareholders by the average weighted number of ordinary shares issued during the period, excluding the ordinary shares held by the Treasury.



Market Scenario

The third quarter of 2025 saw a slight slowdown in economic activity, in the face of continued high interest rates and ongoing uncertainty on the international stage. Global economic growth remained moderate, with the IMF revising its projection upwards to 3.3% for the year while warning of the risks of persistent inflation and trade tensions, especially after the imposition of new tariffs by the United States. In Brazil, inflation showed signs of cooling, with the IPCA reporting a 5.17% increase for the 12 months to September, still above the target ceiling. The Central Bank held the Selic at 15% per year, reinforcing its commitment to restore inflation to the target over the longer term.

Despite credit restrictions, the construction sector showed resilience, buttressed by two important trends: the increase in medium and high-end real estate launches (MAP), and the expansion of the Minha Casa, Minha Vida (MCMV) program. According to data from ABRAINC-FIPE, launches in the MCMV segment grew by 29.7% in units, while the MAP sector reported an increase of 5.5% in units. These numbers highlight the resilience of the construction sector and demand for building materials.

Despite the challenges related to the cost of credit, the tax burden, and the shortage of skilled labor, the labor market in the construction sector and furniture industry remains relatively stable, with an increase in tax-paying jobs supported by ongoing housing programs and infrastructure investment. The environment remains challenging, however, demanding constant attention to macroeconomic variables and public policies that directly impact the markets in which the Company operates.

Against this backdrop, we will report our analysis by business division. In the **Tiles Division**, the sector scenario remains challenging, with (i) idle manufacturing capacity levels close to 25%, (ii) a drop off in production volumes, (iii) a decrease in market prices, and (iv) high inventory levels, despite a marginal increase in sales volumes, according to data from ANFACER (National Association of Ceramic Coating Manufacturers).

For the **Metals & Sanitary Ware Division**, data from ASFAMAS (Brazilian Association of Sanitary Ware Manufacturers) along with internal market analyses carried out by the Company, show the sanitary ware and metal fittings market to be strong, particularly in the sanitary ware segment (which has year-to-date growth of 7% versus the same quarter of the prior year) arising from the inventory levels in the construction sector cited above.

According to Ibá (the Brazilian Tree Industry), the panels market continued to report solid fundamentals for 3Q25, with high capacity utilization and growth of 1.0% quarter on quarter. Against this backdrop, Dexco has continued to deliver a solid performance in the **Wood Division**, driven not only by the construction sector but also by the furniture industry. Although the furniture industry has faced challenges, production and capacity utilization remain at high levels, especially for planned and customized furniture, which continue to attract consumers and drive consumption of MDF and MDP.

Despite the unique characteristics of each business, Dexco remains alert to opportunities for efficiency gains, with a focus on the profitability of the portfolio and optimization of the manufacturing facilities. The performance in the third quarter, coupled with still positive macroeconomic indicators, suggest more favorable tailwinds in the rest of 2025, supported by operational discipline and a focus on value creation.

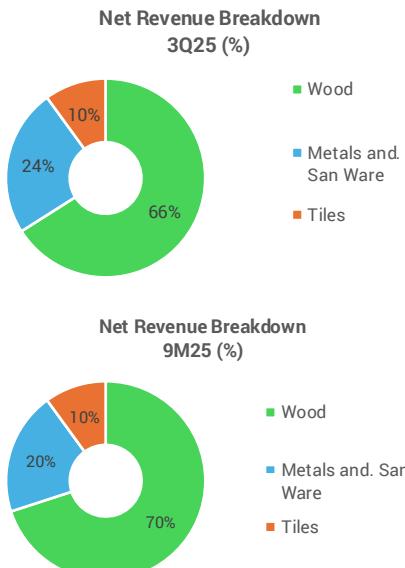
Financial Headlines

Net Revenue

For 3Q25, Consolidated Net Revenue totaled R\$2,128.0 million, a 5.0% decrease versus 3Q24, reflecting the highly competitive environment and pressure on prices and volumes in the markets in which Dexco operates, across all the divisions. However, these challenges were partially offset by ongoing initiatives to enhance the product mix by focusing on higher value-added products in the Wood and Metals & Sanitary Ware Divisions, which reported an increase in Unit Net Revenue of 1.9% and 19.8% year-on-year, respectively. For the Wood Division, growth was boosted by strong demand from the furniture industry, which contributed to high utilization levels during the quarter, especially for MDP panels, which offset the absence of the Net Revenue of forestry trading.

On a quarterly comparison, Net Revenue remained stable (0.3% vs. 2Q25) despite the challenging macroeconomic scenario, which put pressure on demand for the basket of items in the Company's portfolio. This performance, which also boosted market share, coupled with initiatives aimed at delivering efficiency gains and operational improvements in the Metals and Sanitary Ware Division, offset the 1.3% and 3.6% drop in performance, respectively, in the Wood and Ceramic Tiles Divisions.

Year to date, Consolidated Net Revenue totaled R\$6,152.2 million, stable versus the same period of the prior year (-0.3% vs. 9M24). This result validates the initiatives related to price repositioning and prioritizing a richer product mix, strategies that are very important to maintaining the Company's lead in a highly competitive environment. The Wood Division, which grew 2.7% over the period and was the main driver of the Company's results, offset the drop-off in the Finishings Division. Finally, Net Revenue arising from the foreign market grew 4.4% year to date versus the same period the prior year, demonstrating Dexco's ability to gain market share in Latin America even in a scenario of high exchange rate volatility.



BRL '000 - consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net Revenue	2,128,017	2,239,091	-5.0%	2,121,661	0.3%	6,152,223	6,170,476	-0.3%
Domestic market	1,760,153	1,879,363	-6.3%	1,745,620	0.8%	5,036,221	5,101,934	-1.3%
Foreign Market	367,864	359,728	2.3%	376,041	-2.2%	1,116,002	1,068,542	4.4%

Effect of Change to the Fair Value of Biological Assets and Depletion

Faced with fluctuations in the price of timber over recent years, Dexco periodically adjusts the value of its biological assets to capture this market dynamic. The calculation of the value of biological assets considers the price of the transactions made by the Company and in the market related to the levels of demand for timber – considering the increased demand and high volumes in existing projects – as well as the productivity of the forests.

In 3Q25, the Change to the Fair Value of Biological Assets saw an increase totaling R\$6.1 million, a lower level than that reported for 3Q24 and 2Q25, due to a smaller volume of fair value adjustments over the period. Year to date, 9M25, the 75.3% fall in value reflects an exceptional base comparison in 2024, when significant adjustments were reported after updating the pricing parameters for the biological asset. This

trend indicates the stabilization of wood prices at a higher level, with less impact from the revaluation of forestry assets in 3Q25.

The depletion of biological assets, which reports the consumption of the forestry asset through use, fell 27.3% year on year and 49.6% quarter on quarter, tracking the operational dynamic of the Wood Division and efficiency in forestry management.

Cost of Goods Sold

The Pro-Forma Cash Cost – which represents the Cost of Goods Sold net of depreciation, amortization, depletion and changes to biological assets – totaled R\$1,335.8 million for 3Q25, a 2.7% reduction versus 3Q24, but a 3.1% increase versus 2Q25. The year-on-year improvement reflects structural efficiency gains arising from factory restructuring initiatives and increased productivity, which contributed to a more competitive cost structure, especially in the Metals and Sanitary Ware Division. The result was also boosted by a reduction in exchange rate pressures for dollar-denominated inputs. The quarterly increase, in turn, relates to lower dilution of fixed costs from the production of wood panels, due to the absence of forestry trading over the quarter, which was partially offset by the operating gains in other divisions.

As a proportion of Net Revenue, Pro-Forma COGS came in at 62.8% for 3Q25, an uptick of 1.5% versus 3Q24, a function of the drop in Net Revenue over the period.

Year-to-date, Pro-Forma COGS totaled R\$3,833.6 million, an increase of 1.9% versus 9M24, which reflects the effect of the currency devaluation on dollar-denominated inputs during the first half of the year and the initiatives to enhance the mix of higher value-added products.

As a result, Pro-Forma Gross Income totaled R\$530.7 million for 3Q25, at a margin of 24.9%, a drop of 7.7% versus 3Q24, a period when the base comparison base was boosted by a positive adjustment to the fair value of biological assets. For the first nine months of 2025, Pro-Forma Gross Income totaled R\$1.5 billion, a 24.8% fall versus 9M24. This decrease was also impacted by the strong base comparison, and by the effects of the greater forestry harvesting needed to meet demand for panels, and by forestry trading that occurred in the prior year, which impacted depletion.

BRL'000 - Consolidated	3Q25	2Q24	%	2Q25	%	9M25	9M24	%
Cash COGS	(1,376,292)	(1,435,717)	-4.1%	(1,329,633)	3.5%	(3,932,368)	(3,843,398)	2.3%
Non Recurring Event ⁽¹⁾	40,534	63,255	-35.9%	34,021	19.1%	98,804	81,415	21.4%
Cash COGS Pro Forma	(1,335,758)	(1,372,462)	-2.7%	(1,295,612)	3.1%	(3,833,564)	(3,761,983)	1.9%
Variation in fair value of biological assets	6,144	154,636	-96.0%	72,155	-91.5%	122,361	495,174	-75.3%
Depletion of biological assets	(76,428)	(105,165)	-27.3%	(151,789)	-49.6%	(313,901)	(296,704)	5.8%
Depreciation, amortization and depletion	(191,311)	(185,588)	3.1%	(225,400)	-15.1%	(605,236)	(582,707)	3.9%
Gross Profit	490,130	667,257	-26.5%	486,994	0.6%	1,423,079	1,942,841	-26.8%
Recurring Gross Profit ⁽¹⁾	530,664	730,512	-27.4%	521,015	1.9%	1,522,068	2,024,256	-24.8%
Gross Margin	23.0%	29.8%	-6.8 p.p.	23.0%	0.1 p.p.	23.1%	31.5%	-8.4 p.p.
Recurring Gross Margin ⁽¹⁾⁽²⁾	24.9%	32.6%	-7.7 p.p.	24.6%	0.4 p.p.	24.7%	32.8%	-8.1 p.p.

(1) One-off events: **3Q25**: Inventory impairments arising from factory restructuring: (+) R\$2,413k; Ramp-Up Botucatu; (+) R\$12,535k; | Metals & San Ware: Administrative and operational costs from factory restructuring: (+) 25,586k; **2Q25**: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R\$14,946k; Ramp-Up costs Botucatu (+) R\$16,217k; Administrative and operational costs from factory restructuring: (+) 2,858k; **1Q25**: Inventory impairment de kiln-fired sanitary ware (+) R\$4,487k; Operational restructuring (+) R\$3,780k; Ramp-Up costs Botucatu (+) R\$15,982k; **4Q24**: Inventory impairment arising from the exit from the electric showers and faucets operation (+) R\$11,129k; Operational restructuring (+) R\$26,323k; **1Q24**: Operational restructuring (+) R\$5,257k;

(2) Pro-forma gross income / Pro-forma consolidated net revenue.

Sales Expenses

Pro-Forma Sales Expenses totaled R\$284.0 million for 3Q25, a 14.1% reduction versus the prior year, with a positive impact across all Divisions. The decrease is against a high base comparison for 3Q24, when greater investment was made in advertising, sales activities, and enhancing points of sale, especially in the Finishings Division, which focused initiatives on building the brand and diversifying channels. Versus 2Q25, the reduction also reflects a concentration of sales initiatives in the first half of the year, with participation in Casacor and the advance of Casa Dexco's operations, which aims for the Company to get closer to the end consumer and establish its presence in retail.

Sales Expenses represented 13.3% of Net Revenue for 3Q25, a drop of 1.4 p.p. versus 3Q24 and of 1.1 p.p. versus 2Q25.

Year to date, pro-forma sales expenses totaled R\$880.2 million, an increase of 2.7% versus 9M24, on the back of enhanced brand promotional activities.

BRL'000 - Consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Sales Expenses	(283,977)	(330,419)	-14.1%	(306,375)	-7.3%	(885,325)	(910,893)	-2.8%
% of Net Revenue	13.3%	14.8%	-1.4 p.p.	14.4%	-1.1 p.p.	14.4%	14.8%	-0.4 p.p.
Non-recurring events ⁽¹⁾	-	-	0.0%	-	0.0%	5,130	-	0.0%
Recurring Sales Expenses ⁽¹⁾	(283,977)	(330,419)	-14.1%	(306,375)	-7.3%	(880,195)	(910,893)	-3.4%
% Recurring Net Revenue ⁽¹⁾	13.3%	14.8%	-1.4 p.p.	14.4%	-1.1 p.p.	14.3%	14.8%	-0.5 p.p.

(1) 1Q25: Exit from the electric showers and faucets business (+) R\$5,130k.

General & Admin Expenses

Pro-forma General and Admin Expenses totaled R\$71.1 million for 3Q25, a 5.7% drop versus 3Q24, reflecting the diligent management of the organizational structure and cost-cutting initiatives carried out over the period.

Year to date, Pro-forma G&A totaled R\$225.7 million, a 2.2% uptick versus the same period in 2024, explained by a lower base comparison for the prior year..

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
General and Administrative Expenses	(71,139)	(75,451)	-5.7%	(83,164)	-14.5%	(230,814)	(220,820)	4.5%
% of Net Revenue	3.3%	3.4%	0.0 p.p.	3.9%	-0.6 p.p.	3.8%	3.6%	0.2 p.p.
Non-recurring events ⁽¹⁾	-	-	0.0%	4,970	-100.0%	5,095	-	0.0%
Recurring General and Administrative Expenses⁽¹⁾	(71,139)	(75,451)	-5.7%	(78,194)	-9.0%	(225,719)	(220,820)	2.2%
% Recurring Net Revenue ⁽¹⁾	3.3%	3.4%	0.0 p.p.	3.7%	-0.3 p.p.	3.7%	3.6%	0.1 p.p.

(1) 2Q25: Consultancy (+) 4,970k; 1Q25: Exit from the electric showers and faucets business (+) R\$125.

EBITDA

Dexco's Consolidated Adjusted & Recurring EBITDA totaled R\$445 million for 3Q25, a 3.2% decrease versus 3Q24 but a 0.5% increase versus the prior quarter.

This result came on the back of a strong performance by the Wood and Metals & San Ware Divisions. The Wood Division had a strong quarter, especially given the lack of forestry trading in its results, with an excellent performance in wood panels, a sector still experiencing strong demand. The Metals & San Ware division also performed well, with efficiency gains arising from factory reorganization, a richer product mix, and the capture of price increases in a competitive market environment. Dexco's main challenge remains the Tiles Division in delivering consistent EBITDA growth in the quarters ahead.

Year to date, 9M25, the accumulated Adjusted & Recurring EBITDA totaled R\$1,233.3 million, a fall of 3.5% versus the same period in 2024, with a margin of 20.0% (-0.7 p.p.), reflecting the challenges the Tiles Division is still facing.

Using the equity equivalence accounting methodology, with 49.0% of the results from LD Celulose, Dexco's Pro-forma Adjusted & Recurring EBITDA was R\$566.5 million for the quarter, of which R\$121.5 million represents Dexco's share in LD Celulose.

The table below shows the reconciliation of EBITDA, in accordance with CVM Instruction 156/22. From this result, and in order to better convey the Company's potential operating cash generation, two adjustments have been made: the exclusion from EBITDA of events of an accounting and non-cash nature, and the disregard of events of an extraordinary nature. Thus, in line with best practices, we present below the calculation of the indicator that best reflects the Company's cash generation potential.

EBITDA reconciliation in BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Income tax and social contribution	(32,477)	74,607	-143.5%	(41,756)	-22.2%	(127,577)	166,168	-176.8%
Net financial result	213,007	124,702	70.8%	198,616	7.2%	605,978	435,738	39.1%
EBIT	194,722	291,929	-33.3%	195,385	-0.3%	589,735	753,916	-21.8%
Depreciation, amortization and depletion	203,625	200,735	1.4%	237,249	-14.2%	641,326	632,041	1.5%
Depletion of biological assets	76,428	105,165	-27.3%	151,789	-49.6%	313,901	296,704	5.8%
EBITDA according to CVM No. 156/22	474,775	597,829	-20.6%	584,423	-18.8%	1,544,962	1,682,661	-8.2%
EBITDA margin CVM No. 156/22	22.3%	26.7%	-4.4 p.p.	27.5%	-5.2 p.p.	25.1%	27.3%	-2.2 p.p.
Change in fair value of biological assets	(6,144)	(154,636)	-96.0%	(72,155)	-91.5%	(122,361)	(495,174)	-75.3%
Employee benefits	(164)	1,013	-116.2%	2,244	-107.3%	2,968	7,129	-58.4%
Non-Recurring events ⁽¹⁾	(22,023)	73,744	-129.9%	21,746	-201.3%	28,050	89,415	-68.6%
Dissolving Wood Pulp	(1,419)	(58,094)	-97.6%	(93,600)	-98.5%	(220,292)	(5,958)	3597.4%
Adjusted and Recurring EBITDA	445,025	459,856	-3.2%	442,658	0.5%	1,233,327	1,278,073	-3.5%
Adjusted and Recurring EBITDA margin	20.9%	20.5%	0.4 p.p.	20.9%	0.0 p.p.	20.0%	20.7%	-0.7 p.p.
Adjusted and Recurring EBITDA - Pro Forma ⁽¹⁾	566,523	676,734	-16.3%	702,157	-19.3%	1,879,900	1,791,836	4.9%

(1) One-off events detailed in the addendum to this report;

(2) Includes Dexco's share of LD Celulose.

Financial Results

The financial result for 3Q25 was negative R\$-213.0 million, a 70.8% drop-off versus 3Q24, with the macroeconomic scenario still a challenge. Over the period, base interest rates increased and remained at an elevated level, with few signs of normalizing, putting pressure on the cost of capital and the Company's financial expenses.

This ongoing situation led to a 50.4% annual increase in financial expenses for 3Q25, reflecting the level of corporate debt as well as the charges levied on financial obligations. The reduced average cash position versus 3Q24 also reduced the income from financial investment, limiting the offsetting punctual effect of interest on PIS/COFINS tax credits on the quarter.

However, the Company continues to efficiently manage its financial liabilities. The average cost ended the quarter at 107.6% of CDI, slightly up on the 107.1% reported for 2Q25, reflecting adjustment to the future interest rate curve. At the end of 3Q25, 99.6% of exposure was indexed to the CDI.

On a pro-forma basis, the net financial result was negative R\$-241.9 million, Excluding the impact of non-recurring events, such as the recognition of interest related to the gross-up of ICMS in the PIS/COFINS tax base, totaling R\$28.9 million.

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Financial Revenues	113,605	93,635	21.3%	76,630	48.3%	286,813	320,593	-10.5%
Financial Expenses	(326,612)	(218,337)	49.6%	(275,246)	18.7%	(892,791)	(756,331)	18.0%
Financial Result	(213,007)	(124,702)	70.8%	(198,616)	7.2%	(605,978)	(435,738)	39.1%
Non-recurring events ⁽¹⁾	(28,907)	(7,360)	292.8%	(26,476)	9.2%	(55,383)	(7,754)	N.A.
Recurring Financial Revenues ⁽¹⁾	84,698	86,275	-1.8%	50,154	68.9%	231,430	312,839	-26.0%
Recurring Expenses Revenues ⁽¹⁾	(326,612)	(218,337)	49.6%	(275,246)	18.7%	(892,791)	(756,331)	18.0%
Recurring Financial Result⁽¹⁾	(241,914)	(132,062)	83.2%	(225,092)	7.5%	(661,361)	(443,492)	49.1%

(1) One-off events re Financial revenue: **3Q25**: Interest on INSS on base PIS COFINS (+) 28,907k; **2Q25**: Interest on INSS on base PIS COFINS (+) 26,476k; **1Q24**: Interest on INSS on base PIS COFINS without IR CS (-) R\$3,997k, Interest on INSS on base PIS COFINS (+) R\$3,603k;

Net Income

Net income for 3Q25 totaled R\$14.2 million, driven by the sale of the Manizales site and income related to interest on the ICMS gross-up in the PIS/COFINS tax base. Excluding these non-recurring effects, recurring net income reached a loss of R\$42.8 million in the quarter, resulting in a recurring ROE of -2.4%. The performance reflects, in addition to a particularly strong comparison base in 3Q24, higher financial expenses and lower contribution from LD Celulose's results.

In the year-to-date period, recurring net income totaled R\$71.0 million, a decrease of 75.1% compared to the same period in 2024, mainly explained by the previously mentioned one-off events that affected 3Q24 performance, particularly those related to the fair value adjustment of biological assets.

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Net Income	14,192	92,620	-84.7%	38,525	-63.2%	111,334	152,010	-26.8%
Non recurring event ⁽¹⁾	(56,948)	90,892	-162.7%	(8,599)	562.3%	(40,351)	133,074	-130.3%
Recurring Net Income ⁽¹⁾	(42,756)	183,512	-123.3%	29,926	-242.9%	70,983	285,084	-75.1%
ROE	0.8%	5.5%	-4.7 p.p.	2.2%	-1.4 p.p.	2.1%	3.0%	-0.9 p.p.
Recurring ROE ⁽¹⁾	-2.4%	10.9%	-13.4 p.p.	1.7%	-4.2 p.p.	1.3%	5.7%	-4.3 p.p.

(1) One-off events detailed in the addendum to this report;

(2) Includes Dexco's share of LD Celulose.

Cash Flow

In 3Q25, Dexco reported Sustaining Free Cash Flow generation of R\$81.6 million, a decrease of 64.8% compared to 3Q24. This decline mainly reflects higher working capital requirements, which consumed R\$101.1 million in the quarter due to the increase in inventory levels and the temporary interruption of the supplier financing program, following adjustments made in 2Q25. In addition, the high-interest rate environment continued to pressure financial expenses, resulting in negative financial cash flow of R\$67.8 million – an increase compared to the same period last year.

These combined factors limited EBITDA-to-cash conversion, with the Cash Conversion Ratio closing the quarter at 18.3%, a 5.4 p.p.

BRL millions	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Adjusted and Recurring EBITDA	445.1	460.2	-3.3%	442.8	0.5%	1,234	1,278.5	-3.5%
CAPEX Sustaining	(214.3)	(175.6)	22.1%	(205.5)	4.3%	(581)	(601.1)	-3.3%
Financial Flow	(67.8)	(27.8)	144.2%	(192.4)	-64.8%	(296)	(237.4)	24.8%
Income tax and social contribution paid	(16.7)	(14.8)	13.3%	(49.6)	-66.3%	(84)	(96.4)	-12.4%
Working Capital	(101)	48.9	-307.0%	(23.5)	330.5%	(363)	(117.9)	208.1%
Others	36.5	(59.3)	0.0%	7.6	N/A	48	(79.8)	0.0%
Free Cash Flow Sustaining	81.6	231.6	-64.8%	(20.6)	-496.7%	(44)	146.0	-130.0%
Projects ⁽¹⁾	(36.0)	(138.6)	-74.0%	(106.1)	-66.1%	(303)	(602.3)	-49.7%
Free Cash Flow Total	45.5	93.0	-51.1%	(126.7)	-135.9%	(346)	(456.3)	-24.1%
Cash Conversion Ratio ⁽²⁾	18.3%	50.3%		-4.6%		-3.5%	11.4%	-15.0 p.p.

(1) **3Q25:** Forestry Expansion (-) R\$7.9 million, Productivity Projects, Deca automation and New Tiles Factory (-) R\$22.9 million, DX Ventures and other projects (-) R\$5.3 million, **2Q25:** Forestry Expansion (-) R\$9.1 million, Productivity Projects and Deca automation and New Tiles Factory (-) R\$14.8 million, DX Ventures and other projects (-) R\$82.2 million. **1Q25:** Forestry expansion (-) R\$7.6 million, Productivity Projects, Deca automation and New Tiles Factory (-) R\$43.1 million, DX Ventures and other projects (-) R\$109.8 million;

(2) Cash Conversion Ratio: Sustaining Cash Flow / Adjusted & Recurring EBITDA.

Corporate Debt

The Company closed out 3Q25 with consolidated gross debt of R\$7,091.8 million, a drop of R\$275.6 million versus 3Q24, but an increase of R\$130.9 million versus 2Q25, driven by adjustments to financial instruments and specific working capital needs. Net debt totaled R\$5,585.1 million, an increase of R\$85.8 million for the quarter, which mainly reflects the end of the 2021–2025 investment cycle, an element that does not relate to operations. The final disbursements for these projects still impacted the cash position in the period, although less so than in the previous quarter.

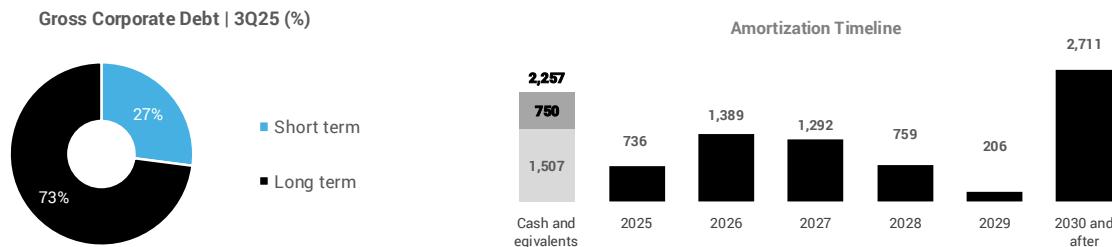
The financial leverage ratio, measured by Net Debt/Adjusted & Recurring EBITDA, stood at 3.48x, slightly up on the previous quarter (3.39x) and 3Q24 (3.10x), following the increase in net debt and the moderate level of cash generation from operations. This leverage level, however, remains in line with the Company's plan, with several fronts and programs in place to reduce current levels of financial leverage.

The average cost of financing was 107.6% of CDI, an uptick of 0.5 p.p. over 2Q25, reflecting the ongoing high interest rate scenario, which impacts the future interest rate curve. The average debt maturity was 4.0 years, with 73% of the balance concentrated in the long term, which ensures a balanced amortization profile over the short term.

On October 24, 2025, the Company completed the issue of debentures to the value of R\$1.5 billion, an operation aimed at debt restructuring, reduction in the average cost and the extension of maturity dates, as per the Market Announcement released on October 2. The accounting effects of this issue are not reflected in the 3Q25 financial statements. In addition, the revolving credit line was renewed at R\$750 million, boosting liquidity and offering the financial flexibility to support the operating cycle.

These initiatives reinforce the liability management strategy, ensuring greater predictability to the amortization schedule and mitigating the risks arising from a scenario of high interest rates.

BRL'000	09/30/2025	09/30/2024	Var R\$	06/30/2025	Var R\$	12/31/2024	Var R\$
Short-Term debt	1,787,662	1,052,257	735,405	1,789,085	(1,423)	1,263,794	523,868
Long-Term debt	4,818,606	6,064,052	(1,245,446)	4,823,056	(4,450)	5,215,800	(397,194)
Financial instruments	485,537	251,111	234,426	348,682	136,855	247,004	238,533
Total debt	7,091,805	7,367,420	(275,615)	6,960,823	130,982	6,726,598	365,207
Cash and equivalent	1,506,656	2,152,682	(646,026)	1,461,501	45,155	1,753,720	(247,064)
Net debt	5,585,149	5,214,738	370,411	5,499,322	85,827	4,972,878	612,271
Net debt/Adjusted and Recurring EBITDA	3.48 x	3.10 x	0.38 x	3.39 x	0.09 x	3.01 x	0.47 x
Net debt/Equity (in %)	79.9%	77.5%	2.40 x	78.0%	1.87 x	69.1%	10.79 x



Strategic Management and Investment

The Company's Sustaining CAPEX totaled R\$214.4 million for 3Q25, an increase fall of 22.1% versus the same period of the prior year. For the year, however, the result reflects the progress made with forestry investment, which totaled R\$147.3 million, and the ongoing factory maintenance, at R\$67.1 million.

Year to date, sustaining CAPEX totaled R\$581.3 million, a reduction of R\$20.0 million, equivalent to 3.3% annually, reflecting the allocation of resources for maintaining operations.

With respect to Projects, the resources allocated in 3Q25 were directed toward the completion of initiatives marking the conclusion of the 2021–2025 Investment Cycle.:

- i. R\$ 22.9 million allocated to projects in the Finishings Division;
- ii. R\$ 7.9 million for expanding the forestry base in the Northeast region;
- iii. R\$ 0.8 million on DX Ventures
- iv. R\$4.4 million on other projects aimed at innovation and improved operating performance over the period;

Nearing the end of the Investment Cycle at the end of this year, the Company has reinforced its commitment to making projects profitable and boosting the potential value creation of its operations.

(BRL '000)	3Q25	3Q25	%	2Q25	%	9M25	9M24	%
Forestry OPEX	147.3	106.8	37.9%	139.9	5.3%	406.8	431.5	-5.7%
Maintenance	67.1	68.8	-2.5%	65.6	2.2%	174.5	169.6	2.9%
CAPEX Sustaining	214.4	175.6	22.1%	205.5	4.3%	581.3	601.1	-3.3%
Projects ⁽¹⁾⁽²⁾	36.0	138.6	-74.0%	106.1	-66.1%	302.7	413.1	-26.7%
Total CAPEX	250.4	314.2	-20.3%	311.6	-19.6%	884.0	1,014.2	-12.8%

(1) Including Investment Cycle 2021-2025 projects and other strategic projects.

(2) In 1Q24 a R\$84.9 million contribution was made to LD Celulose, which impacted the Company's Cash Flow.

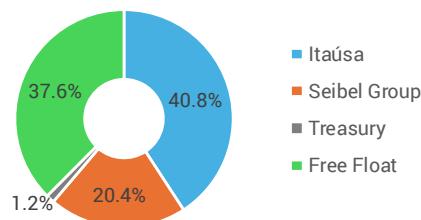
Capital Markets

The Company closed out 3Q25 with a market value of R\$4.700 million, with a closing share price of R\$5.80 on 30/09/2025.

Dexco's shares (B3: DXCO3) closed out the period 2.3% higher than at the end of 2Q25, while the Ibovespa index was up 5.3%. This result reflects the paper's greater liquidity, despite the volatility and uncertainty that has beset the domestic economy.

285,431 trades in DXCO3 shares were carried out on the B3 spot market in 3Q25, which represents turnover of approximately R\$900 million, that is, a daily average trade value of R\$13.6 million.

Shareholders Structure | 3Q25



OPERATIONS

Wood Panels

Duratex

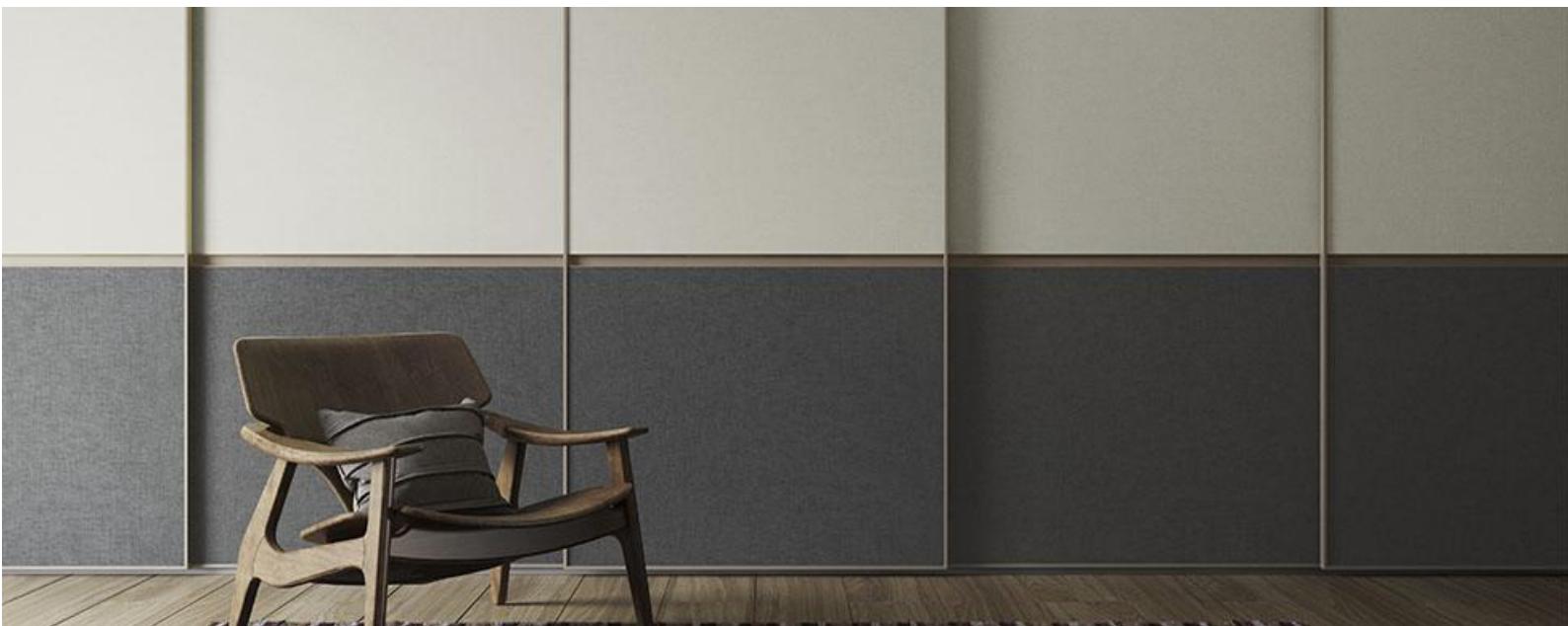
Durafloor

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
EXPEDIÇÃO (em m³)								
STANDARD	436,571	427,117	2.2%	413,960	5.5%	1,260,516	1,208,409	4.3%
COATED	356,462	406,181	-12.2%	338,648	5.3%	1,004,650	1,133,907	-11.4%
TOTAL	793,033	833,299	-4.8%	752,608	5.4%	2,265,166	2,342,317	-3.3%
FINANCIAL HIGHLIGHTS (BRL'000)								
NET REVENUE	1,413,916	1,458,447	-3.1%	1,432,469	-1.3%	4,133,300	4,024,652	2.7%
NET REVENUE - Pro Forma	1,413,916	1,458,447	-3.1%	1,432,469	-1.3%	4,133,300	4,024,652	2.7%
DOMESTIC MARKET	1,075,045	1,142,967	-5.9%	1,096,266	-1.9%	3,119,841	3,076,464	1.4%
FOREIGN MARKET	338,871	315,480	7.4%	336,203	0.8%	1,013,459	948,188	6.9%
Net revenue per unit (BRL/m ³ shipped)	1,783	1,750	1.9%	1,903	-6.3%	1,825	1,718	6.2%
Net revenue per unit - Pro Forma	1,783	1,750	1.9%	1,903	-6.3%	1,825	1,718	6.2%
Cash cost per unit (BRL/m ³ shipped)	(1,051)	(992)	5.9%	(1,072)	-2.0%	(1,057)	(952)	11.1%
Gross profit	359,595	533,417	-32.6%	360,935	-0.4%	1,063,537	1,525,722	-30.3%
Gross margin	25.4%	36.6%	-11.1 p.p.	25.2%	0.2 p.p.	25.7%	37.9%	-12.2 p.p.
Selling expenses	(158,778)	(185,733)	-14.5%	(165,313)	-4.0%	(480,137)	(523,470)	-8.3%
General and administrative expenses	(30,867)	(33,517)	-7.9%	(34,921)	-11.6%	(101,371)	(98,045)	3.4%
Operating profit before financial results	226,506	307,422	-26.3%	167,428	35.3%	548,096	872,885	-37.2%
Depreciation, amortization and depletion	155,460	155,631	-0.1%	189,528	-18.0%	498,052	495,520	0.5%
Depletion tranche of biological assets	76,428	105,165	-27.3%	151,789	-49.6%	313,901	296,704	5.8%
EBITDA according to CVM No. 156/22 ⁽²⁾	458,394	568,218	-19.3%	508,745	-9.9%	1,360,049	1,665,109	-18.3%
EBITDA margin according to CVM No. 156/22	32.4%	39.0%	-6.5 p.p.	35.5%	-3.1 p.p.	32.9%	41.4%	-8.5 p.p.
Variation in fair value of biological assets	(6,144)	(154,636)	-96.0%	(72,155)	-91.5%	(122,361)	(495,174)	-75.3%
Employee benefits	(1,146)	56	-2146.4%	836	-237.1%	793	2,653	-70.1%
Non-recurring events ⁽³⁾	(56,878)	(6,979)	715.0%	(9,550)	495.6%	(66,428)	(7,947)	735.9%
Adjusted and Recurring EBITDA	394,226	406,659	-3.1%	427,876	-7.9%	1,172,053	1,164,641	0.6%
Adjusted and Recurring EBITDA margin	27.9%	27.9%	0.0 p.p.	29.9%	-2.0 p.p.	28.4%	28.9%	-0.6 p.p.

(1) **3Q25:** Other Operating Results: sale of Manizales site, in Colombia (+) R\$41,574 k; interest on the ICMS gross-up in the PIS/COFINS tax base (+) R\$15,304k, sale of tax credits (+) R\$3,031k. **2Q25:** Sales expenses: Consultancy R\$ (+) 2,023k; **2024:** Cost of goods sold: Donations (+) R\$1,081k

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

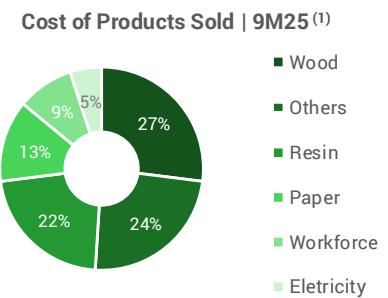
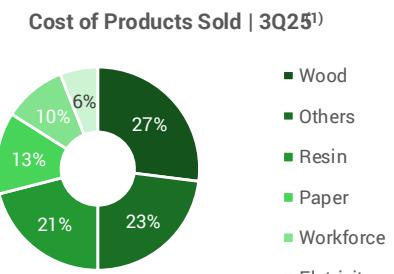
(3) One-off events: detailed in the addendum to this report.



According to data from Ibá – Brazilian Tree Industry, the panels market retained healthy fundamentals during 3Q25, with high levels of factory utilization. The sector saw 1.0% growth over 3Q24, and year-to-date growth of 1.0%. This performance reflects the ongoing strong demand in the domestic market, especially for MDP for the furniture industry. Exports, however, continue to fall, declining 5.0% for the quarter and 7.0% year-to-date, reflecting the uncertain international scenario and redirection of demand to the domestic market.

Dexco's **Wood Division** closed out 3Q25 with 7,930k m³ shipped, a 4.8% downturn versus the same period in 2024, explained by the high base comparison for 3Q24, which saw high level of sales following flooding in Rio Grande do Sul state and growth in the retail sector from 2Q24 onwards. Year to date, 2,265.2k m³ was shipped, a 3.3% drop off versus 9M24. Despite the reduction in volume, capacity utilization remained high (94%), reinforcing the program to boost the profitability of operations.

Net Revenue totaled R\$1,413.9 million for the quarter, a 3.1% decrease versus 3Q24. The richer product mix and the capture of price increases implemented in the prior quarter partially offset the absence of forestry trading over the period. Unit net revenue increased by 1.9% for the quarter.



The **Unit Cash Cost** was R\$1,051/m³ for the quarter, a 5.9% uptick versus 3Q24, but 2.0% lower than for 2Q25, which reflects the easing of cost pressures on manufacturing inputs on a quarterly comparison. However, the year-to-date figure deteriorated 11.1% versus the same period in the prior year, on the back of having a higher added value product mix, which, in turn, drives up production costs. This performance reinforces the operating resilience of the Division, which, even in a scenario of pressure on inputs in the first half of the year and strong competition, maintained high levels of factory utilization, thus ensuring the dilution of fixed costs and maintaining profitability.

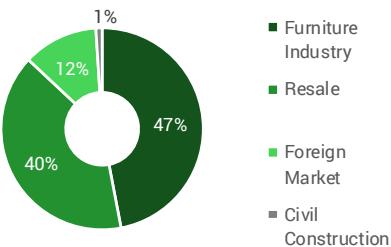
Sales expenses fell by 14.5% versus 3Q24 and by 4.0% versus 2Q25, reflecting lower spending on sales and marketing activities. **Pro-forma General & Admin expenses** dropped 7.9% for the quarter and 16.3% for the year.

Against this backdrop, the **Division's Adjusted & Recurring EBITDA** totaled R\$394.2 million for 3Q25, with a margin of

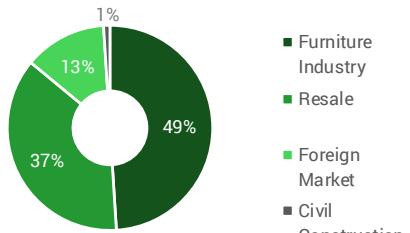
27.9%, highlighting the Division's operating solidity and resilience, sustained exclusively by the sale of wood panels, with no contributions from forestry trading. Year to date, EBITDA totaled R\$1,172.0 million, with a margin of 28.4%, essentially in line with 9M24. This performance reflects a combination of a market facing strong demand, high capacity utilization, and a strategy for profitability based on product mix and in addition to room for price adjustments, even in a highly competitive environment.

1 – Colombia and Brazil operations

Sales Segmentation | 3Q25⁽¹⁾



Sales Segmentation | 9M25⁽¹⁾



Dissolving Wood Pulp



BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in m³)								
STANDARD	132,034	136,688	-3.4%	157,586	-16.2%	437,395	412,762	6.0%
TOTAL	132,034	136,688	-3.4%	157,586	-16.2%	437,395	412,762	6.0%
FINANCIAL HIGHLIGHTS (BRL'000)								
NET REVENUE	655,533	732,157	-10.5%	874,509	-25.0%	2,373,414	2,000,672	18.6%
Adjusted and Recurring EBITDA	247,960	443,017	-44.0%	529,079	-53.1%	1,318,889	1,050,326	25.6%
Adjusted and Recurring EBITDA margin	37.8%	60.5%	-22.7 p.p.	60.5%	-22.7 p.p.	55.6%	52.5%	3.1 p.p.
Net Income	3,261	118,873	-97.3%	191,194	-98.3%	446,221	13,978	3092.3%
Net Income - Dexco Share	1,424	58,152	-97.6%	93,600	-98.5%	220,297	6,207	3449.2%
Financial Result	(103,017)	(89,975)	14.5%	(127,162)	-19.0%	(399,973)	(285,900)	39.9%
Cash position (USD'000)	129,683	89,882	44.3%	87,267	48.6%	129,683	89,882	44.3%
Gross Debt (USD'000)	945,946	1,031,490	-8.3%	969,648	-2.4%	945,946	1,031,490	-8.3%

LD Celulose maintained its consistent operating performance in 3Q25, even with the sector facing a more competitive global economic scenario, with a drop off in dissolving wood pulp prices versus 3Q24 and the scheduled maintenance shutdown, which caused a temporary hit to production. Combined, these factors led to a 10.5% fall in Net Revenue year-on-year. It should be noted that, in 2024, the maintenance shutdown took place in the first quarter, which impacts the base comparison.

Year to date, the trajectory of the joint venture's solid operating performance is clear, with high levels of productivity and a 6.0% increase in volumes shipped, with an 18.6% increase in Net Revenue for 9M25. The factory supported by the maturing of the plant's productivity contributed to efficiency gains in fixed costs and greater operational scale, reinforcing competitiveness.

LD Celulose's performance in 3Q25 maintained the profit, with an Adjusted & Recurring EBITDA of R\$248 million and margin of 37.8%, impacted temporarily by a lower dilution of fixed costs arising from the maintenance shutdown. The year-to-date figure was R\$1,318 million, with a margin of 55.6%, an uptick of 3.1 p.p. versus the same period in 2024, highlighting the maturity of the operation and the consistency of the joint venture operations.

Net Income totaled R\$3.3 million for 3Q25, reflecting the effects of seasonality and exchange rate movements over the periods, as the operation is dollar denominated. For the quarter, the portion of net income pertaining to Dexco was R\$1.3 million for the quarter and R\$220.3 million year to date, recognized via the equity equivalence accounting method.

Metals & San Ware

deca

Hydra

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in '000 items)								
BASIC GOODS								
BASIC GOODS	1,995	2,073	-3.8%	2,132	-6.4%	5,882	6,033	-2.5%
FINISHING GOODS	2,264	3,401	-33.4%	2,354	-3.8%	6,796	9,744	-30.3%
TOTAL	4,259	5,474	-22.2%	4,486	-5.1%	12,678	15,777	-19.6%
FINANCIAL HIGHLIGHTS (BRL'1,000)								
NET REVENUE (sales in items)	507,021	543,740	-6.8%	474,373	6.9%	1,396,856	1,472,371	-5.1%
NET REVENUE (sales in items) Pro Forma	507,021	543,740	-6.8%	474,373	6.9%	1,397,041	1,472,371	-5.1%
DOMESTIC MARKET	491,055	521,647	-5.9%	454,202	8.1%	1,342,437	1,416,766	-5.2%
FOREIGN MARKET	15,966	22,093	-27.7%	20,171	-20.8%	54,604	55,605	-1.8%
Net revenue per unit (BRL/ per item shipped)	119	99	19.8%	106	12.6%	110	93	18.1%
Cash cost per unit (BRL/ per item shipped)	(88)	(77)	15.1%	(76)	15.6%	(81)	(69)	17.3%
Cash cost per unit Pro Forma (BRL/per item shipped) ⁽¹⁾	(82)	(68)	21.5%	(76)	7.8%	(78)	(66)	18.7%
Gross profit	107,241	100,431	6.8%	108,148	-0.8%	297,848	311,539	-4.4%
Gross profit - Pro Forma ⁽¹⁾	132,827	149,353	-11.1%	108,148	22.8%	331,886	360,461	-7.9%
Gross margin	21.2%	18.5%	2.7 p.p.	22.8%	-1.6 p.p.	21.3%	21.2%	0.0 p.p.
Gross margin - Pro Forma ⁽¹⁾	26.2%	27.5%	-1.3 p.p.	22.8%	3.4 p.p.	23.8%	24.5%	-0.7 p.p.
Selling expenses	(78,912)	(93,052)	-15.2%	(94,858)	-16.8%	(261,274)	(245,999)	6.2%
Selling expenses - Pro Forma ⁽¹⁾	(78,912)	(93,052)	-15.2%	(94,858)	-16.8%	(256,144)	(245,999)	4.1%
General and administrative expenses	(29,453)	(27,873)	5.7%	(31,950)	-7.8%	(90,017)	(86,249)	4.4%
General and administrative expenses - Pro Forma ⁽¹⁾	(29,453)	(27,873)	5.7%	(29,671)	-0.7%	(87,613)	(86,249)	1.6%
Operating profit before financial results	(1,117)	(43,342)	-97.4%	(19,349)	-94.2%	(53,510)	(51,794)	3.3%
Depreciation and amortization	29,519	28,100	5.0%	29,257	0.9%	87,817	83,663	5.0%
EBITDA according to CVM No. 156/22 ⁽²⁾	28,402	(15,242)	-286.3%	9,908	186.7%	34,307	31,869	7.7%
EBITDA margin according to CVM No. 156/22	5.6%	-2.8%	-299.8%	2.1%	1.7 p.p.	2.5%	2.2%	13.5%
Employee benefits	1,092	1,232	-11.4%	1,579	-30.8%	2,485	4,263	-41.7%
Non-recurring events ⁽³⁾	22,601	66,848	-66.2%	(2,846)	-894.1%	32,100	66,848	-52.0%
Adjusted and Recurring EBITDA	52,095	52,838	-1.4%	8,641	502.9%	68,892	102,980	-33.1%
Adjusted and Recurring EBITDA margin	10.3%	9.7%	0.6 p.p.	1.8%	8.5 p.p.	4.9%	7.0%	-2.1 p.p.

(1) Cost of goods sold: **3Q25**: Administrative and operational costs from factory restructuring: (+) 25,586k; **2Q25**: Consultancy (+) 2,279k; **1Q25**: Cost of goods sold: Inventory impairment – kiln-fired sanitary ware (+) R\$4,487k; Costs arising from the exit from the electric showers and faucets business(+ R\$3,780k; Sales expenses: Deca restructuring (+) R\$5,130k; General & Admin expenses: Deca restructuring (+) R\$125k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) One-off events: detailed in the addendum to this report.



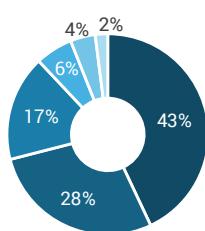
The construction sector, to which Dexco's Metals & Sanitary Ware businesses are directly linked, showed signs of recovery in 3Q25, according to ASFAMAS data and internal company analyses. The Metals market shrank 7% versus 3Q24, but grew 2% on a quarterly comparison, reflecting an adjustment following the growth cycle seen in 2024, indicating a gradual recovery. For the Sanitary Ware segment, the scenario was positive, with 5% growth year-on-year, and a 2% increase over the prior quarter, driven by a resilient demand, even given a more competitive environment.

The Metals & San Ware Division reported volumes shipped of 4,259,000 pieces for 3Q25, a decline of 22.2% versus 3Q24 and of 3.8% versus 2Q25. While this performance reflects the portfolio review in focusing on a richer product mix, the base comparison was impacted by the sale of the electric shower operation in September 2025. Discounting this effect, volumes remained in line with the market on the quarterly comparison. Year to date, 12,678,000 pieces were shipped, a drop of 18.3% versus 9M24, attributable to the same factors.

Recurring Net Revenue totaled R\$5,070 million for the quarter, a drop of 6.8% versus 3Q24, but an increase of 6.9% versus 2Q25, boosted by the richer product mix and the capture of price increases over the period. Year to date, net revenue totaled R\$1,397.0 million, a 5.1% decline versus 9M24. **Unit Net Revenue** improved 19.8% for the quarter and 17.3% year-to-date, reflecting the implementation of price increases and the richer product mix. These changes, coupled with the capture of opportunities in the premium segments, led to gains in market share, reinforcing the Company's leadership position in a highly competitive environment.

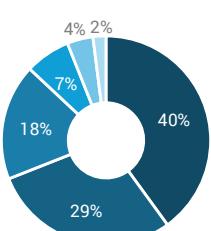
The **Pro-Forma Unit Cash Cost** increased versus all base comparisons: +21.5% versus 3Q24, +7.8% versus the prior quarter, and +18.7% year-to-date. This change mainly reflects the lower dilution of fixed costs arising from the reduced volumes for the quarter and, year-to-date, the effects of the factory reorganization implemented in the first half of 2025, which had an impact on all the base comparisons listed above.

Cost of Products Sold | 3Q25



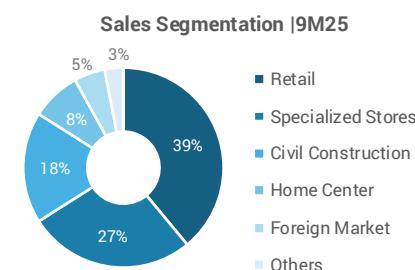
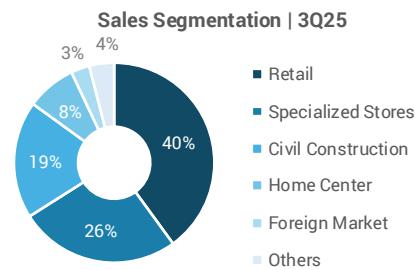
In addition, increases in manufacturing input prices, especially for metal production, placed pressure on costs at the beginning of the year, albeit this was partially offset by efficiency gains and optimization of the production structure.

Cost of Products Sold | 9M25



Pro-forma sales expenses fell 15.2% versus 3Q24, while **Pro-forma General & Admin expenses** rose by 5.7% but stayed at a stable proportion to Net Revenue year to date.

Against this backdrop, the Division's Adjusted & Recurring EBITDA totaled R\$52.1 million for 3Q25, with a margin of 10.3%, an uptick of 0.6 p.p. versus 3Q24, and an increase of 8.5 p.p. versus 2Q25. Year to date, EBITDA totaled R\$68.9 million, with a margin of 4.9%, reflecting the challenges of a sector that remains competitive, but also the impact of efficiency measures and operational discipline.



Tiles

portinari

castelatto

ceusa

BRL'000 – consolidated	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
SHIPMENTS (in m²)								
FINISHING GOODS	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
TOTAL	4,256,927	4,877,587	-12.7%	4,232,151	0.6%	12,545,643	13,138,073	-4.5%
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE	207,080	236,904	-12.6%	214,819	-3.6%	622,067	673,453	-7.6%
Net Revenue - Pro Forma	207,080	236,904	-12.6%	214,819	-3.6%	622,067	673,453	-7.6%
DOMESTIC MARKET	194,053	214,749	-9.6%	195,152	-0.6%	574,128	608,704	-5.7%
FOREIGN MARKET	13,027	22,155	-41.2%	19,657	-33.8%	47,939	64,749	-26.0%
Net revenue per unit (BRL per m ² shipped)	49	49	0.2%	51	-4.2%	50	51	-3.3%
Cash cost per unit (BRL per m ² shipped)	(39)	(39)	1.1%	(43)	-7.8%	(41)	(40)	2.1%
Cash cost per unit Pro Forma (BRL per m ² shipped) ⁽¹⁾	(36)	(36)	-0.4%	(34)	3.5%	(35)	(37)	-5.2%
Gross profit	23,294	33,409	-30.3%	17,911	30.1%	61,694	105,580	-41.6%
Gross profit - Pro Forma ⁽¹⁾	38,242	47,742	-19.9%	51,932	-26.4%	126,645	136,992	-7.6%
Gross margin	11.2%	14.1%	-2.9 p.p.	8.3%	2.9 p.p.	9.9%	15.7%	-5.8 p.p.
Gross margin - Pro Forma ⁽¹⁾	18.5%	20.2%	-1.7 p.p.	24.2%	-5.7 p.p.	20.4%	20.3%	0.0 p.p.
Selling expenses	(46,287)	(51,634)	-10.4%	(46,204)	0.2%	(143,914)	(141,424)	1.8%
Selling expenses - Pro Forma ⁽¹⁾	(46,287)	(51,634)	-10.4%	(46,204)	0.2%	(143,914)	(141,424)	1.8%
General and administrative expenses	(10,819)	(13,264)	-18.4%	(16,293)	-33.6%	(39,426)	(34,388)	14.7%
General and administrative expenses - Pro Forma ⁽¹⁾	(10,819)	(13,264)	-18.4%	(15,625)	-30.8%	(38,758)	(34,388)	12.7%
Operating profit before financial results	(32,086)	(30,245)	6.1%	(46,294)	-30.7%	(125,143)	(73,132)	71.1%
Depreciation and amortization	18,646	17,004	9.7%	18,464	1.0%	55,457	52,856	4.9%
EBITDA according to CVM No. 156/22 ⁽²⁾	(13,440)	(13,241)	1.5%	(27,830)	-51.7%	(69,686)	(20,276)	243.7%
EBITDA margin according to CVM No. 156/22	-6.5%	-5.6%	-0.9 p.p.	-13.0%	6.5 p.p.	-11.2%	-3.0%	-8.2 p.p.
Employee benefits	(110)	(275)	-60.0%	(171)	-35.7%	(310)	213	-245.5%
Non-recurring events ⁽³⁾	12,254	13,875	-11.7%	34,142	-64.1%	62,378	30,514	104.4%
Adjusted and Recurring EBITDA	(1,296)	359	-461.0%	6,141	-121.1%	(7,618)	10,451	-172.9%
Adjusted and Recurring EBITDA margin	-0.6%	0.2%	-0.8 p.p.	2.9%	-3.5 p.p.	-1.2%	1.6%	-2.8 p.p.

(1) Cost of goods sold: **3Q25**: Ramp-Up costs Botucatu (+) R\$12,535; Inventory impairments arising from factory restructuring: (+) R\$2,413; **2Q25**: Inventory impairments arising from factory restructuring: (+) R\$14,946k; Ramp-Up costs Botucatu (+) R\$16,217k; Administrative and operational costs from factory restructuring: (+) 2,858k; **1Q25**: Ramp-up of new factory at Botucatu (+) R\$15,982k; **1Q24**: Tiles Restructuring (+) R\$5,257k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) One-off events: detailed in the addendum to this report.

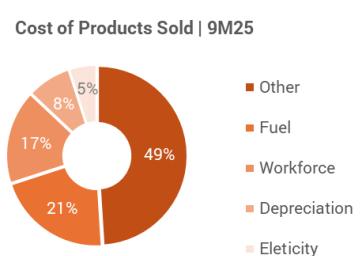
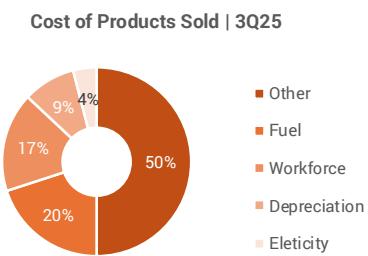


According to data from ANFACER (National Association of Ceramic Tile Manufacturers), the market for tiles closed out 3Q25 having grown 1.8% versus the same period of the prior year, signaling a slight recovery in a sector still grappling with excess inventory and idle capacity. The wet-process segment, Dexco's area of expertise, reported superior performance, with a 2.9% increase for the quarter, albeit while still facing a competitive, price-sensitive environment.

Against this backdrop, Dexco's Tiles Division reported 4,256.9k m² shipped for the quarter, a 12.7% downturn versus 3Q24, albeit in line with 2Q25 (+0.6%). Year to date, 12,545.6k m² was shipped, a 4.5% decrease versus 9M24, reflecting the sector's dynamics and strategic portfolio adjustments.

Pro-forma Net Revenue for the Tiles Division was R\$207.1 million for 3Q25, a 12.6% decline versus 3Q24, and a 3.6% drop-off versus the prior quarter. This result comes on the back a 12.7% fall in volumes shipped and pressure on average prices, given a consumer environment that is still price-sensitive and dogged by excess capacity and high inventory levels. Year to date, revenue for the Division totaled R\$622.1 million, a fall of 7.6% versus 9M24.

The **Pro-Forma Unit Cash Cost** came in at R\$35.70/m², flat versus 3Q24, but 3.5% up on 2Q25, impacted by a lower dilution of fixed costs. Although inventory pressures limited operational efficiency, the cost fell by 5.2% for 9M25.

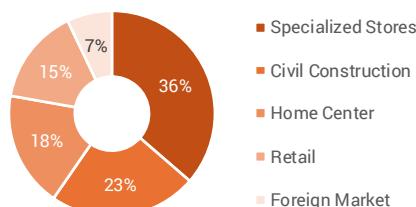


Sales expenses totaled R\$46.3 million, a fall of 10.4% versus 3Q24, and in line with the prior quarter. Year-to-date, sales expenses rose by 1.8%, a result of initiatives focused on growing sales and strengthening the brand positioning¹, such as participation in the Expo Revestir event and the launch of retail operations in the form of Casa Dexco. Pro-forma General & Admin expenses fell 18.4% for the quarter and 30.8% on a sequential comparison, but increased year-on-year, due to the structuring of support areas for the new manufacturing operation.

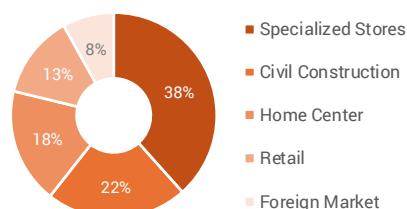
Adjusted & Recurring EBITDA came in at negative R\$-1.3 million for the quarter, with a margin of -0.6%. Year to date, the total was R\$-7.6 million, in contrast to the positive R\$10.4 million reported for 9M24. Profitability remains under pressure from a combination of lower volumes shipped, depressed prices, and the lower dilution of fixed costs, which directly reflects the competitive sector environment and ongoing excess inventory levels. Given this scenario, the Company has intensified its sales and portfolio repositioning strategy, with a focus on higher value-added products and manufacturing

reorganization. These initiatives are fundamental not only to alleviating the pressure on Dexco's position in a low value-added market, but also to creating the foundations for a gradual return to profitability in the cycles ahead.

Sales Segmentation | 3Q25



Sales Segmentation | 9M25



Attachments

Financial Statements – Assets

CONSOLIDATED ASSETS	09/30/2025	AV%	06/30/2025	AV%	12/31/2024	AV%
CURRENT	5.341.161	29,6%	4.911.424	27,3%	5.066.196	27,9%
Cash and cash equivalents	1.202.693	6,7%	861.948	4,8%	1.231.419	6,8%
Other financial assets	303.963	1,7%	599.553	3,33%	522.301,00	2,88%
Trade accounts receivable	1.135.035	6,3%	1.145.846	6,4%	1.183.448	6,5%
Related parties accounts receivable	53.694	0,3%	50.883	0,3%	36.710	0,2%
Inventories	1.920.602	10,7%	1.797.832	10,0%	1.642.016	9,0%
Other receivables	42.679	0,2%	35.676	0,2%	61.879	0,3%
Other receivables from related parties	0	0,0%	-	0,00%	-	0,00%
Recoverable taxes and contributions	594.492	3,3%	301.472	1,7%	265.240	1,5%
Derivative financial instruments	2.633	0,0%	18.830	0,1%	52.560	0,3%
Other credits	51.813	0,3%	65.973	0,4%	37.084	0,2%
Non current assets available for sale	33.557	0,2%	33.411	0,2%	33.539	0,2%
NON-CURRENT	12.681.988	70,4%	13.077.122	72,7%	13.077.914	72,1%
Restricted deposits	160.404	0,9%	161.275	0,9%	165.854	0,9%
Other receivables	135.383	0,8%	129.724	0,7%	121.980	0,7%
Pension plan credits	89.721	0,5%	88.654	0,5%	89.981	0,5%
Recoverable taxes and contributions	210.349	1,2%	468.973	2,6%	552.315	3,0%
Deferred income tax and social contribution	675.425	3,7%	651.995	3,6%	496.513	2,7%
Marketable securities	170.223	0,9%	171.405	1,0%	161.462	0,9%
Derivative financial instruments	18.374	0,1%	22.253	0,1%	153.182	0,8%
Investments in subsidiaries and associates	2.323.614	12,9%	2.410.068	13,4%	2.394.299	13,2%
Other investments	2.729	0,0%	2.730	0,0%	2.736	0,0%
Property, plant and equipment	4.577.443	25,4%	4.594.077	25,5%	4.621.742	25,5%
Assets of use rights	758.526	4,2%	761.871	4,2%	693.838	3,8%
Biological assets	2.722.334	15,1%	2.770.110	15,4%	2.790.049	15,4%
Intangible assets	837.463	4,6%	843.987	4,7%	833.963	4,6%
TOTAL ASSETS	18.023.149	100,0%	17.988.546	100,0%	18.144.110	100,0%

Financial Statements – Liabilities

CONSOLIDATED LIABILITIES AND STOCKHOLDERS' EQUITY	09/30/2025	AV%	06/30/2025	AV%	12/31/2024	AV%
CURRENT	4.028.803	22,4%	4.016.635	22,3%	3.641.566	20,0%
Loans and financing	1.153.364	6,4%	1.179.381	6,6%	1.256.108	6,9%
Related parts loans and financing	-	0,0%	0	0,0%	0	0,0%
Debentures	634.298	3,5%	609.704	3,4%	7.686	0,0%
Suppliers	968.530	5,4%	1.016.162	5,6%	985.031	5,4%
Related parties suppliers	4.104	0,0%	0	0,0%	3.757	0,0%
Supplier risk drawee	125.400	0,7%	204.551	1,1%	273.347	1,5%
Lease liability	54.916	0,3%	56.607	0,3%	52.001	0,3%
Related parts lease liabilities	691	0,0%	908	0,0%	2.191	0,0%
Personnel	256.619	1,4%	225.190	1,3%	210.052	1,2%
Accounts payable	425.452	2,4%	396.310	2,2%	485.185	2,7%
Related parties accounts payable	3.851	0,0%	3.851	0,0%	4.200	0,0%
Taxes and contributions	222.532	1,2%	164.145	0,9%	198.837	1,1%
Dividends and interest on capital	45.049	0,2%	47.215	0,3%	41.684	0,2%
Derivative financial instruments	133.997	0,7%	112.611	0,6%	121.487	0,7%
Discontinued Operations Liabilities	-	0,0%	0	0,0%	0	0,0%
NON-CURRENT	7.004.444	38,9%	6.924.430	38,5%	7.307.449	40,3%
Loans and financing	4.818.606	26,7%	4.823.056	26,8%	4.616.020	25,4%
Related parts loans and financing	-	0,0%	0	0,0%	0	0,0%
Debentures	-	0,0%	0	0,0%	599.780	3,3%
Lease liability	757.256	4,2%	752.197	4,2%	669.383	3,7%
Lease liability of Related Parties	41.477	0,2%	41.534	0,2%	49.825	0,3%
Contingencies	303.012	1,7%	314.299	1,7%	326.939	1,8%
Deferred income tax and social contribution	345.852	1,9%	369.679	2,1%	356.671	2,0%
Accounts payable	341.095	1,9%	320.951	1,8%	319.836	1,8%
Related parties	1.604	0,0%	2.565	0,0%	4.900	0,0%
Income tax and social contribution	22.995	0,1%	22.995	0,1%	32.836	0,2%
Derivative financial instruments	372.547	2,1%	277.154	1,5%	331.259	1,8%
STOCKHOLDERS' EQUITY	6.989.902	38,8%	7.047.481	39,2%	7.195.095	39,7%
Capital	3.370.189	18,7%	3.370.189	18,7%	3.370.189	18,6%
Costs on issue of shares	(7.823)	0,0%	(7.823)	0,0%	(7.823)	0,0%
Capital reserves	406.672	2,3%	404.408	2,2%	395.798	2,2%
Capital transactions with partners	(18.731)	-0,1%	(18.731)	-0,1%	(18.731)	-0,1%
Revaluation reserves	32.541	0,2%	32.636	0,2%	32.833	0,2%
Revenue reserves	2.431.005	13,5%	2.419.933	13,5%	2.370.478	13,1%
Carrying value adjustments	643.727	3,6%	719.825	4,0%	970.478	5,3%
Treasury shares	(113.528)	-0,6%	(113.528)	-0,6%	(136.322)	-0,8%
Noncontrolling interests	245.850	1,4%	240.572	1,3%	218.195	1,2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	18.023.149	100,0%	17.988.546	100,0%	18.144.110	100,0%

Income Statement

INCOME STATEMENT	3Q25	3Q24	%	2025	%	9M25	9M24	%
CONTINUING OPERATIONS								
Gross Income								
Domestic Market	2.640.186	2.763.042	-4,4%	2.600.337	1,5%	7.586.986	7.581.045	0,1%
Wood	2.223.054	2.363.793	-6,0%	2.179.298	2,0%	6.328.598	6.394.220	-1,0%
Deca	1.353.238	1.428.552	-5,3%	1.357.019	-0,3%	3.898.608	3.829.614	1,8%
Ceramic Tiles	623.263	661.379	-5,8%	573.978	8,6%	1.699.632	1.788.427	-5,0%
Dissolving Wood Pulp	246.553	273.862	-10,0%	248.301	-0,7%	730.358	776.179	-5,9%
Foreign Market	417.132	399.249	4,5%	421.039	-0,9%	1.258.388	1.186.825	6,0%
Wood	388.139	355.002	9,3%	381.203	1,8%	1.155.848	1.066.469	8,4%
Deca	15.966	22.094	-27,7%	20.169	-20,8%	54.601	55.608	-1,8%
Ceramic Tiles	13.027	22.153	-41,2%	19.667	-33,8%	47.939	64.748	-26,0%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Taxes and Sale Contributions	(512.169)	(523.951)	-2,2%	(478.676)	7,0%	(1.434.763)	(1.410.569)	1,7%
Wood	(327.461)	(325.107)	0,7%	(305.753)	7,1%	(921.156)	(871.432)	5,7%
Deca	(132.208)	(139.733)	-5,4%	(119.774)	10,4%	(357.377)	(371.663)	-3,8%
Ceramic Tiles	(52.500)	(59.111)	-11,2%	(53.149)	-1,2%	(156.230)	(167.474)	-6,7%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
NET INCOME FOR THE PERIOD	2.128.017	2.239.091	-5,0%	2.121.661	0,3%	6.152.223	6.170.476	-0,3%
Domestic Market	1.760.153	1.879.363	-6,3%	1.745.620	0,8%	5.036.221	5.101.931	-1,3%
Wood	1.075.045	1.142.967	-5,9%	1.096.266	-1,9%	3.119.841	3.076.463	1,4%
Deca	491.055	521.647	-5,9%	454.202	8,1%	1.342.252	1.416.765	-5,3%
Ceramic Tiles	194.053	214.749	-9,6%	195.152	-0,6%	574.128	608.703	-5,7%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Foreign Market	367.864	359.728	2,3%	376.041	-2,2%	1.116.002	1.068.545	4,4%
Wood	338.871	315.480	7,4%	336.203	0,8%	1.013.459	948.188	6,9%
Deca	15.966	22.093	-27,7%	20.171	-20,8%	54.604	55.607	-1,8%
Ceramic Tiles	13.027	22.155	-41,2%	19.667	-33,8%	47.939	64.750	-26,0%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Biological asset	6.144	154.636	-96,0%	72.155	-91,5%	122.361	495.174	-75,3%
Cost of goods sold	(1.376.292)	(1.435.717)	-4,1%	(1.329.633)	3,5%	(3.932.368)	(3.843.398)	2,3%
Depreciation/amortization/depletion	(191.311)	(185.588)	3,1%	(225.400)	-15,1%	(605.236)	(582.707)	3,9%
Depletion of biological assets	(76.428)	(105.165)	-27,3%	(151.789)	-49,6%	(313.901)	(296.704)	5,8%
GROSS PROFIT	490.130	667.257	-26,5%	486.994	0,6%	1.423.079	1.942.841	-26,8%
Selling expenses	(283.977)	(330.419)	-14,1%	(306.375)	-7,3%	(885.325)	(910.893)	-2,8%
General and administrative expenses	(71.139)	(75.451)	-5,7%	(83.164)	-14,5%	(230.814)	(220.820)	4,5%
Management compensation	(3.691)	(4.105)	-10,1%	(3.947)	-6,5%	(12.108)	(12.446)	-2,7%
Other operating results, net	60.866	(23.778)	-356,0%	9.620	532,7%	74.573	(50.943)	-246,4%
Equity Equivalence Results	2.533	58.425	-95,7%	92.257	-97,3%	220.330	6.177	3466,9%
OPERATING PROFIT BEFORE FINANCIAL RESULTS	194.722	291.929	-33,3%	195.385	-0,3%	589.735	753.916	-21,8%
Financial revenues	113.605	93.635	21,3%	76.630	48,3%	286.813	320.593	-10,5%
Financial expenses	(326.612)	(218.337)	49,6%	(275.246)	18,7%	(892.791)	(756.331)	18,0%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(18.285)	167.227	-110,9%	(3.231)	465,9%	(16.243)	318.178	-105,1%
Income tax and social contribution - current	(17.632)	(23.358)	-24,5%	(39.500)	-55,4%	(73.696)	(122.532)	-39,9%
Income tax and social contribution - deferred	50.109	(51.249)	-197,8%	81.256	-38,3%	201.273	(43.636)	-561,3%
NET INCOME FOR THE PERIOD	14.192	92.620	-84,7%	38.525	-63,2%	111.334	152.010	-26,8%

Cash Flow Statement

CASH FLOW	3Q25	3Q24	%	2Q25	%	9M25	9M24	%
Profit before tax, Income and Social Contribution	(18.285)	167.227	-110,9%	(3.231)	465,9%	(16.243)	318.178	-105,1%
Depreciation, amortization and depletion	279.162	305.898	-8,7%	389.507	-28,3%	955.174	928.743	2,8%
Change in the fair value of biological assets	(6.144)	(154.636)	-96,0%	(72.155)	-91,5%	(122.361)	(495.174)	-75,3%
Interest, net exchange and monetary variations	251.031	178.603	40,6%	296.253	-15,3%	722.245	772.232	-6,5%
Interest on leases	2.327	2.195	6,0%	2.482	-6,2%	7.072	6.872	2,9%
Equity Income	(2.533)	(57.675)	-95,6%	(92.257)	-97,3%	(220.330)	(6.176)	3467,5%
Impairment of trade accounts receivable	1.351	4.061	-66,7%	1.180	14,5%	11.008	13.986	-21,3%
Impairment of intangible assets	-	-	0,0%	-	0,0%	-	-	0,0%
Provisions, write-off of assets	(44.090)	111.135	-139,7%	25.470	-273,1%	33.984	37.089	-8,4%
Reversal of ICMS provision based on PIS and COFINS	-	-	100,0%	-	100,0%	-	-	100,0%
Exclusion of ICMS based on PIS and COFINS	-	-	100,0%	-	100,0%	-	-	100,0%
Result on Investment Sales	-	-	100,0%	-	0,0%	-	-	100,0%
Accounts receivable from customers	(103.505)	(111.630)	-7,3%	(50.913)	103,3%	(420.775)	(267.672)	57,2%
(Increase) decrease in assets								
Accounts receivable from customers	9.460	(105.333)	-109,0%	(4.242)	-323,0%	35.408	(367.628)	-109,6%
Stocks	(85.487)	37.056	-330,7%	(79.473)	7,6%	(282.193)	(47.482)	494,3%
Taxes and contributions to be recovered	(34.613)	76.188	-145,4%	(4.857)	712,6%	12.130	154.644	-92,2%
Linked deposits	871	(18.067)	-104,8%	3.772	23,1%	5.450	(14.839)	-136,7%
Other Assets	(1.459)	(22.917)	-93,6%	1.451	-200,6%	(26.143)	3.144	-931,5%
Increase (decrease) in liabilities								
Providers	(122.679)	72.976	-268,1%	89.814	-236,6%	(161.519)	49.058	-429,2%
Staff Obligations	31.429	42.532	-26,1%	38.348	-18,0%	46.816	38.284	22,3%
Bills to pay	48.498	(116.646)	-141,6%	(79.029)	-161,4%	(26.500)	(14.936)	77,4%
Taxes and Contributions	57.404	(26.458)	-317,0%	(9.479)	-705,6%	21.267	(28.748)	-174,0%
Statutory holdings	-	(11.709)	-100,0%	-	100,0%	(18.849)	(18.948)	-0,5%
Provisions for contingencies (non-current)	(6.929)	(39.252)	-82,3%	(7.218)	96,0%	(26.642)	(20.221)	31,8%
Other Liabilities	-	-	0,0%	-	100,0%	-	-	0,0%
Cash from Operations	359.314	445.178	-19,3%	496.336	-27,6%	949.774	1.308.078	-27,4%
Income Tax and Social Contribution Paid	(16.649)	36.402	-145,7%	(44.723)	-62,8%	(78.986)	(95.966)	-17,7%
Interest Paid	(85.555)	(73.158)	16,9%	(198.612)	-56,9%	(330.680)	(340.380)	-2,8%
Cash generated by operating activities	257.110	408.422	-37,0%	253.001	1,6%	540.108	871.732	-38,0%
Investment Activities								
Marketable Securities	(17.013)	-	0,0%	-	0,0%	(17.013)	(6.958)	144,5%
Investments in Fixed Assets	(83.880)	(162.060)	-48,2%	(97.127)	-13,6%	(257.307)	(507.893)	-49,3%
Investments in Intangible Assets	(1.600)	(3.276)	-51,2%	(2.259)	-29,2%	(4.000)	(9.671)	-58,6%
Investments in Biological Assets	(104.630)	(125.822)	-16,8%	(125.120)	-16,4%	(325.852)	(458.411)	-28,9%
Receipt for Sale of Fixed Assets	36.000	26.122	37,8%	-	0,0%	36.000	37.064	-2,9%
Receipt on sale of subsidiary	-	-	0,0%	-	0,0%	-	-	0,0%
Acquisition of subsidiaries, net of cash acquired	-	-	0,0%	-	0,0%	(86.796)	-	0,0%
Other Investments	-	-	0,0%	-	0,0%	-	-	0,0%
Capital Contribution / Capital Increase	-	-	0,0%	(52.129)	-100,0%	(52.129)	(189.189)	-72,4%
Financial Applications	330.305	(689.400)	-147,9%	(231.918)	-242,4%	253.053	(689.400)	-136,7%
Proceeds from maturities	-	237.679	-100,0%	-	0,0%	-	237.679	-100,0%
Cash Used in Investing Activities	159.182	(716.757)	-122,2%	(508.553)	-131,3%	(454.044)	(1.586.779)	-71,4%
Interest on own capital and dividends								
Funding Tickets	-	-	0,0%	498.123	-100,0%	498.123	413.050	20,6%
Debentures Tickets	-	-	0,0%	-	0,0%	-	-	0,0%
Debenture Amortizations	-	-	0,0%	-	0,0%	-	(600.000)	-100,0%
Amortization of the principal amount of financing	(373)	(588)	-36,6%	(400.107)	-99,9%	(400.646)	(1.509)	26450,4%
Debt Derivatives Payment	(30.371)	(22.474)	35,1%	(32.824)	-100,0%	(87.700)	(92.208)	-4,9%
Amortization of Lease Liabilities	(40.280)	(34.636)	16,3%	(37.331)	7,9%	(114.980)	(105.132)	9,4%
Interest on Equity and Dividends	(2.166)	(4)	54050,0%	-	0,0%	(2.166)	(49)	4320,4%
Receipt on partial sale of subsidiary to non-controlling interests	-	-	0,0%	-	0,0%	-	-	0,0%
Increase in capital of non-controlling partners	-	-	100,0%	3.185	-100,0%	5.175	-	100,0%
Treasury and other shares	-	-	0,0%	-	0,0%	-	-	0,0%
Cash Generated (used) in Financing Activities	(73.190)	(57.702)	26,8%	31.046	-335,7%	(102.194)	(385.848)	-73,5%
Exchange variation on cash and cash equivalents	(2.357)	(5.934)	-60,3%	(34.223)	-93,1%	(12.596)	8.961	-240,6%
Increase (decrease) in cash in the period / year	340.745	(371.971)	-191,6%	(258.729)	-231,7%	(28.726)	(1.091.934)	-97,4%
Opening balance	861.948	2.065.491	-58,3%	1.120.677	-23,1%	1.231.419	2.785.454	-55,8%
Final balance	1.202.693	1.693.520	-29,0%	861.948	39,5%	1.202.693	1.693.520	-29,0%

One-off events (Adjusted & Recurring EBITDA)

R\$ 000 – Consolidated	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	474,775	597,829	584,423	1,544,962	1,682,661
Restructuring and Discontinuation of Operations	28,251	80,723	19,331	62,340	99,378
Non-recurring Tax Credits and Tax Contingencies	-	(6,979)	(1,034)	(1,034)	(9,028)
Gross-up of ICMS in the PIS/COFINS tax base	(20,617)	-	(17,738)	(38,355)	-
Consultancy	-	-	4,970	4,970	-
Negotiation of Eletrobras credits	(3,031)	-	-	(3,031)	-
Gain on disposal of property in Colombia	(41,574)	-	-	(41,574)	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Ramp-up Costs of the New Botucatu Factory	14,948	-	16,217	44,734	-
Dissolving Pulp	(1,419)	(58,094)	(93,600)	(220,292)	(5,958)
Fair Value Variation of Biological Assets	(6,144)	(154,636)	(72,155)	(122,361)	(495,174)
Employee Benefits	(164)	1,013	2,244	2,968	7,129
Others	-	-	-	-	2,601
Adjusted and recurring EBITDA	445,025	459,856	442,658	1,233,327	1,278,073

R\$ 000 – Wood	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	458,394	568,218	508,745	1,360,049	1,665,109
Donations	-	-	-	-	1,081
Tax credits from prior periods and tax contingencies	-	(6,979)	(1,034)	(1,034)	(9,028)
Gross-up of ICMS in the PIS/COFINS tax base	(12,273)	-	(10,539)	(22,812)	-
Consultancy	-	-	2,023	2,023	-
Negotiation of Eletrobras credits	(3,031)	-	-	(3,031)	-
Gain on disposal of property in Colombia	(41,574)	-	-	(41,574)	-
Fair Value Variation of Biological Assets	(6,144)	(154,636)	(72,155)	(122,361)	(495,174)
Employee Benefits	(1,146)	56	836	793	2,653
Adjusted and recurring EBITDA	394,226	406,659	427,876	1,172,053	1,164,641

R\$ 000 - Metals and Sanitary Ware	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA de acordo com CVM 156/22	28,402	(15,242)	9,908	34,307	31,869
Gross-up of ICMS in the PIS/COFINS tax base	(5,650)	-	(6,652)	(12,302)	-
Consultancy	-	-	2,279	2,279	-
Exit from the showers and faucets business	2,060	66,848	1,527	11,445	66,848
Employee Benefits	1,092	1,232	1,579	2,485	4,263
Restructuring – Sanitary Ware	26,191	-	-	30,678	-
Adjusted and recurring EBITDA	52,095	52,838	8,641	68,892	102,980

R\$ 000 - Tiles	3Q25	3Q24	2Q25	9m/25	9m/24
EBITDA in accordance with CVM 156/22	(13,440)	(13,241)	(27,830)	(69,686)	(20,276)
Operational restructuring	-	13,875	17,804	20,217	32,530
Startup inefficiency costs – Botucatu Tiles	14,948	-	16,217	44,734	-
Gross-up of ICMS in the PIS/COFINS tax base	(2,694)	-	(547)	(3,241)	-
Consultancy	-	-	668	668	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Employee Benefits	(110)	(275)	(171)	(310)	213
Others	-	-	-	-	1,520
Adjusted and recurring EBITDA	(1,296)	359	6,141	(7,618)	10,451

One-off events (Recurring Net Income)

R\$ 000 – Consolidated	3Q25	3Q24	2Q25	9m/25	9m/24
Net Income	14,192	92,620	38,525	111,334	152,010
Restructuring and Discontinuation of Operations	14,606	102,181	13,405	42,658	147,951
Gross-up of ICMS in the PIS/COFINS tax base	(39,333)	-	(35,346)	(64,130)	-
Consultancy	-	-	3,280	3,280	-
Negociação de créditos Eletrobrás	(2,000)	-	-	(2,000)	-
Gain on disposal of property in Colombia	(40,086)	-	-	(40,086)	-
Tax credits from prior periods and tax contingencies	-	(11,958)	(641)	(641)	(13,310)
Startup inefficiency costs – Botucatu Tiles	9,866	-	10,703	20,569	-
Others	-	669	-	-	(1,567)
Recurring Net Income	(42,756)	183,512	29,926	70,983	285,084