Results Presentation **4Q25**

03.05.2026

Deca Portinari Hydra Duratex Castelatto Ceusa Durafloor

Dexco

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Highlights

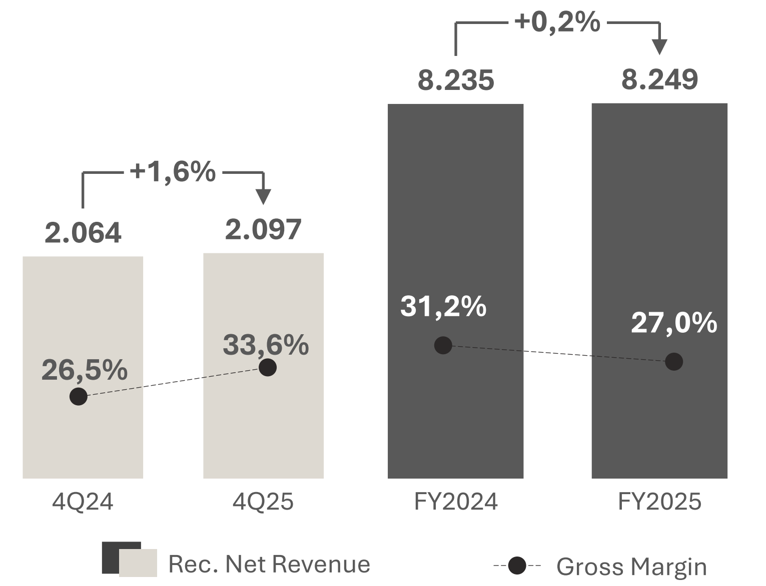
4Q25 | 2025

Pro-forma Adjusted & Recurring EBITDA of **R$ 2,47 billion for 2025**, including the 49% of EBITDA from LD Celulose.

- The **Tiles** Division continued to be impacted by high inventory levels across the industry and ongoing price deterioration, which pressured results in 2H25.
- Results in the **Metals and Sanitary Ware** Division were in line with expectations in 4Q25, considering the usual industry seasonality, with effective gains driven by an improved product mix and implemented price adjustments.
- Another quarter of solid performance in the **Wood Division**, supported by strong panel demand;
- **LD Celulose** reported Recurring EBITDA of R$ 350 million in 4Q25, with a 45% margin, of which R$ 171 million corresponds to Dexco's share.
- Adjusted and Recurring EBITDA of R$ 588 million, including equity income effects from LD Celulose. Excluding these effects, Dexco reported 4Q25 EBITDA of R$ 416 million, with a 19.9% margin.

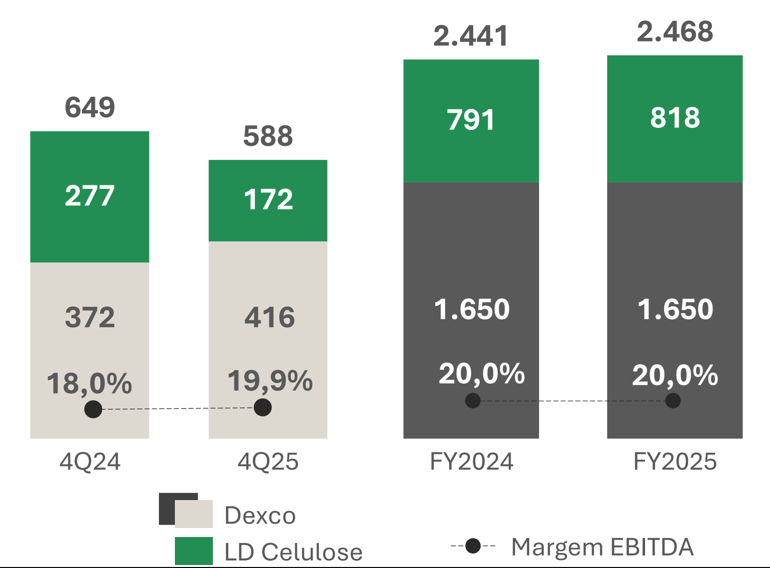
Rec. Net Revenue & Gross Margin

R$ million / %



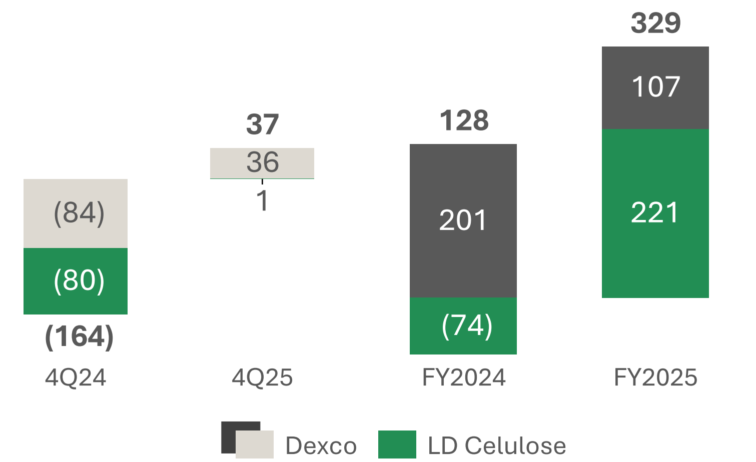
Adjusted & Recurring EBITDA & Margin

R$ million / %



Recurring Net Income

R$ million



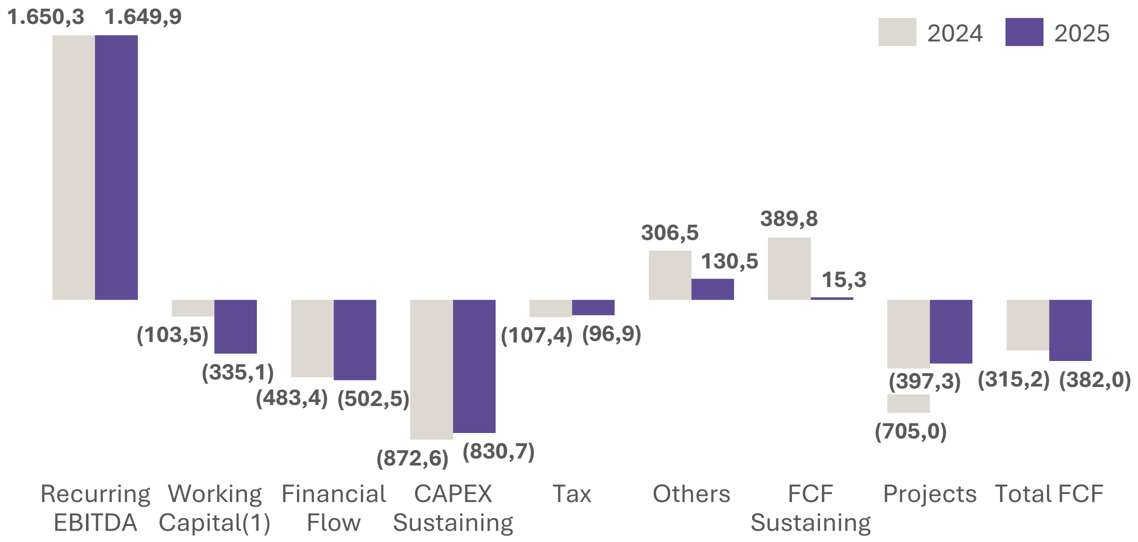
Cash Flow

4Q25 | 2025

- Higher inventory levels in the Metals Division, aimed at improving service levels to customers, continued elevated inventory levels in the Tiles Division, and the temporary suspension of the reverse factoring program in 2Q25 led to a greater working capital requirement throughout 2025;
- The high-interest rate environment continued to pressure financial expenses, negatively impacting the Financial Result;
- Sustaining Free Cash Flow generation of R$ 136 million in 4Q25 and R$ 191 million in FY2025, marking a reversal of the operating cash consumption cycle seen in the first half of the year;
- 23% year-over-year reduction in Projects, signaling the completion of the 2021–2025 investment cycle.

Free Cash Flow FY2025

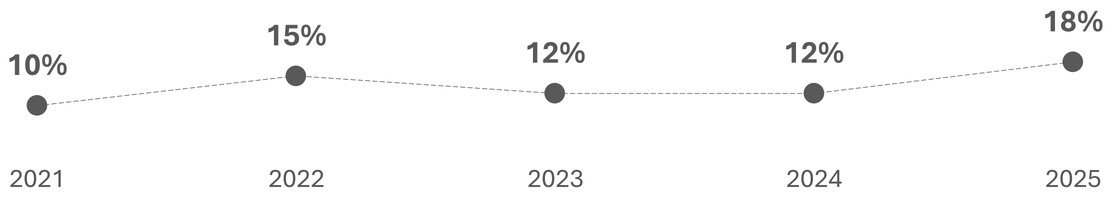
R$ million



(1) In 2025, a reclassification was carried out between line items, related to biological assets, from other assets to working capital. The 2024 metrics were restated for comparability purposes.

Working Capital/Net Revenue

%



CAPEX

R$ milion / %

Investment	4Q24	4Q25	2024	2025
Forestry OPEX	138	153	569	560
Maintenance	123	77	269	242
Sustaining CAPEX [1]	**272**	**249**	**873**	**831**
Projects	103	151	516	574

1 – Maintenance, factory modernization and business sustaining.

Corporate Debt
4Q25 | 2025

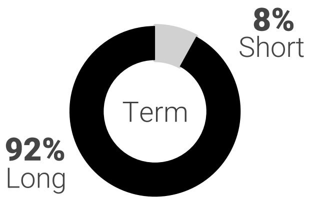
- The Liability Management plan was successfully executed, reducing the average cost of debt and extending the Company's average maturity profile, effectively eliminating funding needs through the end of 2029.
- The 0.13x decrease in leverage signals the Company's first moves toward repositioning its financial debt at levels consistent with the current interest rate environment and Dexco's operating cash flow generation.
- The issuance of R$ 1.5 billion in Debentures, completed on October 24, 2025, and R$ 1.6 billion in Rural Product Notes (CPRs – Cédulas de Produto Rural), completed on January 19, 2026, extended Dexco's average debt maturity by 1.4 years and reduced the average cost of debt. These transactions also decreased short-term obligations from 27% to 8% of total indebtedness.
- Net debt is still influenced by the final stage of the 2021–2025 investment cycle yet has already begun to decline versus 3Q25.

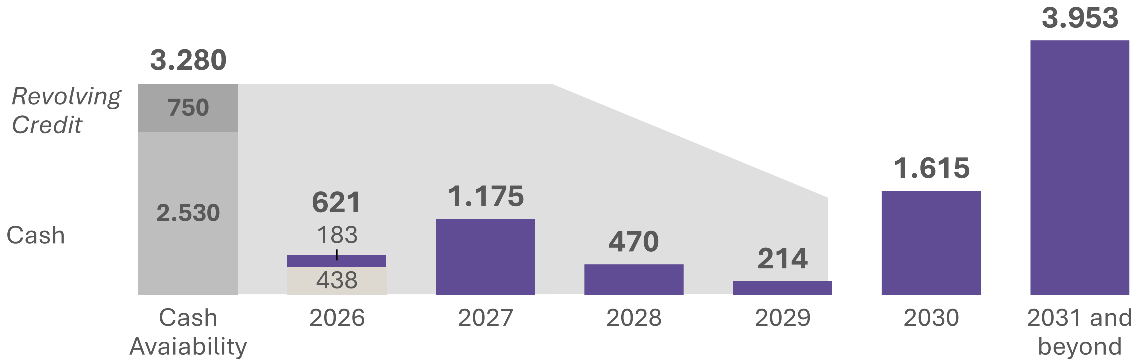
Amortization Timeline

R$ million

Average Term[1,2]
5,4 anos

Average Cost[2]
104,9% of CDI

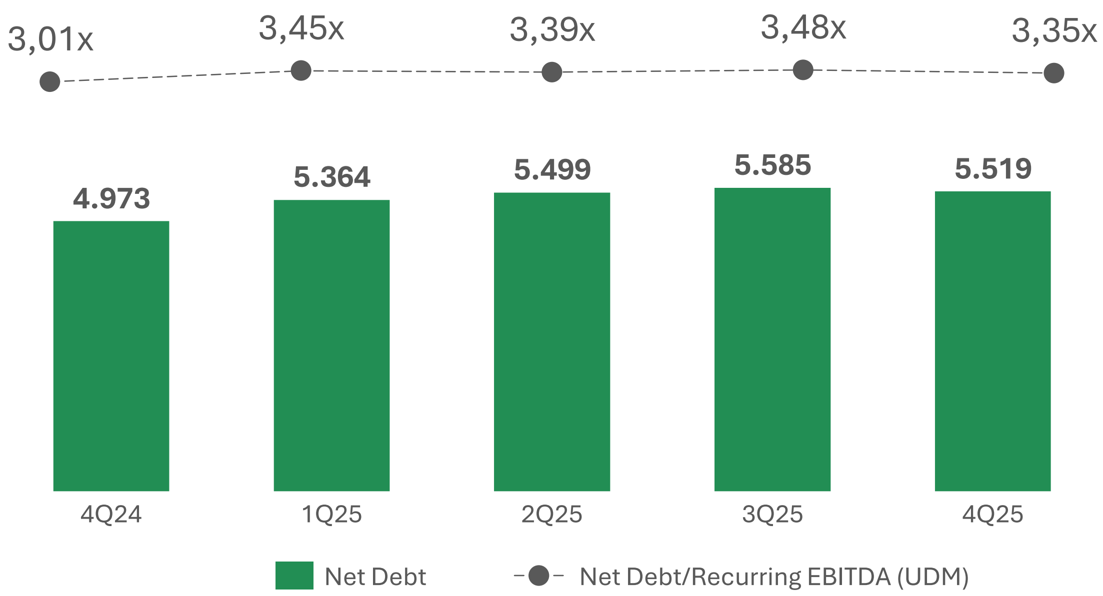




(1) Weighted Average Debt Maturity (2) Already reflects the CPR issuance completed in January 2026.

Financial Leverage

R$ million

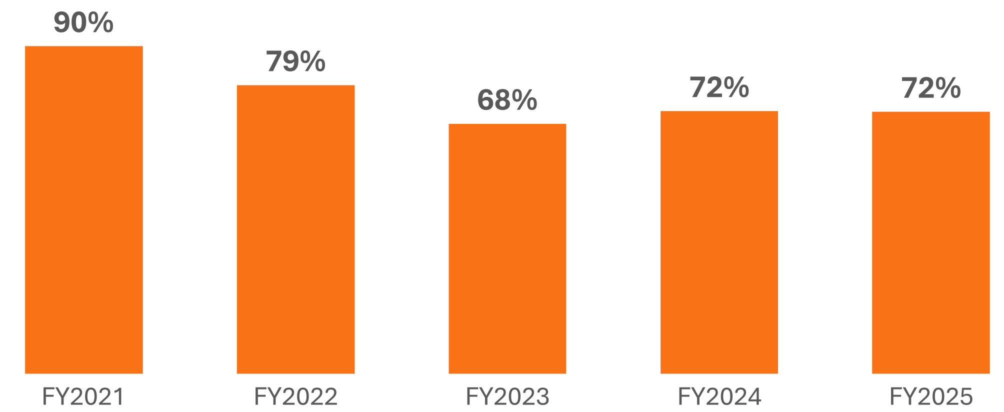


Ceramic Tiles

Sector Environment
Tiles
Based on ANFACER data

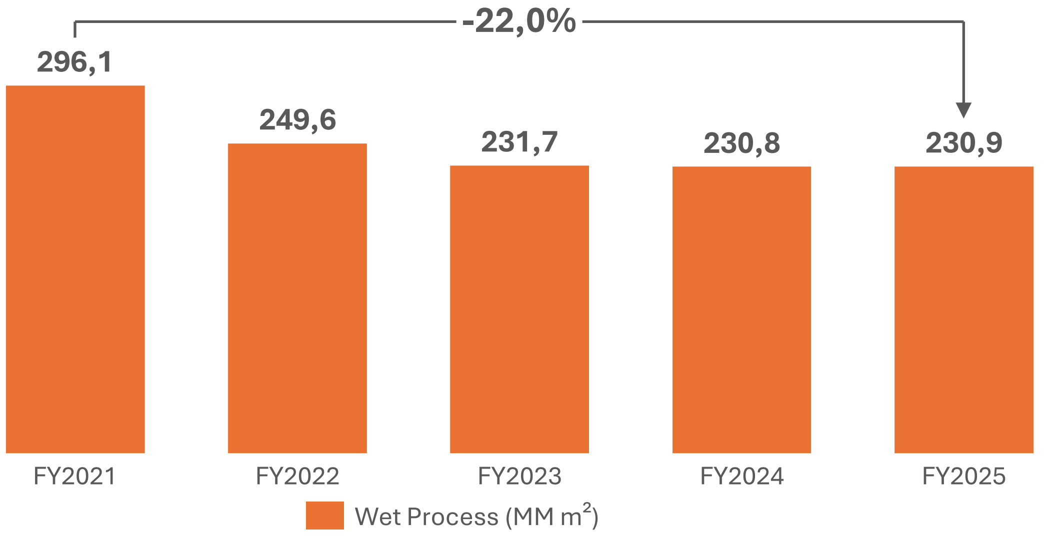
- Excess installed capacity across the industry continues to keep inventory levels high, further increasing price pressure in an already highly competitive environment.
- In 2025, the wet process tiles market remains 20% below the post-pandemic peak observed in 2021.
- With demand stable since 2023, the wet-process market continues to drive a slow inventory reduction and elevated idle capacity in the industry.

Capacity utilization in the sector over time
In %*



* Quarterly average

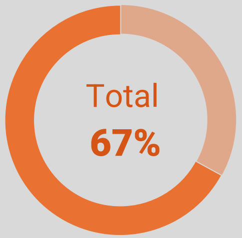
Ceramic Tiles sector sales volumes *2021-2025 | Wet process*
In millions | m²



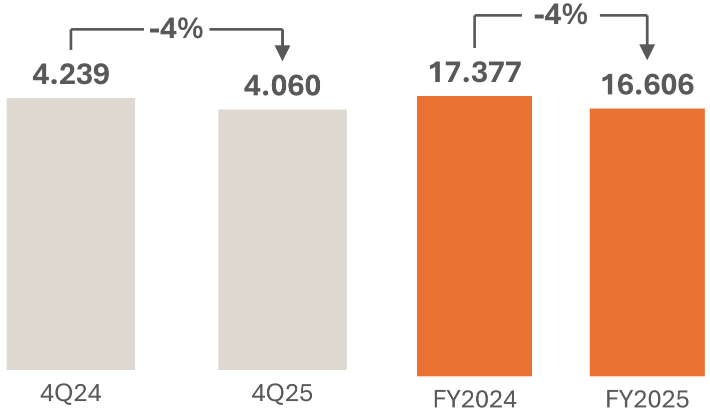
Results
Tiles

- Quarterly performance was affected by the competitive dynamics of the industry;
- The Division is repositioning its sales channels and product mix toward higher value-added segments, with a clear focus on cash generation, pricing discipline and production footprint optimization.
- Adjusted and Recurring EBITDA was negative R$ 6.3 million in the quarter, reflecting the still challenging industry conditions.

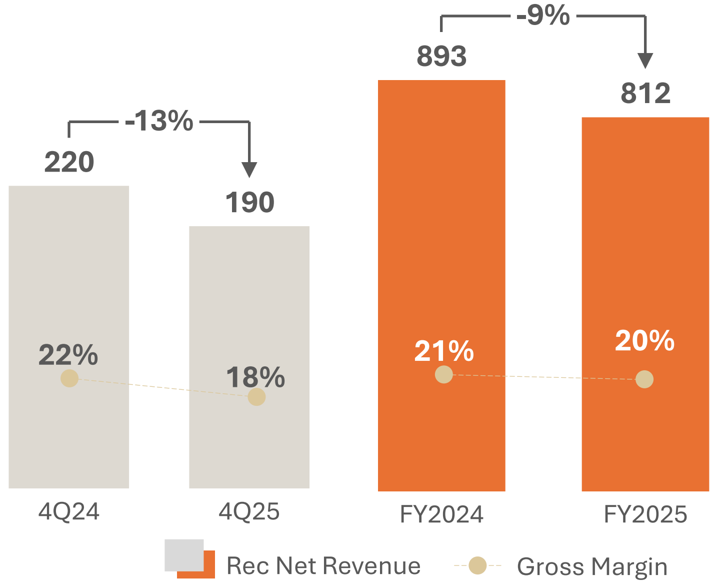
Capacity Utilization 4Q25



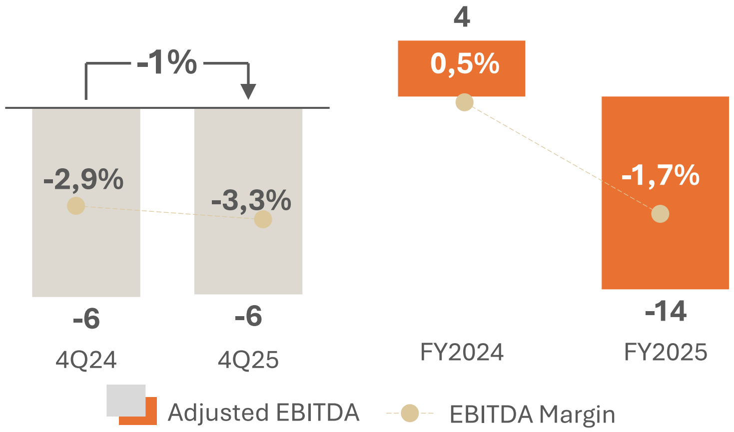
Volume
000m²



Rec. Net Revenue & Gross Margin
R$ million / %



Adjusted & Recurring EBITDA & Margin
R$ million / %



Metals & Sanitary Ware

Sector Environment
Metals & San. Ware

Combined ASFAMAS Data[1]

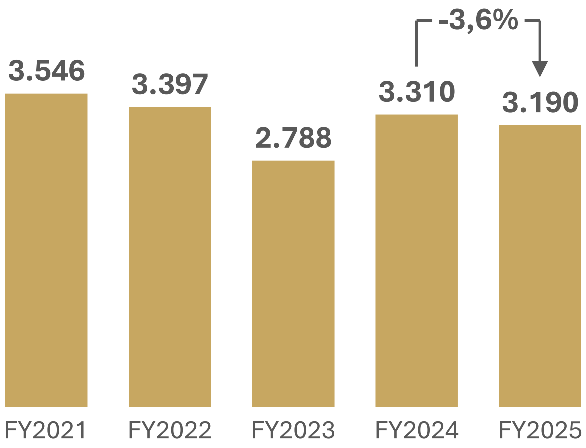
[1] As of 2Q25, the Company began reporting industry data based on information provided by ASFAMAS (Brazilian Association of Manufacturers of Sanitary Materials), combined with internal estimates..

- Signs of stabilization throughout 2025 (seasonally adjusted), with price recovery supporting Sanitaryware and a more competitive mix in Metals, driven by higher imports, moderating revenue performance.
- Cost pressures, particularly from raw materials, along with elevated inventory levels and interest rates, continue to constrain the upside potential of these segments, which are highly exposed to the construction industry.

Metals

Approximate Historical Industry Gross Revenue

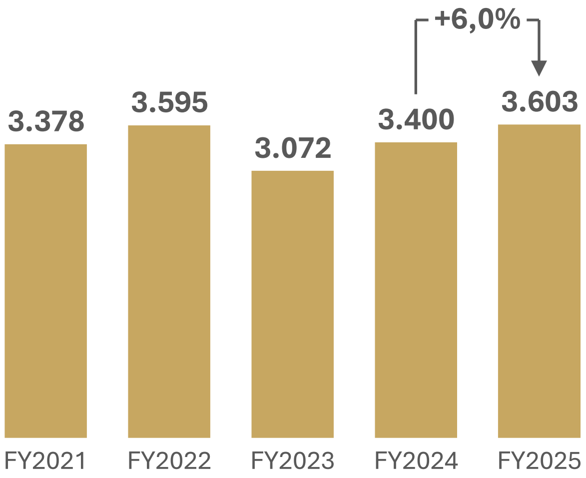
In million



San. Ware

Approximate Historical Industry Gross Revenue

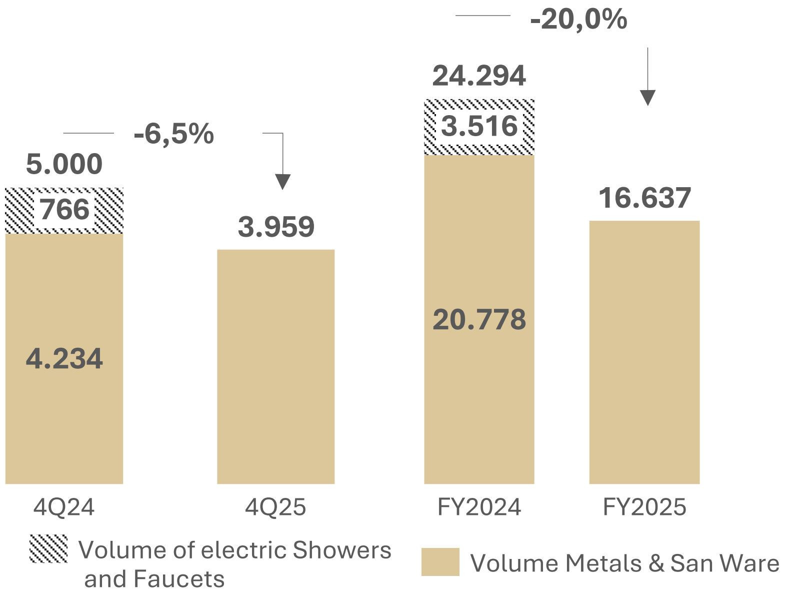
In million



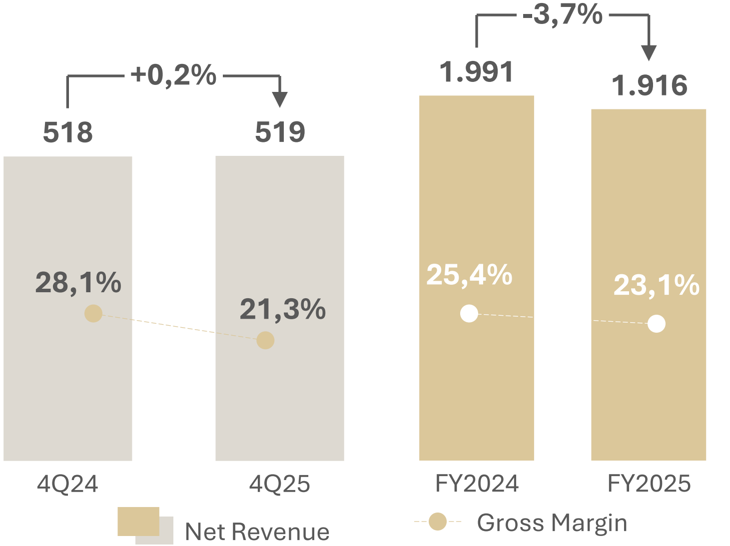
Results
Metals & Sanitary Ware

- 4Q25 results were in line with expectations, considering the seasonal impacts typical of the sector, including collective vacations, scheduled maintenance shutdowns, and higher raw material costs.
- Unit Net Revenue evolution continued to improve, increasing by 10.2% in 4Q25 and 20.2% in 2025 compared to the same periods of the prior year, reflecting price implementation and a strategic shift toward a more premium product mix.
- Annual EBITDA impacted by raw material inflation and operational efficiency challenges in Sanitary Ware.;
- Adjusted and Recurring EBITDA of R$ 23 million, considering seasonal effects in the quarter, while still capturing (i) a favorable product mix, (ii) market share gains, and (iii) price implementation.

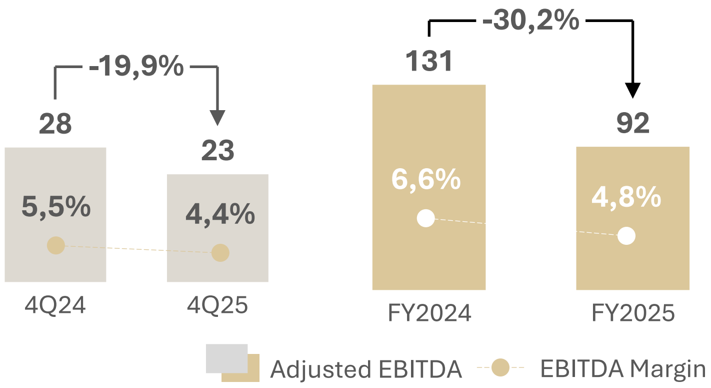
Volume
'000 pieces



Rec. Net Revenue & Gross Margin
R$ million / %



Adjusted & Recurring EBITDA[1] and Margin
R$ million / %



Wood

Sector Environment
Wood Panels

IBÁ data[1]

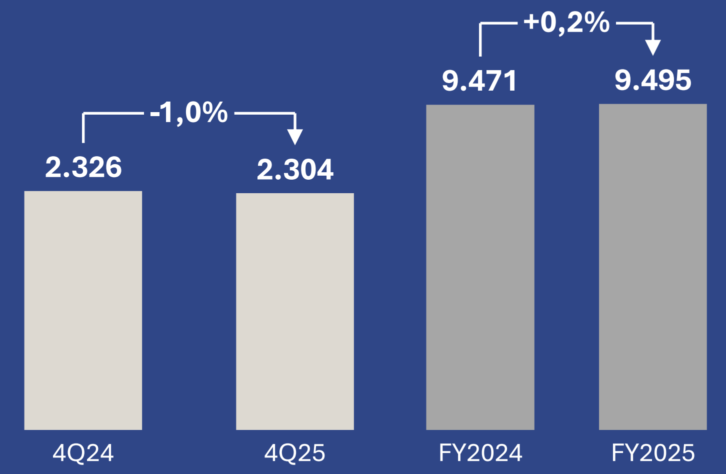
1 – At the end of 2024, IBÁ revised the estimated volumes of non-member companies, impacting historical data.

- Elevated capacity utilization levels continue to underpin industry fundamentals.
- Exports continue to decline, reflecting a shift in demand toward the domestic market and lower shipment volumes to the United States.

vs. 2024	4Q25	2025
Domestic	-0,4%	+1,2%
Foreign	-6,2%	-6,5%

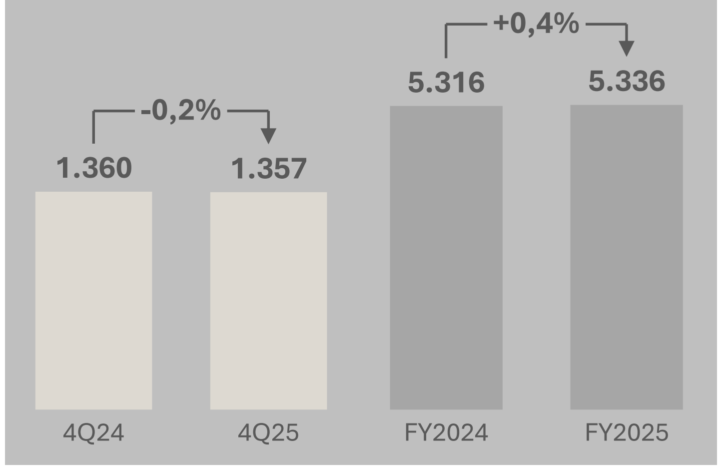
Panels Total

Volume 000m³



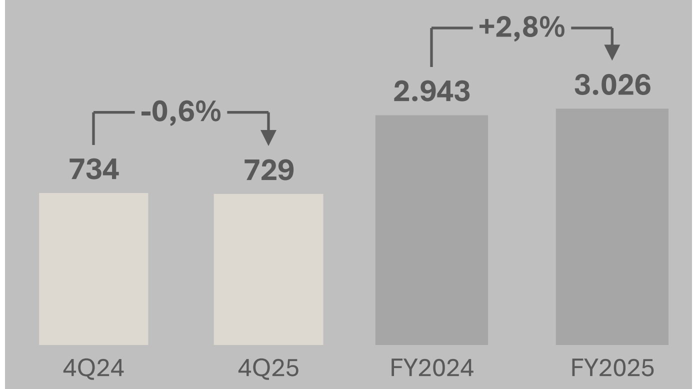
MDF Domestic Market

Volume 000m³



MDP Domestic Market

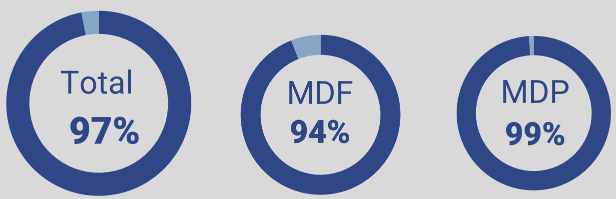
Volume 000m³



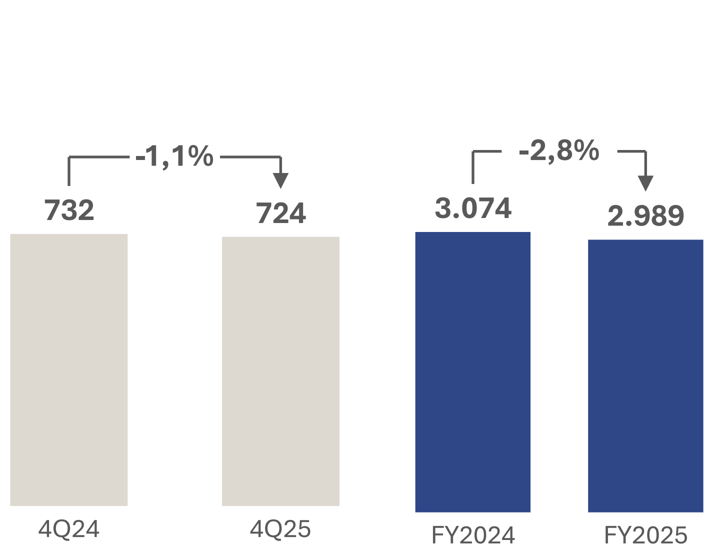
Results **Wood**

- Record nominal Adjusted and Recurring EBITDA in the Wood Division in 2025, highlighting Dexco's resilience in the panels business;
- The capture of the price increase announced in the previous quarter, combined with an improved product mix, ensured sustainable earnings growth, with an increase in unit Net Revenue;
- Adjusted and Recurring EBITDA of R$ 400 million in 4Q25, with margin expansion to 28.8%, demonstrating strong operational performance and increasing profitability in the panels business.

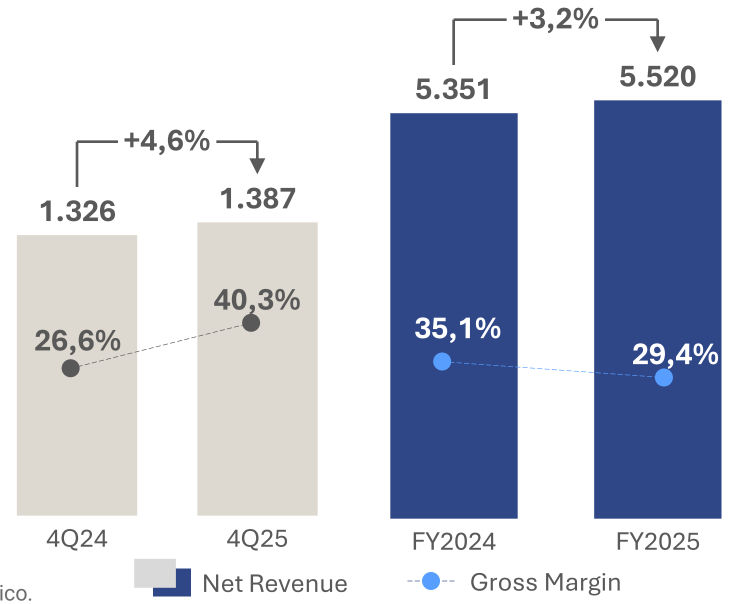
Capacity Utilization 4Q25



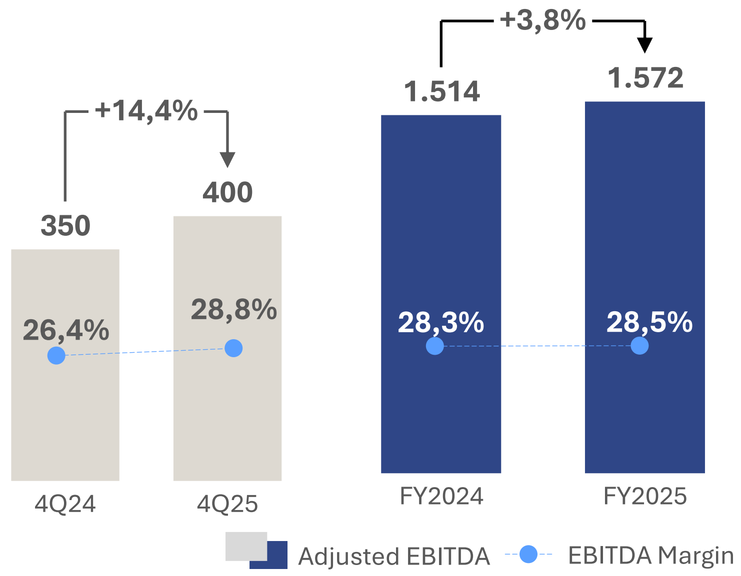
Volume
000m³



Rec. Net Revenue & Gross Margin
R$ million / %



Adjuted & Recurring EBITDA and Margin
R$ million / %



1 – O EBITDA Ajustado e Recorrente é líquido dos efeitos da variação do ativo biológico.

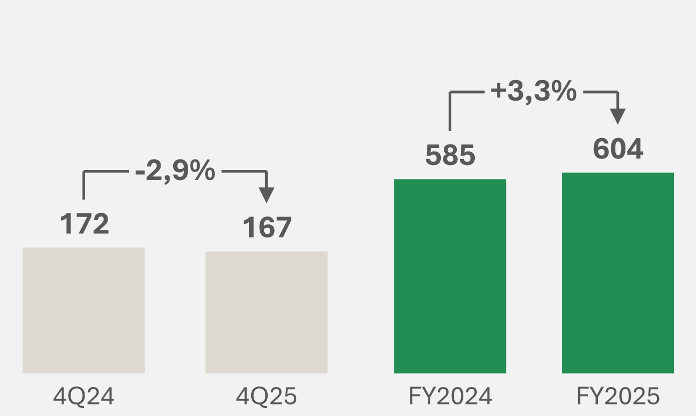
LD Celulose

Results
LD Celulose

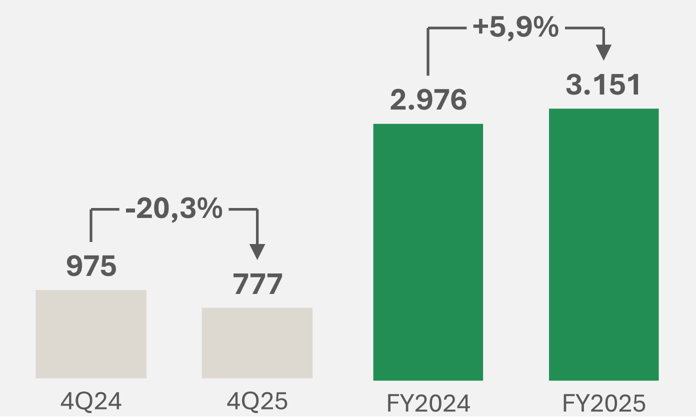
- **Net Income totaled R$ 448 million in 2025,** reflecting strong operating performance and a positive year-over-year comparison, although partially influenced by foreign exchange effects in the financial result, remaining a key highlight of the year's consolidated performance.
- **Adjusted and Recurring EBITDA reached R$ 350 million, with a 45.0% margin,** reflecting foreign exchange impacts and lower DWP prices in the international market.
- Productivity levels reached historical highs, demonstrating strong production capacity, operational efficiency and consistent quality standards.

RESULTS RELATE TO 100% OF THE OPERATION

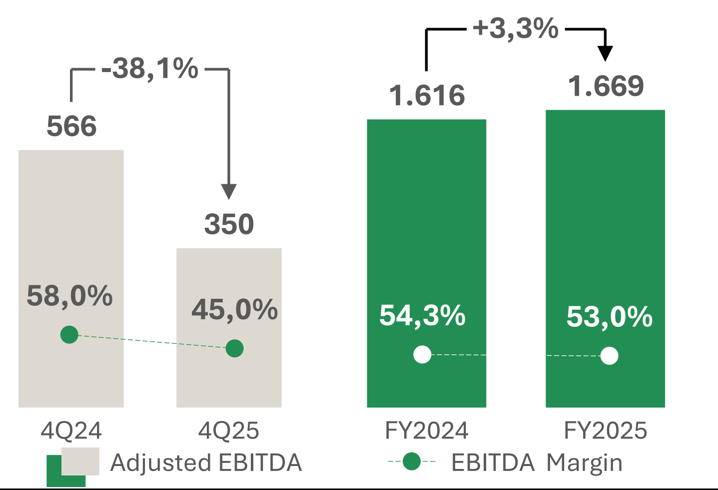
Volume Shipped
K tons



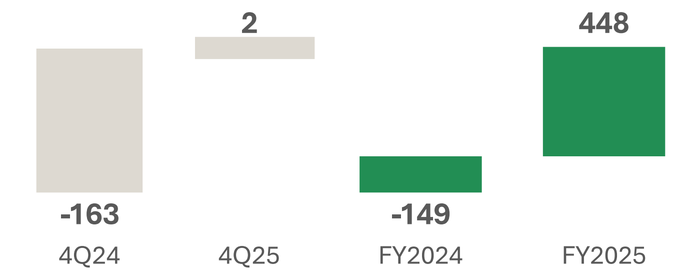
Recurring Net Revenue
R$ million



Adjusted & Recurring EBITDA and Margin
R$ million / %



Net Income
R$ million / %



Dexco 75 years

Transformation Plan

In 2026, Dexco celebrates its 75th anniversary, remaining focused on the continued execution of its five strategic priorities:

- **Financial Deleverage**
- **Go To Market**
- **Tiles Turnaround**
- **Wood Innovation**
- **Deca Competitiveness**

Outlook
2026

dexco

Deca Portinari Hydra Duratex castelatto ceusa Durafloor

Outlook 2026

Financial Deleveraging

- Strategic initiatives involving the Company's operating and non-operating assets;
- Targeted reduction in financial leverage to approximately 2.7x Net Debt / EBITDA by year-end 2026.

Ceramic Tiles Turnaround

- A challenging year ahead for the Ceramic Tiles business, with a strong focus on mix optimization, operational efficiency gains, and cash generation.

Metals & Sanitaryware Competitiveness

- Drive price leadership in target markets;
- Improve cost competitiveness through sanitaryware automation and operational and asset optimization.

Wood Innovation

- Sustained Strong Demand in the Panels Market;
- Development of complementary businesses to the wood panels segment through DNF.

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LD Celulose

- LD Celulose is poised for another year of high productivity and solid operational performance.

Go To Market

- Gradual rollout of new Casa Dexco franchise stores.
- Implementation of a structured plan with a comprehensive growth vision and greater focus on the top line, including channel and portfolio strategy, performance management and RGM initiatives.

Resultados
4Q25

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