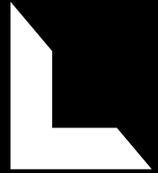




deca portinari hydra duratex castelatto ceusa durafloor



Dexco
Viver ambientes.



Results
4Q24/2024



March 13th, 2025





Disclaimer

The information herein has been prepared by Dexco S.A. and does not represent any form of prospectus regarding the purchase or subscription to the company's shares or securities.

This material contains general information relating to Dexco and the markets in which the company operates.

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

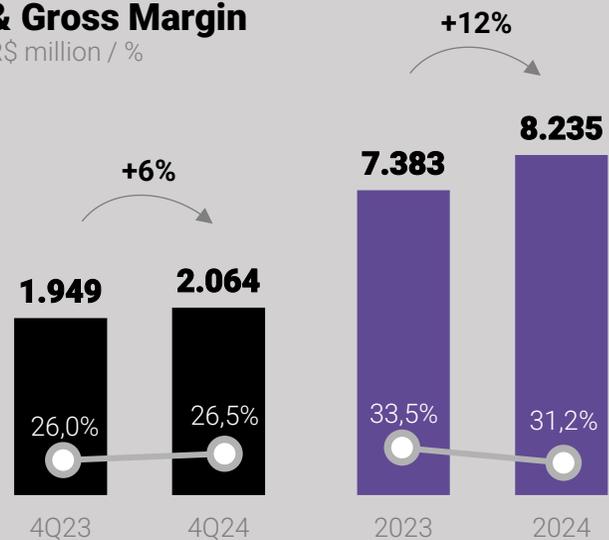
4Q24 | 2024

Pro forma Adjusted & Recurring EBITDA **R\$2,441 million in 2024**, including the 49% of EBITDA from LD Celulose

- Wood Division driving the results for both the quarter and full year, with high levels of demand and strong pricing levels for panels
- Recovery of the Metals & Sanitary Ware Division versus 2023, coupled with an upturn in results
- Unstable macro scenario impacting economic variables, together with the seasonality of the period, has slowed the results recovery
- LD Celulose: Record EBITDA arising from effective cost management and operational efficiency. Net Income impacted by one-off financial charges

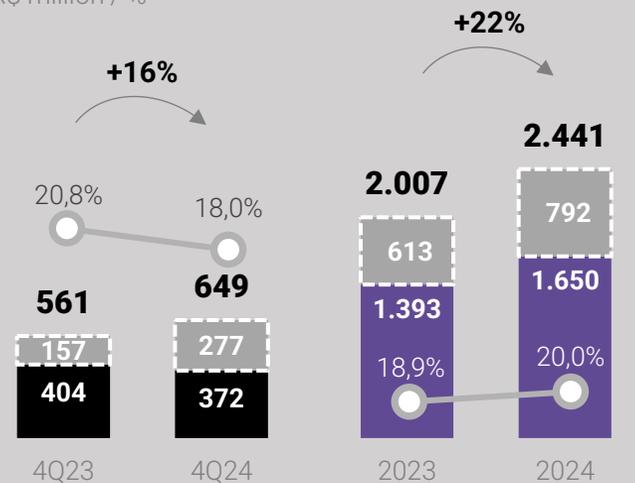
Recurring Net Revenue & Gross Margin

R\$ million / %



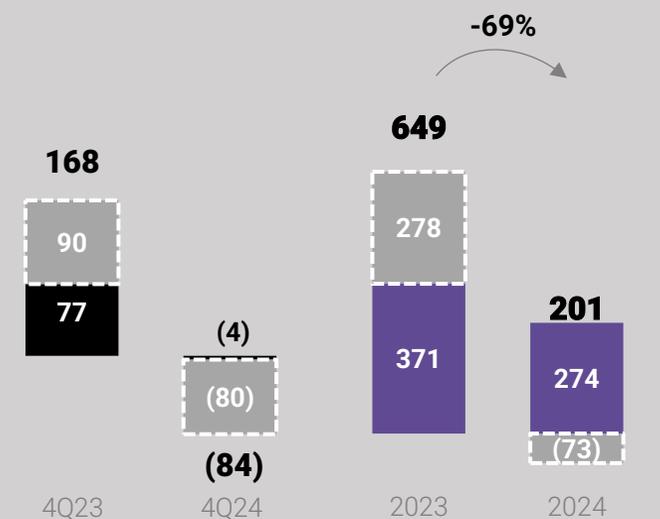
Adjusted & Recurring EBITDA and Margin

R\$ million / %



Recurring Net Income

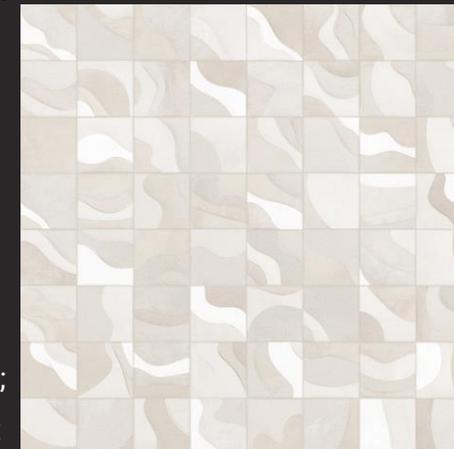
R\$ million



Cash Flow

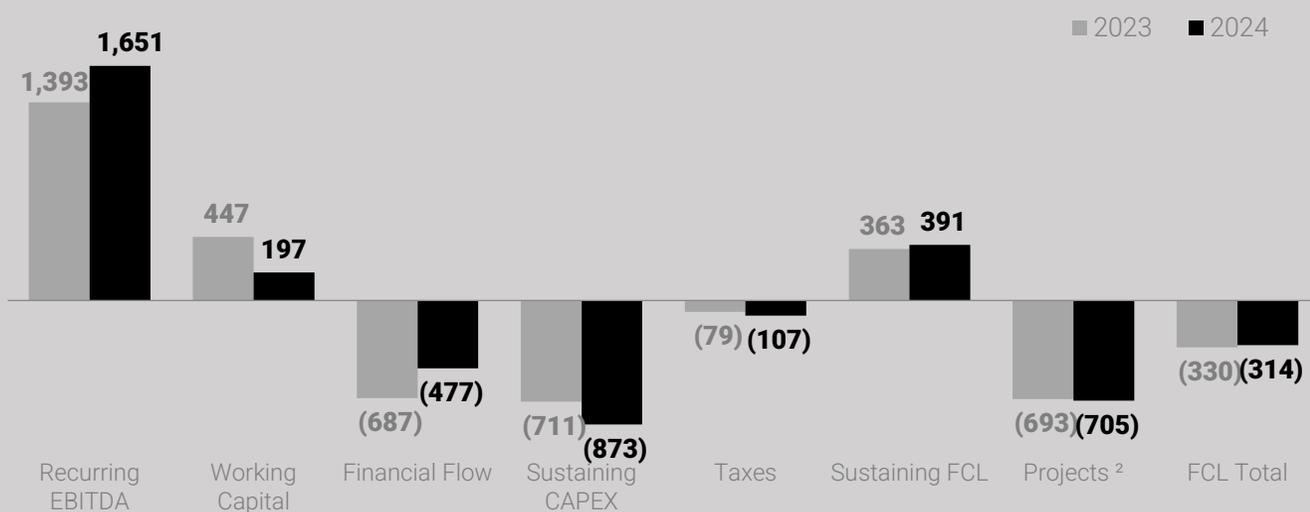
4Q24 | 2024

- Increase in Sustaining Cash Flow in 2024, reaching R\$391 million for the year
- CGL/Net Revenue at a level consistent with cash strategy and previous years.
- Investment Cycle 2021-2025 reaching a conclusion, with disbursement in 2024 of:
 - R\$231 million: New Tiles unit at Botucatu;
 - R\$108 million: improvement to the metals mix and sanitary ware automation;
 - R\$40 million: growth in the forestry base in the North-East and improvement to the panels mix
 - R\$10 million: DX Ventures



Free Cash Flow YTD

R\$ million / %



Working Capital/Net Revenue



CAPEX R\$ million / %

	4Q23	4Q24	2023	2024
Investment				
Forestry OPEX	112	138	368	569
Maintenance	134	134	343	303
Sustaining CAPEX ³	247	272	711	873
Projects ⁴	189	103	693	516

1 – Discounting one-off items from 4Q23 | 2 – Projects (R\$516 million) and LD Celulose contribution | 3 – Maintenance, factory upgrades and business sustaining | 4 - Projects 4Q24: R\$73.7 Investment Cycle, R\$1.3 DX Ventures, R\$ 27.7 other projects.

Corporate Debt 4Q24 | 2024

- Reduction in the average cost of debt on a quarterly and annual comparison, while maintaining the average term
- 100% of Corporate Debt linked to the CDI
- Leverage of 3.01x, returning to 2022 levels



Amortization Timeline

R\$ million

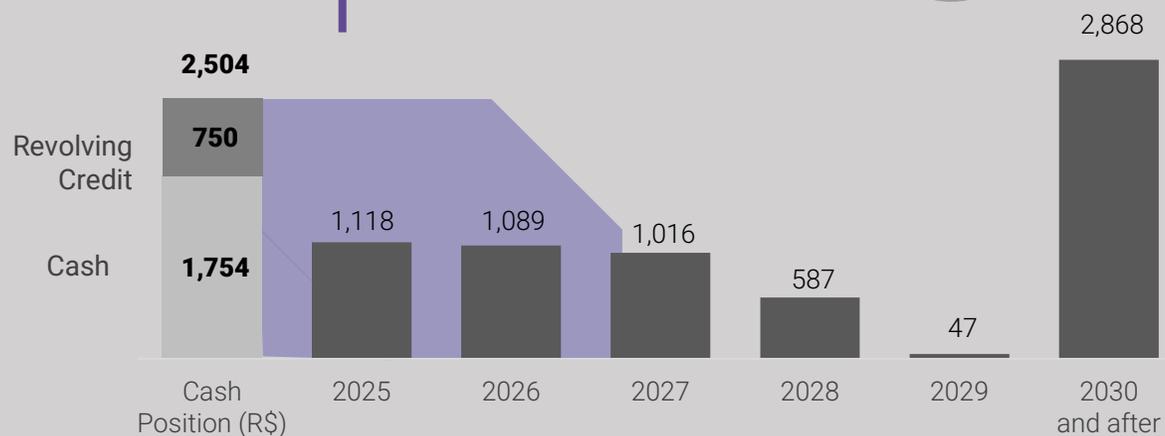
Avg Term¹
4.4 years

Average Cost
103.3% of CDI

83%
Long

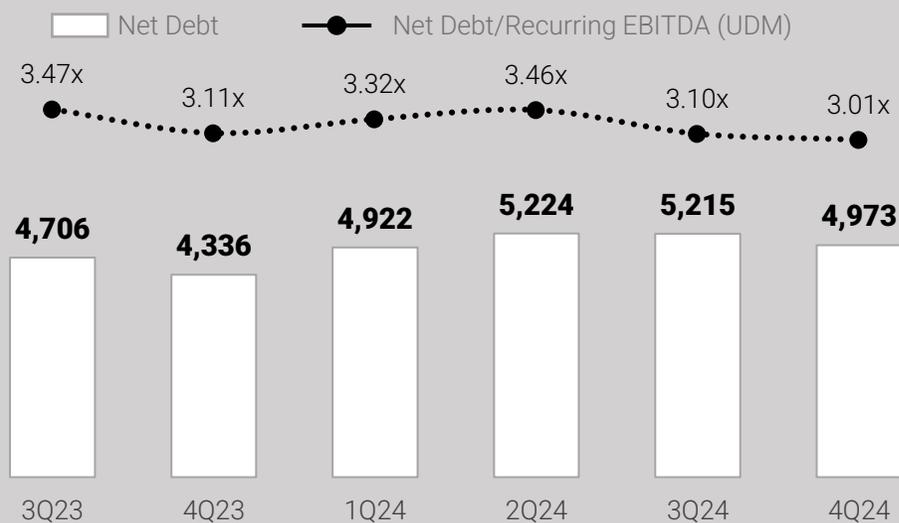
17%
Short

Term



Financial Leverage

R\$ million



1 – Average weighted debt term



WOOD

duratex durafloor  LD Celulose



Sector Environment

Wood Panels

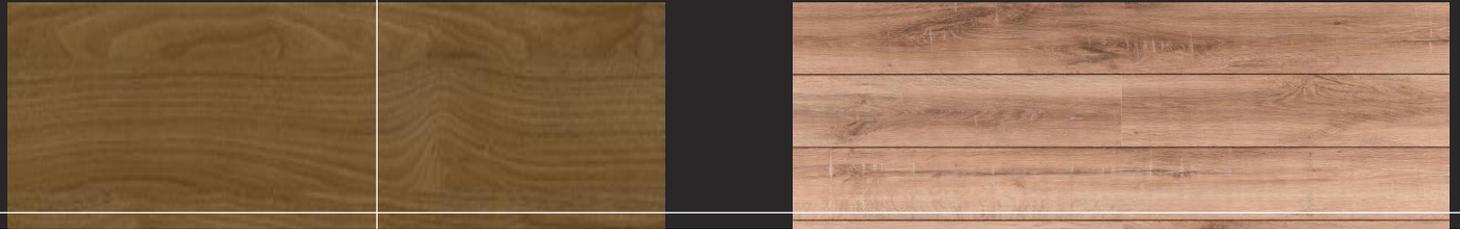
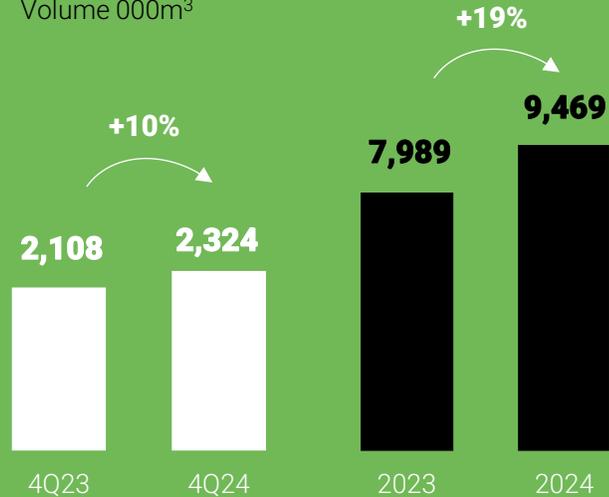
IBÁ data¹

- The mass-produced furniture market sustained strong demand throughout the year (MDP and MDF), exceeding the levels seen during the pandemic
- Elevated cost scenario during the quarter impacted results from the foreign markets

vs 2023	4Q24	2024
M. Domestic	+12.9%	+16.4%
M. Foreign	-9.2%	+35.4%

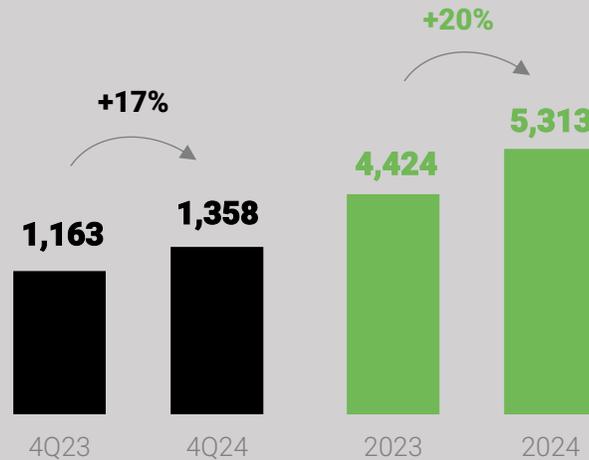
Total panels

Volume 000m³



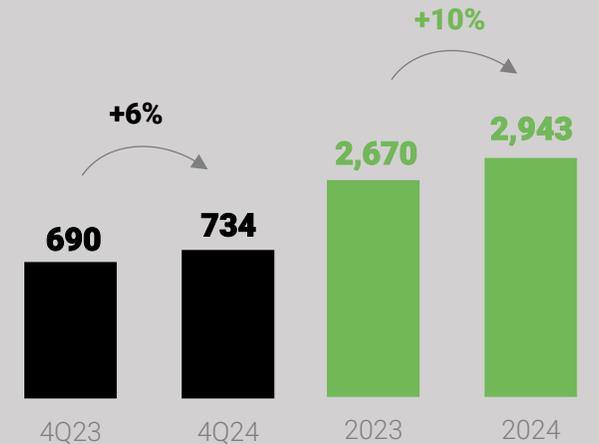
MDF Domestic Market

Volume 000m³



MDP Domestic Market

Volume 000m³

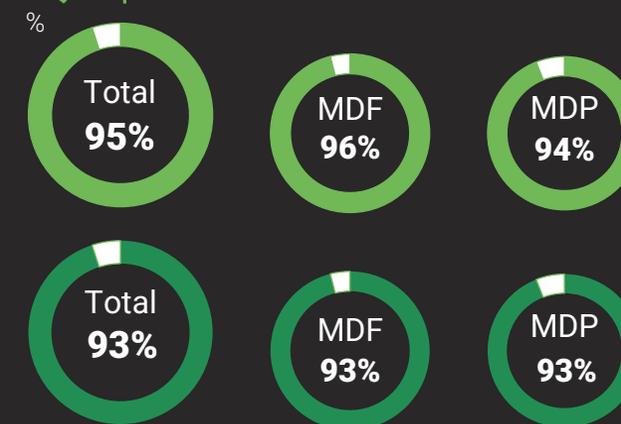


1 – At the end of 2024, the IBÁ revised its volume estimates for non-associated companies, impacting the annual volume

Results Wood

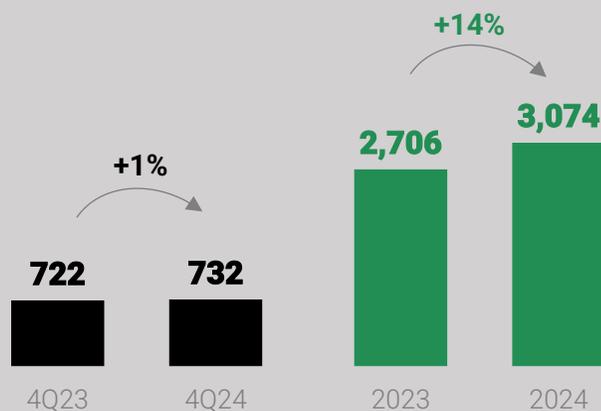
- **Record¹ Adjusted & Recurring EBITDA for the full year 2024**, closing out the period with R\$1.514 million and a margin of 28.3%, with a strategic forestry trading complementing the production of wood panels
- Seasonality and scheduled maintenance shutdowns reduced quarterly volumes and Net Revenue, maintaining similar levels to those in 2023;
- Increase in costs already hitting the quarterly results, mainly arising from the cost of dollarized inputs and raw materials

Capacity Utilization 4Q24 | 2024



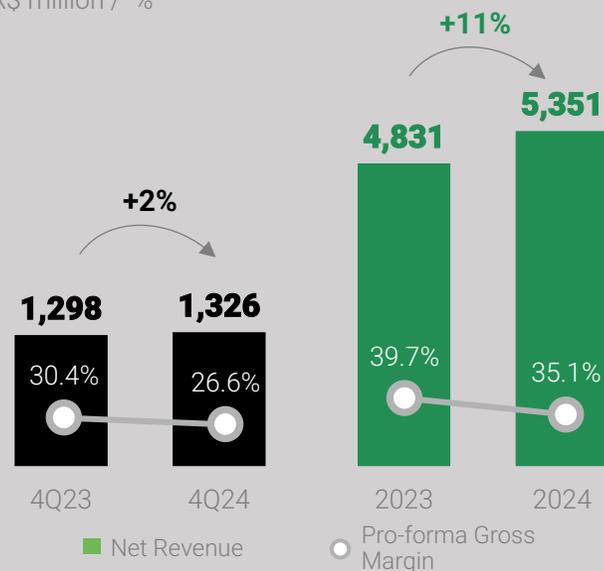
Volume

000m³



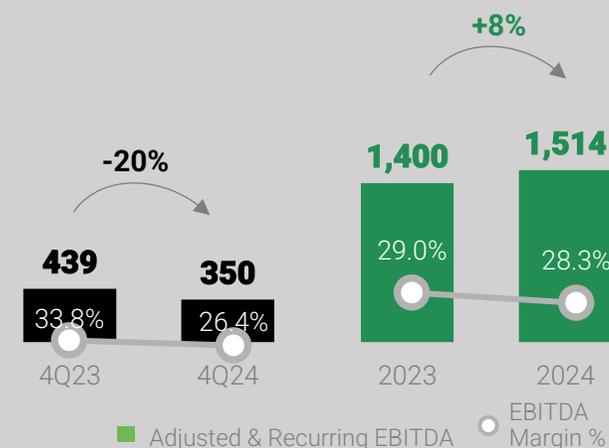
Recurring Net Revenue & Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA² and Margin

R\$ million / %



1 – Considers Nominal result | 2 – The Adjusted & Recurring EBITDA is net of the effects of changes to biological assets.

Results

LD Celulose

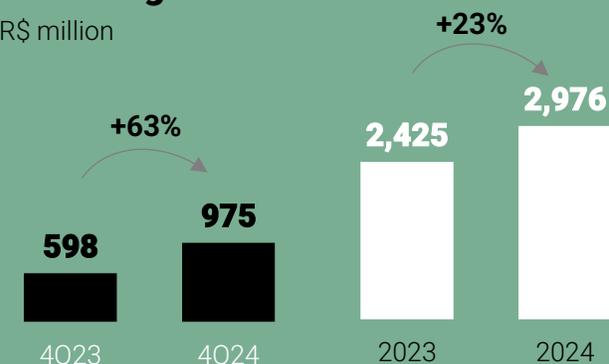
RESULTS RELATE TO 100% OF THE OPERATION

- **Record Net Revenue and Adjusted & Recurring EBITDA for the full year 2024** confirming operational excellence and the competitive advantages of the commodity
- Cost diligence minimizing the impact of a strong Dollar on the main consumables
- Appropriation of charges from the previous debt structure, punctually affecting Net Income in 4Q24



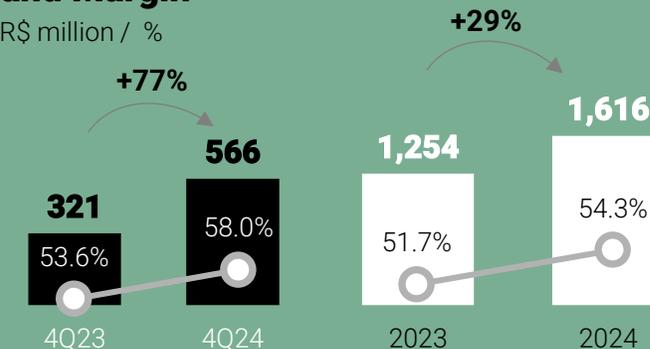
Recurring Net Revenue

R\$ million



Adjusted & Recurring EBITDA and Margin

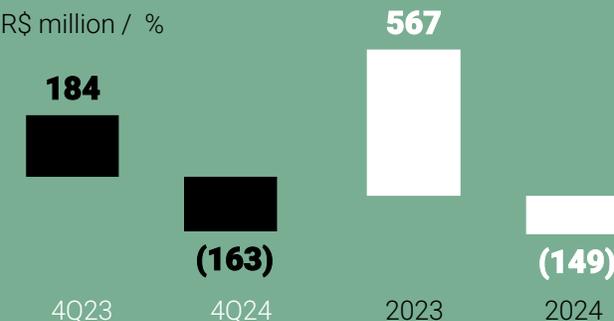
R\$ million / %



■ Adjusted & Recurring EBITDA ● EBITDA Margin %

Net Income

R\$ million / %





FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa



Sector Environment

Metals & San Ware

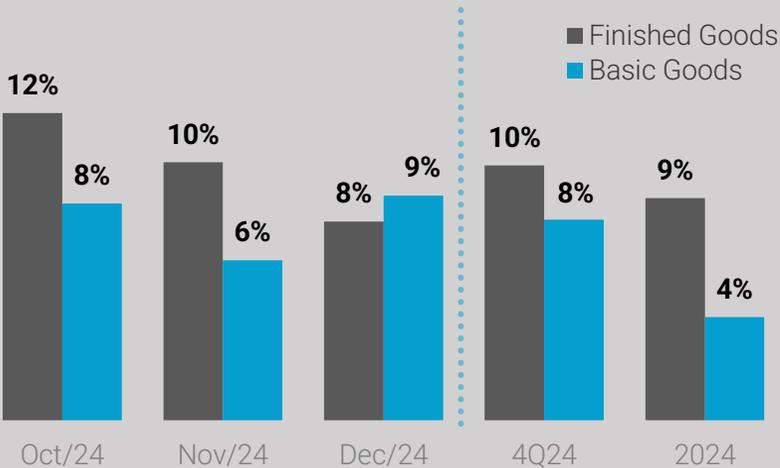
ABRAMAT data



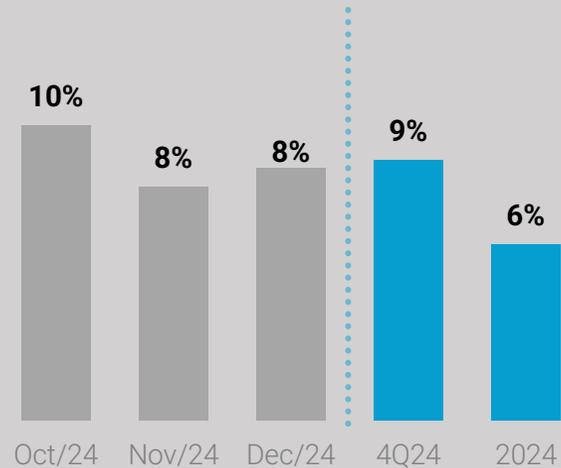
- Finishes market continued to perform strongly in 2024, when compared to 2023, with an uptick in the results during 4Q24
- The construction materials sector showed signs of recovery in the period, driven by the performance in 4Q24, with a 6% increase over 2023.



Gross deflated revenue by product type versus 4Q23¹ and 2023



Construction sector revenue versus 4Q23¹ and 2023



1 – Average for the period

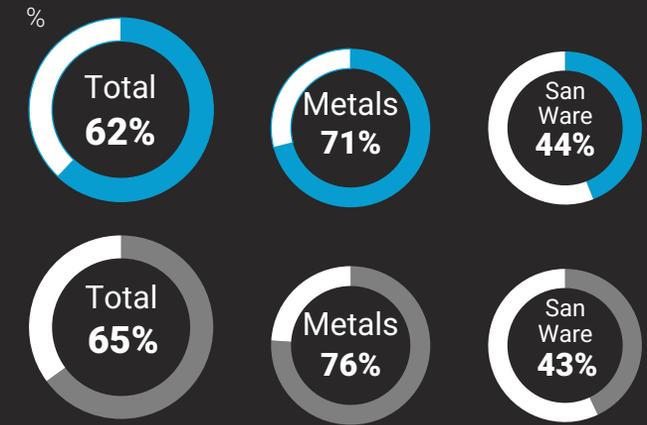
Results Metals & San Ware



- Adjusted & Recurring EBITDA of R\$131 million for the full year 2024, and of R\$28 million for 4Q24, capturing the gains from operational improvements made in 2023
- Increase in the price of dollarized consumables and scheduled maintenance shutdowns in 4Q24 impacted costs and slowed the Division's recovery
- Gains in market share and a richer product mix confirmed the recovery of the sector, for both metals and sanitary ware

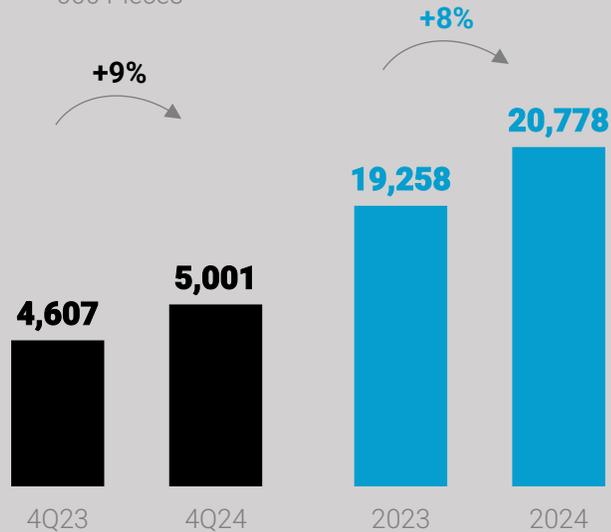
Capacity Utilization¹

4Q24 | 2024



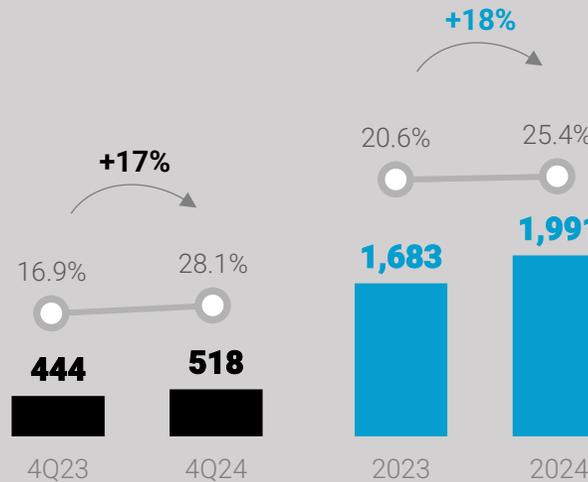
Volume

'000 Pieces



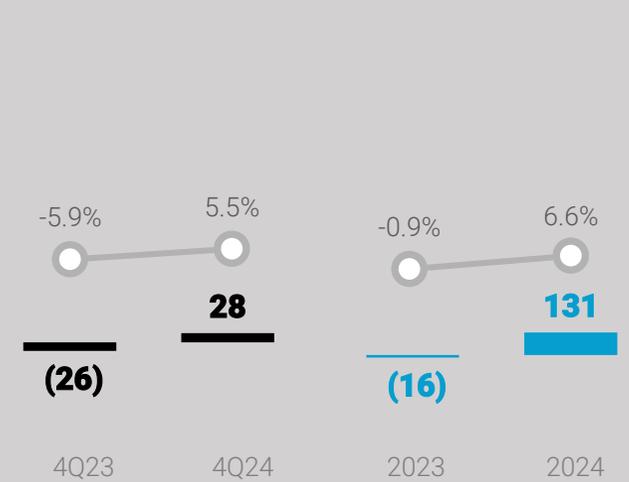
Recurring Net Revenue & Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA¹ and Margin

R\$ million / %



■ Net Revenue

○ Pro-forma Gross Margin%

■ Adjusted & Recurring EBITDA

○ EBITDA Margin %

Sector Environment

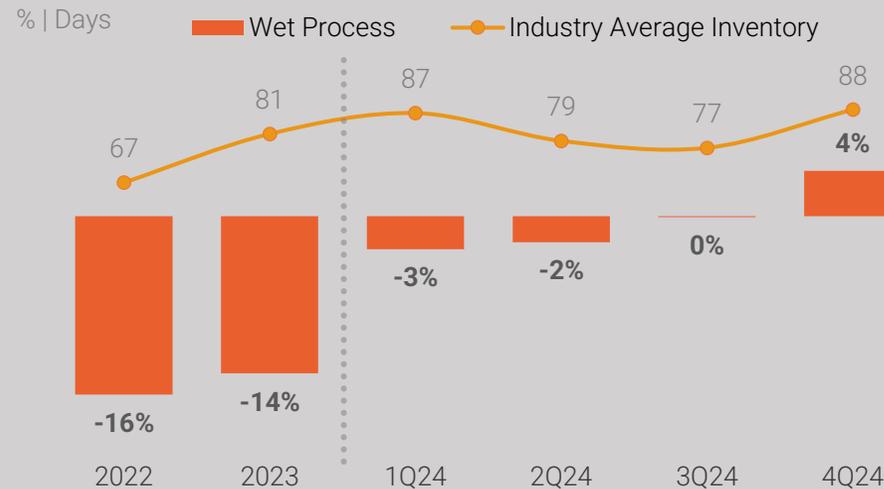
Tiles

ANFACER data

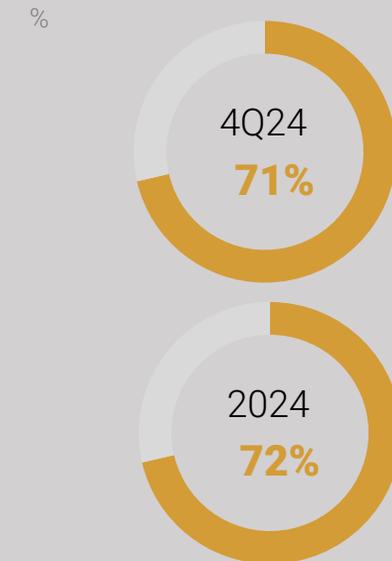


- Tiles industry starting to show signs of recovery, closing out 2024 with an increase of 4% over 2023
- Upturn in results during the last quarter was insufficient to compensate for demand pressures in the wet line
- Increase of ~15% in sector inventory levels vs 3T24 highlights the sector's capacity utilization levels

Sales volume of the wet line versus prior year and sector inventory level during the period



Capacity utilization in the sector

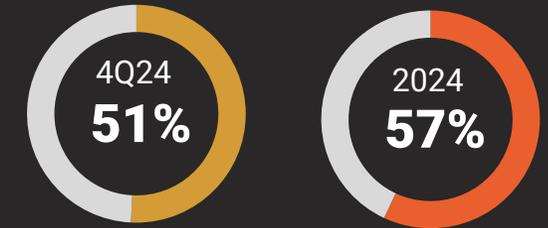


Results Tiles



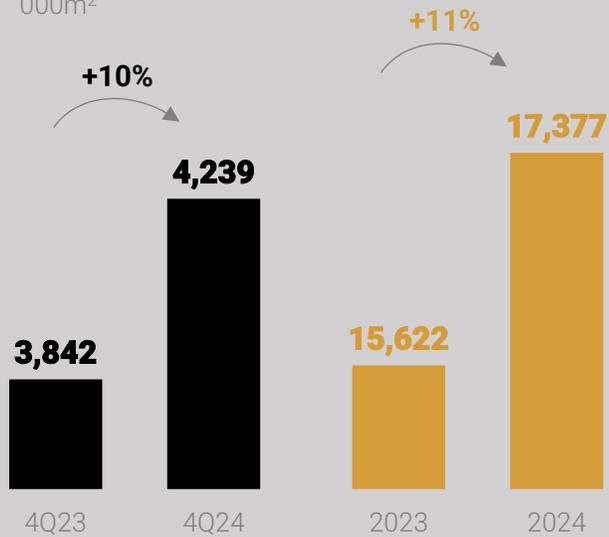
- Highly successful sales activities boosted market share versus 2023 and contributed to the volumes achieved, but with an impact on Net Revenue
- Scheduled maintenance shutdowns in 4Q24 coordinated to manage inventory levels in the face of demand pressures, albeit with an impact on costs
- Adjusted & Recurring EBITDA of R\$4 million in 2024, with a margin of 0.5%, a drop off versus 2023 driven by costs

Capacity Utilization 4Q24 | 2024



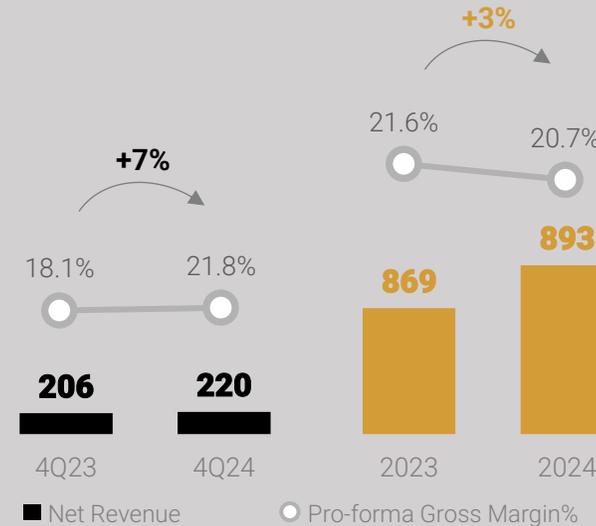
Volume

000m²



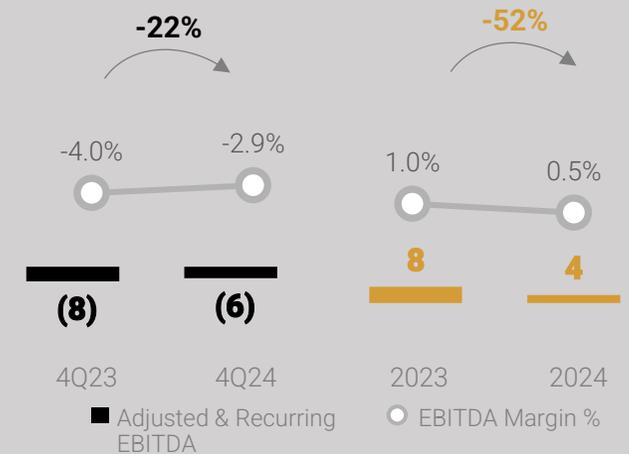
Recurring Net Revenue & Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA and Margin

R\$ million / %





OUTLOOK



Prospects

1H25



Wood Division confirming resilience in terms of demand, especially with respect to the furniture sector

Growth in the Finishes Division's results and start-up of operations at the new Tiles unit



Entry into Retail and launch of Casa Dexco

Focus on reducing leverage with the end of the investment cycle, given a scenario of interest rate rises

Deteriorating macroeconomic scenario influenced by consumer confidence

Product price increases to offset the increase in the price of inputs and raw materials

Cost diligence and cash management prioritizing projects that deliver faster returns

casa **Dexco** ▶



Watch the video at : <https://youtu.be/Tr2sBKDPG1U>

casa DEXCO

Dexco opens the doors of its flagship store at Conjunto Nacional, located on Avenida Paulista (São Paulo).

Announced in 2021 as part of the investment cycle set to conclude in 2025, **Casa Dexco represents the Company's strategy to strengthen its connection with end consumers**, setting a new chapter in the architecture and interior design sector.

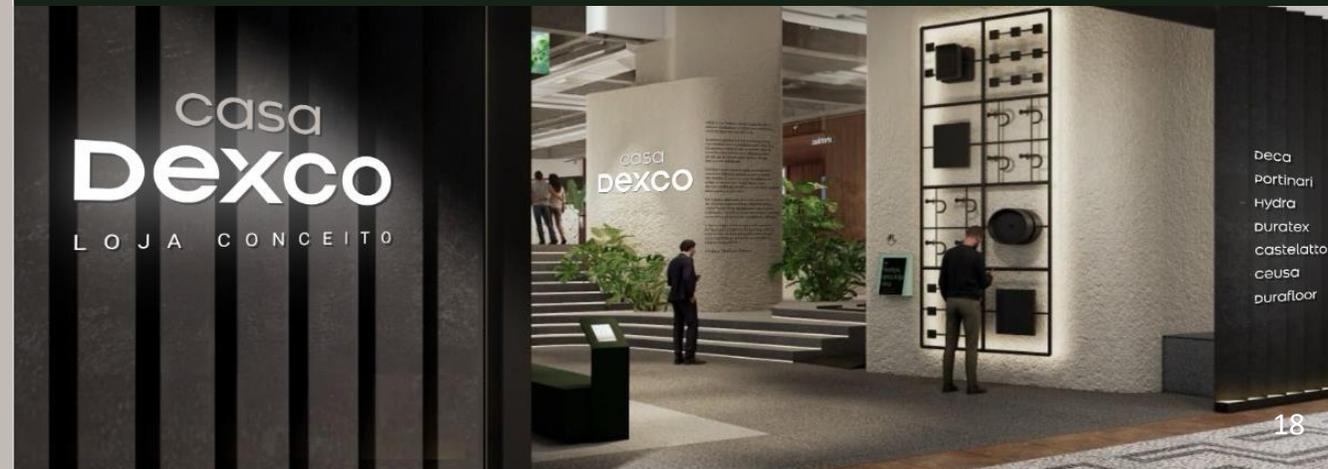
 Official launch on March 10, 2025, open to the public starting March 11, 2025

 Approximately 4,000 m² spread across two floors

 Designed Spaces signed by 20 architects



To offer the most comprehensive experience in the construction segment, **Casa Dexco will feature partners that complement the company's portfolio**, including furniture industry companies, electronics and home appliance brands, LED panels, air conditioning systems, lighting, and paint manufacturers.





12 a 14 de março

São Paulo Expo - Rod. dos Imigrantes,
km 1,5, Vila Água Funda, São Paulo - SP

CIDADE DEXCO NA EXPO REVESTIR 2025

deca portinari hydra duratex castelatto ceusa durafloor

The architectural project for Cidade Dexco, designed by Marton Estúdio, features elements that reference Conjunto Nacional, an icon of modernist architecture in São Paulo, connecting with the inauguration of Casa Dexco

CONNECTED ENVIRONMENTS AND INTEGRATION WITH PERSONALITY

- **Deca:** Highlight for the launch of the Enjoy line, with single-levers that combine design and functionality;
- **Portinari:** tiles in 120x120 formats and ballasts, reinforcing the brand's vocation for large formats;
- **Castelatto:** rustic spaces reinforcing the essence of the brand in architectural concrete and hollow elements;
- **Duratex e Durafloor:** exploring the versatility of the brand's panels and floors

Dexco launches the **Nexus line**, its first cross-sectional collection, with products that dialogue between all the company's brands



deca portinari hydra duratex castelatto ceusa durafloor

Dexco
Viver ambientes.

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Results
4Q24