Deca Portinari Hydra Duratex Castelatto Ceusa Durafloor

DEXCO
Viver ambientes.

QUARTERLY RESULTS

1Q25

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Viver ambientes.

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QUARTERLY RESULTS 1Q25

Pro-forma Adjusted & Recurring EBITDA of R$611.2 million for 1Q25, including the 49.0% of the results from LD Celulose.

Sustaining Cash Flow negative of R$142.8 million for 1Q25, a drop of 22.4% versus 1Q24, impacted by a fall in Adjusted & Recurring EBITDA for the period.

MARKET CAP GRI 102-7	SHARES IN ISSUE	CLOSING SHARE PRICE	TREASURY SHARES
R$4,349.0 million	820,566,246	R$5.38	12,200,853

LIVE broadcast

May 08, 2025 at 9 a.m.

Access via this link

https://ri.dex.co/

WOOD

Sale of 719.5k m³ in 1Q25, a drop of 5.2% vs 1Q24, impacted by scheduled maintenance shutdowns;

Demand for panels remains strong, especially from the furniture industry, supporting high rates of factory utilization over the period;

Adjusted & Recurring EBITDA of R$350.0 million for 1Q25, with a margin of 27.2%, even without any relevant forestry trading in the period.

DISSOLVING WOOD PULP

Pro-forma Adjusted & Recurring EBITDA of R$251.8 million, with a margin of 64.2% in 1Q25 (Dexco's share);

Productivity levels consistent with recent quarters, with a strong operational performance;

Maintenance shutdowns in 1Q24 impacted the base comparison for the period.

TILES

1.8% uptick in volumes vs 1Q24, reflecting sales and marketing activities aimed at recovering market share;

Adjusted & Recurring EBITDA of R$ -12,5 million for the period, impacted by the costs of ramping up the new factory at Botucatu and extended maintenance shutdowns;

High levels of competition in the sector from price pressures and the level of capacity utilization in the industry.

METALS & SAN WARE

The Division's volumes fell 8.1% in 1Q25 vs. 1Q24, but with gains in market share in categories offering higher added value;

Increase of 5.6% in Net Revenue vs. 1Q24, ending the period at R$ 415.6 million, with gains in the product mix;

Year-on-year increase in Adjusted & Recurring EBITDA, closing out the period at R$8.2 million.

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Consolidated Financial Results

In BRL '000	1Q25	1Q24	%	4Q24	%
Highlights					
Volume shipped Deca ('000 items)	3,933	4,278	-8.1%	5,001	-21.4%
Volume shipped Ceramic tiles (m²)	4,056,565	3,986,490	1.8%	4,238,520	-4.3%
Volume shipped Wood (m³)	719,525	759,069	-5.2%	731,748	-1.7%
Consolidated Net Revenue	**1,902,545**	**1,935,987**	**-1.7%**	**2,064,171**	**-7.8%**
Consolidated Net Revenue - Pro Forma	**1,902,730**	**1,935,987**	**-1.7%**	**2,064,171**	**-7.8%**
Gross profit	445,955	550,333	-19.0%	509,059	-12.4%
Gross profit - Pro Forma (1)	470,389	555,590	-15.3%	546,511	-13.9%
Gross margin	23.4%	28.4%	-5.0 p.p.	24.7%	-1.2 p.p.
Gross margin - Pro Forma (1)	24.7%	28.7%	-4.0 p.p.	26.5%	-1.8 p.p.
EBITDA according to CVM No. 527/12 (2)	485,764	449,768	8.0%	475,144	2.2%
EBITDA Mg CVM No. 527/12	25.5%	23.2%	2.3 p.p.	23.0%	2.5 p.p.
Adjustments for non-cash events	(43,174)	(38,410)	12.4%	(10,490)	311.6%
Non-recurring events (3)	28,327	(328)	-8736.3%	(172,473)	-116.4%
Dissolving Wood Pulp	(125,273)	30,709	-507.9%	79,556	-257.5%
Adjusted and Recurring EBITDA (3)	**345,644**	**441,739**	**-21.8%**	**371,737**	**-7.0%**
Adjusted and Recurring EBITDA margin (3)	**18.2%**	**22.8%**	**-4.7 p.p.**	**18.0%**	**0.2 p.p.**
Adjusted and Recurring Pro Forma EBITDA (3)(4)	**611,221**	**554,521**	**10.2%**	**648,784**	**-5.8%**
Net Income	58,617	(35,102)	-267.0%	22,365	162.1%
Recurring Net Income (1)(3)(4)	**83,812**	**26,969**	**210.8%**	**(83,654)**	**-200.2%**
Recurring Net Margin (1)(3)(4)	**4.4%**	**1.4%**	3.0 p.p.	**-4.1%**	**8.5 p.p.**
INDICATORS					
Current ratio (5)	1.37	1.70	-19.4%	1.39	-1.4%
Net debt (6)	5,364,358	4,922,369	9.0%	4,972,878	7.9%
Net debt / EBITDA LTM (7)	3.45	3.32	3.9%	3.01	14.6%
Average Shareholders' equity	6,843,734	6,508,818	5.1%	6,727,083	1.7%
ROE (8)	3.4%	-2.2%	5.6 p.p.	1.3%	2.1 p.p.
Recurring ROE	4.9%	1.7%	3.2 p.p.	-5.0%	9.9 p.p.
SHARES					
Earnings per share (BRL) (9)	0.0568	(0.0488)	-216.4%	0.0278	104.3%
Closing share price (BRL)	5.38	7.68	-29.9%	5.96	-9.7%
Net equity per share (BRL)	8.50	7.89	7.8%	8.63	-1.5%
Treasury Shares	12,200,853	12,424,043	-1.8%	12,201,649	0.0%
Market Cap (BRL1.000)	4,349,006	6,206,532	-29.9%	4,817,853	-9.7%

(1) Costs of Goods Sold: 1Q25: Inventory Impairment –Sanitary Ware in Queimados (+) R$4,487k; Costs Related to the Discontinuation of the Electric Showers and Faucets Operation (+) R$3,780 k; Ramp-Up Costs – Botucatu Unit (+) R$15,982k; Selling Expenses: Exit from the Electric Showers and Faucets Business (+) R$5,130k; General and Administrative Expenses: Exit from the Electric Showers and Faucets Business (+) R$125; Cost of Goods Sold: 4Q24: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R$11,129k, Operational Restructuring (+) R$26,323k; 1Q24: Operational Restructuring (+) R$5,257k;
(2) EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*): measure of operating performance in accordance with CVM instruction 156/22.
(3) Events of an extraordinary nature detailed in the attachment to this material.
(4) Pro-forma Adjusted and Recurring EBITDA also includes Dexco's portion of the Recurring EBITDA arising from LD Celulose;
(5) Current liquidity: Current assets divided by current liabilities. Indicates the amount available in R$ to cover each R$ of short-term obligations.
(6) Net Corporate Debt: Total Financial Debt (–) Cash.
(7) Financial leverage calculated on the rolling EBITDA over the last 12 months, adjusted for events of a purely accounting and non-cash nature.
(8) ROE (Return on Equity): measure of performance obtained by taking the annualized Net Earnings over the period, annualized, and dividing by Average Net Equity.
(9) Net earnings per share is calculated by dividing the earnings attributable to the company's shareholders by the average weighted number of ordinary shares issued during the period, excluding the ordinary shares held by the Treasury.

Market Scenario

The beggining of 2025 has seen a more complex economic environment, both in Brazil and abroad. In Brazil, while economic activity has continued to tick over steadily, sustained by household consumption, which was supported by income and credit stimulus policies. Internationally, protectionist policies adopted by the United States heightened market volatility and exerted pressure on emerging market currencies. Domestically inflation above the target led the Central Bank to maintain the Selic rate at elevated levels, restricting credit and contributing to a slowdown in the construction sector, which entered the year with more cautious expectations. According to the Brazilian Chamber for the Construction Industry (CBIC), the tighter economic scenario has restricted investment and suppressed activity in the sector, with a greater concentration of residential launches in low-income segments, which mainly impacts Dexco's Finishes Division.

Despite the fluctuations, the Brazilian Association for the Construction Materials Industry (ABRAMAT) has projected growth versus the same period in 2024, for both basic (+4.5%) and finished products (+7.6%). On the other hand, the National Association of Ceramic Tile Manufacturers (ANFACER) reported a 1.4% drop in sales versus the previous year, although the wet process segment, in which Dexco operates, showed signs of recovery for the second consecutive quarter.

Regarding the Company's results, the Metals & Sanitary Ware Division showed some recovery versus 1Q24, with an Adjusted & Recurring EBITDA of R$8.2 million and a margin of 2.0%, driven by an uplift in both volumes and Net Revenue — excluding the Electric Showers and Faucets segment — and a richer product mix. Faced with a challenging ongoing scenario, with strong competition and high inventory levels in the sector, the Tiles Division officially started up operations at its new plant, which resulted in higher costs for the division. In addition, the maintenance shutdowns announced at the end of 2024 were extended into mid-January, directly impacting costs and thus the Adjusted & Recurring EBITDA, which came in at R$ -12.5 million for the period, with a margin of -6.2%.

For the Wood Division, market conditions remain favorable, with the industry operating at high levels of factory utilization amid strong demand, driven mainly by the furniture industry. According to data from the Brazilian Tree Industry (Ibá), when taking the domestic and foreign markets together, production of MDP panels grew 1.7% over 1Q24, while MDF grew 2.5% on the same comparison. At Dexco, the Division closed out the period with an Adjusted & Recurring EBITDA of R$350.0 million, at a margin of 27.2%, boosted by the profitability of the wood panels operation — despite the scheduled maintenance shutdowns during the quarter. It should also be noted that in 1Q24 the Company carried out forestry trading that was not repeated in this most recent cycle, which impacts the numbers on a comparative basis.

There are also elements of distortion in the 1Q25 versus 1Q24 comparison for LD Celulose, which carried out scheduled maintenance shutdowns at the beginning of last year, while the shutdowns for 2025 will take place in the quarters to come. With an Adjusted & Recurring EBITDA of R$541.8 million and margin of 64.2% (100% of the operation), the results remained in line with expectations, reflecting efficient cost management and an excellent operating performance.

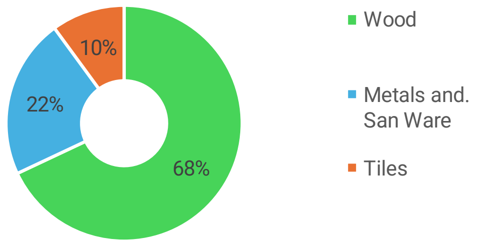
2025 also marks the end of the investment cycle that began in 2021, with the start-up of projects such as the new Tiles factory and Casa Dexco, which aims to expand the premium portfolio and strengthen the relationship with the final consumer. In addition, standing wood prices have remained stable at high levels, contributing to a more predictable environment and reinforcing the positive outlook for the forestry sector and, consequently, for LD Celulose, which anticipates the continuation of its solid performance. . Thus, even though the macroeconomic scenario remains under pressure due to high interest rates, the Company remains focused on portfolio optimization and on the efficient use of its assets, reaffirming its commitment to sustainable value creation and to the strategic monitoring of developments in the markets in which it operates.

Financial Headlines

Net Revenue

For the quarter, Net Revenue totaled R$1,902.5 million, a slight drop of 1.7% versus 1Q24, with the Tiles Division having the biggest impact on the result in battling a more challenging competitive environment and a sector still facing demand pressures.

The Metals & Sanitary Ware Division showed some recovery versus the same period of the previous year, boosted by volume gains and a richer product mix. The Wood Division maintained its importance to the portfolio, accounting for approximately two-thirds of Consolidated Revenue over the period, sustained by demand from the furniture industry and the profitability of wood panels.



Revenue fell by 7.8% versus 4Q24, suffering from the traditional seasonality of the period, especially with respect to the Finishes Division. The external market grew 9.9% versus 1Q24, reflecting the strong performance of exports in the panels segment.

BRL '000 - consolidated	1Q25	1Q24	%	4Q24	%
Net Revenue	**1,902,545**	**1,935,987**	**-1.7%**	**2,064,171**	**-7.8%**
Domestic market	**1,530,448**	1,597,550	-4.2%	**1,725,720**	-11.3%
Foreign Market	**372,097**	338,437	9.9%	**338,451**	9.9%

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

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

In 1Q25, the Change in the Fair Value of Biological Assets was positive, with an increase of 3.9% over 1Q24, which reflects the dynamics of the sector. The depletion of biological assets, which represents the consumption of the asset from its use, showed a decrease of 24.7% versus 1Q24, mainly due to the effects of forestry trading carried out last year that was not repeated this year.

The variation in the value of biological assets and exhaustion is recorded for accounting purposes, having no cash effect on Dexco's results.

Cost of Goods Sold

The Pro Forma Cash Cost — which corresponds to the Cost of Goods Sold net of depreciation, amortization, depletion, and changes in biological assets, totaled R$1,202.2 million for 1Q25, an increase of 5.5% over 1Q24. This result was driven mainly by the improved product mix in the Metals & Sanitary Ware Division, which includes higher value-added inputs such as copper, as well as by the depreciation of the Brazilian real, which raised the cost of dollar for raw materials like methanol in the Wood Division. On a sequential basis, the Pro Forma Cash Cost decreased by 4.7%, reflecting lower sales volumes in the

Metals and Sanitary Ware Division due to seasonal effects, in addition to price adjustments in the Tiles Division that resulted in a more competitive mix.

As a proportion of Net Revenue, Pro Forma COGS accounted for 63.2% in 1Q25, an increase of 4.3 p.p. compared to 1Q24. This movement was also influenced by lower fixed cost dilution, due to the reduction in production volumes during the period. Additionally, driven by lower sales volumes, the Depletion Charge on Biological Assets declined by 24.7%. However, Depreciation, Amortization, and Depletion costs increased, mainly due to higher depletion expenses recorded during the quarter. .

As a result of these factors, the Company reported Pro Forma Gross Profit of R$470.4 million for the quarter, a decrease of 15.3% compared to 1Q24. The Pro Forma Gross Margin was 24.7%, down 4.0 p.p. year over year. Compared to 4Q24, Pro Forma Gross Profit declined by 13.9%, with a 1.8 p.p. contraction in margin.

BRL´000 - Consolidated	1Q25	1Q24	%	4Q24	%
Cash COGS	**(1,226,443)**	**(1,144,938)**	**7.1%**	**(1,299,241)**	**-5.6%**
Non Recurring Event [1]	**24,249**	5,257	361.3%	**37,452**	-35.3%
Cash COGS Pro Forma	**(1,202,194)**	**(1,139,681)**	**5.5%**	**(1,261,789)**	**-4.7%**
Variation in fair value of biological assets	**44,062**	42,424	3.9%	**25,209**	74.8%
Depletion of biological assets	**(85,684)**	(113,810)	-24.7%	**(80,536)**	6.4%
Depreciation, amortization and depletion	**(188,525)**	(169,330)	11.3%	**(200,544)**	-6.0%
Gross Profit	**445,955**	**550,333**	**-19.0%**	**509,059**	**-12.4%**
Recurring Gross Profit [1]	**470,389**	**555,590**	**-15.3%**	**546,511**	**-13.9%**
Gross Margin	**23.4%**	28.4%	-5.0 p.p.	**24.7%**	-1.2 p.p.
Recurring Gross Margin [1][2]	**24.7%**	28.7%	-4.0 p.p.	**26.5%**	-1.8 p.p.

(1) 1Q25: Inventory impairment of Sanitary Ware in Queimados (+) R$4,487k, Operational Restructuring (+) R$3,780k; 4Q24: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R$11,129k, Operational Restructuring (+) R$26,323k; 1Q24: Operational Restructuring: (+) R$5,257k;
(2) Pro-forma Gross Income / Pro-forma consolidated Net Revenue.

Sales Expenses

Sales Expenses totaled R$294.9 million in 1Q25, up 4.7% on 1Q24. This increase was mainly driven by the sales and marketing initiatives carried out over the period, such as the Company's participation in the Revestir Fair — a strategically significant event in which it participates every year — and the opening of Casa Dexco, a landmark entry into the retail segment that builds the connection with the end consumer, a particularly important factor for the Finishes Division.

1Q24 was also atypical from a comparison perspective, given the ongoing organizational restructuring at that time, which accentuated the difference between the quarters.

These effects, however, were partially offset by a reduction in sales and marketing expenses in the Wood Division, which kept volumes shipped and Net Revenue steady for the period. As a result, the ratio of Sales Expenses to Net Revenue was 15.5% for 1Q25, a increase of 1.0 p.p. versus the same period the prior year, reflecting the lower dilution of fixed expenses as revenues fell.

BRL´000 - Consolidated	1Q25	1Q24	%	4Q24	%
Sales Expenses	**(294,973)**	(281,747)	4.7%	**(314,258)**	-6.1%
% of Net Revenue	**15.5%**	14.6%	1.0 p.p.	**15.2%**	0.3 p.p.
Non-recurring events [1]	**5,130**	-	-	**-**	-
Recurring Sales Expenses	**(289,843)**	(281,747)	2.9%	**(314,258)**	-7.8%
% Recurring Net Revenue	**15.2%**	14.6%	0.7 p.p.	**15.2%**	0.0 p.p.

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

General and Administrative Expenses

General and Administrative Expenses totaled R$76.5 million for 1Q25, an increase of 5.3% over 1Q24. This movement mainly relates to an increase in personnel expenses, following the reorganization of the Company's operating and administrative structure. In relative terms, the indicator remained stable, representing 4.0% of Net Revenue for the period, a level similar to that reported for 4Q24.

BRL'000 – consolidated	1Q25	1Q24	%	4Q24	%
General and Administrative Expenses	**(76,511)**	(72,644)	5.3%	**(82,797)**	-7.6%
% of Net Revenue	**4.0%**	3.8%	0.3 p.p.	**4.0%**	0.0 p.p.
Non-recurring events (1)	**125**	-	-	**-**	-
Recurring General and Administrative Expenses	**(76,386)**	(72,644)	5.2%	**(82,797)**	-7.7%
% Recurring Net Revenue	**4.0%**	3.8%	0.3 p.p.	**4.0%**	0.0 p.p.

(1) 1Q25: Exit from the electric showers and faucets business (+) R$125.

EBITDA

Dexco's Consolidated Adjusted & Recurring EBITDA was R$345.6 million for 1Q24, with a margin of 18.2%, a drop of 21.8% versus the same period of the prior year. The drop arose mainly from 1Q24 being an unusually strong point of comparison, given the significant forestry trading carried out by the Wood Division in that period. In addition, although the Metals & Sanitary Ware Division improved year on year, the drop off in results for the Tiles Division, combined with an increase in SG&A expenses, contributed to the overall decline.

Using the equity equivalence accounting method for Dexco's 49.0%, Dexco's Pro-forma Adjusted & Recurring EBITDA was R$611.2 million for 1Q25, of which R$265.5 million arose from the LD Celulose. The operations saw significant growth, increasing 134.6% over 1Q24, recording the second highest Adjusted & Recurring EBITDA in its history at R$541.8 million (considering 100% of the operation).

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

EBITDA reconciliation in BRL'000 – consolidated	1Q25	1Q24	%	4Q24	%
Net income	**58,617**	**(35,102)**	**-267.0%**	**22,365**	**162.1%**
Income tax and social contribution	**(53,344)**	27,588	-293.4%	**3,931**	-1457.0%
Net financial result	**194,355**	156,981	23.8%	**156,322**	24.3%
EBIT	**199,628**	149,467	33.6%	**182,618**	9.3%
Depreciation, amortization and depletion	**200,452**	186,491	7.5%	**211,990**	-5.4%
Depletion of biological assets	**85,684**	113,810	-24.7%	**80,536**	6.4%
EBITDA according to CVM No. 527/12	**485,764**	**449,768**	**8.0%**	**475,144**	**2.2%**
EBITDA margin CVM No. 527/12	**25.5%**	23.2%	2.3 p.p.	**23.0%**	
Change in fair value of biological assets	**(44,062)**	(42,424)	3.9%	**(25,209)**	74.8%
Employee benefits	**888**	4,014	-77.9%	**14,719**	-94.0%
Non-Recurring events (1)	**28,327**	(328)	N/A	**(172,473)**	-116.4%
Dissolving Wood Pulp	**(125,273)**	30,709	-507.9%	**79,556**	-257.5%
Adjusted and Recurring EBITDA	**345,644**	**441,739**	**-21.8%**	**371,737**	**-7.0%**
Adjusted and Recurring EBITDA margin	**18.2%**	**22.8%**	**-4.6 p.p.**	**18.0%**	**0.2 p.p.**
Adjusted and Recurring EBITDA Pro Forma (2)	**611,221**	**554,521**	**10.2%**	**648,784**	

(1) Extraordinary events detailed in the attachment to this report;
(2) Pro-forma Adjusted and Recurring EBITDA also includes Dexco's portion of the Recurring EBITDA arising from LD Celulose.

Financial Results

The Financial Result was negative R$194.4 million for 1Q25, R$37.4 million worse than for 1Q24. This performance reflects a drop of R$23.5 million in revenues, arising from the lower operating cash generation in the period. In addition, financial expenses increased by R$13.9 million, on the back of higher interest rates, which continue to put pressure on the average cost of debt, and on the impact of exchange rate movements, arising from the financial instruments used to hedge exposure, in keeping with the Company's risk management policy.

BRL'000 – consolidated	1Q25	1Q24	%	4Q24	%
Financial Revenues	**96,578**	120,087	-19.6%	**104,366**	-7.5%
Financial Expenses	**(290,933)**	(277,068)	5.0%	**(260,688)**	11.6%
Financial Result	**(194,355)**	**(156,981)**	**23.8%**	**(156,322)**	**24.3%**
Non-recurring events (1)	**-**	(394)	0.0%	**(8,701)**	0.0%
Recurring Financial Revenues	**96,578**	119,693	-19.3%	**95,665**	1.0%
Recurring Expenses Revenues	**(290,933)**	(277,068)	5.0%	**(260,688)**	11.6%
Recurring Financial Result	**(194,355)**	**(157,375)**	**23.5%**	**(165,023)**	**17.8%**

(1) Extraordinary events relating to revenue: **4Q24**: Interest on extemporaneous credit: (-) R$8,701k; **1Q24:** Interest on INSS on base PIS COFINS without IR CS (-) R$3.997k, Interest on INSS on base PIS COFINS (+) R$3,603k.

Net Income

Recurring Net Income totaled R$83.8 million in 1Q25, with a recurring ROE of 4.9%, a result higher than that recorded in the same period of the previous year. This result mostly reflects the costs associated with the start-up of the new Tiles factory in Botucatu (SP), which began to ramp up in January, operating at reduced capacity. In the Metals & Sanitary Ware Division, the one-off impacts of operational restructuring, following the discontinuation of the Electric Showers and Faucets operation, also had an impact. The accounting effects relating to the sales of the operation were recognized in 4Q24, but there were SG&A expenses in the Division recorded in 1Q25.

On the other hand, Pro-forma Recurring Net Income benefited from the positive equity equivalence stemming from LD Celulose for the quarter — of R$125.3 million – an accounting effect, with no cash impact. Dexco's consolidated Pro-forma Recurring Net Income thus totaled R$83.8 million for 1Q25.

BRL'000 – consolidated	1Q25	1Q24	%	4Q24	%
Net Income	**58,617**	**(35,102)**	**-267.0%**	**22,365**	**162.1%**
Non recurring event (1)	**25,195**	31,623	-20.3%	**(106,019)**	-123.8%
Recurring Net Income (2)	**83,812**	**(3,479)**	**N/A**	**(83,654)**	**-200.2%**
ROE	**3.4%**	-2.2%	5.6 p.p.	**1.3%**	2.1 p.p.
Recurring ROE	**4.9%**	1.7%	3.2 p.p.	**-5.0%**	9.9 p.p.

(1) Extraordinary events detailed in the attachments to this material.
(2) Pro-forma Recurring Net Income also includes Dexco's portion of the Recurring EBITDA arising from LD Celulose.

Cash Flow

Dexco reported consuming R$142.8 million in Sustaining Free Cash Flow in 1Q25, driven mainly by the 21.8% drop in Adjusted & Recurring EBITDA year on year. Including disbursements made on projects as part of the investment cycle, total cash consumption was R$303.3 million.

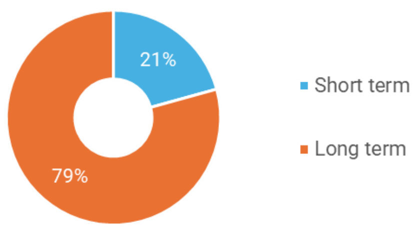
Despite the positive dynamics arising from working capital in the quarter, Sustaining Cash Flow suffered from disbursements on financial charges and extraordinary expenses, mostly associated with the ramp up of the new Tiles factory in Botucatu (SP). Improvement in client payment lead times reduced the need for operational financing, but this was partially offset by an increase in inventory levels — reflecting seasonality typical at the start of the year. Even so, the Net Working Capital to Net Revenue ratio fell to 15.6%, an improvement of 1.3 p.p. versus 1Q24, reflecting the Company's efforts to optimize the financial cycle.

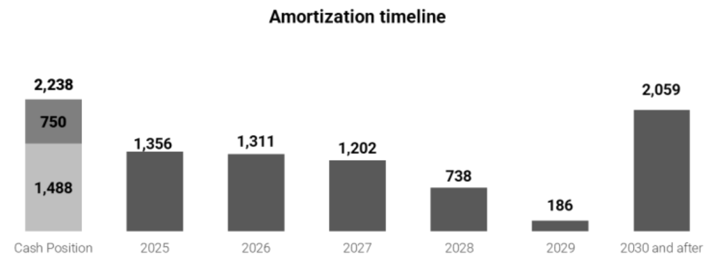
With respect to projects during the period, in 1Q25 the Company invested R$54.0 million as part of the 2021-2025 Investment Cycle – a lower figure than in recent quarters, as we reach the end of the cycle, with an additional R$106.5 million invested in other projects.

BRL millions	1Q25	1Q24	%	4Q24	%
Adjusted and Recurring EBITDA	345.6	441.8	-21.8%	371.7	-7.0%
CAPEX Sustaining	(161.4)	(159.7)	1.1%	(271.5)	-40.5%
Financial Flow	(36.0)	(3.2)	1025.0%	(228.3)	-84.2%
Income tax and social contribuition paid	(18.1)	(55.7)	-67.4%	(11.0)	64.4%
Working Capital	(244.8)	(339.8)	-28.0%	218.6	-212.0%
Others	(28.1)	0.0	-	165.3	N/A
Free Cash Flow Sustaining	**(142.8)**	**-116.6**	**22.4%**	**244.8**	**N/A**
Projects [1]	(160.5)	(220.3)	-27.1%	(102.7)	56.2%
Free Cash Flow Total	**(303.3)**	**-336.9**	**-10.0%**	**142.1**	**N/A**
Cash Convertion Ratio[2]	-41.3%	-26.4%		65.9%	

(1) Projects: 1Q25: Forestry Expansion (-) R$7.6 million, Productivity, Mix improvement and Deca automation projects (-) R$18.2 million, New Tile Factory (-) R$24.8 million, DX Ventures (-) R$3.3 million, Other Projects (-) R$106.5 million; 1Q24: Forestry Expansion (-) R$6.7 million, Productivity, Mix improvement and Deca automation projects (-) R$10.8 million, New Tile Factory (-) R$76.3 million, Other Projects: (-) R$32.6 million, DX Ventures (-) R$9.1 million, LD Celulose (-) R$84.9 million.
(2) Cash Conversion Ratio: sustaining Free Cash Flow / Adjusted & Recurring EBITDA.

Gross Corporate Debt | 1Q25 (%)





Corporate Debt

The Company closed out 1Q25 with consolidated gross debt of R$6,782.7 million, a reduction of 11.5% versus 1Q24, the equivalent of R$892.5 million. Net debt came in at R$5,364.4 million, an increase of 9.0% over the same period.

Compared to 4Q24, Net Debt increased by 7.9%, primarily due to negative cash flow in the period, driven by investments under the 2021–2025 CAPEX Investment Cycle and higher working capital requirements. Leverage, measured by the Net Debt to Adjusted & Recurring EBITDA ratio, ended the period at 3.45x — an increase of 0.13x compared to 1Q24 and 0.44x compared to 4Q24, reflecting the lower level of operating cash generation in 1Q25..

The average cost of financing was 106.8% of the CDI during the quarter, a drop of 0.2 p.p. year on year, but up 3.5 p.p. versus 4Q24, due to the increase in base interest rates over the period. Average maturity is 4.1 years, with 79% of the debt concentrated in the long term.

BRL'000	03/31/2025	03/31/2024	Var R$	31/12/2024	Var R$
Short-Term debt	**1,302,470**	**1,204,138**	**98,332**	**1,263,794**	**38,676**
Long-Term debt	5,220,092	6,320,438	(1,100,346)	5,215,800	4,292
Financial instruments	330,108	220,546	109,562	247,004	83,104
Total debt	6,852,670	7,745,122	(892,452)	6,726,598	126,072
Cash and equivalent	**1,488,312**	**2,822,753**	**(1,334,441)**	**1,753,720**	**(265,408)**
Net debt	5,364,358	4,922,369	441,989	4,972,878	391,480
Net debt/Adjusted and Recurring EBITDA	**3.45 x**	**3.32 x**		**3.01 x**	
Net debt/Equity (in %)	**75.5%**	**75.8%**		**69.1%**	

Strategic Management and Investment

The Company's Sustaining CAPEX totaled approximately R$161.4 million in 1Q25, in line with the same period of the prior year. The bulk of investment continues to be allocated to rebuilding the forestry base, reflecting the high levels of factory utilization in the panels operations in recent quarters.

With regards to projects, the following disbursements were made as part of the 2021-2025 Investment Cycle:

i. R$24.8 million for the new ceramic tiles plant in Botucatu (SP), which began to ramp up at the beginning of the year;
ii. R$18.2 million for the Metals and Sanitary Ware operations, for automation projects and improvements to the product mix;
iii. R$7.6 million for expanding the forestry base in the Northeast region;
iv. R$3.3 million for DX Ventures;

There was also around R$106.5 million invested in other projects related to innovation and operational improvement in the period.

As the end of the Investment Cycle approaches at the end of this year, the Company is reinforcing its commitment to making projects profitable and boosting the value creation potential of its operations.

(BRL '000)	1Q25	1Q24	%	4Q24	%
Forestry OPEX	119.6	115.5	3.5%	209.2	-13.3%
Maintenance	41.9	44.2	-5.2%	56.7	-68.7%
CAPEX Sustaining	**161.4**	**159.7**	**1.1%**	**265.9**	**-40.5%**
Projects(1)(2)	160.5	135.4	18.5%	139.0	56.2%
Total CAPEX	321.9	295.1	9.1%	404.9	-14.0%

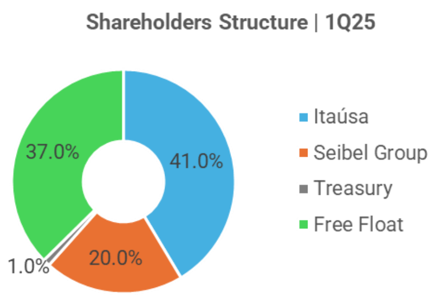
(1) Including Investment Cycle 2021-2025 projects and other strategic projects.
(2) In 1Q24 a R$84.9 million contribution was made to LD Celulose, which impacted the Company's Cash Flow.

Capital Markets

The Company closed out the end of the first quarter of 2025 with a market value of R$4,349.0 million, with a closing share price of R$5.38 on 31/03/2025.

Dexco's shares (B3: DXCO3) closed out the period 9.7% lower than at the end of 4Q24, while the Ibovespa index was up 8.3%. This result reflects the paper's lower liquidity in a domestic economy undergoing volatility and uncertainty.

343,452 trades in DXCO3 shares were carried out on the B3 spot market in 1Q25, which represents turnover of approximately R$960,648.9 million, that is, a daily average trade value of R$15.0 million.



OPERATIONS

Wood Panels

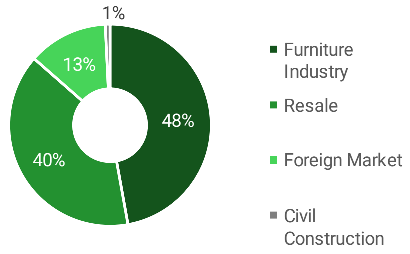
Duratex Durafloor

HIGHTLIGHTS	1Q25	1Q24	%	4Q24	%
SHIPMENTS (in m³)					
STANDARD	409,985	382,898	7.1%	382,432	7.2%
COATED	309,541	376,171	-17.7%	349,315	-11.4%
TOTAL	**719,525**	**759,069**	**-5.2%**	**731,748**	**-1.7%**
FINANCIAL HIGHLIGHTS (BRL`000)					
NET REVENUE	**1,286,915**	**1,332,448**	**-3.4%**	**1,326,257**	**-3.0%**
NET REVENUE - Pro Forma	**1,286,915**	**1,332,448**	**-3.4%**	**1,326,257**	**-3.0%**
DOMESTIC MARKET	948,530	1,024,967	-7.5%	1,027,146	-7.7%
FOREIGN MARKET	338,385	307,481	10.1%	299,111	13.1%
Net revenue per unit (BRL/m³ shipped)	**1,789**	**1,755**	**1.9%**	**1,812**	**-1.3%**
Cash cost per unit (BRL/m³ shipped)	**(1,048)**	**(909)**	**15.3%**	**(1,032)**	**1.5%**
Gross profit	**343,007**	**440,130**	**-22.1%**	**353,056**	**-2.8%**
Gross margin	26.7%	33.0%	-6.3 p.p.	26.6%	0.0 p.p.
Selling expenses	(156,046)	(169,348)	-7.9%	(173,047)	-9.8%
General and administrative expenses	(35,583)	(31,088)	14.5%	(41,725)	-14.7%
Operating profit before financial results	**154,162**	226,615	-32.0%	**266,854**	-42.2%
Depreciation, amortization and depletion	153,064	140,591	8.9%	167,023	-8.4%
Depletion tranche of biological assets	85,684	113,810	-24.7%	80,536	6.4%
EBITDA according to CVM No. 527/12 (2)	392,910	481,016	-18.3%	514,413	-23.6%
EBITDA margin according to CVM No. 527/12	30.5%	36.1%	-5.6 p.p.	38.8%	-8.3 p.p.
Variation in fair value of biological assets	(44,062)	(42,424)	3.9%	(25,209)	74.8%
Employee benefits	1,103	2,802	-60.6%	7,771	-85.8%
Non-recurring events (2)	-	(2,049)	-100.0%	(147,221)	-100.0%
Adjusted and Recurring EBITDA	**349,951**	**439,345**	**-20.3%**	**349,754**	**0.1%**
Adjusted and Recurring EBITDA margin	**27.2%**	**33.0%**	**-5.8 p.p.**	**26.4%**	**0.8 p.p.**

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(2) Extraordinary events: detailed in the attachments to this material.

Demand in the wood panels market remained strong throughout the first quarter of 2025, according to data from Ibá – Indústria Brasileira de Árvores. The sector reported growth of 2.2% over 1Q24, driven by higher demand for MDP and MDF in the domestic market. This positive scenario prevailed despite the more challenging international environment, with economic instability affecting global trade, and exports in particular.

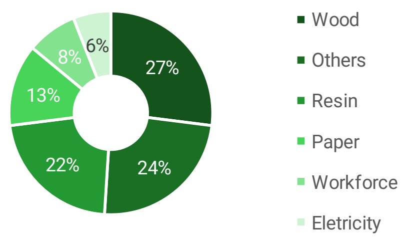
Sales Segmentation | 1Q25[1]



At Dexco, the Wood Division's results highlighted the solid consistency of the business. Volumes sold for the period totaled 719.5k m³, a drop of 5.2% year on year. This decline was anticipated, being directly related to scheduled maintenance shutdowns, a key component of the operating strategy that preserves the efficiency of the factory throughout the year. Versus 4Q24, the volume drop off was only 1.7%, despite the seasonality typical at the beginning of the year, which includes long holidays and a slower return to economic activity. The result highlights the resilience of demand, especially from the furniture industry.

Net Revenue came in at R$1,286.9 million for 1Q25, down 3.4% versus the same period of the prior year, albeit this comparison is a little misleading as the result for 1Q24 was significantly boosted by forestry trading in the period. The quarterly results thus highlight the capacity of the panels business to generate value even in a less favorable economic scenario. The performance of the export market was another plus: volumes shipped abroad grew 10.1% year on year and 13.1% versus 4Q24, highlighting the importance of this channel to the Division's trade strategy.

Cost of Products Sold | 1Q25 [1]



The Unit Cash Cost rose 15.3% versus 1Q24, pressured by inflation that has accumulated in recent quarters, the appreciation of the dollar and the lower dilution of fixed costs due to scheduled maintenance shutdowns carried out over the period. Even so, compared to 4Q24, the increase was more contained (+1.5%), reflecting an increase in the prices of key inputs, many of which – such as resins and fuels – are linked to foreign currencies.

With respect to operating expenses, Sales Expenses fell by 7.9% versus 1Q24, and by 9.8% versus 4Q24, a result of lower volumes and a fall in logistics costs, especially freight, whose prices fell in comparison to both periods. On the other hand, General and Administrative Expenses rose by 14.5% year on year, driven by expenses related to strategic tax advisory services. Compared to 4Q24, they declined by 14.7%, reflecting the normalization of costs following the completion of technology projects that had generated additional expenses in the previous quarter.

The Division's Adjusted & Recurring EBITDA was R$350.0 million for 1Q25, with a margin of 27.2%. This result was in line with 4Q24, albeit with an increase of 0.8 p.p. in the margin, which reflects profitability gains, the efficient management of operating costs and the good overall performance of the business even in the face of the challenges mentioned. Versus 1Q24, Adjusted & Recurring EBITDA decreased by 20.3%, which directly reflects the lack of forestry trading in the quarter, which gave the figures for 1Q24 a one-off boost.

1 – Columbia and Brazil operations

Dissolving Wood Pulp

LD Celulose

HIGHTLIGHTS	1Q25	1Q24	%	4Q24	%
FINANCIAL HIGHLIGHTS (BRL`000)					
NET REVENUE	**843,372**	**595,699**	**41.6%**	**975,102**	**-13.5%**
Adjusted and Recurring EBITDA	**541,847**	**230,983**	**134.6%**	**565,879**	**-4.2%**
Adjusted and Recurring EBITDA margin	**64.2%**	**38.8%**	**25.5 p.p.**	**58.0%**	**6.2 p.p.**
Net Income	**251,767**	**(61,774)**	**-507.6%**	**(162,571)**	**-254.9%**
Net Income - Dexco Share	**125,273**	**(30,710)**	**-507.9%**	**(80,060)**	**-256.5%**
Financial Result	**(169,794)**	(95,780)	77.3%	**(228,775)**	-25.8%
Cash position (USD '000)	**71,381**	88,160	-19.0%	**65,565**	8.9%
Gross Debt (USD '000)	**952,539**	1,094,993	-13.0%	**963,419**	-1.1%

LD Celulose began the year solidly, reflecting the efficient operational management and high productivity levels at the plant. Adjusted & Recurring EBITDA was R$541.8 million for 1Q25, with a margin of 64.2%, in line with the figure for the end of 2024, already reflecting the gains from the factory debottlenecking process, foreseen since the start up of the operation. It should be noted that there were maintenance shutdowns during the quarter, scheduled to continue in the quarters ahead, which distort the comparison with previous quarters.

Net Income totaled R$251.8 million for the period, with no extraordinary accounting events. The annual comparison, however, was impacted by higher costs arising from scheduled maintenance and adjustments to the Fair Value Variation of Biological Assets. The dollar remains another significant factor, being the operation's functional currency, with the ongoing appreciation versus the real providing a boost that has continued since 2024.

LD Celulose's performance in the quarter led to an Adjusted & Recurring EBITDA of R$265.5 million, in terms of Dexco's 49% stake. This result is reflected using equity equivalence, contributing R$125.3 million to the Company's Net Income, included in the adjustments to the consolidated recurring results.

FINISHES

Metals & **San Ware**

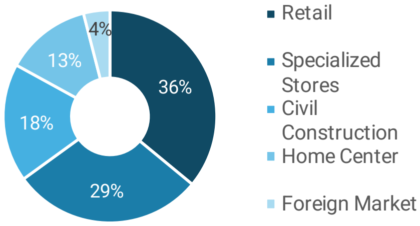
Deca Hydra

HIGHTLIGHTS	1Q25	1Q24	%	4Q24	%
SHIPMENTS (in '000 items)					
BASIC GOODS	1,755	1,781	-1.5%	1,901	-7.7%
FINISHING GOODS	2,178	2,497	-12.8%	3,100	-29.7%
TOTAL	**3,933**	**4,278**	**-8.1%**	**5,001**	**-21.4%**
FINANCIAL HIGHLIGHTS (BRL1,000)					
NET REVENUE (sales in items)	**415,462**	**393,462**	**5.6%**	**518,383**	**-19.9%**
NET REVENUE (sales in items) Pro Forma	**415,647**	**393,462**	**5.6%**	**518,383**	**-19.8%**
DOMESTIC MARKET	397,180	379,495	4.7%	501,399	-20.8%
FOREIGN MARKET	18,467	13,967	32.2%	16,984	8.7%
Net revenue per unit (BRL/ per item shipped)	**106**	92	14.8%	**104**	1.9%
Cash cost per unit (BRL/ per item shipped)	**(79)**	(69)	13.7%	**(72)**	9.1%
Cash cost per unit Pro Forma (BRL/per item shipped) (1)	**(77)**	(69)	10.7%	**(70)**	9.6%
Gross profit	**82,459**	74,578	10.6%	**134,501**	-38.7%
Gross profit - Pro Forma (1)	**90,911**	74,578	21.9%	**145,630**	-37.6%
Gross margin	19.8%	19.0%	0.8 p.p.	25.9%	-6.1 p.p.
Gross margin - Pro Forma (1)	21.9%	19.0%	2.9 p.p.	28.1%	-6.2 p.p.
Selling expenses	(87,504)	(70,114)	24.8%	(83,916)	4.3%
Selling expenses - Pro Forma (2)	(82,374)	(70,114)	17.5%	(83,916)	-1.8%
General and administrative expenses	(28,614)	(29,683)	-3.6%	(29,175)	-1.9%
General and administrative expenses - Pro Forma (1)	(28,489)	(29,683)	-4.0%	(29,175)	-2.4%
Operating profit before financial results	**(33,044)**	**(30,304)**	**9.0%**	**11,221**	**-394.5%**
Depreciation and amortization	29,041	27,625	5.1%	27,395	6.0%
EBITDA according to CVM No. 527/12 (2)	(4,003)	(2,679)	49.4%	38,616	-110.4%
EBITDA margin according to CVM No. 527/12	-1.0%	-0.7%	-0.3 p.p.	7.4%	-8.4 p.p.
Employee benefits	(186)	982	-118.9%	6,419	-102.9%
Non-recurring events (3)	12,345	-	100.0%	(16,650)	-174.1%
Adjusted and Recurring EBITDA	**8,156**	**(1,697)**	**-580.6%**	**28,385**	**-71.3%**
Adjusted and Recurring EBITDA margin	**2.0%**	**-0.4%**	**2.4 p.p.**	**5.5%**	**-3.5 p.p.**

(1) 1Q25: Cost of Goods Sold: Inventory Impairment – Queimados (+) R$4,487k; Costs related to the discontinuation of the Electric Showers and Faucets operation (+) R$3,780k, Selling Expenses: Deca restructuring (+) R$5,130k; General and Administrative Expenses: Deca restructuring (+) R$125. Cost of Goods Sold: 4Q24: Inventory impairment arising from the exit from Electric Showers and Faucets: (+) R$11.129k;
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(3) Extraordinary events: detailed in the Attachment to this material.

METALS & SAN WARE

Sales Segmentation | 1Q25



According to ABRAMAT (Brazilian Association of the Construction Materials Industry), the Civil Construction sector began 2025 with signs of promise, continuing the recovery seen since the end of last year. According to data provided by the trade association, deflated gross revenue for basic materials rose 4.5% versus 1Q24, while finished materials rose by 7.6%. Total market growth was 5.7%. It should be noted that the basket of products considered by ABRAMAT encompasses a wide variety of items, including, but not limited to, those sold by Dexco.

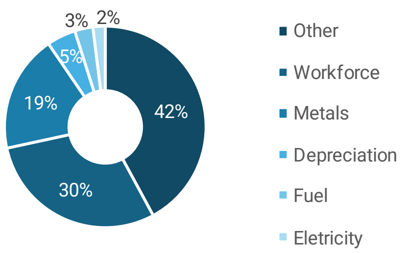
This sector recovery has yet to be significantly reflected in the results for the Company's Metals & Sanitary Ware Division, which reported a drop of 8.1% in volumes sold in 1Q25 versus 1Q24, with a total of 3,933k pieces sold. However, it should be noted that in the second half of 2024, Dexco announced its exit from the Electric Showers and Faucets segment — a line that represented a significant share of the division's volumes. Excluding this portfolio from the comparison, the Division's remaining business shows volume growth of 6.0% versus 1Q24, reflecting the progress made in these segments of the business.

The same trend is seen with the Division's Net Revenue, which grew 5.6% in 1Q25 over 1Q24, totaling R$415.5 million. This upturn reflects gains in market share, especially with respect to higher value-added items — especially in the Metals line, whose premium portfolio incorporates technologies, positioning it as a benchmark for the sector.

Operating costs were impacted by a number of factors: reorganization of the manufacturing facility, following the exit from the Electric Showers and Faucets segment, which had contributed to a greater dilution of fixed costs; prioritization of a more premium product mix for the portfolio; and an increase in input prices, especially for non-ferrous metals such as copper and brass. The Pro-Forma Unit Cash Cost thus increased by 10.7% over 1Q24. This increase was already foreseen, however, given the factors cited above.

Pro-Forma Sales Expenses rose 17.5% versus 1Q24, driven by the sales and marketing actions carried out over the period. The focus was the March opening of Casa Dexco, a concept store that now acts as a strategic sales channel for the Finishes Division. In addition, in 1Q24 investment in publicity and advertising fell, on the back of commercial restructuring carried out by the Division at the beginning of the year, which contributed to negative pressures when making quarterly comparisons. Meanwhile, Pro-Forma General and Administrative Expenses fell 4.0% in the period, reflecting the Division's focus on diligent cost management.

Cost of Products Sold | 1Q25



Finally, the Division's Adjusted & Recurring EBITDA totaled R$8.2 million for 1Q25, reversing the negative R$1.7 million reported for the same period the previous year. This positive performance reflects the ongoing restructuring, adjustments to the product portfolio and trade policies, all of which are aimed at rebuilding market share in the segments in which the Company operates.

Tiles

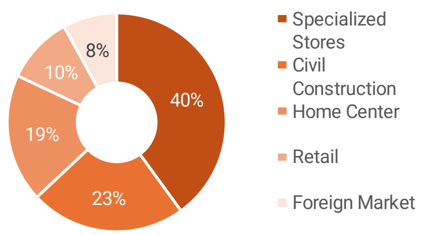
portinari castelatto ceusa

HIGHTLIGHTS	1Q25	1Q24	%	4Q24	%
SHIPMENTS (in 'm²)					
FINISHING GOODS	4,056,565	3,986,490	1.8%	4,238,520	-4.3%
TOTAL	**4,056,565**	**3,986,490**	**1.8%**	**4,238,520**	**-4.3%**
FINANCIAL HIGHLIGHTS (BRL1,000)					
NET REVENUE	**200,168**	**210,077**	**-4.7%**	**219,531**	**-8.8%**
DOMESTIC MARKET	184,923	193,088	-4.2%	197,175	-6.2%
FOREIGNT MARKET	15,245	16,989	-10.3%	22,356	-31.8%
Net revenue per unit (BRL per m² shipped)	**49**	**53**	**-6.4%**	**52**	**-4.7%**
Cash cost per unit (BRL per m² shipped)	**(40)**	**(40)**	**0.8%**	**(43)**	**-7.0%**
Cash cost per unit Pro Forma (BRL per m² shipped) (1)	**(36)**	**(39)**	**-6.0%**	**(37)**	**-2.0%**
Gross profit	**20,489**	**35,625**	**-42.5%**	**21,502**	**-4.7%**
Gross profit - Pro Forma (1)	**36,471**	**40,882**	**-10.8%**	**47,825**	**-23.7%**
Gross margin	10.2%	17.0%	-6.8 p.p.	9.8%	0.4 p.p.
Gross margin - Pro Forma (1)	18.2%	19.5%	-1.3 p.p.	21.8%	-3.6 p.p.
Selling expenses	(51,423)	(42,285)	21.6%	(57,295)	-10.2%
General and administrative expenses	(12,314)	(11,103)	10.9%	(11,192)	10.0%
Operating profit before financial results	**(46,763)**	**(16,134)**	**189.8%**	**(15,902)**	**194.1%**
Depreciation and amortization	18,347	18,275	0.4%	17,572	4.4%
EBITDA according to CVM No. 527/12 (2)	(28,416)	2,141	-1427.2%	1,670	-1801.6%
EBITDA margin according to CVM No. 527/12	-14.2%	1.0%	-15.2 p.p.	0.8%	-15.0 p.p.
Employee benefits	(29)	230	-112.6%	529	-105.5%
Non-recurring events (3)	15,982	1,721	828.6%	(8,602)	-285.8%
Adjusted and Recurring EBITDA	**(12,463)**	**4,092**	**-404.6%**	**(6,403)**	**94.6%**
Adjusted and Recurring EBITDA margin	**-6.2%**	**1.9%**	**-8.1 p.p.**	**-2.9%**	**-3.3 p.p.**

(1) Cost of Goods Sold: 1Q25: Ramp-up of the new factory at Botucatu (+) 15,982k; 4Q24: Tiles Restructuring (+) R$26,323k; 1Q24: Tiles Restructuring (+) R$5,257k;
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(3) Extraordinary events: detailed in the Attachment to this material.

According to data from ANFACER (National Association of Ceramic Tile Manufacturers), the total tiles market closed out in line with 1Q24, impacted by an increased share of the wet process segment and drop off in the levels of factory utilization, which fell to 67.0%, reflecting the ongoing high levels of inventory in the chain. The wet process tile segment, in which Dexco operates, showed resilience in 1Q25, growing 4.8% over 1Q24. This growth was mainly driven by a concentrated sell-in trend in January, associated with significant price reductions.

Sales Segmentation | 1Q25(1)

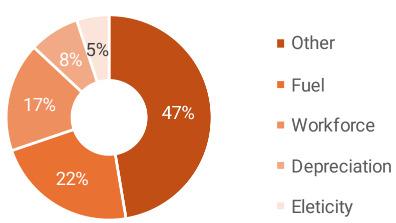


Dexco ended the quarter with 4,056.6k m² in volumes shipped, a rise of 1.8% over 1Q24, albeit 4.3% less than for 4Q24. This result came on the back of initiatives to recover market share through optimizing the product mix and adopting pricing policies more aligned to the market environment, and reflects the intensification of competition among the industry players and profitability challenges faced in the short term.

Despite the uptick in volume, stiff competition and margin pressures restricted Net Revenue, which totaled R$200.2 million for the quarter, a fall of 4.7% versus 1Q24 and of 8.8% versus 4Q24. **Unit Net Revenue**, in turn, fell 6.4% versus 1Q24, influenced by a more competitive product mix in the period.

Pro-Forma Unit Cash Cost, meanwhile, increased 6.0% versus 1Q24 and 3.2% versus 4Q24, mainly due to the lower dilution of fixed costs resulting from the maintenance shutdowns that began in 4Q24 and extended through mid-January. Additional pressure also came from ramp-up costs at the new Botucatu (SP) plant, which began operations at reduced capacity in January 2025 and incurred higher-than-usual costs during its production stabilization phase.

Cost of Products Sold | 1Q25 (1)



Sales Expenses rose 21.6% vs. 4Q23, on the back of investment in trade activities, such as participating in Expo Revestir, a strategically important event for the Finishes sector. There were also costs incurred from structuring the Company's new retail front, with the opening of Casa Dexco in March 2025. **General and Administrative Expenses** rose, in turn, increasing by 10.9% year on year and by 10.0% versus 4Q24, impacted by the corporate structure reorganization resulting from entry into the retail market.

It was against this backdrop that the Tiles Division's **Adjusted & Recurring EBITDA** came in at negative R$12.5 million for 1Q25, with a margin of -6.2%, versus the positive R$4.1 million reported for 1Q24. This result reflects the sector's ongoing market pressures, with the increase in volumes and trade activities and adjustments insufficient to offset the impact of additional fixed costs and lower unit revenue over the period.

1 – Ceusa and Portinari brands.

Attachments

Financial Statements – Assets

CONSOLIDATED ASSETS	03/31/2025	AV%	12/31/2025	AV%	03/31/2024	AV%
CURRENT	**4,807,342**	26.7%	**5,066,196**	27.9%	**6,008,933**	32.9%
Cash and cash equivalents	1,120,677	6.2%	1,231,419	6.8%	2,822,753	15.4%
Other financial assets	367,635	2.0%	522,301	2.88%	-	0.00%
Trade accounts receivable	1,146,039	6.4%	1,183,448	6.5%	1,250,026	6.8%
Related parties accounts receivable	56,118	0.3%	36,710	0.2%	32,208	0.2%
Inventories	1,698,176	9.4%	1,642,016	9.0%	1,478,740	8.1%
Other receivables	40,561	0.2%	61,879	0.3%	61,658	0.3%
Other receivables from related parties	-	0.0%	-	0.00%	-	0.00%
Recoverable taxes and contributions	274,146	1.5%	265,240	1.5%	263,743	1.4%
Derivative financial instruments	12,800	0.1%	52,560	0.3%	2,091	0.0%
Other credits	57,779	0.3%	37,084	0.2%	41,344	0.2%
Non current assets available for sale	33,411	0.2%	33,539	0.2%	56,370	0.3%
NON-CURRENT	**13,174,501**	73.3%	**13,077,914**	72.1%	**12,267,245**	67.1%
Restricted deposits	165,047	0.9%	165,854	0.9%	115,342	0.6%
Other receivables	129,682	0.7%	121,980	0.7%	124,773	0.7%
Pension plan credits	89,995	0.5%	89,981	0.5%	108,948	0.6%
Recoverable taxes and contributions	492,347	2.7%	552,315	3.0%	603,449	3.3%
Deferred income tax and social contribution	609,511	3.4%	496,513	2.7%	728,943	4.0%
Marketable Securities	161,847	0.9%	161,462	0.9%	144,291	0.8%
Derivative Financial Instruments	109,470	0.6%	153,182	0.8%	53,150	0.3%
Investments in subsidiaries and associates	2,372,849	13.2%	2,394,299	13.2%	1,967,377	10.8%
Other investments	2,736	0.0%	2,736	0.0%	2,736	0.0%
Property, plant and equipment	4,596,676	25.6%	4,621,742	25.5%	4,362,792	23.9%
Assets of use rights	737,071	4.1%	693,838	3.8%	692,509	3.8%
Biological assets	2,857,260	15.9%	2,790,049	15.4%	2,507,505	13.7%
Intangible assets	850,010	4.7%	833,963	4.6%	855,430	4.7%
TOTAL ASSETS	**17,981,843**	100.0%	**18,144,110**	100.0%	**18,276,178**	100.0%

Financial Statements – Liabilities

CONSOLIDATED LIABILITIES AND STOCKHOLDERS' EQUITY	03/31/2025	AV%	12/31/2025	AV%	03/31/2024	AV%
CURRENT	**3,499,594**	**19.5%**	**3,641,566**	20.1%	**3,538,799**	19.4%
Loans and financing	1,275,180	7.1%	1,256,108	6.9%	553,037	3.0%
Related parts loans and financing	-	0.0%	-	0.0%	-	0.0%
Debentures	27,290	0.2%	7,686	0.0%	651,101	3.6%
Suppliers	851,222	4.7%	985,031	5.4%	841,204	4.6%
Related parties suppliers	3,524	0.0%	3,757	0.0%	13,705	0.1%
Reverse Factoring	280,416	1.6%	273,347	1.5%	222,549	1.2%
Lease liability	52,854	0.3%	52,001	0.3%	50,839	0.3%
Related party lease liabilities	1,124	0.0%	2,191	0.0%	-	0.0%
Personnel	187,248	1.0%	210,052	1.2%	176,108	1.0%
Accounts payable	472,134	2.6%	485,185	2.7%	519,377	2.8%
Related parties accounts payable	3,851	0.0%	4,200	0.0%	4,251	0.0%
Taxes and contributions	172,467	1.0%	198,837	1.1%	164,930	0.9%
Dividends and interest on capital	41,626	0.2%	41,684	0.2%	213,165	1.2%
Derivative financial instruments	130,658	0.7%	121,487	0.7%	128,533	0.7%
NON-CURRENT	**7,376,914**	41.0%	**7,307,449**	40.3%	**8,241,822**	45.1%
Loans and financing	4,620,184	25.7%	4,616,020	25.4%	5,720,931	31.3%
Related parts loans and financing	-	0.0%	-	0.0%	-	0.0%
Debentures	599,908	3.3%	599,780	3.3%	599,507	3.3%
Lease liability	722,522	4.0%	669,383	3.7%	653,234	3.6%
Lease liability of Related Parties	43,064	0.2%	49,825	0.3%	51,489	0.3%
Contingencies	307,572	1.7%	326,939	1.8%	346,870	1.9%
Deferred income tax and social contribution	401,364	2.2%	356,671	2.0%	387,014	2.1%
Accounts payable	324,215	1.8%	319,836	1.8%	285,929	1.6%
Related parties	3,529	0.0%	4,900	0.0%	8,050	0.0%
Income tax and social contribution	32,836	0.2%	32,836	0.2%	41,544	0.2%
Derivative financial instruments	321,720	1.8%	331,259	1.8%	147,254	0.8%
STOCKHOLDERS' EQUITY	**7,105,335**	39.5%	**7,195,095**	39.7%	**6,495,557**	35.5%
Capital	3,370,189	18.7%	3,370,189	18.6%	3,370,189	18.4%
Costs on issue of shares	(7,823)	0.0%	(7,823)	0.0%	(7,823)	0.0%
Capital reserves	398,825	2.2%	395,798	2.2%	387,389	2.1%
Capital transactions with partners	(18,731)	-0.1%	(18,731)	-0.1%	(18,731)	-0.1%
Revaluation reserves	32,732	0.2%	32,833	0.2%	33,044	0.2%
Revenue reserves	2,416,523	13.4%	2,370,478	13.1%	2,226,431	12.2%
Carrying value adjustments	817,328	4.5%	970,478	5.3%	522,626	2.9%
Treasury shares	(136,313)	-0.8%	(136,322)	-0.8%	(140,457)	-0.8%
Noncontrolling interests	232,605	1.3%	218,195	1.2%	122,889	0.7%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**17,981,843**	100.0%	**18,144,110**	100.0%	**18,276,178**	100.0%

Income Statement

INCOME STATEMENT	1Q25	1Q24	%	4Q24	%
CONTINUING OPERATIONS					
Gross Income	**2,346,463**	**2,365,628**	**-0.8%**	**2,553,016**	-8.1%
Domestic Market	**1,926,246**	**1,989,076**	**-3.2%**	**2,174,503**	**-11.4%**
Wood	1,188,351	1,266,115	-6.1%	1,293,030	-8.1%
Deca	502,391	476,833	5.4%	632,745	-20.6%
Ceramic Tiles	235,504	246,128	-4.3%	248,728	-5.3%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%
Foreign Market	**420,217**	**376,552**	**11.6%**	**378,513**	**11.0%**
Wood	386,506	345,596	11.8%	339,173	14.0%
Deca	18,466	13,967	32.2%	16,984	8.7%
Ceramic Tiles	15,245	16,989	-10.3%	22,356	-31.8%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%
Taxes and Sale Contributions	**(443,918)**	**(429,641)**	**3.3%**	**(488,845)**	**-9.2%**
Wood	(287,942)	(279,263)	3.1%	(305,946)	-5.9%
Deca	(105,395)	(97,338)	8.3%	(131,345)	-19.8%
Ceramic Tiles	(50,581)	(53,040)	-4.6%	(51,554)	-1.9%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%
NET REVENUE FOR THE PERIOD	**1,902,545**	**1,935,987**	**-1.7%**	**2,064,171**	-7.8%
Domestic Market	**1,530,448**	**1,597,550**	**-4.2%**	**1,725,720**	**-11.3%**
Wood	948,530	1,024,967	-7.5%	1,027,146	-7.7%
Deca	396,995	379,495	4.6%	501,399	-20.8%
Ceramic Tiles	184,923	193,088	-4.2%	197,175	-6.2%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%
Foreign Market	**372,097**	**338,437**	**9.9%**	**338,451**	**9.9%**
Wood	338,385	307,481	10.1%	299,111	13.1%
Deca	18,467	13,967	32.2%	16,984	8.7%
Ceramic Tiles	15,245	16,989	-10.3%	22,356	-31.8%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%
Biological asset	44,062	42,424	3.9%	25,209	74.8%
Cost of goods sold	(1,226,443)	(1,144,938)	7.1%	(1,299,241)	-5.6%
Depreciation/amortization/depletion	(188,525)	(169,330)	11.3%	(200,544)	-6.0%
Depletion of biological assets	(85,684)	(113,810)	-24.7%	(80,536)	6.4%
GROSS PROFIT	**445,955**	**550,333**	**-19.0%**	**509,059**	-12.4%
Selling expenses	(294,973)	(281,747)	4.7%	(314,258)	-6.1%
General and administrative expenses	(76,511)	(72,644)	5.3%	(82,797)	-7.6%
Management compensation	(4,470)	(4,226)	5.8%	(4,270)	4.7%
Other operating results, net	4,087	(11,606)	-135.2%	153,964	-97.3%
Equity Equivalence Results	125,540	(30,643)	-509.7%	(79,080)	-258.8%
OPERATING PROFIT BEFORE FINANCIAL RESULTS	**199,628**	**149,467**	**33.6%**	**182,618**	9.3%
Financial revenues	96,578	120,087	-19.6%	104,366	-7.5%
Financial expenses	(290,933)	(277,068)	5.0%	(260,688)	11.6%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**5,273**	**(7,514)**	**-170.2%**	**26,296**	-79.9%
Income tax and social contribution - current	(16,564)	(68,586)	-75.8%	3,700	-547.7%
Income tax and social contribution - deferred	69,908	40,998	70.5%	(7,631)	-1016.1%
NET INCOME FOR THE PERIOD	**58,617**	**(35,102)**	**-267.0%**	**22,365**	162.1%

Cash Flow Statement

CASH FLOW	1Q25	1Q24	%	4Q24	%
Profit before tax. Income and Social Contribution	**5,273**	**(7,514)**	-170.2%	**26,296**	-79.9%
Depreciation, amortization and depletion	286,505	300,301	-4.6%	292,526	-2.1%
Change in the fair value of biological assets	(44,062)	(42,424)	3.9%	(25,209)	74.8%
Interest, net exchange and monetary variations	174,961	259,438	-32.6%	114,120	53.3%
Interest on leases	2,263	2,393	-5.4%	1,614	40.2%
Equity Income	(125,540)	30,643	-509.7%	79,079	-258.8%
Impairment of trade accounts receivable	8,477	5,047	68.0%	(381)	-2324.9%
Impairment of intangible assets	-	-	0.0%	-	0.0%
Provisions, write-off of assets	52,604	(33,759)	-255.8%	120,234	-56.2%
Reversal of ICMS provision based on PIS and COFINS	-	-	100.0%	-	100.0%
Exclusion of ICMS based on PIS and COFINS	-	(3,536)	-100.0%	-	100.0%
Result on Investment Sales	-	-	100.0%	(121,129)	-100.0%
Accounts receivable from customers	**(266,357)**	**(335,899)**	-20.7%	**195,993**	-235.9%
(Increase) decrease in assets					
Accounts receivable from customers	30,190	(125,264)	-124.1%	220,887	-86.3%
Stocks	(117,233)	(81,009)	44.7%	(26,403)	344.0%
Taxes and contributions to be recovered	51,600	32,762	57.5%	23,002	224.3%
Linked deposits	807	511	57.9%	14,248	5.7%
Other Assets	(26,135)	35,166	-174.3%	34,076	-176.7%
Increase (decrease) in liabilities					
Providers	(128,654)	(99,790)	28.9%	22,403	-674.3%
Staff Obligations	(22,961)	(32,951)	-30.3%	(37,916)	-39.4%
Bills to pay	4,031	(20,569)	-119.6%	(78,690)	-105.1%
Taxes and Contributions	(26,658)	(16,878)	57.9%	37,461	-171.2%
Statutory holdings	(18,849)	(22,273)	-15.4%	(4,103)	459.4%
Provisions for contingencies (non-current)	(12,495)	(5,604)	123.0%	(8,972)	139.3%
Other Liabilities	-	-	0.0%		100.0%
Cash from Operations	**94,124**	**174,690**	-46.1%	**683,143**	-86.2%
Income Tax and Social Contribution Paid	(17,614)	(57,509)	-69.4%	(14,157)	24.4%
Interest Paid	(46,513)	(43,722)	6.4%	(256,794)	-81.9%
Cash generated by operating activities	**29,997**	**73,459**	-59.2%	**412,192**	-92.7%
Investiment Activities					
Marketable Securities	-	(6,852)	-100.0%	(138)	-100.0%
Investments in Fixed Assets	(76,300)	(143,924)	-47.0%	(230,015)	-66.8%
Investments in Intangible Assets	(141)	(3,836)	-96.3%	(9,118)	-98.5%
Investments in Biological Assets	(96,102)	(115,875)	-17.1%	(132,480)	-27.5%
Receipt for Sale of Fixed Assets	-	5,981	-100.0%	12,959	-100.0%
Receipt on sale of subsidiary	-	-	0.0%	10,000	-100.0%
Acquisition of subsidiaries, net of cash acquired	(86,796)	-	0.0%	-	0.0%
Other Investments	-	-	0.0%	-	0.0%
Capital Contribution / Capital Increase	-	(84,894)	-100.0%	-	0.0%
Financial Aplications	154,666	-	0.0%	192,523	-19.7%
Proceeds from maturities	-	-	0.0%	(237,679)	-100.0%
Cash Used in Investing Activities	**(104,673)**	**(349,400)**	-70.0%	**(393,948)**	-73.4%
Interest on own capital and dividends					
Funding Tickets	-	375,000	-100.0%	245	-100.0%
Debentures Tickets	-	-	0.0%	-	0.0%
Debenture Amortizations	-	-	0.0%	-	0.0%
Amortization of the principal amount of financing	(166)	(790)	-79.0%	(391,854)	-100.0%
Debt Derivatives Payment	(24,505)	(33,365)	-26.6%	(35,340)	-100.0%
Amortization of Lease Liabilities	(37,369)	(34,694)	7.7%	(35,943)	4.0%
Interest on Equity and Dividends	-	-	0.0%	(233,815)	-100.0%
Receipt on partial sale of subsidiary to non-controlling interests	-	-	0.0%	200,000	-100.0%
Increase in capital of non-controlling partners	1,990	-	100.0%	-	100.0%
Treasury and other shares	-	-	0.0%	-	0.0%
Cash Generated (used) in Financing Activities	**(60,050)**	**306,151**	-119.6%	**(496,707)**	-87.9%
Exchange variation on cash and cash equivalents	23,984	7,089	238.3%	16,362	46.6%
Increase (decrease) in cash in the period / year	**(110,742)**	**37,299**	**-396.9%**	**(462,101)**	-76.0%
Opening balance	**1,231,419**	**2,785,454**	**-55.8%**	**1,693,520**	-27.3%
Final balance	**1,120,677**	**2,822,753**	-60.3%	**1,231,419**	-9.0%

Extraordinary events (Adjusted & Recurring EBITDA)

R$ 000 – Consolidated	1Q25	1Q24	4Q24
EBITDA according to CVM 156/22	**485,764**	**449,768**	**475,144**
Restructuring and Discontinuation of Operations	-	5,257	10,913
Sale of 50% interest in subsidiary SPE I	-	-	(106,129)
Non-recurring Tax Credits and Tax Contingencies	-	(2,049)	(10,410)
Negotiation of Eletrobrás Credit Claims	-	-	(60,440)
Gain on Sale of Property	-	-	(6,407)
Additional Impairment – Decommissioned Unit – Queimados	4,487	-	-
Exit from the Electric Showers and Faucets Business	7,858	-	-
ICMS Exclusion from PIS and COFINS Tax Base	-	(3,536)	-
Ramp-up Costs of the New Botucatu Plant	15,982	-	-
Dissolving Pulp	(125,273)	30,709	79,556
Fair Value Variation of Biological Assets	(44,062)	(42,424)	(25,209)
Employee Benefits	888	4,014	14,719
Adjusted and Recurring EBITDA	**345,644**	**441,739**	**371,737**

R$ 000 – Wood Division	1Q25	1Q24	4Q24
EBITDA according to CVM 156/22	**392,910**	**481,016**	**514,413**
Sale of 50% interest in subsidiary SPE I	-	-	(106,129)
Non-recurring Tax Credits and Tax Contingencies	-	(2,049)	(10,872)
Negotiation of Eletrobrás Credit Claims	-	-	(30,220)
Fair Value Variation of Biological Assets	(44,062)	(42,424)	(25,209)
Employee Benefits	1,103	2,802	7,771
Adjusted and Recurring EBITDA	**349,951**	**439,345**	**349,754**

R$ 000 - Metals and Sanitary Ware Division	1Q25	1Q24	4Q24
EBITDA according to CVM 156/22	**(4,003)**	**(2,679)**	**38,616**
Non-recurring Tax Credits	-	-	462
Negotiation of Eletrobrás Credit Claims	-	-	(30,220)
Asset Impairment – Decommissioned Unit – Queimados	4,487	-	13,108
Exit from the Electric Showers and Faucets Business	7,858	-	-
Employee Benefits	(186)	982	6,419
Adjusted and Recurring EBITDA	**8,156**	**(1,697)**	**28,385**

R$ 000 - Tiles	1Q25	1Q24	4Q24
EBITDA according to CVM 156/22	**(28,416)**	**2,141**	**1,670**
Restructuring of Operations	-	5,257	(2,195)
Ramp-up Costs of the New Botucatu Plant	15,982	-	-
Gain on Sale of Property	-	-	(6,407)
ICMS Exclusion from PIS and COFINS Tax Base	-	(3,536)	-
Employee Benefits	(29)	230	529
Adjusted and Recurring EBITDA	**(12,463)**	**4,092**	**(6,403)**

Extraordinary events (Recurring Net Income)

R$ 000 – Consolidated	1Q25	1Q24	4Q24
Net Income	**58,617**	**(35,102)**	**22,365**
Sale of 50% interest in subsidiary SPE I	-	-	(70,045)
Restructuring and Discontinuation of Operations	-	32,975	11,659
Negotiation of Eletrobrás Credit Claims	-	-	(39,890)
Gain on Sale of Property	-	-	(4,229)
Additional Impairment – Decommissioned Unit – Queimados	2,961	-	-
Exit from the Electric Showers and Faucets Business	11,686	-	-
Non-recurring Tax Credits and Tax Contingencies	-	(1,352)	(16,014)
Ramp-up Costs of the New Botucatu Factory	10,548	-	-
Fair Value Variation – Pension Plan	-	-	12,500
Recurring Net Income	**83,813**	**(3,479)**	**(83,654)**