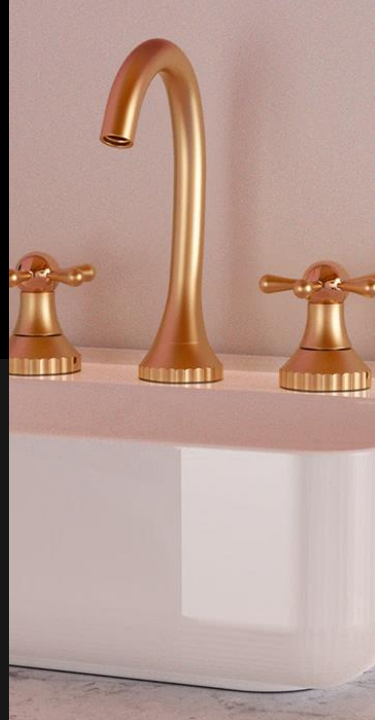




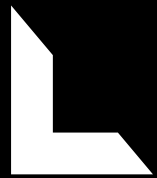
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Dexco
Viver ambientes.



**Results
Presentation**
1Q25



05.08.2025



Disclaimer

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No representation or guarantee, expressed or implied, is made herein, and no reliance should be placed on the accuracy, justification or completeness of the information provided.

Dexco does not offer any assurances or guarantees regarding the fulfilment of expectations described.

Headlines

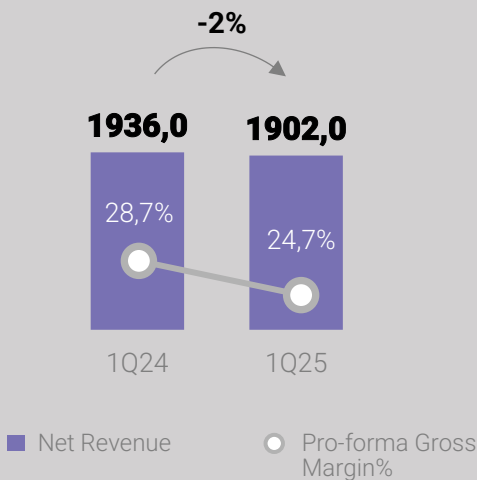
1Q25

Pro-forma Adjusted & Recurring EBITDA **R\$611 million** in the period, including the 49% of EBITDA from LD Celulose

- Sustainable results in the Wood Division, even with no forestry trading during the quarter;
- Results for the Finishes Division under pressure in 1Q25, on the back of lower volumes and cost pressures;
- The results for LD Celulose in line with expectations, reflecting strong productivity, cost efficiency and high production volumes.
- Results for 1Q25 reflect the seasonality of the period, despite a high base comparison from 1Q24, which arose from forestry trading.

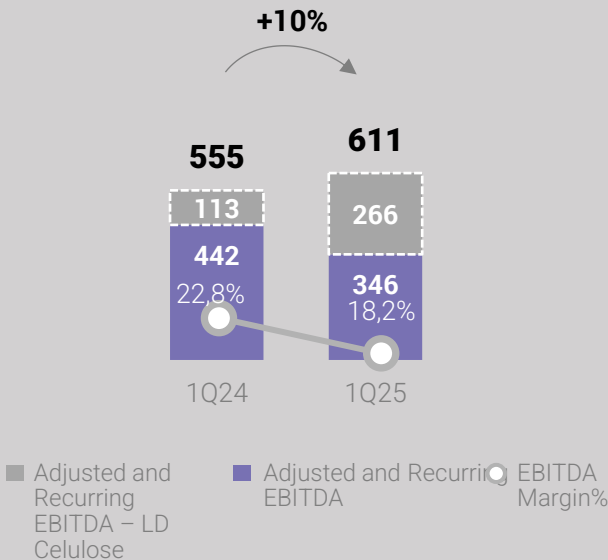
Recurring Net Revenue and Gross Margin

R\$ million / %



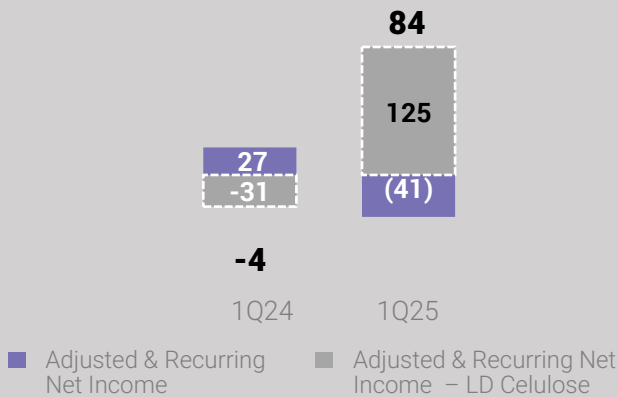
Adjusted & Recurring EBITDA and Margin

R\$ million / %



Recurring Net Income

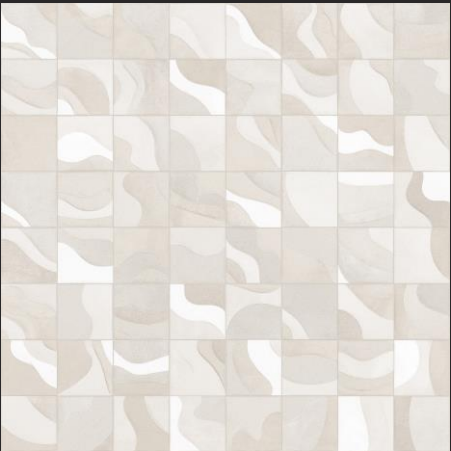
R\$ million



Cash Flow

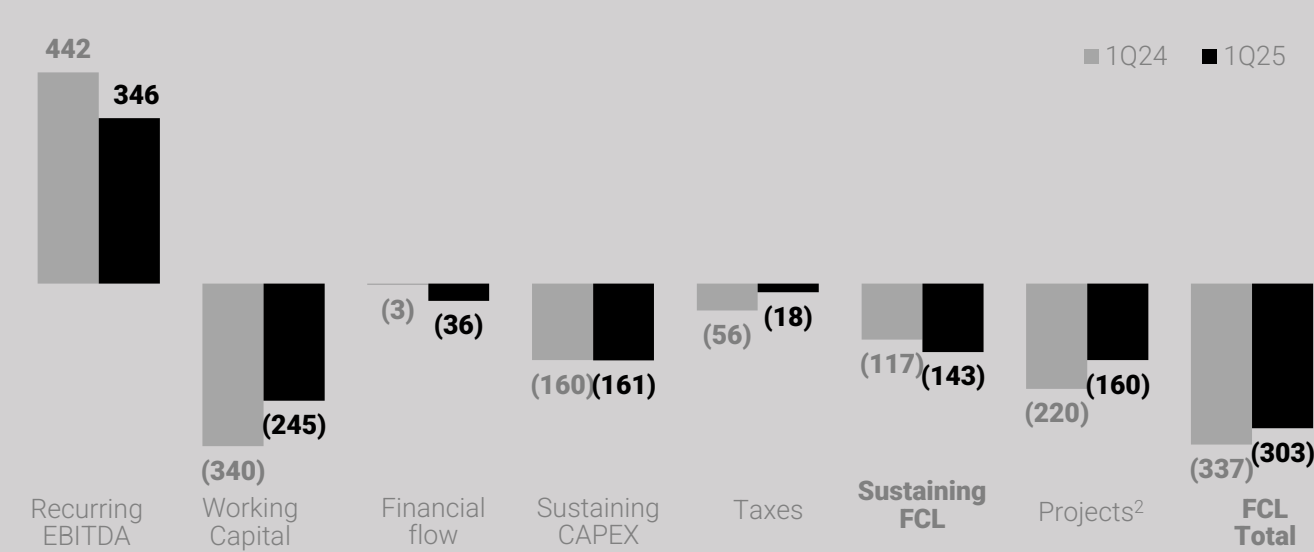
1Q25

- Scenario of lower operating output partially offset by initiatives related to financial and working capital efficiency;
- Working Capital in line with expectations for the first quarter of the year;
- Approaching the end of the 2021-2025 Investment Cycle, allocating:
 - R\$25 million: ramp up of the new Tiles unit at Botucatu
 - R\$18 million: improvement of the mix and factory modernization of the metals and sanitary ware operations
 - R\$8 million: expansion of the forestry base in the North East
 - R\$3 million: DX Ventures

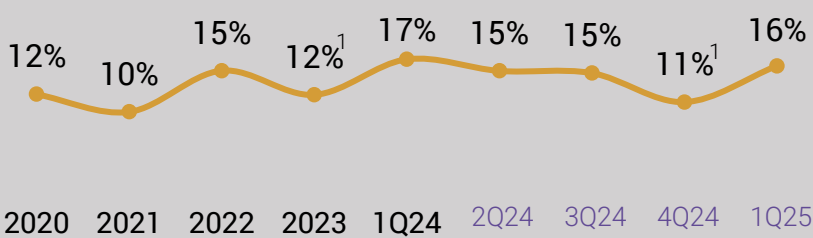


Free Cash Flow YTD

R\$ million / %



Working Capital/Net Revenue



CAPEX R\$ million / %

Investment	1Q24	1Q25
OPEX Florestal	116	120
Maintenance	44	42
Sustaining CAPEX ³	160	161
Expansion Projects	135	160

1 – Discounting one-off items | 2 – 1Q24: Investment Cycle: R\$102.9 million; other projects and LD Celulose R\$ 117.5 million; 1Q25: Investment Cycle: R\$ 54.0 million; other projects R\$ 106.5million | 3 – Maintenance, factory modernization and sustaining the business.

Corporate Debt

1Q25

- Average Cost of debt influenced by unstable macroeconomic conditions during the period;
- Leverage reached 3.5x, reflecting the drop in cash from operations and consumption of Working Capital.

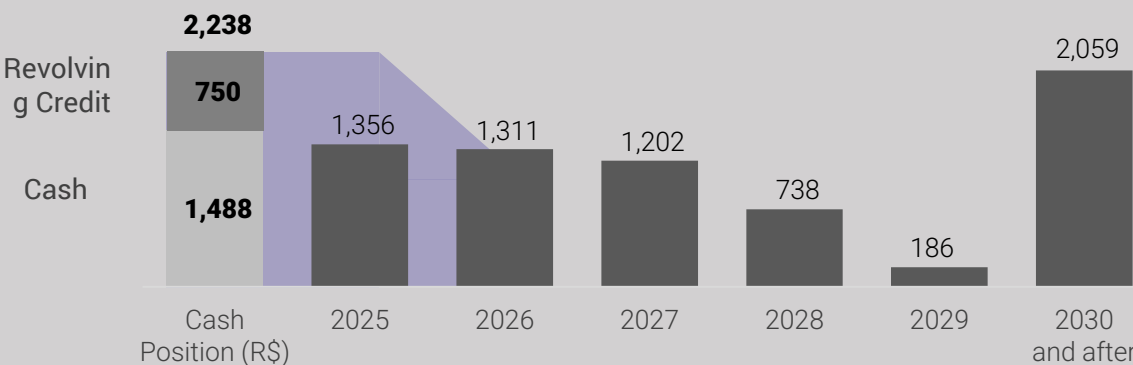
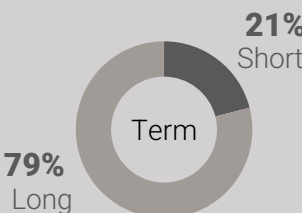


Amortization Timeline

R\$ million

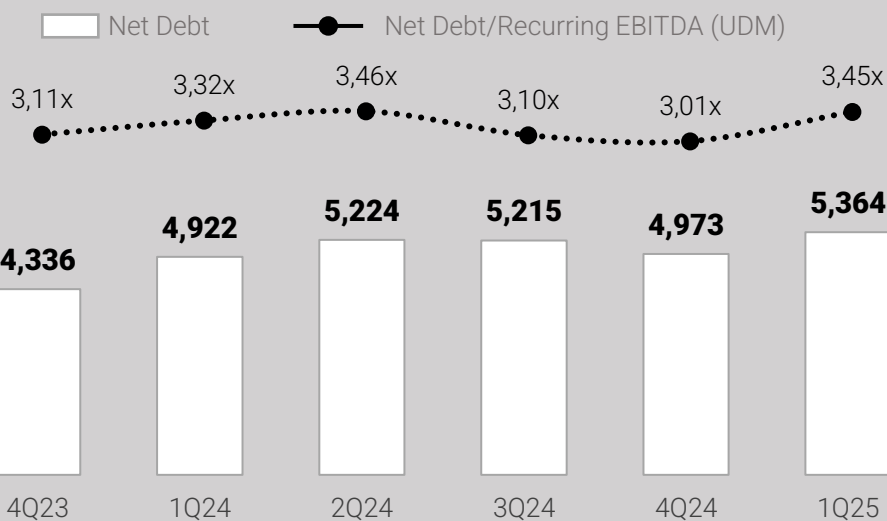
Average Term¹
4.1 years

Average Cost
106.8% of CDI



Financial Leverage

R\$ million



1 – Average weighted debt term

WOOD

duratex

durafloor

 LD Celulose

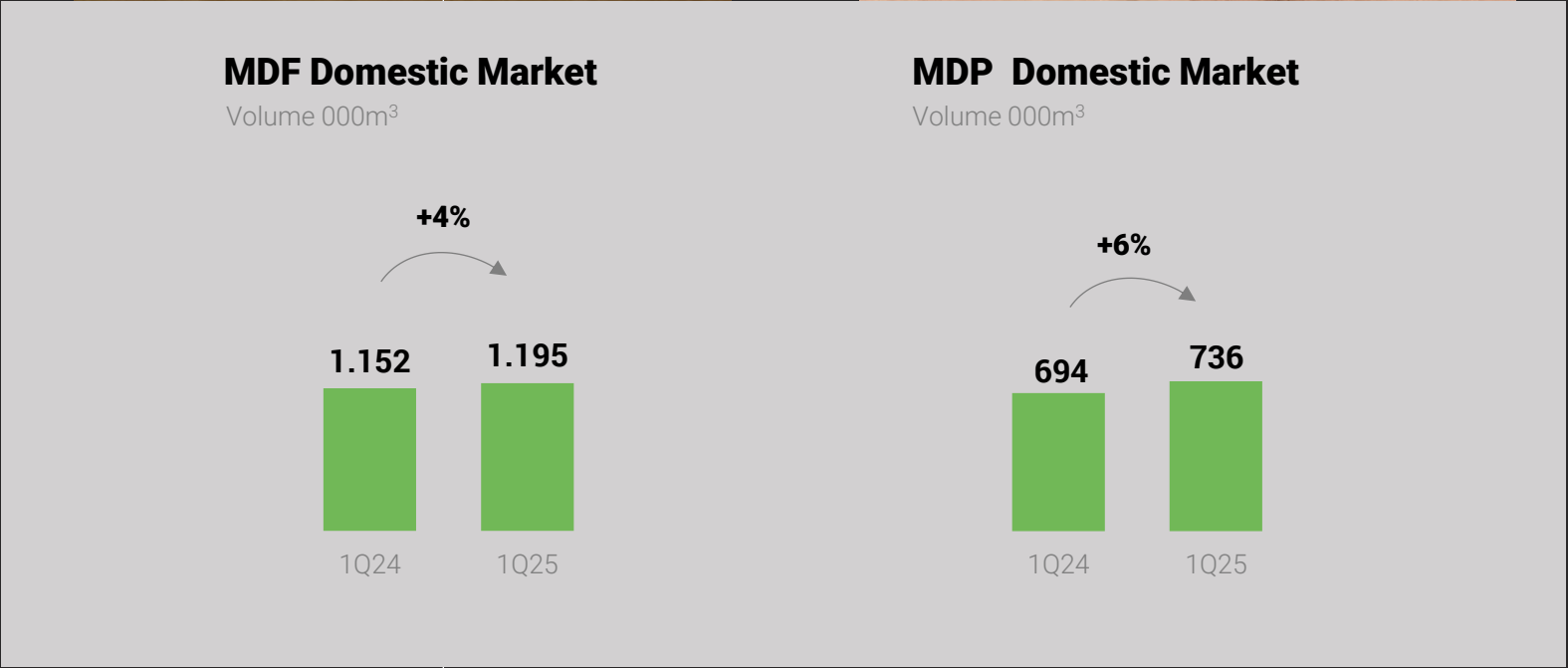
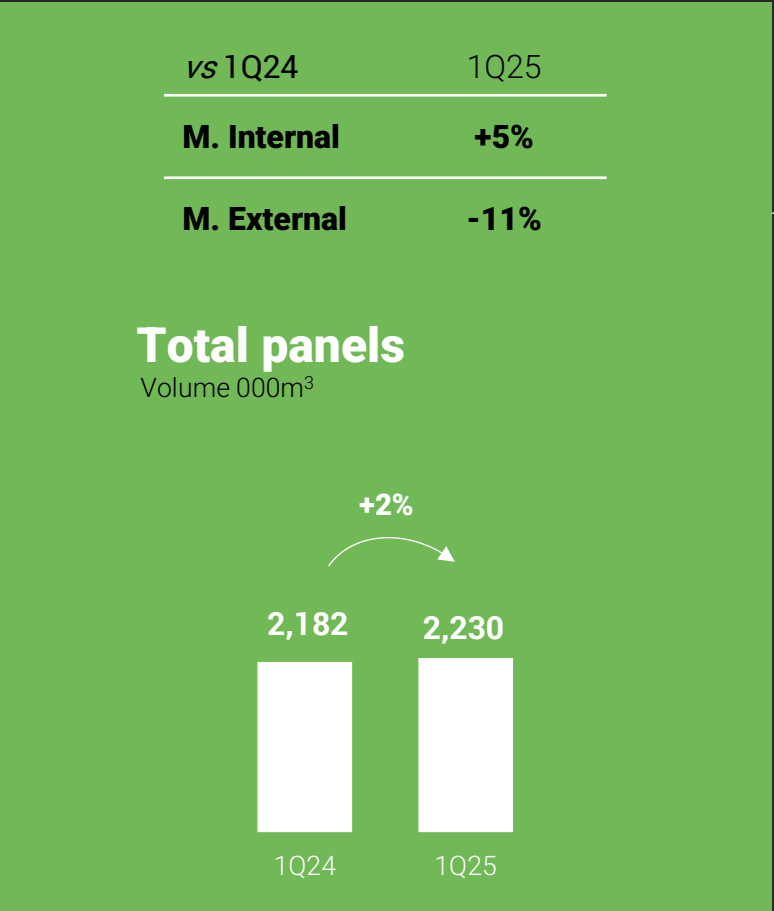


Sector Environment

Wood Panels

IBÁ data¹

- Lower levels of idle capacity in the sector versus 1Q24, driving levels of domestic demand
- Macroeconomic instability affecting performance of the export market in the period

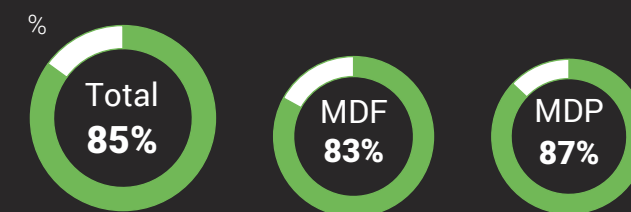


1 – At the end of 2024, the IBÁ revised its volume estimates for non-associated companies, impacting historical data

Results Wood

- While the base comparison is influenced by the forestry trading in 1Q24, the results for 1Q25 reinforce the operational consistency of the panels business, with a richer mix and sustained prices;
- Despite the seasonality associated with the first quarter, the Division maintained the same level of results as reported for 4Q24, reflecting stability of demand;
- Annual factory maintenance shutdown impacted volumes and costs during the quarter.

Capacity Utilization 1Q25

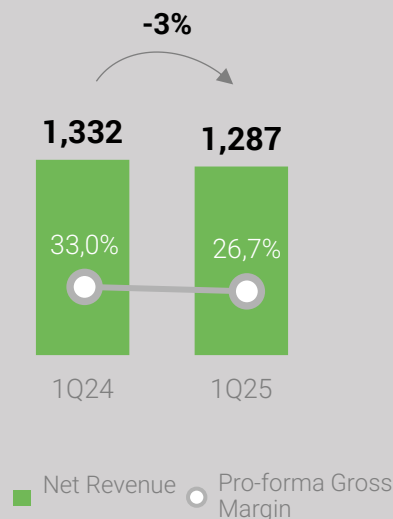


Volume 000m³



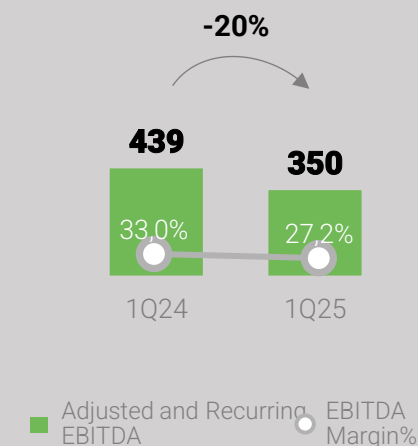
Pro Forma Recurring Net Revenue and Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA¹ and Margin

R\$ million / %



1 – The Adjusted & Recurring EBITDA is net of the effects of changes to biological assets.

Results

LD Celulose

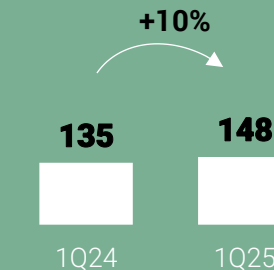


RESULTS RELATE TO 100% OF THE OPERATION

- Maintenance of a good operating performance in 1Q25, with a positive impact versus 1Q24, which was affected by scheduled maintenance;
- Solid Net Revenue and Adjusted & Recurring EBITDA figures, highlighting the resilience of the operation in the face of a volatile pricing scenario for dissolving wood pulp.

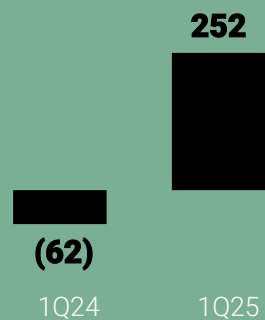
Volume Shipped

k tons



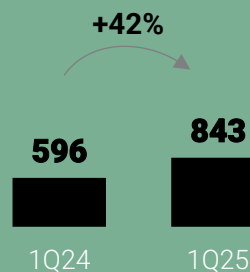
Net Income

R\$ million



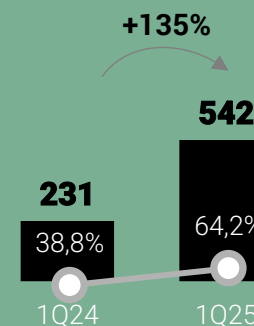
Recurring Net Revenue

R\$ million



Adjusted & Recurring EBITDA and Margin

R\$ million / %



■ Adjusted and Recurring EBITDA ● EBITDA Margin%



FINISHINGS FOR CONSTRUCTION

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Sector Environment

Metals & Sanitary Ware

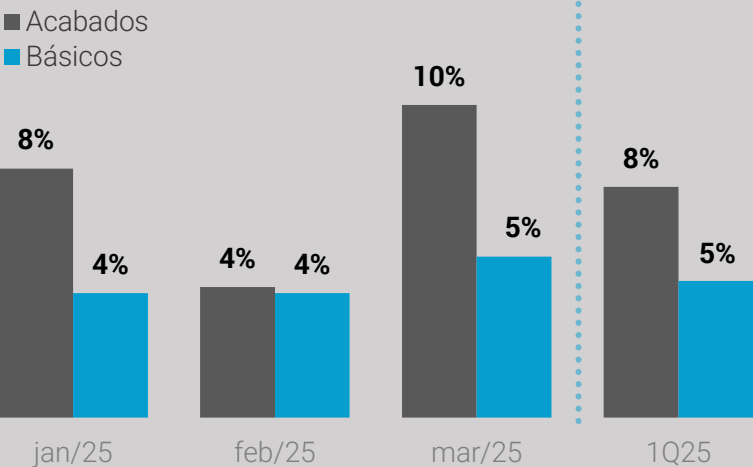
ABRAMAT data



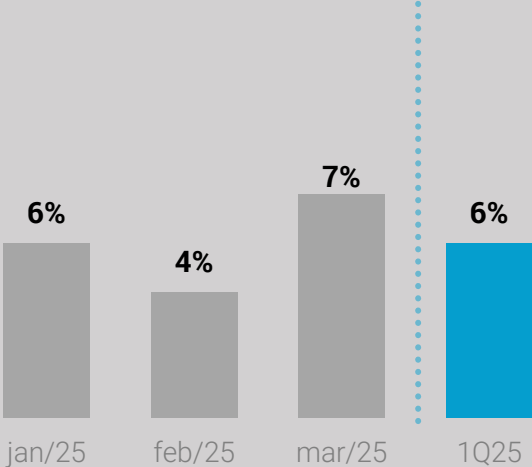
- Construction materials sector is showing signs of recovery, driven by housing programs, investment in infrastructure and growth of the formal market.
- Results for the materials sector suggest growth is expected in 2025, especially with respect to demand for finished products.



Gross deflated revenue by product type versus vs 1Q24¹



Construction sector revenue versus 1Q24¹



1 – Average for the period

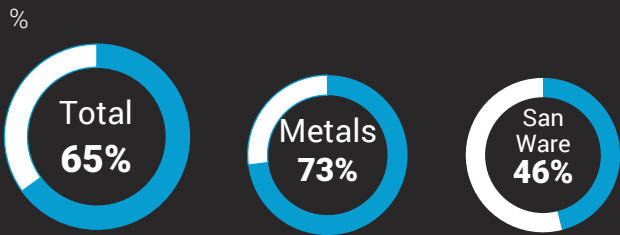
Results

Metals & San Ware



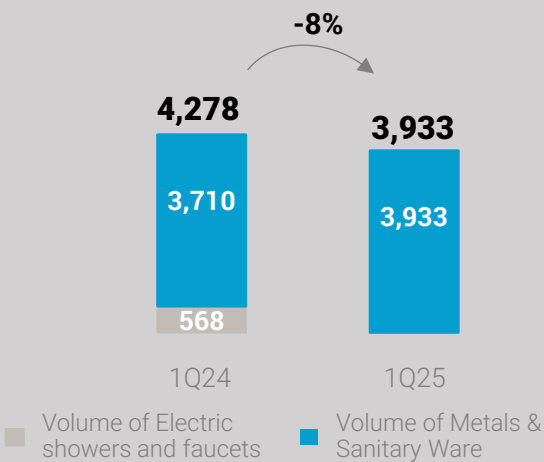
- Improvement in results versus 1Q24, with a positive EBITDA of R\$8 million;
- Gains in market share in categories offering greater added value driving an increase in Net Revenue;
- Despite the seasonality of the period, ignoring the electric showers and faucets operation, volumes have increased year on year.

Capacity Utilization 1Q25



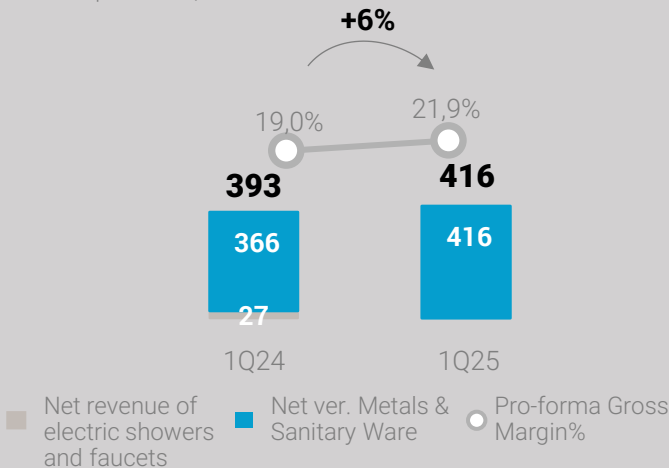
Volume

'000 Pieces



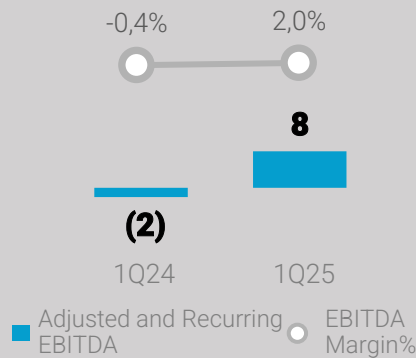
Pro Forma Recurring Net Revenue and Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA and Margin

R\$ million / %



Sector Environment

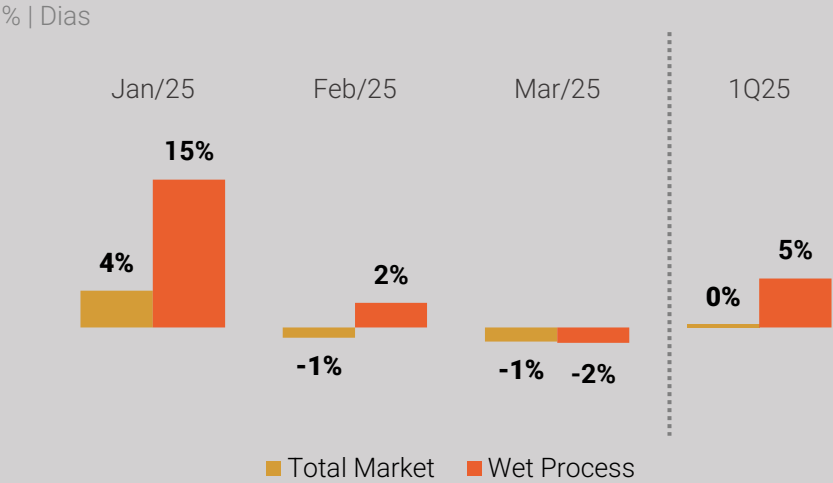
Tiles

ANFACER data

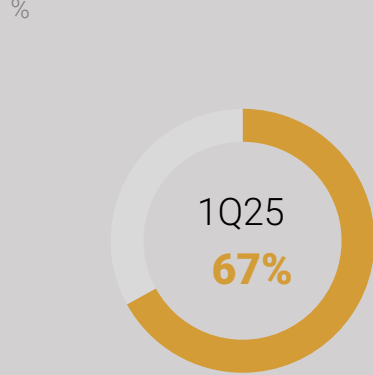


- Wet segment saw growth in 2025, in contrast to the sector as a whole, which shrank on the back of falling dry segment volumes;
- Uptick seen in January arising from specific Sell In action, associated with significant reduction in pricing levels;
- Drop in capacity utilization for the sector, reflecting the high inventory levels in the industry.

Sales volume of the wet line versus 1Q24 and sector inventory level during the period



Capacity utilization in the sector



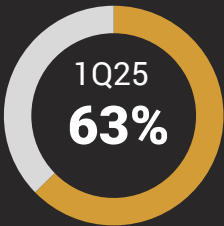
1 – Internal Dexco estimate

Results Tiles

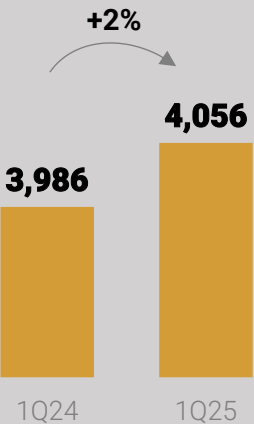


- With a highly competitive environment and elevated inventory levels in the sector, sales and marketing campaigns led to gains in market share, albeit with significant cost pressures;
- Costs arising from ramping up the new Tiles factory at Botucatu (SP), and from the scheduled maintenance shutdowns in January, impacted the Adjusted & Recurring EBITDA, which closed out the quarter at R\$ -12 million.

Capacity Utilization¹
1Q25
%

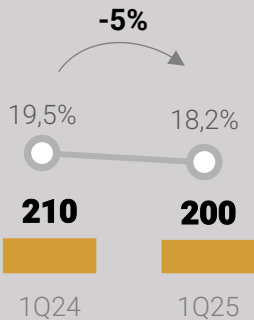


Volume
000m²



Pro Forma Recurring Net Revenue and Gross Margin

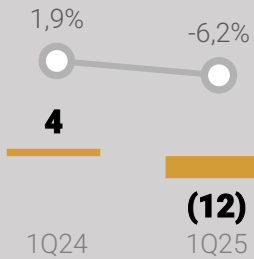
R\$ million / %



■ Net Revenue ● Pro-forma Gross Margin%

Adjusted & Recurring EBITDA and Margin

R\$ million / %



■ Adjusted and Recurring EBITDA ● EBITDA Margin%

1 – Does not include the capacity of RC02 (Criciúma – SC), whose operation was suspended indefinitely from 2023, but includes RC05 (Botucatu – Sao Paulo).



PROSPECTS



Prospects 2025



Macroeconomic Scenario

- Maintenance of high interest rates putting pressure on the construction sector, reflected in demand in the Finishes Division.
- High prices for standing wood set to continue, with no pricing adjustments anticipated in the short term.

Dexco scenario

- Actions aimed at optimizing the portfolio and better utilizing industrial assets, in response to the uptick in demand;
- Wood Division showing strong prospective results, sustained by resilient demand from the furniture industry;
- LD Celulose set to continue its solid performance, maintaining the results reported for the last few quarters;
- Casa Dexco offers significant profit potential for the Finishes Division, with the strengthening of relationships with the specifiers in the retail sector;
- New Tiles factory aims to contribute to the development of the premium portfolio, with a focus on products offering higher added value.

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Viver ambientes.

INVESTOR RELATIONS

Francisco Semeraro
Administration & Finance Director

Guilherme Setubal
IR, Institutional Relations & ESG Director

Alana Santos
IR and ESG Coordinator

Maria Luísa Guitarrari
IR Analyst

ri.dex.co

investidores@dex.co

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

Results
4Q24