Deca Portinari Hydra Duratex castelatto ceusa Durafloor

DEXCO
Viver ambientes.

QUARTERLY RESULTS

4Q25

QUARTERLY RESULTS 4Q25

Pro Forma Adjusted and Recurring EBITDA totaled R$ 588 million in 4Q25, reflecting Dexco's 49.0% share of LD Celulose's results.

Sustaining Free Cash Flow was positive at R$ 136 million in 4Q25, evidencing the conclusion of the 2021–2025 Investment Cycle.

MARKET CAP GRI 102-7	SHARES OUTSTANDING	CLOSING PRICE	TREASURY SHARES
R$ 4,538.3 million	**919,034,196**	**R$ 5.00**	11,380,765

Live **Broadcast**

March 5, 2026, at 10h

Acess via the link

https://ri.dex.co/

WOOD

Sales volume reached 724.0 thousand m³ in 4Q25, representing a 1.1% decline compared to 4Q24, and totaled 2.9 million m³ for the full year, reflecting a slight year-over-year decrease of 2.8%.

Adjusted and Recurring EBITDA totaled R$ 400 million in 4Q25, with margin expansion to 28.8%, demonstrating strong operating performance and increasing profitability in the Wood panels business.

DISSOLVING WOOD PULP

Pro Forma Adjusted and Recurring EBITDA totaled R$ 1.66 billion in 2025, with a 53.0% margin (considering 100% of the operation).

The comparative base was negatively impacted by lower international pulp prices and foreign exchange fluctuations, while the operation-maintained efficiency and productivity levels consistent with the industrial maturity of the joint venture.

TILES

Sales volume totaled 4,059.9 thousand m² in 4Q25 and 16,605.5 thousand m² in 2025, both reflecting a slight decline compared to the same periods in 2024.

Adjusted and Recurring EBITDA was negative R$ 6.3 million, with a margin of -3.3% in 4Q25, and negative R$ 13.9 million, with a margin of -1.7% in 2025.

Quarterly results were impacted by the competitive dynamics of the industry.

The Division is undergoing a commercial repositioning of channels and product mix toward higher value-added segments, with a focus on restoring profitability, reinforcing pricing discipline and improving alignment between production, demand and returns.

METALS & SAN. WARE

Sales volume totaled 3,959 thousand units in 4Q25 and 16,637 thousand units in 2025, both declining compared to the same periods in 2024, while unit Net Revenue increased, reflecting an improved product mix.

Recurring Net Revenue showed sequential improvement, reaching R$ 519.4 million in 4Q25, with slight year-over-year growth.

Adjusted and Recurring EBITDA totaled R$ 22.7 million in 4Q25 and R$ 92 million in 2025, reflecting a still challenging and competitive environment.

Investors **RELATIONS**

Lucianna Raffaini
CFO

Guilherme Setubal
IR, Corporate Relations & IR Director

Guilherme Ribas
IR Coordinator

Liliam de Toledo
IR Analyst

Giovanna Perez
IR Analyst

Av. Paulista 1.938 - CEP 01310-200
Consolação - São Paulo – SP

investidores@dex.co

Message from the **Chief Executive Officer**

In 2025, Dexco faced a year that required difficult choices and decisive action. We continue to operate with a solid portfolio and nationally recognized brands — Deca, Portinari, Ceusa, Duratex and Durafloor — built over decades with a focus on quality, design and innovation. This strength also reinforces our responsibility: to operate with discipline, simplify where necessary and ensure that every decision contributes to the consistent creation of value.

It was also an important year of leadership transition, as I formally assumed the role of Chief Executive Officer. This change reinforces our commitment to strategic continuity and, above all, to an even stronger agenda centered on discipline, execution and value creation in the short, medium and long term.

We closed 2025 with Net Operating Revenue of R$ 8.24 billion, Adjusted and Recurring EBITDA of R$ 1.7 billion (20% margin), Recurring Net Income of R$ 107 million, and leverage of 3.3x Net Debt/EBITDA. These indicators remain below the Company's potential and the level expected of a business with Dexco's brand strength and market position.

Part of this performance reflects a challenging market environment and a significantly higher cost of capital. At the same time, we recognize the need to accelerate internal adjustments: reducing complexity, addressing idle capacity and strengthening execution across critical fronts — from go-to-market initiatives to industrial efficiency, including ramp-ups and productivity capture. In 2025, we translated this assessment into clear priorities and concrete actions.

The turnaround underway is guided by objective principles: financial deleveraging through structural actions, which may include the sale of operating and non-operating assets; focus on higher-value customers and channels; reduction of industrial idle capacity; capital discipline; and prioritization of initiatives with direct impact on EBITDA and cash generation. Throughout the year, we implemented relevant measures across our business units. In Sanitaryware, we accelerated manufacturing reorganization and competitiveness recovery, including the closure of the Paraíba plant, alongside initiatives to enhance quality, productivity and efficiency through operational improvements and automation. In Tiles, we reduced installed capacity by closing one production line at a plant located in Southern Brazil, aligning the portfolio with market demand and strengthening execution to compete with greater focus and profitability. In Wood, we maintained a resilient and efficient operation, preserving a strategic asset that contributes to the Company's overall solidity.

We conclude 2025 aware that there is still much to be done — and confident that we are addressing the right priorities with focus and urgency. I thank our shareholders for their continued trust and our employees for their dedication and resilience in a demanding year. We will continue to move forward with responsibility and discipline, guided by our purpose of transforming lives and delivering Solutions for Better Living.

Market Scenario

The fourth quarter of 2025 continued to reflect a challenging macroeconomic environment, with moderate economic activity and still elevated interest rates, amid heightened global uncertainty. Internationally, growth remained at moderate levels, with the IMF projecting expansion of 3.3% for both 2025 and 2026, below the historical average, while highlighting risks related to increased policy uncertainty and inflation still in the process of convergence. In Brazil, official inflation (IPCA) closed 2025 at 4.26%, within the tolerance band of the target range. On the monetary front, the Central Bank maintained the Selic rate at 15.0% per year, signaling the continuation of restrictive interest rates for a longer period, which continues to impact credit availability and sectors sensitive to the economic cycle.

Despite this backdrop, the construction sector demonstrated resilience throughout the period, supported by continued project launches, with notable contributions from the Minha Casa, Minha Vida (MCMV) program and the resilience of the mid- and high-end segments. According to ABRAINC-FIPE indicators, MCMV launches increased 29.7% in units, while the mid- and high-end segment advanced 5.5% in units over the last twelve months. These indicators reinforce the continuity of construction activity and support demand for building materials and related products along the value chain, including wood panels.

Despite challenges related to the cost of credit, tax burden and shortages of skilled labor, Brazil's labor market remained relatively resilient throughout 2025, with net formal job creation across several sectors — particularly Construction, which recorded a positive balance of 87.9 thousand jobs during the year. In parallel, the furniture industry maintained solid activity levels, with ABIMÓVEL reporting growth in furniture and mattress production, reinforcing a still supportive environment for the industry.

Within this context, we begin our analysis by business division. In the Ceramic Tiles Division, the industry environment remains challenging, characterized by (i) manufacturing idle capacity of approximately 30%, (ii) declining production volumes, (iii) market price pressure and (iv) elevated inventory levels, despite a marginal year-over-year increase in sales volumes according to ANFACER (National Association of Ceramic Tile Manufacturers). On a cumulative basis, the wet process segment remains 22% below its 2021 post-pandemic peak.

In the Metals and Sanitary ware Division, data provided by ASFAMAS (Brazilian Association of Manufacturers of Sanitary Materials), combined with the Company's internal market analyses, indicate that demand for sanitaryware and metals remains solid, albeit with cost pressures on raw materials, creating a favorable environment for price pass-through. Excluding seasonality effects, elevated interest rates continue to limit the sector's expansion potential, despite the high inventory of real estate developments in the construction market, as previously mentioned.

According to IBÁ (Brazilian Tree Industry), the panels market maintained solid fundamentals in 4Q25. The year 2025 was marked by strong domestic demand, which absorbed production originally designed for export markets, sustaining high-capacity utilization levels across the panels industry, both in MDF and MDP production. In this environment, Dexco delivered solid performance in the Wood Division, supported not only by construction activity but also by the furniture and industrial segments. The strong demand environment, combined with peak installed capacity utilization, created room for price adjustments and product mix optimization. In a competitive landscape, factors such as (i) forest asset management and (ii) manufacturing footprint optimization toward a more profitable product mix become critical to sustaining long-term value generation in the wood panels business.

Despite the specific dynamics of each business, Dexco remains focused on efficiency opportunities, prioritizing portfolio profitability and manufacturing optimization. Fourth-quarter performance, combined with still constructive macroeconomic signals, contributed to a more favorable outlook throughout 2025. The next cycle will require disciplined execution of priority initiatives, with a clear focus on margin expansion, return on capital and cash generation.

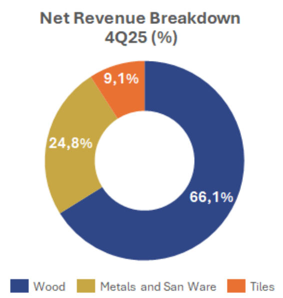
Consolidated Financial Results

HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in '000 items)								
BASIC GOODS	1.947	1.901	2,4%	1.995	-2,4%	7.829	7.934	-1,3%
FINISHING GOODS	2.012	3.100	-35,1%	2.264	-11,1%	8.808	12.844	-31,4%
TOTAL	**3.959**	**5.001**	**-20,8%**	**4.259**	**-7,0%**	**16.637**	**20.778**	**-19,9%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.294**	**1.990.756**	**-3,7%**
NET REVENUE (sales in items) Pro Forma	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.479**	**1.990.756**	**-3,7%**
DOMESTIC MARKET	503.079	501.399	0,3%	491.055	2,4%	1.845.516	1.918.166	-3,8%
FOREIGN MARKET	16.359	16.984	-3,7%	15.966	2,5%	70.963	72.590	-2,2%
Net revenue per unit (BRL/ per item shipped)	**131**	104	26,6%	**119**	10,2%	**115**	96	20,2%
Cash cost per unit (BRL/ per item shipped)	**(103)**	(72)	42,4%	**(88)**	16,1%	**(86)**	(70)	23,2%
Cash cost per unit Pro Forma (BRL/per item shipped) (1)	**(94)**	(70)	34,8%	**(82)**	14,6%	**(82)**	(67)	22,7%
Gross profit	**78.525**	134.501	-41,6%	**107.241**	-26,8%	**376.373**	446.042	-15,6%
Gross profit - Pro Forma (1)	**110.890**	145.630	-23,9%	**132.827**	-16,5%	**442.776**	506.093	-12,5%
Gross margin	15,1%	25,9%		21,2%		19,6%	22,4%	
Gross margin - Pro Forma (1)	21,3%	28,1%		26,2%		23,1%	25,4%	
Selling expenses	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(356.292)	(329.914)	8,0%
Selling expenses - Pro Forma (2)	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(351.162)	(329.914)	6,4%
General and administrative expenses	(40.961)	(29.175)	40,4%	(29.453)	39,1%	(130.978)	(115.424)	13,5%
General and administrative expenses - Pro Forma (3)	(28.527)	(29.175)	-2,2%	(29.453)	-3,1%	(116.140)	(115.424)	0,6%
Operating profit before financial results	**(87.832)**	**11.221**	**-882,7%**	**(1.117)**	**7763,2%**	**(141.342)**	**(40.569)**	**248,4%**
Depreciation and amortization	41.141	27.395	50,2%	29.519	39,4%	128.958	111.058	16,1%
EBITDA according to CVM No. 527/12 (4)	(46.691)	38.616	-220,9%	28.402	-264,4%	(12.384)	70.489	-117,6%
EBITDA margin according to CVM No. 527/12	-9,0%	7,4%		5,6%		-0,6%	3,5%	
Employee benefits	1.590	6.419	-75,2%	1.092	45,6%	4.075	10.682	-61,9%
Non-recurring events (5)	67.845	(16.650)	-507,5%	22.601	200,2%	99.945	50.198	99,1%
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**-19,9%**	**52.095**	**-56,3%**	**91.636**	**131.369**	**-30,2%**
Adjusted and Recurring EBITDA margin	**4,4%**	**5,5%**		**10,3%**		**4,8%**	**6,6%**	

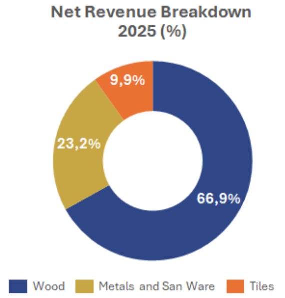
(1) Consolidated figures for 2025 – Ceramic Tiles: Cost of Goods Sold: Inventory impairment related to manufacturing restructuring: (+) R$ 93,790 thousand; Botucatu ramp-up: (+) R$ 53,857 thousand; Inventory impairment: (+) R$ 120,195 thousand; Administrative and operational costs related to manufacturing restructuring: (+) R$ 2,858 thousand. Metals and Sanitaryware: Administrative and operational costs related to manufacturing restructuring: (+) R$ 66,218 thousand; Inventory impairment – Queimados sanitaryware plant: (+) R$ 4,487 thousand; Costs related to the discontinuation of the Electric Showers and Electric Faucets operation: (+) R$ 3,780 thousand.(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22.(3) Extraordinary events detailed in the Annex to this material.(4) Includes Dexco's share in LD Celulose.(5) Current Ratio: Current Assets divided by Current Liabilities. Indicates the amount in R$ available to cover each R$ of short-term obligations.(6) Net Debt: Total Financial Debt (–) Cash and Cash Equivalents.(7) Financial leverage calculated based on recurring EBITDA for the last twelve months, adjusted for accounting and non-cash events.(8) ROE (Return on Equity): performance measure calculated as annualized Net Income for the period divided by average Shareholders' Equity.(9) Earnings per Share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of outstanding common shares during the period, excluding treasury shares.

Net Revenue

In the fourth quarter of 2025, Consolidated Net Revenue totaled R$ 2,096.5 million, up 1.6% compared to 4Q24. The performance reflects a highly competitive environment, with pressure on prices and volumes across the markets in which Dexco operates, impacting all divisions. These effects were partially offset by continued initiatives to enhance product mix, increasing the share of higher value-added products in the Wood and Metals & Sanitaryware divisions, which delivered year-over-year growth in Unit Net Revenue of 6.1% and 20.2%, respectively.



On a sequential basis, Net Revenue declined slightly (-1.5% vs. 3Q25), as expected given the seasonal patterns of segments more closely tied to construction activity. The challenging macroeconomic environment continues to pressure costs, consumption and pricing power. Within this context, performance by division showed revenue growth in the Wood Division, which increased 4.6% compared to 4Q24. The Metals & Sanitaryware Division remained stable in Net Revenue, while the Tiles Division declined 13.3%, although its nominal impact was more than offset by the growth in Wood.



BRL '000 - consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Revenue	**2.096.529**	**2.064.171**	**1,6%**	**2.128.017**	**-1,5%**	**8.248.752**	**8.234.647**	**0,2%**
Domestic market	**1.736.488**	1.725.720	0,6%	**1.760.153**	-1,3%	**6.772.709**	6.827.653	-0,8%
Foreign Market	**360.041**	338.451	6,4%	**367.864**	-2,1%	**1.476.043**	1.406.994	4,9%

For FY2025, Consolidated Net Revenue Totaled R$ 8,248.8 million, remaining stable compared to 2024 (+0.2%). Growth in Wood during the year (+3.2%) offset the decline in Metals and Sanitary Ware (-3.7%) and Tiles (-9.0%). Lastly, Net Revenue from external markets increased 4.9% compared to 2024, demonstrating Dexco's ability to gain market share in Latin American markets, even in a scenario of high exchange rate volatility.

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

In response to timber price dynamics observed in recent years, Dexco has periodically updated the valuation of its biological assets to better reflect prevailing market conditions. Fair value measurement considers parameters such as transaction and market prices, demand levels and forest productivity, reflecting the continuous enhancement of governance over biological asset valuation.

In 4Q25, the Fair Value Change of Biological Assets was positive at R$ 207.1 million, representing a significant increase compared to both the prior quarter and the same period last year. For the full year 2025, the variation totaled R$ 329.4 million, a 36.7% decrease versus 2024, reflecting a comparatively higher timber price base in the prior year and more moderate price adjustments in valuation assumptions throughout 2025.

Biological asset depletion, which represents the consumption of the asset through harvesting, totaled R$ 65.6 million in 4Q25, decreasing 18.6% compared to 4Q24 and 14.2% versus 3Q25, in line with operational dynamics and improved forestry management efficiency.

It is important to note that both the Fair Value Change of Biological Assets and depletion are non-cash accounting effects at the time of recognition. Cash realization occurs upon harvesting and/or sale of the timber.

Cost of Goods Sold

Pro Forma Cash Cost — defined as Cost of Goods Sold net of depreciation, amortization, depletion and biological asset fair value changes — totaled R$ 1,313.7 million in 4Q25, increasing 4.1% compared to 4Q24 and declining 1.6% versus 3Q25.

The year-over-year increase primarily reflects lower unit cost dilution due to reduced sales volumes in the period, as well as impairments related to selective product discontinuations in the Ceramic Tiles Division during 2025.

The sequential improvement reflects structural efficiency gains stemming from manufacturing reorganization initiatives initiated in 3Q25 and productivity advances in industrial operations, which contributed to a more competitive cost structure, particularly in the Metals and Sanitaryware divisions. The result also benefited from lower foreign exchange pressure on dollar-denominated inputs.

As a percentage of Net Revenue, Pro Forma COGS represented 62.7% in 4Q25, an increase of 1.5 percentage points compared to 4Q24. For the full year 2025, Pro Forma COGS totaled R$ 5,147.3 million, up 2.5% versus 2024, reflecting cost dynamics throughout the year despite efficiency initiatives and a stronger mix of higher value-added products.

As a result, Pro Forma Gross Profit Totaled R$ 704.6 million in 4Q25, with a margin of 33.6%, representing an expansion of 7.1 percentage points compared to 4Q24, when the comparison base was more significantly impacted by biological asset fair value effects. For the full year 2025, Pro Forma Gross Profit reached R$ 2.2 billion, down 13.4% year-over-year, primarily reflecting the lower annual contribution from biological asset fair value changes compared to the strong comparative base of the prior year.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Cash COGS	**(1.431.658)**	**(1.299.241)**	**10,2%**	**(1.376.292)**	**4,0%**	**(5.364.026)**	**(5.142.639)**	**4,3%**
Non Recurring Event [1]	**117.919**	37.452	214,9%	**40.534**	190,9%	**216.723**	118.867	82,3%
Cash COGS Pro Forma	**(1.313.739)**	**(1.261.789)**	**4,1%**	**(1.335.758)**	**-1,6%**	**(5.147.303)**	**(5.023.772)**	**2,5%**
Variation in fair value of biological assets	**207.075**	25.209	721,4%	**6.144**	3270,4%	**329.436**	520.383	-36,7%
Depletion of biological assets	**(65.586)**	(80.536)	-18,6%	**(76.428)**	-14,2%	**(379.487)**	(377.240)	0,6%
Depreciation, amortization and depletion	**(219.669)**	(200.544)	9,5%	**(191.311)**	14,8%	**(824.905)**	(783.251)	5,3%
Gross Profit	**586.691**	**509.059**	**15,3%**	**490.130**	**19,7%**	**2.009.770**	**2.451.900**	**-18,0%**
Recurring Gross Profit [1]	**704.610**	**546.511**	**28,9%**	**530.664**	**32,8%**	**2.226.678**	**2.570.767**	**-13,4%**
Gross Margin	**28,0%**	24,7%		**23,0%**		**24,4%**	29,8%	
Recurring Gross Margin [1][2]	**33,6%**	26,5%		**24,9%**		**27,0%**	31,2%	

(1) Cost of Goods Sold: Inventory impairment related to manufacturing restructuring: (+) R$ 93,790 thousand; Botucatu ramp-up: (+) R$ 53,857 thousand; Inventory impairment: (+) R$ 120,195 thousand; Administrative and operating costs related to manufacturing restructuring: (+) R$ 2,858 thousand; Inventory impairment: (+) R$ 136,186 thousand; Costs related to the exit from the Electric Showers and Faucets business: (+) R$ 3,780 thousand.
(2) Pro Forma Gross Profit / Pro Forma Consolidated Net Revenue.

Sales Expenses

Pro Forma Selling Expenses totaled R$ 304.3 million in 4Q25, representing a 3.2% decrease compared to 4Q24 and a 7.2% increase versus 3Q25. The year-over-year reduction primarily reflects greater discipline in the allocation of commercial and marketing expenses, following a higher comparative base in 4Q24, as well as optimization initiatives and prioritization of investments based on return across all divisions.

Sequentially, the increase was mainly driven by one-off communication expenses during the period, which are expected to normalize in the coming quarters.

As a percentage of Net Revenue, Selling Expenses represented 14.5% in 4Q25, a decrease of 0.7 percentage points compared to 4Q24 and an increase of 1.2 percentage points versus 3Q25.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Sales Expenses	**(304.287)**	(314.258)	-3,2%	**(283.977)**	7,2%	**(1.189.612)**	(1.225.151)	-2,9%
% of Net Revenue	**14,5%**	15,2%	0,0 p.p.	**13,3%**	0,0 p.p.	**14,4%**	14,9%	0,0 p.p.
Non-recurring events (1)	-	-	0,0%	-	0,0%	5.130	-	0,0%
Recurring Sales Expenses (1)	**(304.287)**	(314.258)	-3,2%	**(283.977)**	7,2%	**(1.184.482)**	(1.225.151)	-3,3%
% Recurring Net Revenue(1)	**14,5%**	15,2%	0,0 p.p.	**13,3%**	0,0 p.p.	**14,4%**	14,9%	0,0 p.p.

(1) 1Q25: Exit from the Electric Showers and Faucets business (+) R$ 5,130 thousand..

For the full year 2025, Pro Forma Selling Expenses totaled R$ 1,184.5 million, representing a 3.3% decrease compared to 2024, reflecting lower commercial and marketing expenditures in line with investment discipline and efficiency gains.

General & Admin Expenses

Pro Forma General and Administrative Expenses totaled R$ 68.3 million in 4Q25, representing a 17.5% decrease compared to 4Q24. The reduction reflects disciplined management of the organizational structure and the continued implementation of cost rationalization initiatives throughout the period, with a focus on efficiency and simplification. Compared to 3Q25, Pro Forma G&A expenses declined 4.0%, reflecting sustained discipline in corporate spending.

For the full year 2025, Pro Forma G&A expenses totaled R$ 294.0 million, down 3.2% versus 2024, reflecting the impact of structural efficiency initiatives and cost control measures implemented throughout the year.

BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
General and Administrative Expenses	**(93.227)**	(82.797)	12,6%	**(71.139)**	31,0%	**(324.041)**	(303.617)	6,7%
% of Net Revenue	**4,4%**	4,0%		**3,3%**		**3,9%**	3,7%	
Non-recurring events (1)	**24.955**	-	-17,5%	**-**	-4,0%	**30.050**	-	-3,2%
Recurring General and Administrative Expenses(1)	**(68.272)**	(82.797)	12,6%	**(71.139)**	0,0%	**(293.991)**	(303.617)	0,0%
% Recurring Net Revenue(1)	**3,3%**	4,0%		**3,3%**		**3,6%**	3,7%	

(1) Accumulated consulting expenses: (+) R$ 30,050 thousand; Discontinuation of the Electric Showers and Electric Faucets business: (+) R$ 125 thousand.

EBITDA

Dexco's Consolidated Adjusted and Recurring EBITDA totaled R$ 416.4 million in 4Q25, representing an increase of 12.0% compared to 4Q24 and a decrease of 6.4% versus 3Q25, with a margin of 19.9% (+1.9 percentage points vs. 4Q24 and -1.0 percentage points vs. 3Q25).

Quarterly performance was primarily supported by the Wood Division, which delivered strong operational execution and record Adjusted and Recurring EBITDA, reflecting the solid performance of the panels business. The Metals & Sanitaryware Division also contributed to the result, albeit at lower levels than in prior quarters, reflecting typical seasonal volume dynamics and higher raw material costs, particularly in 4Q25. The Tiles Division remained the main challenge during the quarter, with Adjusted and Recurring EBITDA reflecting the continued pressure in Brazil's wet process market.

For the full year 2025, Adjusted and Recurring EBITDA totaled R$ 1,649.7 million, remaining virtually stable compared to 2024, with a margin of 20.0%. The performance reflects the consistent contribution of the Wood Division throughout the year, the initial signs of more stable results in Metals & Sanitaryware, and the still challenging profitability environment in Tiles, given the contraction in the wet process market.

Considering Dexco's 49.0% equity interest in LD Celulose, Pro Forma Adjusted and Recurring EBITDA reached R$ 588.0 million in the quarter, of which R$ 171.6 million corresponds to Dexco's share.

The table below presents the reconciliation of EBITDA in accordance with CVM Resolution No. 156/22. To better reflect the Company's operating cash generation potential, two adjustments are applied: the exclusion of non-cash accounting effects and the removal of extraordinary items. In line with best practices, the calculation below presents the metric that most accurately reflects the Company's cash generation capacity.

	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Income	**(48.269)**	**22.365**	**-315,8%**	**14.192**		**63.065**	**174.375**	**-63,8%**
Non recurring event [1]	**84.696**	(106.019)	-179,9%	**(56.948)**	-248,7%	**44.345**	27.055	63,9%
Recurring Net Income [1]	**36.427**	**(83.654)**	**-143,5%**	**(42.756)**	**-185,2%**	**107.410**	**201.430**	**-46,7%**
ROE	**-2,7%**	1,3%		**0,8%**		**0,9%**	2,6%	
Recurring ROE [1]	**2,0%**	-5,0%		**-2,4%**		**1,5%**	3,0%	

(1) Non-recurring events detailed in the Annex to this report.
(2) Includes Dexco's share in LD Celulose.

Financial Results

In 4Q25, net financial result was negative, reflecting the continued high-interest rate environment and a higher average debt balance during the period. Financial income totaled R$ 118.6 million, up 13.7% compared to 4Q24, supported by a higher average cash balance and the positive impact of the IPI Tax Credit (Crédito Prêmio IPI).

Financial expenses reached R$ 341.2 million in the quarter, increasing 30.9% versus 4Q24, in line with higher average indebtedness and the behavior of financial indexers.

For the full year 2025, net financial result was negative R$ 828.5 million, representing a deterioration of R$ 236.4 million compared to the prior year. Financial expenses totaled R$ 1,234.0 million in the year, up 21.3% versus 2024, reflecting (i) a higher average debt balance and (ii) the maintenance of the benchmark interest rate at elevated levels throughout the period. Expenses related to financing activities increased by R$ 202 million year-over-year.

Financial income totaled R$ 405.5 million in 2025, a decrease of R$ 19.5 million compared to 2024, as lower returns on financial investments were partially offset by gains related to the IPI Tax Credit and the recognition of updated PIS/COFINS tax credits during the year.

BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Financial Revenues	**118.649**	104.366	13,7%	113.605	4,4%	**405.462**	424.959	-4,6%
Financial Expenses	**(341.183)**	(260.688)	30,9%	(326.612)	4,5%	**(1.233.974)**	(1.017.019)	21,3%
Financial Result	**(222.534)**	**(156.322)**	**42,4%**	**(213.007)**	**4,5%**	**(828.512)**	**(592.060)**	**39,9%**
Non-recurring events [1]	**(52.978)**	(8.701)	0,0%	(28.907)	0,0%	**(108.361)**	(16.455)	0,0%
Recurring Financial Revenues[1]	**65.671**	95.665	-31,4%	84.698	-22,5%	**297.101**	408.504	-27,3%
Recurring Expenses Revenues[1]	**(341.183)**	(260.688)	30,9%	(326.612)	4,5%	**(1.233.974)**	(1.017.019)	21,3%
Recurring Financial Result[1]	**(275.512)**	**(165.023)**	**67,0%**	**(241.914)**	**13,9%**	**(936.873)**	**(608.515)**	**54,0%**

(1) FY2025 – non-recurring events impacting Financial Income: Interest on ICMS included in the PIS/COFINS calculation base: (+) R$ 79,972

Net Income

Net income in 4Q25 was a loss of R$ 48.3 million, primarily reflecting the impact of extraordinary events totaling R$ 84.7 million during the period. These non-recurring effects were mainly associated with impairments related to product discontinuations in the Ceramic Tiles Division, as well as other specific expenses in the quarter (non-usual operating costs and other items), partially offset by gains from the sale of non-operating real estate assets and tax credits (ICMS gross-up included in the PIS/COFINS calculation base).

Excluding non-recurring events, Recurring Net Income Totaled R$ 36.4 million in the quarter, representing a reversal compared to the recurring loss of R$ 83.7 million in 4Q24 and the recurring loss of R$ 42.8 million in 3Q25.

For the full year **2025**, **Recurring Net Income** reached **R$ 107.4 million**, down **46.7%** compared to **2024**, reflecting a still challenging environment for operating cash generation combined with higher financial expenses in a high-interest rate environment.

BRL´000 - Consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net Income	**(48.269)**	**22.365**	**-315,8%**	**14.192**		**63.065**	**174.375**	**-63,8%**
Non recurring event [1]	**84.696**	(106.019)	-179,9%	**(56.948)**	-248,7%	**44.345**	27.055	63,9%
Recurring Net Income [1]	**36.427**	**(83.654)**	**-143,5%**	**(42.756)**	**-185,2%**	**107.410**	**201.430**	**-46,7%**
ROE	**-2,7%**	1,3%		**0,8%**		**0,9%**	2,6%	
Recurring ROE [1]	**2,0%**	-5,0%		**-2,4%**		**1,5%**	3,0%	

Cash Flow

In 4Q25, Dexco recorded Sustaining Free Cash Flow of R$ 136.3 million. This result reflects a positive working capital contribution of R$ 178.0 million during the quarter, driven by the following actions:

1) Commercial initiatives to sell discontinued products in the Ceramic Tiles Division, resulting in a reduction in average days sales outstanding;
2) Inventory impairments related to discontinued products in the Ceramic Tiles Division, contributing to a reduction in average inventory days;
3) The reintegration of suppliers into Dexco's reverse factoring programs is in line with established partner agreements.

Although these initiatives generated improvements in 4Q25, they were not sufficient to fully offset working capital consumption related to service level improvements in the Metals & Sanitaryware Division, inventory adjustments in the Tiles Division, and the reorganization of supplier payment flows following the temporary suspension of the reverse factoring program in 2Q25. Nevertheless, they signal the Company's efforts to correct its cash consumption trajectory going forward.

Lastly, the Projects line declined 19% in 2025, marking the conclusion of the 2021–2025 Investment Cycle, as a relevant portion of the R$ 574 million was non-recurring. This resulted in Total Free Cash Flow of negative R$ 382 million for the period.

These combined factors limited EBITDA-to-cash conversion, with the Cash Conversion Ratio closing the quarter at 32.7%.

BRL millions	4Q25	4Q24	%	3Q25	%	12M25	12M24	%
Adjusted and Recurring EBITDA	**416,4**	371,7	12,0%	**445,1**	-6,4%	**1.650**	1.650,3	0,0%
CAPEX Sustaining	**(249,5)**	(271,5)	-8,1%	**(214,3)**	16,4%	**(831)**	(872,6)	-4,8%
Financial Flow	**(200,6)**	(246,0)	-18,5%	**(67,0)**	N/A	**(502)**	(483,4)	3,9%
Income tax and social contribuition paid	**(12,2)**	(11,0)	11,0%	**(16,8)**	-27,2%	**(97)**	(107,4)	-9,9%
Working Capital	**178**	14,4	N/A	**(103,1)**	N/A	**(99)**	90,5	N/A
Others	**3,9**	302,0	-98,7%	**41,9**	N/A	**71**	112,5	-37,3%
Free Cash Flow Sustaining	**136,3**	**159,6**	**-14,6%**	**85,7**	**N/A**	**191,5**	**389,8**	**-50,9%**
Projects [1]	**(182,9)**	(102,7)	78,0%	**(36,0)**	N/A	**(574)**	(705,0)	-18,6%
Free Cash Flow Total	**(46,6)**	**56,8**	**N/A**	**49,7**	**N/A**	**(382)**	**(315,2)**	**21,2%**
Cash Convertion Ratio[2]	**32,7%**	42,9%		**19,3%**		**11,6%**	23,6%	

(1) FY2025: Forestry Expansion (-) R$ 32.2 million, Deca Productivity and Automation Projects and the New Tiles Plant (-) R$ 68.4 million, DX Ventures and Other Projects (-) R$ 73.0 million.(2) Cash Conversion Ratio: Sustaining Free Cash Flow / Adjusted and Recurring EBITDA..

Corporate Debt

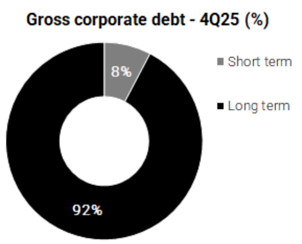
The Company closed 4Q25 with consolidated gross debt of R$ 8,048.2 million, an increase of R$ 956.4 million compared to 3Q25 and R$ 1,321.6 million versus 4Q24. This movement is primarily associated with funding transactions carried out in the quarter aimed at refinancing the debt profile, reducing funding costs and extending the average maturity, in addition to adjustments in financial instruments (derivatives linked to hedge operations). Net debt totaled R$ 5,519.2 million, decreasing R$ 65.9 million sequentially, reflecting the conclusion of the 2021–2025 Investment Cycle and disciplined cash management.

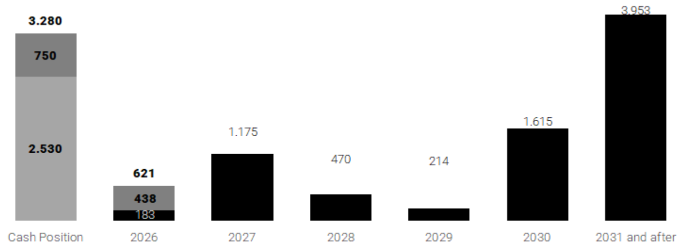
Financial leverage, measured as Net Debt / Adjusted and Recurring EBITDA, stood at 3.35x, down from 3.48x in the previous quarter and above 3.01x in 4Q24, reflecting stable EBITDA generation on a year-over-year basis. Although net indebtedness remains above the Company's desired levels, the deleveraging process began in 4Q25 and will continue as one of Dexco's priority initiatives in the coming years. The Company is advancing across multiple fronts to reduce its current leverage levels.

The average cost of debt was 104.9% of CDI, a reduction of 2.7 percentage points compared to 3Q25, reflecting active liability management in a still elevated interest rate environment. The average debt maturity reached 5.4 years, with 92% of the outstanding balance concentrated in the long term, resulting in only 8% of amortizations falling due in the short term.

On October 24, 2025, the Company concluded a R$ 1.5 billion Debenture issuance, and on January 19, 2026, completed the issuance of R$ 1.6 billion in Rural Product Notes (CPRs – Cédulas de Produto Rural). Both transactions contributed to extending Dexco's average debt maturity by 1.4 years. These initiatives reinforce the Company's liability management strategy, providing greater amortization schedule visibility and mitigating refinancing risks in a high-interest rate environment.

EBITDA reconciliation in BRL'000 – consolidated	4Q25	4Q24	%	3Q25	%	2025	2024	%
Net income	**(48.269)**	**22.365**	**-315,8%**	**14.192**	**-440,1%**	**63.065**	**174.375**	**-63,8%**
Income tax and social contribution	**(23.697)**	3.931	-702,8%	**(32.477)**	-27,0%	**(151.274)**	170.099	-188,9%
Net financial result	**222.534**	156.322	42,4%	**213.007**	4,5%	**828.512**	592.060	39,9%
EBIT	**150.568**	182.618	-17,6%	**194.722**	-22,7%	**740.303**	936.534	-21,0%
Depreciation, amortization and depletion	**232.090**	211.990	9,5%	**203.625**	14,0%	**873.416**	844.028	3,5%
Depletion of biological assets	**65.586**	80.536	-18,6%	**76.428**	-14,2%	**379.487**	377.240	0,6%
EBITDA according to CVM No. 527/12	**448.244**	**475.144**	**-5,7%**	**474.775**	**-5,6%**	**1.993.206**	**2.157.802**	**-7,6%**
EBITDA margin CVM No. 527/12	**21,4%**	23,0%	-	**22,3%**		**24,2%**	26,2%	-
Change in fair value of biological assets	**(207.075)**	(25.209)	721,4%	**(6.144)**	3270,4%	**(329.436)**	(520.383)	-36,7%
Employee benefits	**2.134**	14.719	-85,5%	**(164)**	-1401,2%	**5.102**	21.848	-76,6%
Non-Recurring events (1)	**174.166**	(172.473)	-201,0%	**(22.023)**	-890,8%	**202.216**	(83.055)	-343,5%
Dissolving Wood Pulp	**(1.061)**	79.556	-101,3%	**(1.419)**	-25,2%	**(221.353)**	73.598	-400,8%
Adjusted and Recurring EBITDA (1)	**416.408**	**371.737**	**12,0%**	**445.025**	**-6,4%**	**1.649.735**	**1.649.810**	**0,0%**
Adjusted and Recurring EBITDA margin (1)	**19,9%**	**18,0%**	**1,9%**	**20,9%**	**-1,0%**	**20,0%**	**20,0%**	**-**
Adjusted and Recurring EBITDA - Pro Forma (including Dexco's part in LD Celulose) (2)	**588.028**	648.784	-9,4%	**566.523**		**2.467.929**	2.440.621	1,1%





Strategic Management and Investment

Sustaining Capex totaled R$ 249.0 million in 4Q25, a decrease of 8.5% compared to the same period of the prior year. In the quarter, investments were primarily allocated to forestry activities, which totaled R$ 153.2 million, as well as manufacturing maintenance initiatives amounting to R$ 96.3 million.

For the full year 2025, Sustaining Capex totaled R$ 831 million, a reduction of R$ 42.0 million, or 4.8% year-over-year, reflecting greater discipline in capital allocation and optimization of investments dedicated to maintaining Dexco's operations.

Capital deployed in Projects during the final phase of the 2021–2025 Investment Cycle in 4Q25 was mainly directed to:

i. R$ 34.4 million in the automation of Sanitary ware and Metals;

ii. R$ 7.5 million for the expansion of the forestry base in the Northeast region;

iii. R$ 3.4 million allocated to DX Ventures;

iv. R$ 92.4 million for forestry asset expansion;

v. R$ 4.7 million for the expansion of the Casa Dexco retail project;

vi. R$ 120.0 million related to the completion of the acquisition of Cecrisa Cerâmica S.A.;

vii. R$ 1.5 million allocated to other innovation and operational improvement projects in the panels business.

With the conclusion of the Investment Cycle at the end of 2025, the Company reinforces its commitment to monetizing these projects and unlocking the value creation potential of its operations.

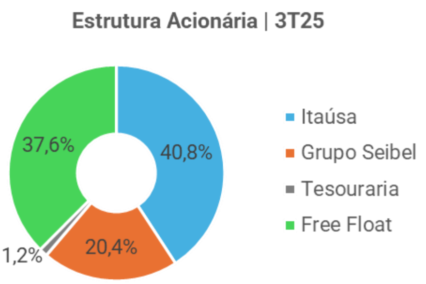
(BRL ´000)	4º tri/25	4º tri/24	%	3º tri/25	%	2025	2024	%
Forestry OPEX	153,2	137,9	11,1%	147,3	4,0%	559,9	569,4	-1,7%
Mantainance	96,3	133,7	-28,0%	67,1	43,6%	270,9	303,3	-10,7%
CAPEX Sustaining	**249,5**	**271,5**	**-8,1%**	**214,4**	**16,4%**	**830,8**	**872,6**	**-4,8%**
Projects[1]	270,9	102,7	N/A	36,0	N/A	573,6	515,8	11,2%

(1) Includes projects related to the 2021–2025 Investment Cycle, as well as other strategic projects.

Capital Markets

A The Company closed 4Q25 with a market capitalization of R$ 4,538.3 million, based on a closing share price of R$ 5.00 as of December 31, 2025.

Dexco's shares (B3: DXCO3) declined 13.8% during the quarter compared to 3Q25, while the Ibovespa Index increased 10.2% over the same period.



In 4Q25, a total of 234,412 trades involving DXCO3 shares were executed in the B3 spot market, representing approximately R$ 150 million in financial volume, or an average daily trading volume of R$ 2.2 million.

People, ESG and Governance Highlights

People and Diversity

The diversity, equity and inclusion agenda continued to advance as a driver of cultural transformation and stronger organizational performance. In 2025, the Company consolidated management practices, indicators and decision-making processes, embedding diversity across its businesses and operations and reinforcing its consistent progress on this front.

In compliance with Article 133 of the Brazilian Corporate Law (Lei das S.A.), as amended by Law No. 15,177/2025, we present below Dexco's equity policy, as well as additional data related to equity.:

I. Number and proportion of women, by hierarchical level

Organizational Level	FY2024 Total Admissions	FY2024 * %	FY2025 Total Admissions	FY2025 * %
Executive Board	0	0%	1	100%
Management	4	36%	5	71%
Coordinator/Specialist	13	37%	18	47%
Supervisory Level	17	52%	17	43%
Senior Level	218	61%	147	53%
Technician	30	21%	16	12%
Operational Level	775	31%	638	30%
Administrative Level	88	58%	88	63%
Apprentice	331	63%	270	65%
TOTAL	1476	39%	1200	38%

* Calculated as the number of women hired divided by total hires, both by respective functional level.

II. Number and proportion of women in management positions

	FY2024 HC	FY2024 * %	FY2025 HC	FY2025 * %
Women in Management	5	25%	6	30%

III. Statement of fixed, variable and occasional compensation, broken down by gender, for comparable positions or functions within the Company.

Organizational Level	FY2024 Fixed Compensation	FY2024 Total Compensation	FY2025 Fixed Compensation	FY2025 Total Compensation
Management	95%	104%	95%	95%
Coordinator/Specialist	94%	93%	97%	95%
Supervisory Level	88%	88%	84%	85%
Senior Level	86%	82%	89%	87%
Technician	77%	75%	80%	80%
Operational Level	80%	79%	80%	79%
Administrative Level	97%	97%	97%	96%
Apprentice	99%	99%	95%	95%

The results reflect a set of initiatives focused on priority and exclusive job openings for women, systematic monitoring through diversity dashboards, and structured development programs such as the DELAS Program, campaigns such as "Women Who Transform" and "Agosto Lilás", as well as DE&I workshops aimed at customer service, call center (SAC) and store teams.

By the end of 2025, Dexco's diversity, equity and inclusion agenda had reached a more advanced stage of maturity, with progress in integrating the topic into management practices, organizational culture and business decision-making. Going forward, the focus will be on consolidating these practices, deepening diversity dimensions and strengthening an increasingly plural, safe and high-performance–oriented organizational culture.

ESG - Environment, Social and Governance

This year marks the conclusion of Dexco's 2021–2025 Sustainability Strategy cycle, which has guided the advancement of the Company's ESG agenda over the past five years.

Dexco's Sustainability Strategy for this period served as an important instrument in strengthening the Company's maturity in managing ESG topics. The targets, approved in 2021, encompass three dimensions (consumer, company and society) and are committed to facilitating the building and renovation journey, ensuring sustainable growth while maintaining a positive carbon balance, and promoting health and well-being in living environments.

The public targets for the 2021–2025 cycle include:

I. reducing absolute greenhouse gas (GHG) emissions by 37% by 2030;
II. maintaining renewable sources above 50% in the energy matrix by 2030;
III. reducing water consumption/withdrawal by 10% by 2025 (2020 baseline);
IV. achieving 30% women in leadership positions by 2025;
V. reaching 80% in the employee engagement index by 2025;
VI. establishing structured engagement with priority stakeholders in communities surrounding all industrial units in Brazil.

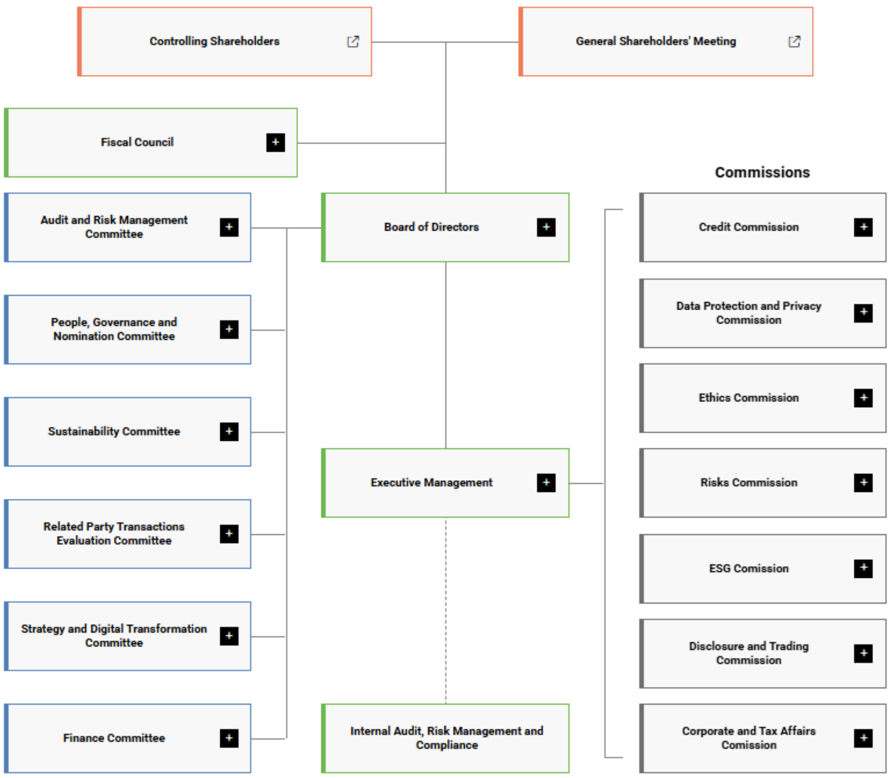
At the end of the 2021–2025 cycle, Dexco consolidates its Sustainability Strategy as a pillar of management and long-term value creation. The period was marked by progress toward its public targets and by the strengthening of ESG governance, with greater integration into the business. The Company remains committed to disciplined execution, transparency and the continuous advancement of its sustainability agenda.

Governance

Dexco's governance structure is designed to support long-term value creation, with an integrated approach to strategy and risk management. This model ensures alignment, ethics and transparency, while reinforcing the integration of ESG principles into the conduct of its business.

Dexco complies with the legal requirements applicable to its activities and adopts references aligned with market best practices, including the frameworks of the Institute of Internal Auditors (IIA), the Novo Mercado listing segment of B3, the Brazilian Institute of Corporate Governance (IBGC) and the Office of the Comptroller General (CGU). The methodology of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) is used for the mapping, classification and monitoring of corporate risks.

The structure is composed of the General Shareholders' Meeting, the Board of Directors, the Statutory Fiscal Council, advisory committees and support committees to the Executive Board, as presented below:

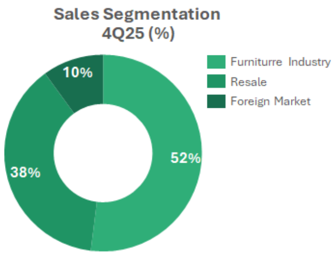


Wood

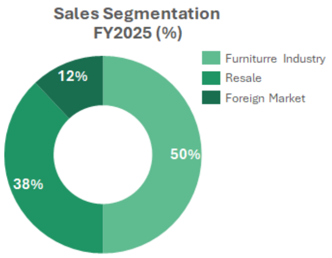
HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in m³)								
STANDARD	400.993	382.433	4,9%	436.571	-8,1%	1.661.509	1.590.841	4,4%
COATED	323.047	349.315	-7,5%	356.462	-9,4%	1.327.697	1.483.223	-10,5%
TOTAL	**724.040**	**731.748**	**-1,1%**	**793.033**	**-8,7%**	**2.989.206**	**3.074.064**	**-2,8%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	**1.386.807**	**1.326.257**	**4,6%**	**1.413.916**	**-1,9%**	**5.520.107**	**5.350.908**	**3,2%**
NET REVENUE - Pro Forma	**1.386.807**	**1.326.257**	**4,6%**	**1.413.916**	**-1,9%**	**5.520.107**	**5.350.908**	**3,2%**
DOMESTIC MARKET	1.056.040	1.027.146	2,8%	1.075.045	-1,8%	4.175.881	4.103.609	1,8%
FOREIGN MARKET	330.767	299.111	10,6%	338.871	-2,4%	1.344.226	1.247.299	7,8%
Net revenue per unit (BRL/m³ shipped)	**1.915**	**1.812**	**5,7%**	**1.783**	**7,4%**	**1.847**	**1.741**	**6,1%**
Net revenue per unit - Pro Forma	**1.915**	**1.812**	**5,7%**	**1.783**	**7,4%**	**1.847**	**1.741**	**6,1%**
Cash cost per unit (BRL/m³ shipped)	**(1.107)**	**(1.032)**	**7,3%**	**(1.051)**	**5,4%**	**(1.069)**	**(971)**	**10,1%**
Cash cost per unit (BRL/m³ shipped) Pro Forma(1)	**(1.107)**	**(1.032)**	**7,3%**	**(1.051)**	**5,4%**	**(1.069)**	**(971)**	**10,1%**
Gross profit	**559.317**	**353.056**	**58,4%**	**359.595**	**55,5%**	**1.622.854**	**1.878.777**	**-13,6%**
Gross profit Pro Forma(1)	**559.317**	**353.056**	**58,4%**	**359.595**	**55,5%**	**1.622.854**	**1.879.858**	**-13,7%**
Gross margin	40,3%	26,6%		25,4%		29,4%	35,1%	
Gross margin Pro Forma(1)	40,3%	26,6%		25,4%		29,4%	35,1%	
Selling expenses	(159.624)	(173.047)	-7,8%	(158.778)	0,5%	(639.761)	(696.517)	-8,1%
Selling expenses Pro Forma(1)	(159.624)	(173.047)	-7,8%	(158.778)	0,5%	(639.761)	(696.517)	-8,1%
General and administrative expenses	(30.334)	(41.725)	-27,3%	(30.867)	-1,7%	(131.705)	(139.770)	-5,8%
General and administrative expenses Pro Forma(2)	(30.334)	(41.725)	-27,3%	(30.867)	-1,7%	(129.682)	(139.770)	-7,2%
Operating profit before financial results	**453.544**	266.854	70,0%	**226.506**	100,2%	**1.001.640**	1.139.738	-12,1%
Depreciation, amortization and depletion	172.089	167.023	3,0%	155.460	10,7%	670.141	662.543	1,1%
Depletion tranche of biological assets	65.586	80.536	-18,6%	76.428	-14,2%	379.487	377.240	0,6%
EBITDA according to CVM No. 527/12 (4)	691.219	514.413	34,4%	458.394	50,8%	2.051.268	2.179.521	-5,9%
EBITDA margin according to CVM No. 527/12	49,8%	38,8%		32,4%		37,2%	40,7%	
Variation in fair value of biological assets	(207.075)	(25.209)	721,4%	(6.144)	3270,4%	(329.436)	(520.383)	-36,7%
Employee benefits	776	7.771	-90,0%	(1.146)	-167,7%	1.569	10.424	0,0%
Non-recurring events (4)	(84.943)	(147.221)	-42,3%	(56.878)	49,3%	(151.371)	(155.165)	-2,4%
Adjusted and Recurring EBITDA	**399.977**	**349.754**	**14,4%**	**394.226**	**1,5%**	**1.572.030**	**1.514.397**	**3,8%**
Adjusted and Recurring EBITDA margin	**28,8%**	**26,4%**		**27,9%**		**28,5%**	**28,3%**	

(1) FY2025 amounts: Other Operating Results: Sale of property in Manizales – Colombia (+) R$ 40.528 million; ICMS Gross-Up in the PIS/COFINS tax base (+) R$ 32.847 million; Sale of tax credits (+) R$ 3.031 million; Selling Expenses: Consulting (+) R$ 2.023 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.

According to data from IBÁ (Brazilian Tree Industry), the panels market maintained solid fundamentals in 4Q25, with high-capacity utilization levels. Compared to 4Q24, the sector recorded a slight decline of 1.0%, while posting a marginal increase of 0.2% for the full year. Despite these modest variations, demand was strongly supported by the domestic market, which remains resilient — particularly for MDP serving the furniture industry — while exports continued to decline, down 6.5% year to date, reflecting international uncertainties (including the implementation of U.S. tariffs) and a redirection of demand toward the domestic market.

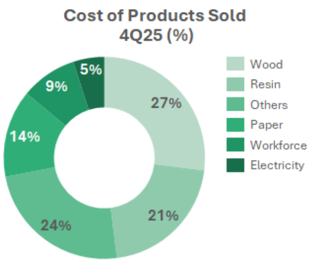


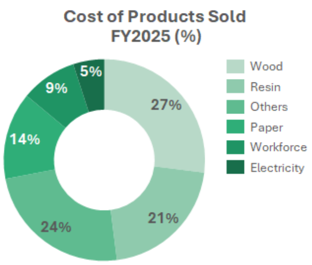
Dexco's Wood Division closed 4Q25 with shipments of 724.0 thousand m³, down 1.1% compared to 4Q24. For the full year, shipments totaled 2,989.2 thousand m³, a decline of 2.8% versus 2024. Despite lower volumes, capacity utilization remained high at 97%, reinforcing the strategy of optimizing panel profitability.



Net Revenue totaled R$ 1,386.8 million in the quarter, up 4.6% year-over-year, driven by product mix enhancement and the capture of previously implemented price adjustments. Unit Net Revenue increased 5.7% in the quarter.

Unit Cash Cost reached R$ 1,107 per m³ in 4Q25, up 7.3% compared to 4Q24, reflecting lower production volumes and a higher value-added product mix. For the full year, unit costs increased 10.1%, supported by a richer mix and consequently higher production costs compared to the prior period. Even amid raw material pressure in the first half and intense competition, the Division maintained high-capacity utilization levels, supporting fixed cost dilution and profitability.





Selling Expenses declined 7.8% compared to 4Q24 and 8.1% year to date, reflecting lower spending on commercial and marketing initiatives. General and Administrative Expenses decreased 27.3% in the quarter and 5.8% for the year.

Against this backdrop, Adjusted and Recurring EBITDA totaled R$ 399.9 million in 4Q25, with a margin of 28.8%, demonstrating operational strength and resilience, supported exclusively by panel sales. For the full year, EBITDA reached R$ 1,572.0 million, with a margin of 28.5%, remaining virtually stable versus 2024. This performance reflects the combination of resilient domestic demand, high-capacity utilization and a profitability-driven product mix strategy, alongside continued pricing discipline even in a competitive environment.

Dissolving Wood Pulp

HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in m³)								
STANDARD	167.042	172.102	-2,9%	132.034	26,5%	604.437	584.864	3,3%
TOTAL	**167.042**	**172.102**	**-2,9%**	**132.034**	**26,5%**	**604.437**	**584.864**	**3,3%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	777.173	975.102	-20,3%	655.533	18,6%	3.150.587	2.975.784	5,9%
Adjusted and Recurring EBITDA	**350.090**	**565.879**	**-38,1%**	**247.960**	**41,2%**	**1.668.977**	**1.616.205**	**3,3%**
Adjusted and Recurring EBITDA margin	**45,0%**	**58,0%**	**0,0%**	**37,8%**	**0,0%**	**53,0%**	**54,3%**	**0,0%**
Net Income	**2.017**	**(162.571)**	**-101,2%**	**3.261**	**-38,1%**	**448.238**	**(148.594)**	**-401,7%**
Net Income - Dexco Share	**1.061**	**(80.060)**	**-101,3%**	**1.424**	**-25,5%**	**221.358**	**(73.853)**	**-399,7%**
Financial Result	**(77.536)**	**(228.775)**	-66,1%	**(103.017)**	-24,7%	**(477.511)**	**(514.675)**	-7,2%
Cash position (USD '000)	**127.225**	**65.565**	94,0%	**129.683**	-1,9%	**127.225**	**65.565**	94,0%
Gross Debt (USD '000)	**947.473**	**963.419**	-1,7%	**945.946**	0,2%	**947.473**	**963.419**	-1,7%

LD Celulose delivered consistent and solid operating performance in 4Q25, despite a more competitive global environment for the sector, marked by lower Dissolving Wood Pulp prices compared to 3Q25 and foreign exchange effects. Even amid these external pressures, the company achieved record production levels and reported a 5.9% increase in Net Revenue year-over-year, highlighting its high production capacity, operational efficiency and consistent quality standards.

LD Celulose preserved profitability in 4Q25, with Adjusted and Recurring EBITDA of R$ 350.1 million and a 45% margin. For the full year, EBITDA totaled R$ 1,668.9 million, with a 53% margin, up 3.3% compared to 2024, demonstrating the operational consistency of the joint venture. The continued ramp-up and productivity maturation of the plant contributed to fixed cost efficiency gains and greater operating scale, reinforcing its competitiveness.

Net Income totaled R$ 2 million in 4Q25, reflecting seasonal effects and foreign exchange variation between periods, as the operation is dollar denominated. Dexco's attributable share was R$ 1.1 million in the quarter and R$ 221.3 million for the full year.

Dexco
Viver ambientes.

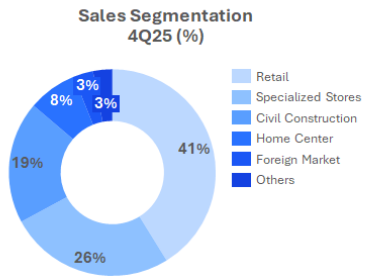
Metals and Sanitary Ware

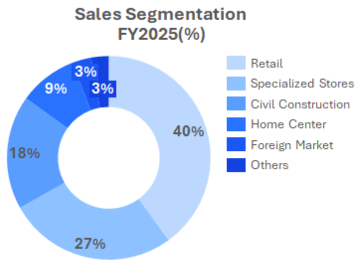
Deca Hydra

HIGHTLIGHTS	4Q25	4Q24	%	3Q25	%	2025	2024	%
SHIPMENTS (in '000 items)								
BASIC GOODS	1.947	1.901	2,4%	1.995	-2,4%	7.829	7.934	-1,3%
FINISHING GOODS	2.012	3.100	-35,1%	2.264	-11,1%	8.808	12.844	-31,4%
TOTAL	**3.959**	**5.001**	**-20,8%**	**4.259**	**-7,0%**	**16.637**	**20.778**	**-19,9%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.294**	**1.990.756**	**-3,7%**
NET REVENUE (sales in items) Pro Forma	**519.438**	**518.383**	**0,2%**	**507.021**	**2,4%**	**1.916.479**	**1.990.756**	**-3,7%**
DOMESTIC MARKET	503.079	501.399	0,3%	491.055	2,4%	1.845.516	1.918.166	-3,8%
FOREIGN MARKET	16.359	16.984	-3,7%	15.966	2,5%	70.963	72.590	-2,2%
Net revenue per unit (BRL/ per item shipped)	**131**	104	26,6%	**119**	10,2%	**115**	96	20,2%
Cash cost per unit (BRL/ per item shipped)	**(103)**	(72)	42,4%	**(88)**	16,1%	**(86)**	(70)	23,2%
Cash cost per unit Pro Forma (BRL/per item shipped) [1]	**(94)**	(70)	34,8%	**(82)**	14,6%	**(82)**	(67)	22,7%
Gross profit	**78.525**	134.501	-41,6%	**107.241**	-26,8%	**376.373**	446.042	-15,6%
Gross profit - Pro Forma [1]	**110.890**	145.630	-23,9%	**132.827**	-16,5%	**442.776**	506.093	-12,5%
Gross margin	15,1%	25,9%		21,2%		19,6%	22,4%	
Gross margin - Pro Forma [1]	21,3%	28,1%		26,2%		23,1%	25,4%	
Selling expenses	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(356.292)	(329.914)	8,0%
Selling expenses - Pro Forma [2]	(95.018)	(83.916)	13,2%	(78.912)	20,4%	(351.162)	(329.914)	6,4%
General and administrative expenses	(40.961)	(29.175)	40,4%	(29.453)	39,1%	(130.978)	(115.424)	13,5%
General and administrative expenses - Pro Forma [3]	(28.527)	(29.175)	-2,2%	(29.453)	-3,1%	(116.140)	(115.424)	0,6%
Operating profit before financial results	**(87.832)**	**11.221**	**-882,7%**	**(1.117)**	**7763,2%**	**(141.342)**	**(40.569)**	**248,4%**
Depreciation and amortization	41.141	27.395	50,2%	29.519	39,4%	128.958	111.058	16,1%
EBITDA according to CVM No. 527/12 [4]	(46.691)	38.616	-220,9%	28.402	-264,4%	(12.384)	70.489	-117,6%
EBITDA margin according to CVM No. 527/12	-9,0%	7,4%		5,6%		-0,6%	3,5%	
Employee benefits	1.590	6.419	-75,2%	1.092	45,6%	4.075	10.682	-61,9%
Non-recurring events [5]	67.845	(16.650)	-507,5%	22.601	200,2%	99.945	50.198	99,1%
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**-19,9%**	**52.095**	**-56,3%**	**91.636**	**131.369**	**-30,2%**
Adjusted and Recurring EBITDA margin	**4,4%**	**5,5%**		**10,3%**		**4,8%**	**6,6%**	

(1) FY2025 amounts: Administrative and operational costs related to the industrial restructuring (+) R$ 66.218 million; Consulting (+) R$ 14.838 million; Cost of Goods Sold: Inventory impairment – Queimados sanitary ware plant (+) R$ 4.487 million; Costs related to the exit from the electric showers and faucets business (+) R$ 3.780 million; Selling Expenses: Deca restructuring (+) R$ 13.573 million; General and Administrative Expenses: Deca restructuring (+) R$ 14.838 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.

The construction sector, to which Dexco's Metals and Sanitary Ware businesses are directly linked, showed signs of recovery in the Sanitary Ware segment and relative stabilization in Metals in 2025, according to ASFAMAS data and the Company's internal analyses. The Metals market declined 3.6% compared to 2024, while the Sanitary Ware segment posted 5.9% year-over-year growth. Cost pressures (particularly raw materials), elevated inventory levels and high interest rates remain potential constraints on sector growth.

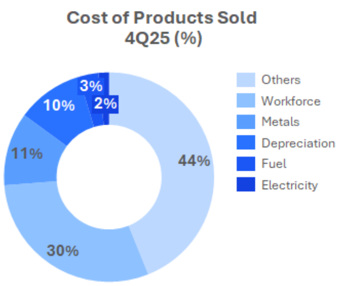


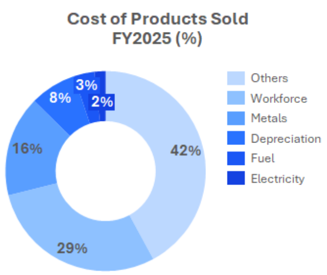


In the Metals and Sanitary Ware Division, 4Q25 performance was in line with expectations, considering sector seasonality, collective vacation periods and scheduled maintenance shutdowns at manufacturing facilities during the quarter. The Division continued to operate in a competitive environment, while reinforcing its strategy of (i) market share gains, (ii) prioritization of higher value-added product mix, and (iii) implementation of price adjustments.

The Division recorded shipments of 3,959 thousand units in 4Q25, down 20.8% year-over-year and 7.0% sequentially, already excluding volumes related to the Electric Showers and Faucets business, which was discontinued in the second half of 2024. The decline reflects product mix improvement and normal seasonal dynamics in the quarter. For the full year 2025, shipments totaled 16,637.0 thousand units, a decrease of 19.9% versus 2024, reflecting volume dynamics and the Division's commercial strategy.

Pro Forma Net Revenue totaled R$ 519.4 million in 4Q25, remaining stable year-over-year (+0.2% vs. 4Q24) and increasing 2.4% compared to 3Q25. Performance was supported by higher Unit Net Revenue, which reached R$ 131.20 per unit (+26.6% year-over-year and +10.2% quarter over quarter), reflecting a richer product mix and the capture of price adjustments, particularly in the final quarter of the year. For the full year 2025, Pro Forma Net Revenue totaled R$ 1,916.5 million, down 3.7% versus 2024, despite a 20.2% increase in annual unit revenue.





Pro Forma Unit Cash Cost was R$ 94.35 per unit in 4Q25, increasing 34.8% year-over-year and 14.6% sequentially, primarily reflecting lower volumes and raw material cost pressures, partially offset by efficiency gains from the closure of the Paraíba plant (3Q25) and the completion of automation at the Jundiaí Sanitary Ware plant. For the full year, Pro Forma unit cost was R$ 82.24 per unit (+22.7% vs. 2024).

Pro Forma Selling Expenses totaled R$ 95.0 million in 4Q25, up 13.2% year-over-year and 20.4% versus 3Q25, in line with fourth-quarter seasonality and increased commercial initiatives. Pro Forma General and Administrative Expenses totaled R$ 28.5 million, decreasing 2.2% year-over-year and 3.1% sequentially, maintaining discipline in the corporate structure.

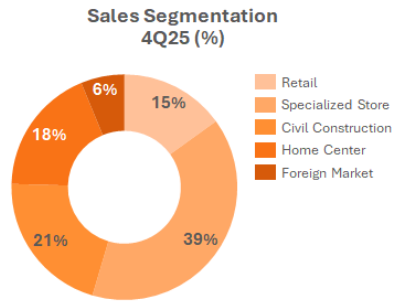
In this context, Adjusted and Recurring EBITDA for the Division totaled R$ 22.7 million in 4Q25, with a margin of 4.4%, down 1.1 percentage points year-over-year and 5.9 percentage points versus 3Q25. The result primarily reflects the combined effect of lower volumes due to seasonality, collective vacation periods, scheduled maintenance shutdowns and higher raw material costs during the quarter. For the full year 2025, Adjusted and Recurring EBITDA totaled R$ 91.6 million, with a margin of 4.8% (vs. R$ 131.4 million and 6.6% in 2024), reinforcing the priority of continuing operational efficiency initiatives and product mix optimization to restore profitability.

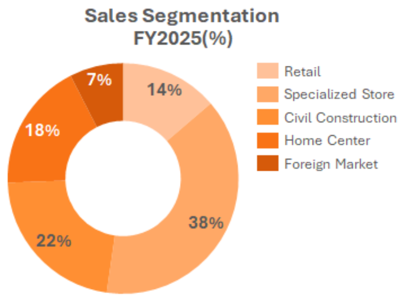
Tiles

portinari castelatto ceusa

HIGHTLIGHTS	4Q25	4Q23	%	3Q25	%	2025	4Q23	%
SHIPMENTS (in 'm²)								
FINISHING GOODS	4.059.865	3.842.447	-4,2%	4.256.927	-4,6%	16.605.508	3.842.447	-4,4%
TOTAL	**4.059.865**	**3.842.447**	**-4,2%**	**4.256.927**	**-4,6%**	**16.605.508**	**3.842.447**	**-4,4%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE	**190.284**	**206.202**	**-13,3%**	**207.080**	**-8,1%**	**812.351**	**206.202**	**-9,0%**
Net Revenue - Pro Forma	**190.284**	**206.202**	**-13,3%**	**207.080**	**-8,1%**	**812.351**	**206.202**	**-9,0%**
DOMESTIC MARKET	177.369	188.055	-10,0%	194.053	-8,6%	751.497	188.055	-6,7%
FOREIGNT MARKET	12.915	18.147	-42,2%	13.027	-0,9%	60.854	18.147	-30,1%
Net revenue per unit (BRL per m² shipped)	**47**	**54**	**-9,5%**	**49**	**-3,7%**	**49**	**54**	**-4,8%**
Cash cost per unit (BRL per m² shipped)	**(55)**	**(41)**	**28,5%**	**(39)**	**40,9%**	**(44)**	**(41)**	**7,9%**
Cash cost per unit Pro Forma (BRL per m² shipped) (1)	**(34)**	**(40)**	**-7,6%**	**(36)**	**-4,3%**	**(35)**	**(40)**	**-5,0%**
Gross profit	**(51.151)**	**35.710**	**-337,9%**	**23.294**	**-319,6%**	**10.543**	**35.710**	**-91,7%**
Gross profit - Pro Forma (1)	**34.403**	**37.285**	**-28,1%**	**38.242**	**-10,0%**	**161.048**	**37.285**	**-12,9%**
Gross margin	-26,9%	17,3%		11,2%		1,3%	17,3%	
Gross margin - Pro Forma (1)	18,1%	18,1%		18,5%		19,8%	18,1%	
Selling expenses	(49.645)	(48.425)	-13,4%	(46.287)	7,3%	(193.559)	(48.425)	-2,6%
Selling expenses - Pro Forma (1)	(49.645)	(48.425)	-13,4%	(46.287)	7,3%	(193.559)	(48.425)	-2,6%
General and administrative expenses	(21.932)	(18.184)	96,0%	(10.819)	102,7%	(61.358)	(18.184)	34,6%
General and administrative expenses - Pro Forma (2)	(9.411)	(18.184)	-15,9%	(10.819)	-13,0%	(48.169)	(18.184)	5,7%
Operating profit before financial results	**(216.205)**	**(32.095)**	**1259,6%**	**(32.086)**	**573,8%**	**(341.348)**	**(32.095)**	**283,4%**
Depreciation and amortization	18.860	24.177	7,3%	18.646	1,1%	74.317	24.177	5,5%
EBITDA according to CVM No. 527/12 (3)	(197.345)	(7.918)	-11917,1%	(13.440)	1368,3%	(267.031)	(7.918)	1334,9%
EBITDA margin according to CVM No. 527/12	-103,7%	-3,8%		-6,5%		-32,9%	-3,8%	
Employee benefits	(232)	828	-143,9%	(110)	110,9%	(542)	828	-173,0%
Non-recurring events (4)	191.264	(1.125)	-2323,5%	12.254	1460,8%	253.642	(1.125)	1057,5%
Adjusted and Recurring EBITDA	**(6.313)**	**(8.215)**	**-1,4%**	**(1.296)**	**387,1%**	**(13.931)**	**(8.215)**	**-444,5%**
Adjusted and Recurring EBITDA margin	**-3,3%**	**-4,0%**		**-0,6%**		**-1,7%**	**-4,0%**	

(1) FY2025 amounts: Botucatu ramp-up costs (+) R$ 53.587 million; Inventory impairment related to the industrial restructuring (+) R$ 93.790 million; Administrative and operational costs related to the industrial restructuring (+) R$ 2.858 million. (2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22. (3) Non-recurring events: detailed in the Appendix to this material.





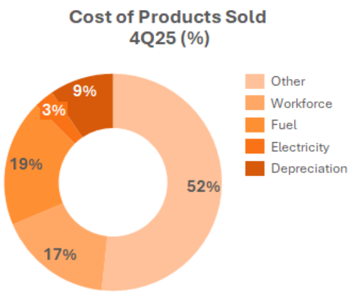
According to data from the National Association of Ceramic Tile Manufacturers (ANFACER), the wet-process market – Dexco's main segment of operation – closed 4Q25 with growth of 4.8% compared to the same period of the previous year, signaling a slight recovery amid high inventory levels and idle capacity, which has reached close to 30% of the industry's total operational capacity.

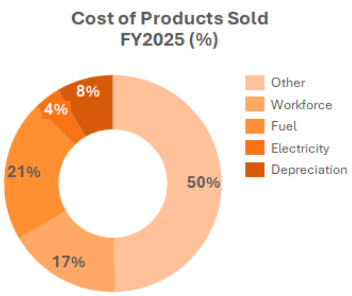
Despite this improvement, the growth remains marginal in the overall wet-process market, which has accumulated a 22% decline in volume since the end of the pandemic in 2021. This scenario continues to create a highly competitive and price-sensitive environment.

In this context, Dexco's Tiles Division recorded 4,059.9 thousand m² shipped in 4Q25, representing a 4.2% decline compared to 4Q24 and a 4.6% decrease versus 3Q25. For FY2025, shipments totaled 16,605.5 thousand m², a 4.4% reduction compared to the previous year. All comparative periods analyzed show a decline in production, indicating that Dexco is executing its priority turnaround project for the division, readjusting its portfolio and production capacity to levels more aligned with the current conditions of the wet-process ceramic tiles market in Brazil..

Pro Forma Net Revenue of the Tiles Division totaled R$ 190.3 million in 4Q25, representing a 13.3% decline compared to 4Q24 and an 8.1% decrease sequentially. The performance reflects the combination of lower shipment volumes and pressure on prices and product mix, evidenced by a 9.5% year-over-year decline in net unit revenue, which reached R$ 46.87/m².

For FY2025, Net Revenue totaled R$ 812.4 million, representing a 9.0% decline compared to 2024. Pro Forma Unit Cash Cost totaled R$ 34/m² in 4Q25, representing a 7.6% reduction compared to 4Q24 and a 4.3% decrease versus 3Q25. This performance reflects cost discipline and the capture of operational efficiencies, which helped mitigate the effects of lower production scale during the quarter.





For FY2025, pro forma unit cost totaled R$ 35/m², 5.0% lower than in 2024. The reductions observed across all comparative periods mainly reflect the industrial reorganization initiatives implemented throughout 2025 and the completion of the ramp-up of the Botucatu plant, which has already been delivering productivity gains and reductions in unit costs.

Pro Forma Selling Expenses totaled R$ 49.6 million, representing a 13.4% decrease compared to 4Q24 and a 7.3% increase versus 3Q25. This sequential increase was punctual and largely related to sales efforts aimed at reducing inventory levels and the delisting of products from the portfolio at the end of the year. For FY2025, selling expenses declined 2.6% compared to 2024.

Pro Forma General and Administrative Expenses totaled R$ 9.4 million in 4Q25, reflecting a 15.9% year-over-year decrease and a 13.0% reduction compared to 3Q25. For the full year, however, these expenses recorded a slight increase of 5.7% compared to the previous year, largely driven by productive capacity adjustments across their manufacturing facilities.

The Company will continue to maintain a disciplined approach to cost management, focusing on improving business profitability, as observed in the trend across previous quarters. Adjusted and Recurring EBITDA totaled negative R$ 6.3 million in 4Q25, with a margin of -3.3%, remaining broadly stable compared to 4Q24 (also negative) and at a lower level when compared to 3Q25. This performance reflects the revenue decline resulting from the loss of market share amid a highly competitive environment in the wet-process segment, as well as costs associated with the industrial reorganization and the delisting of products from the portfolio. For FY2025, Adjusted and Recurring EBITDA totaled negative R$ 13.9 million.

Dexco has identified the turnaround of the Tiles division as one of its strategic priorities and has already implemented effective actions aimed at restoring its profitability. Early signs of progress are reflected in the reduction of unit cash costs and the stabilization of inventory levels.

In this context, the Company continues to advance its commercial and portfolio repositioning strategy, focusing on higher value-added products, operational efficiency and optimized industrial capacity. These initiatives are essential to support the gradual recovery of profitability in the coming cycles and, consequently, the resumption of cash generation.

Attachments

Financial Statements – Assets

CONSOLIDATED ASSETS	12/31/2025	AV%	09/30/2025	AV%	12/31/2024	AV%
CURRENT	**6.048.101**	31,8%	**5.341.161**	29,6%	**5.066.196**	27,9%
Cash and cash equivalents	2.178.462	11,5%	1.202.693	6,7%	1.231.419	6,8%
Other financial assets	350.538	1,8%	303.963	1,69%	522.301,00	2,88%
Trade accounts receivable	1.025.375	5,4%	1.135.035	6,3%	1.183.448	6,5%
Related parties accounts receivable	58.125	0,3%	53.694	0,3%	36.710	0,2%
Inventories	1.761.371	9,3%	1.920.602	10,7%	1.642.016	9,0%
Other receivables	28.121	0,1%	42.679	0,2%	61.879	0,3%
Other receivables from related parties	13.481	0,1%	-	0,00%	-	0,00%
Recoverable taxes and contributions	456.776	2,4%	594.492	3,3%	265.240	1,5%
Derivative financial instruments	-	0,0%	2.633	0,0%	52.560	0,3%
Other credits	71.328	0,4%	51.813	0,3%	37.084	0,2%
Non current assets available for sale	104.524	0,6%	33.557	0,2%	33.539	0,2%
NON-CURRENT	**12.952.684**	68,2%	**12.681.988**	70,4%	**13.077.914**	72,1%
Restricted deposits	152.646	0,8%	160.404	0,9%	165.854	0,9%
Other receivables	188.063	1,0%	135.383	0,8%	121.980	0,7%
Pension plan credits	87.343	0,5%	89.721	0,5%	89.981	0,5%
Recoverable taxes and contributions	197.020	1,0%	210.349	1,2%	552.315	3,0%
Deferred income tax and social contribution	739.579	3,9%	675.425	3,7%	496.513	2,7%
Marketable securities	145.312	0,8%	170.223	0,9%	161.462	0,9%
Derivative financial instruments	-	0,0%	18.374	0,1%	153.182	0,8%
Investments in subsidiaries and associates	2.358.772	12,4%	2.323.614	12,9%	2.394.299	13,2%
Other investments	52.895	0,3%	2.729	0,0%	2.736	0,0%
Property, plant and equipment	4.354.675	22,9%	4.577.443	25,4%	4.621.742	25,5%
Assets of use rights	798.891	4,2%	758.526	4,2%	693.838	3,8%
Biological assets	3.044.361	16,0%	2.722.334	15,1%	2.790.049	15,4%
Intangible assets	833.127	4,4%	837.463	4,6%	833.963	4,6%
TOTAL ASSETS	**19.000.785**	100,0%	**18.023.149**	100,0%	**18.144.110**	100,0%

Financial Statements – Liabilities

CONSOLIDATED LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2025	AV%	09/30/2025	AV%	12/31/2024	AV%
CURRENT	**2.701.138**	**14,2%**	**4.028.803**	22,4%	**3.641.566**	20,0%
Loans and financing	374.575	2,0%	1.153.364	6,4%	1.256.108	6,9%
Related parts loans and financing	100.512	0,5%	0	0,0%	0	0,0%
Debentures	39.457	0,2%	634.298	3,5%	7.686	0,0%
Suppliers	942.612	5,0%	968.530	5,4%	985.031	5,4%
Related parties suppliers	12.748	0,1%	4.104	0,0%	3.757	0,0%
Supplier risk drawee	180.465	0,9%	125.400	0,7%	273.347	1,5%
Lease liability	57.418	0,3%	54.916	0,3%	52.001	0,3%
Related party lease liabilities	290	0,0%	691	0,0%	2.191	0,0%
Personnel	210.549	1,1%	256.619	1,4%	210.052	1,2%
Accounts payable	474.891	2,5%	425.452	2,4%	485.185	2,7%
Related parties accounts payable	3.851	0,0%	3.851	0,0%	4.200	0,0%
Taxes and contributions	138.879	0,7%	222.532	1,2%	198.837	1,1%
Dividends and interest on capital	58.871	0,3%	45.049	0,2%	41.684	0,2%
Derivative financial instruments	106.020	0,6%	133.997	0,7%	121.487	0,7%
Discontinued Operations Liabilities	-	0,0%	0	0,0%	0	0,0%
NON-CURRENT	9.091.606	47,8%	7.004.444	38,9%	7.307.449	40,3%
Loans and financing	**5.569.688**	29,3%	**4.818.606**	26,7%	**4.616.020**	25,4%
Related parts loans and financing	-	0,0%	0	0,0%	0	0,0%
Debentures	1.497.412	7,9%	0	0,0%	599.780	3,3%
Lease liability	799.551	4,2%	757.256	4,2%	669.383	3,7%
Lease liability of Related Parties	43.406	0,2%	41.477	0,2%	49.825	0,3%
Contingencies	276.545	1,5%	303.012	1,7%	326.939	1,8%
Deferred income tax and social contribution	371.964	2,0%	345.852	1,9%	356.671	2,0%
Accounts payable	148.829	0,8%	341.095	1,9%	319.836	1,8%
Related parties	642	0,0%	1.604	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	360.574	1,9%	372.547	2,1%	331.259	1,8%
STOCKHOLDERS' EQUITY	7.208.041	37,9%	6.989.902	38,8%	7.195.095	39,7%
Capital	**4.370.189**	23,0%	**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	408.142	2,1%	406.672	2,3%	395.798	2,2%
Capital transactions with partners	(18.731)	-0,1%	-18.731	-0,1%	-18.731	-0,1%
Revaluation reserves	32.228	0,2%	32.541	0,2%	32.833	0,2%
Revenue reserves	1.343.864	7,1%	2.431.005	13,5%	2.370.478	13,1%
Carrying value adjustments	832.493	4,4%	643.727	3,6%	970.478	5,3%
Treasury shares	(113.528)	-0,6%	-113.528	-0,6%	-136.322	-0,8%
Noncontrolling interests	361.207	1,9%	245.850	1,4%	218.195	1,2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**19.000.785**	100,0%	**18.023.149**	100,0%	**18.144.110**	100,0%

Income Statement

INCOME STATEMENT	4Q25	4Q24	%	3Q25	%	2025	2024	%
CONTINUING OPERATIONS								
Gross Income	**2.593.628**	**2.553.016**	**1,6%**	**2.640.186**	-1,8%	**10.180.614**	**10.134.061**	**0,5%**
Domestic Market	**2.184.166**	**2.174.503**	**0,4%**	**2.223.054**	**-1,7%**	**8.512.764**	**8.568.723**	**-0,7%**
Wood	1.323.335	1.293.030	2,3%	1.353.238	-2,2%	5.221.943	5.122.644	1,9%
Deca	635.177	632.745	0,4%	623.263	1,9%	2.334.809	2.421.172	-3,6%
Ceramic Tiles	225.654	248.728	-9,3%	246.553	-8,5%	956.012	1.024.907	-6,7%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Foreign Market	**409.462**	**378.513**	**8,2%**	**417.132**	**-1,8%**	**1.667.850**	**1.565.338**	**6,5%**
Wood	380.190	339.173	12,1%	388.139	-2,0%	1.536.038	1.405.642	9,3%
Deca	16.357	16.984	-3,7%	15.966	2,4%	70.958	72.592	-2,3%
Ceramic Tiles	12.915	22.356	-42,2%	13.027	-0,9%	60.854	87.104	-30,1%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Taxes and Sale Contributions	**(497.099)**	**(488.845)**	**1,7%**	**(512.169)**	**-2,9%**	**(1.931.862)**	**(1.899.414)**	**1,7%**
Wood	(316.718)	(305.946)	3,5%	(327.461)	-3,3%	(1.237.874)	(1.177.378)	5,1%
Deca	(132.096)	(131.345)	0,6%	(132.208)	-0,1%	(489.473)	(503.008)	-2,7%
Ceramic Tiles	(48.285)	(51.554)	-6,3%	(52.500)	-8,0%	(204.515)	(219.028)	-6,6%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
NET INCOME FOR THE PERIOD	**2.096.529**	**2.064.171**	**1,6%**	**2.128.017**	-1,5%	**8.248.752**	**8.234.647**	**0,2%**
Domestic Market	**1.736.488**	**1.725.720**	**0,6%**	**1.760.153**	**-1,3%**	**6.772.709**	**6.827.651**	**-0,8%**
Wood	1.056.040	1.027.146	2,8%	1.075.045	-1,8%	4.175.881	4.103.609	1,8%
Deca	503.079	501.399	0,3%	491.055	2,4%	1.845.331	1.918.164	-3,8%
Ceramic Tiles	177.369	197.175	-10,0%	194.053	-8,6%	751.497	805.878	-6,7%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Foreign Market	**360.041**	**338.451**	**6,4%**	**367.864**	**-2,1%**	**1.476.043**	**1.406.996**	**4,9%**
Wood	330.767	299.111	10,6%	338.871	-2,4%	1.344.226	1.247.299	7,8%
Deca	16.359	16.984	-3,7%	15.966	2,5%	70.963	72.591	-2,2%
Ceramic Tiles	12.915	22.356	-42,2%	13.027	-0,9%	60.854	87.106	-30,1%
Dissolving Wood Pulp	-	-	0,0%	-	0,0%	-	-	0,0%
Biological asset	207.075	25.209	721,4%	6.144	3270,4%	329.436	520.383	-36,7%
Cost of goods sold	(1.431.658)	(1.299.241)	10,2%	(1.376.292)	4,0%	(5.364.026)	(5.142.639)	4,3%
Depreciation/amortization/depletion	(219.669)	(200.544)	9,5%	(191.311)	14,8%	(824.905)	(783.251)	5,3%
Depletion of biological assets	(65.586)	(80.536)	-18,6%	(76.428)	-14,2%	(379.487)	(377.240)	0,6%
GROSS PROFIT	**586.691**	**509.059**	**15,3%**	**490.130**	19,7%	**2.009.770**	**2.451.900**	**-18,0%**
Selling expenses	(304.287)	(314.258)	-3,2%	(283.977)	7,2%	(1.189.612)	(1.225.151)	-2,9%
General and administrative expenses	(93.227)	(82.797)	12,6%	(71.139)	31,0%	(324.041)	(303.617)	6,7%
Management compensation	(3.795)	(4.270)	-11,1%	(3.691)	2,8%	(15.903)	(16.716)	-4,9%
Other operating results, net	(37.181)	153.964	-124,1%	60.866	-161,1%	37.392	103.021	-63,7%
Equity Equivalence Results	2.367	(79.080)	-103,0%	2.533	-6,6%	222.697	(72.903)	-405,5%
OPERATING PROFIT BEFORE FINANCIAL RESULTS	**150.568**	**182.618**	**-17,6%**	**194.722**	-22,7%	**740.303**	**936.534**	**-21,0%**
Financial revenues	118.649	104.366	13,7%	113.605	4,4%	405.462	424.959	-4,6%
Financial expenses	(341.183)	(260.688)	30,9%	(326.612)	4,5%	(1.233.974)	(1.017.019)	21,3%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(71.966)**	**26.296**	**-373,7%**	**(18.285)**	293,6%	**(88.209)**	**344.474**	**-125,6%**
Income tax and social contribution - current	(17.243)	3.700	-566,0%	(17.632)	-2,2%	(90.939)	(118.832)	-23,5%
Income tax and social contribution - deferred	40.940	(7.631)	-636,5%	50.109	-18,3%	242.213	(51.267)	-572,5%
NET INCOME FOR THE PERIOD	**(48.269)**	**22.365**	**-315,8%**	**14.192**	-440,1%	**63.065**	**174.375**	**-63,8%**

Cash Flow Statement

CASH FLOW	4Q25	4Q24	%	3Q25	%	2025	2024	%
Profit before tax. Income and Social Contribution	**(71.966)**	**26.296**	-373,7%	**(18.285)**	293,6%	**(88.209)**	**344.474**	-125,6%
Depreciation, amortization and depletion	297.729	292.526	1,8%	279.162	6,7%	1.252.903	1.221.269	2,6%
Change in the fair value of biological assets	(207.075)	(25.209)	721,4%	(6.144)	3270,4%	(329.436)	(520.383)	-36,7%
Interest, net exchange and monetary variations	324.692	114.120	184,5%	251.031	29,3%	1.046.937	886.352	18,1%
Interest on leases	2.220	1.614	37,5%	2.327	-4,6%	9.292	8.486	9,5%
Equity Income	(2.367)	79.079	-103,0%	(2.533)	-6,6%	(222.697)	72.903	-405,5%
Impairment of trade accounts receivable	8.751	(381)	-2396,9%	1.351	547,7%	19.759	13.605	45,2%
Impairment of intangible assets	169.801	-	0,0%	-	0,0%	169.801	-	0,0%
Provisions, write-off of assets	90.818	120.234	-24,5%	(44.090)	-306,0%	124.802	157.323	-20,7%
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	-	(121.129)	-100,0%	-	0,0%	-	(121.129)	-100,0%
Accounts receivable from customers	**(39.606)**	**195.993**	-120,2%	**(103.505)**	-61,7%	**(460.381)**	**(71.679)**	542,3%
(Increase) decrease in assets								
Accounts receivable from customers	98.289	220.887	-55,5%	9.460	939,0%	133.697	(146.741)	-191,1%
Stocks	23.769	(26.403)	-190,0%	(85.487)	-127,8%	(258.424)	(73.885)	249,8%
Taxes and contributions to be recovered	151.960	23.002	560,6%	(34.613)	-439,0%	164.090	177.646	-7,6%
Linked deposits	7.758	14.248	-45,6%	871	890,7%	13.208	(591)	-2334,9%
Other Assets	(77.933)	34.076	-328,7%	(1.459)	5241,5%	(104.076)	37.220	-379,6%
Increase (decrease) in liabilities								
Providers	33.219	22.403	48,3%	(122.679)	-127,1%	(128.300)	71.461	-279,5%
Staff Obligations	(46.509)	(37.916)	22,7%	31.429	-248,0%	307	368	-16,6%
Bills to pay	(145.099)	(78.690)	84,4%	48.498	-399,2%	(171.599)	(93.626)	83,3%
Taxes and Contributions	(68.820)	37.461	-283,7%	57.404	-219,9%	(47.553)	8.713	-645,8%
Statutory holdings	(720)	(4.103)	-82,5%	-	100,0%	(19.569)	(23.051)	-15,1%
Provisions for contingencies (non-current)	(15.520)	(8.972)	73,0%	(6.929)	224,0%	(42.162)	(29.193)	44,4%
Other Liabilities	-	-	0,0%	-	100,0%	-	-	0,0%
Cash from Operations	**572.997**	**683.143**	-16,1%	**359.314**	59,5%	**1.522.771**	**1.991.221**	-23,5%
Income Tax and Social Contribution Paid	(18.572)	(14.157)	31,2%	(16.649)	11,6%	(97.558)	(110.123)	-11,4%
Interest Paid	(243.884)	(256.794)	-5,0%	(85.555)	185,1%	(574.564)	(597.174)	-3,8%
Cash generated by operating activities	**310.541**	**412.192**	-24,7%	**257.110**	20,8%	**850.649**	**1.283.924**	-33,7%
Investiment Activities								
Marketable Securities	(3.384)	(138)	2352,2%	(17.013)	-80,1%	(20.397)	(7.096)	187,4%
Investments in Fixed Assets	(128.875)	(230.015)	-44,0%	(83.880)	53,6%	(386.182)	(737.908)	-47,7%
Investments in Intangible Assets	(4.500)	(9.118)	-50,6%	(1.600)	181,3%	(8.500)	(18.789)	-54,8%
Investments in Biological Assets	(198.937)	(132.480)	50,2%	(104.630)	90,1%	(524.789)	(590.891)	-11,2%
Receipt for Sale of Fixed Assets	44.209	12.959	241,1%	36.000	22,8%	80.209	50.023	60,3%
Receipt on sale of subsidiary	-	10.000	-100,0%	-	0,0%	-	10.000	-100,0%
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%	-	0,0%	(52.129)	(189.189)	-72,4%
Financial Aplications	(24.488)	192.523	-112,7%	330.305	-107,4%	228.565	(496.877)	-146,0%
Proceeds from maturities	-	(237.679)	-100,0%	-	0,0%	-	-	0,0%
Cash Used in Investing Activities	**(315.975)**	**(393.948)**	-19,8%	**159.182**	-298,5%	**(770.019)**	**(1.980.727)**	-61,1%
Interest on own capital and dividends								
Funding Tickets	1.445.176	245	589767,8%	-	0,0%	1.943.299	413.295	370,2%
Debentures Tickets	1.497.590	-	0,0%	-	0,0%	1.497.590	-	0,0%
Debenture Amortizations	(600.000)	-	0,0%	-	0,0%	(600.000)	(600.000)	0,0%
Amortization of the principal amount of financing	(1.383.811)	(391.854)	253,1%	(373)	370894,9%	(1.784.457)	(393.363)	353,6%
Debt Derivatives Payment	(57.615)	(35.340)	63,0%	(30.371)	-100,0%	(145.315)	(127.548)	13,9%
Amortization of Lease Liabilities	(41.615)	(35.943)	15,8%	(40.280)	3,3%	(156.595)	(141.075)	11,0%
Interest on Equity and Dividends	(43.369)	(233.815)	-81,5%	(2.166)	1902,3%	(45.535)	(233.864)	-80,5%
Receipt on partial sale of subsidiary to non-controlling interests	-	200.000	-100,0%	-	0,0%	-	200.000	-100,0%
Increase in capital of non-controlling partners	144.825	-	100,0%	-	100,0%	150.000	-	100,0%
Treasury and other shares	-	-	0,0%	-	0,0%	-	-	0,0%
Cash Generated (used) in Financing Activities	**961.181**	**(496.707)**	-293,5%	**(73.190)**	-1413,3%	**858.987**	**(882.555)**	-197,3%
Exchange variation on cash and cash equivalents	20.022	16.362	22,4%	(2.357)	-949,5%	7.426	25.323	-70,7%
Increase (decrease) in cash in the period / year	**975.769**	**(462.101)**	**-311,2%**	**340.745**	186,4%	**947.043**	**(1.554.035)**	**-160,9%**
Opening balance	**1.202.693**	**1.693.520**	**-29,0%**	**861.948**	39,5%	**1.231.419**	**2.785.454**	**-55,8%**
Final balance	**2.178.462**	**1.231.419**	76,9%	**1.202.693**	81,1%	**2.178.462**	**1.231.419**	76,9%

One-off Events (Adjusted & Recurring EBITDA)

BRL '000 - consolidated	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**448.244**	**475.144**	**474.775**	**1.993.206**	**2.157.802**
Restructuring and Discontinuation of Operations	242.648	10.913	28.251	304.988	110.291
Sale of 50% of subsidiary SPE I	-	(106.129)	-	-	(106.129)
Extemporaneous Tax Credits and Tax Contingencies	(5.492)	(10.410)	-	(6.526)	(19.435)
IPI Premium Credit	(11.864)	-	-	(11.864)	-
Gross-up ICMS from the PIS and COFINS base	(11.383)	-	(20.617)	(49.738)	-
Consulting	24.955	-	-	29.925	-
Eletrobrás Credit Negotiation	-	(60.440)	(3.031)	(3.031)	(60.440)
Results from the sale of real estate	(73.821)	(6.407)	(41.574)	(115.395)	(6.407)
Exclusion of ICMS from the PIS and COFINS base	-	-	-	-	(3.536)
Costs in the Inefficiency of Startup Botucatu - RC	9.123	-	14.948	53.857	-
Soluble Cellulose	(1.061)	79.556	(1.419)	(221.353)	73.598
Fair Value Variation of Biological Assets	(207.075)	(25.209)	(6.144)	(329.436)	(520.383)
Employee Benefits	2.134	14.719	(164)	5.102	21.848
Other	-	-	-	-	2.601
Adjusted and Recurring EBITDA	**416.408**	**371.737**	**445.025**	**1.649.735**	**1.649.810**

R$ 000 - Wood	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**691.219**	**514.413**	**458.394**	**2.051.268**	**2.179.521**
Sale of 50% of subsidiary SPE I	-	(106.129)	-	-	(106.129)
Donations	-	-	-	-	1.081
IPI Tax Credit	(8.123)	-	-	(8.123)	-
Extemporaneous Tax Credits and Tax Contingencies	4.005	(10.872)	-	2.971	(19.897)
Gross-up ICMS from the PIS and COFINS base	(7.004)	-	(12.273)	(29.816)	-
Consulting	-	-	-	2.023	-
Eletrobrás Credit Negotiation	-	(30.220)	(3.031)	(3.031)	(30.220)
Results from the sale of real estate	(73.821)	-	(41.574)	(115.395)	-
Fair Value Variation of Biological Assets	(207.075)	(25.209)	(6.144)	(329.436)	(520.383)
Employee Benefits	776	7.771	(1.146)	1.569	10.424
Adjusted and Recurring EBITDA	**399.977**	**349.754**	**394.226**	**1.572.030**	**1.514.397**

R$ 000 - Metals and Sanitary Ware	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**(46.691)**	**38.616**	**28.402**	**(12.384)**	**70.489**
IPI Tax Credit	(2.704)	-	-	(2.704)	-
Extemporaneous Tax Credits	(1.393)	462	-	(1.393)	462
Gross-up ICMS from the PIS and COFINS base	(4.379)	-	(5.650)	(16.681)	-
Consulting	12.434	-	-	14.713	-
Eletrobrás Credit Negotiation	-	(30.220)	-	-	(30.220)
Exit from the shower and faucet business	2.153	13.108	2.060	13.598	79.956
Employee Benefits	1.590	6.419	1.092	4.075	10.682
Restructuring - Sanitary Ware and Fittings	61.734	-	26.191	92.412	-
Adjusted and Recurring EBITDA	**22.744**	**28.385**	**52.095**	**91.636**	**131.369**

R$ 000 - Wall Coverings	4Q25	4Q24	3Q25	2025	2024
EBITDA Resolution CVM 156/22	**(197.345)**	**1.670**	**(13.440)**	**(267.031)**	**(18.610)**
Operations Restructuring	178.761	(2.195)	-	198.978	30.335
IPI Tax Credit	(1.037)	-	-	(1.037)	-
Extemporaneous Tax Credits	(8.104)	-	-	(8.104)	-
Results from the Sale of Real Estate	-	(6.407)	-	-	(6.407)
Costs of Inefficiency Startup Botucatu - RC	9.123	-	14.948	53.857	-
Gross up ICMS from the PIS and COFINS Base	-	-	(2.694)	(3.241)	-
Consulting	12.521	-	-	13.189	-
Exclusion of ICMS from the PIS and COFINS Base	-	-	-	-	(3.536)
Employee Benefits	(232)	529	(110)	(542)	742
Other	-	-	-	-	1.520
Adjusted and Recurring EBITDA	**(6.313)**	**(6.403)**	**(1.296)**	**(13.931)**	**4.044**

BRL '000 - consolidated	4Q25	4Q24	3Q25	2025	2024
Net Income	**(48.269)**	**22.365**	**14.192**	**63.065**	**174.375**
Restructuring and Discontinuation of Operations	158.528	11.659	14.606	202.732	159.610
Sale of 50% of subsidiary SPE I	-	(70.045)	-	-	(70.045)
Gross-up ICMS from the PIS and COFINS base	(13.232)	-	(39.333)	(87.911)	-
Consulting	16.470	-	-	19.751	-
Negotiation of Eletrobrás credits	-	(39.890)	(2.000)	(2.000)	(39.890)
Results from the sale of real estate	(48.732)	(4.229)	(40.086)	(88.792)	(4.229)
IPI tax credit	(57.615)	-	-	(57.615)	-
Extemporaneous Tax Credits and Tax Contingencies	(5.133)	(16.014)	-	(5.753)	(29.324)
Costs in the Inefficiency of Startup Botucatu - RC	6.021	-	9.865	35.544	-
Fair value variation of supplementary pension	-	12.500	-	-	12.500
Fair value variation of the DX Ventures investment fund	28.389	-	-	28.389	-
Other	-	-	-	-	(1.567)
Recurring Net Income	**36.427**	**(83.654)**	**(42.756)**	**107.410**	**201.430**