Deca Portinari Hydra Duratex castelatto ceusa Durafloor

DEXCO
Viver ambientes.

QUARTERLY RESULTS

2Q25

Viver ambientes.

QUARTERLY RESULTS 2Q25

Pro-forma Adjusted & Recurring EBITDA of R$702.2 million in 2Q25, including the 49.0% share of the results from LD Celulose.

Sustaining Cash Flow of negative R$90.6 million for 2Q25, down on 2Q24, reflecting the greater need for working capital during the quarter, which outweighed the increase in EBITDA.

MARKET CAP GRI 102-7	SHARES IN ISSUE	CLOSING SHARE PRICE	TREASURY SHARES
R$4,595.0 million	820,566,246	R$5.67	10,161,397

WOOD

Volume of 752.6k m^3 in 2Q25 stable versus 2Q24 (+0.4%), and of 1,472.1k m^3[2] for the half, a slight downturn versus the prior year (-2.4%);

Demand remained strong, supported by high levels of capacity utilization, the highlight being MDP panels;

Adjusted and Recurring EBITDA of R$427.9 million, with a margin of 29.9%, boosted by improved panel margins and execution of forestry trading.

DISSOLVING WOOD PULP

Pro-forma Adjusted & Recurring EBITDA YTD of R$525.1 million in 1H25, with a margin of 60.5% in 2Q25 (Dexco's share);

Operations showed efficiency and productivity gains which drove the results for the quarter;

Base comparison impacted by maintenance shutdowns and accounting effects.

TILES

Volume of 4,232.2k m^2 in 2Q25 and of 8,288.7k m^2 in 1H25, both figures flat versus the same periods in 2024;

Adjusted and Recurring EBITDA of R$6.1 million for the period, a recovery versus 1Q25 and 2Q24;

High inventory levels and idle capacity in the sector remain a challenge, especially when coupled with demand that is below historical levels and a highly competitive marketplace.

METALS & SAN WARE

Increase of 14.1% in volumes versus 1Q25, closing out the period with 4,486.0k pieces;

Increase in Recurring Net Income in both 2Q25 and 1H25, discounting the Electric Showers and Faucets Operation;

Adjusted & Recurring EBITDA of R$8.6 million in 2Q25 and of R$16.8 million in 1H25, reflecting higher costs and operational efficiency impacts in the Sanitary Ware division.

LIVE broadcast

August 07, 2025, at 9a.m.

Access via this link

https://ri.dex.co/

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Consolidated Financial Results

In BRL '000	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Highlights								
Volume shipped Deca ('000 items)	**4,486**	6,025	-25.5%	3,933	14.1%	8,419	10,303	-18.3%
Volume shipped Ceramic tiles (m²)	**4,232,151**	4,273,996	-1.0%	4,056,565	4.3%	8,288,716	8,260,486	0.3%
Volume shipped Wood (m³)	**752,608**	749,949	0.4%	719,525	4.6%	1,472,133	1,509,018	-2.4%
Consolidated Net Revenue	**2,121,661**	**1,995,398**	**6%**	1,902,545	**11.5%**	4,024,206	**3,931,385**	**2.4%**
Gross profit	**486,994**	725,251	-32.9%	445,955	9.2%	932,949	1,275,584	-26.9%
Gross profit - Pro Forma (1)	**521,015**	738,154	-29.4%	470,389	10.8%	991,404	1,293,744	-23.4%
Gross margin	**23.0%**	36.3%	-13.4 p.p.	23.4%	-0.5 p.p.	23.2%	32.4%	-9.3 p.p.
Gross margin - Pro Forma (1)	**24.6%**	37.0%	-12.4 p.p.	24.7%	-0.2 p.p.	24.6%	32.9%	-8.3 p.p.
EBITDA according to CVM No. 156/22 (2)	**584,423**	635,064	-8.0%	485,764	20.3%	1,070,187	1,084,832	-1.3%
EBITDA Mg CVM No. 156/22	**27.5%**	31.8%	-4.3 p.p.	25.5%	2.0 p.p.	26.6%	27.6%	-1.0 p.p.
Adjustments for non-cash events	**(69,911)**	(296,012)	-76.4%	(43,174)	61.9%	(113,085)	(334,422)	-66.2%
Non-recurring events (3)	**21,746**	15,999	35.9%	28,327	-23.2%	50,073	15,671	219.5%
Dissolving Wood Pulp	**(93,600)**	21,427	-536.8%	(125,273)	-25.3%	(218,873)	52,136	-519.8%
Adjusted and Recurring EBITDA (4)	**442,658**	**376,478**	**17.6%**	345,644	**28%**	788,302	**818,217**	**-3.7%**
Adjusted and Recurring EBITDA margin (4)	**20.9%**	**18.9%**	**2.0 p.p.**	18.2%	**2.7 p.p.**	19.6%	**20.8%**	**-1.2 p.p.**
Adjusted and Recurring Pro Forma EBITDA (5)	**702,157**	**560,582**	**25%**	611,221	**14.9%**	1,313,378	**1,115,103**	**17.8%**
Net Income	**38,525**	94,492	-59.2%	58,617	-34.3%	97,142	59,390	63.6%
Recurring Net Income (1)(3)	**29,926**	**105,051**	**-71.5%**	83,812	**-64.3%**	113,738	**101,572**	**12.0%**
Recurring Net Margin (1)(3)	**1.4%**	**5.3%**	**-3.9 p.p.**	4.4%	**-3.0 p.p.**	2.8%	**2.6%**	**0.2 p.p.**
INDICATORS								
Current ratio (5)	**1.22**	1.51	-19.2%	1.37	-10.9%	1.22	1.51	-19.2%
Net debt (6)	**5,499,322**	5,224,239	5.3%	5,364,358	2.5%	5,499,322	5,224,239	5.3%
Net debt / EBITDA LTM(7)	**3.39**	3.46	-2.0%	3.45	-1.7%	3.39	3.46	-2.0%
Average Shareholders' equity	**6,954,119**	6,594,949	5.4%	6,843,734	1.6%	6,954,119	6,594,949	5.4%
ROE (8)	**2.2%**	5.7%	-3.5 p.p.	3.4%	-1.2 p.p.	2.8%	1.8%	1.0 p.p.
Recurring ROE	**1.7%**	6.4%	-4.7 p.p.	4.9%	-3.2 p.p.	3.3%	3.1%	0.2 p.p.
SHARES								
Earnings per share (BRL) (9)	**0.0393**	0.1200	-67.3%	0.0568	-30.8%	0.0961	0.0712	35.0%
Closing share price (BRL)	**5.67**	6.56	-13.6%	5.38	5.4%	5.67	6.56	-13.6%
Net equity per share (BRL)	**8.40**	8.13	3.3%	8.50	-1.2%	8.40	8.13	3.3%
Treasury Shares	**10,161,397**	12,201,649	-16.7%	12,200,853	-16.7%	10,161,397	12,201,649	-16.7%
Market Cap (BRL1.000)	**4,594,995**	5,302,872	-13.3%	4,349,006	5.7%	4,594,995	5,302,872	-13.3%

((1) 2Q25 Cost of Goods Sold: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R$14,946k; Costs from Botucatu ramp-up (+) R$16,217k; Admin and operational costs from factory restructuring: (+) 2,858k; 1Q25: Inventory impairment – kiln-fired sanitary ware (+) R$4,487k; Costs arising from exiting Electric Showers and Faucets production (+) R$3,780k; Costs from Botucatu ramp-up (+) R$15,982k;; 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 second quarter of 2025 saw a more volatile economic environment, both in Brazil and beyond. From a global perspective, the main economies reported a downturn which, coupled with the ongoing introduction of protectionist trade policies in the United States, heightened the perception of global risk. In Brazil inflation continues to slow, albeit remaining above the target ceiling. By way of response, the Central Bank has raised the Selic rate to 15.0% per year, intensifying credit restrictions, a backdrop that directly affects the construction sector. Despite slightly more positive inflation and economy growth projections, the scenario remains challenging, with high interest rates, fiscal uncertainty and political instability, necessitating constant vigilance with respect to the dynamics of the markets in which the Company operates.

Even against this backdrop, the Wood Division continued to see steady demand. According to data from the Brazilian Tree Industry (Ibá), the wood panels sector ended 2Q25 with growth of 2.0% versus 2Q24, and of 2.1% year-to-date. At Dexco, the Division reported Adjusted and Recurring EBITDA of R$427.9 million for the quarter, with a margin of 29.9%, a 34.3% increase over 2Q24. This performance was driven by the profitability of the wood panels business and by forestry trading carried out over the period. For the first half, Adjusted and Recurring EBITDA totaled R$777.8k, with a margin of 28.6%, 2.6% up on 1H24.

With an Adjusted and Recurring EBITDA of R$529.1 million and a margin of 60.5% for 2Q25 (considering 100% of the operation), LD Celulose maintained its levels of quality and production efficiency, ensuring operational excellence and cost resilience, even faced with a more cautious macroeconomic environment with respect to commodity pricing. Year-to-date, the joint venture recorded an Adjusted and Recurring EBITDA of R$1,070.9 million, with a margin of 62.3%, of which R$525.1 million relates to Dexco's share.

Data from ASFAMAS (the Brazilian Association of Sanitation Materials Manufacturers), aligned with the Company's internal analyses, are starting to indicate an increase in demand for building materials. This scenario was reflected in the performance of the Metals & Sanitary Ware Division, which closed out the quarter with an Adjusted and Recurring EBITDA of R$8.6 million, with a margin of 1.8%, 5.9% up on 1Q25. The Division also reported growth in both volumes and Net Revenue in year-over-year comparisons for both the quarter and the semester., discounting the Electric Showers and Faucets business, which was discontinued in 2024. Year-to-date, Adjusted and Recurring EBITDA totaled R$16.8 million, with a margin of 1.9%, reflecting the impact of the increased cost of manufacturing inputs and initiatives to optimize Dexco's manufacturing facilities.

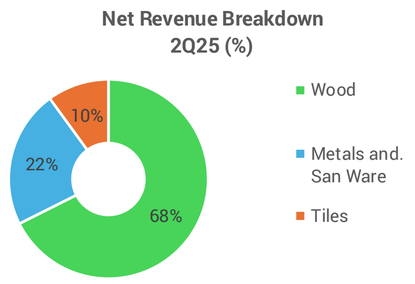
Unlike the other sectors, consistent signs of recovery are yet to be seen in the Ceramic Tiles industry, where levels of idle capacity are nearly 30%, while production volumes are falling, according to data from ANFACER (National Association of Ceramic Tile Manufacturers). At Dexco's Tiles Division, this more challenging scenario continues to impact results, with the Division closing out 2Q25 with an Adjusted and Recurring EBITDA of R$6.1 million, and a margin of 2.9%. Volumes were stable but Net Revenue was under pressure from a drop-off in prices. Year-to-date, the Division's Adjusted and Recurring EBITDA is negative R$6.3 million.

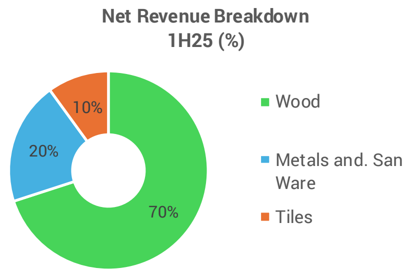
Despite each business facing its own set of challenges, Dexco remains alert to opportunities for efficiency gains, with a focus on efforts to maximize the profitability of its portfolio while optimizing the manufacturing facilities. The performance for the first half of the year, coupled with a more positive outlook for the macroeconomy, suggests brighter prospects for the second half of the year, buttressed by operational discipline and a focus on generating value.

Financial Headlines

Net Revenue

Consolidated Net Revenue totaled R$2.121.7 million for the second quarter, an increase of 6.3% over 2Q24, reflecting the Wood Division's ongoing steady performance, with a positive trend boosted by the greater profitability of the panels portfolio and by forestry trading during the period. In addition, strong demand from the furniture sector has been a key driver of the division's performance, accounting for 68.0% of Consolidated Net Revenue in the quarter, which partially offset the drop-off reported for the Finishes Division — which saw a decline of 11.4% for Metals & Sanitary Ware and of 5.1% for Ceramic Tiles.





Net Revenue grew 11.5% quarter-on-quarter, reflecting the seasonal recovery typically seen in the first half of the year, especially in the Finishes Division.

Year to date, Consolidated Net Revenue totaled R$4.024.2 million, growth of 2.4% versus 1H24. The result primarily reflects the performance of the Wood Division, which grew 6.0% over the period, plus the positive impact of price increases introduced in the second half of 2024, which only started to make a full impact at the beginning of this year. These factors helped to offset the impact of a more competitive environment in the Finishes Division, which saw pressure on both prices and sales volumes. Finally, Net Revenue from the external market grew 5.5% versus the same period of the previous year.

BRL '000 - consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Net Revenue	**2,121,661**	**1,995,398**	**6.3%**	**1,902,545**	**11.5%**	**4,024,206**	**3,931,385**	**2.4%**
Domestic market	**1,745,620**	1,625,018	7.4%	**1,530,448**	14.1%	**3,276,068**	3,222,568	1.7%
Foreign Market	**376,041**	370,380	1.5%	**372,097**	1.1%	**748,138**	708,817	5.5%

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 2Q25, the Change to the Fair Value of Biological Assets saw an increase totaling R$72.2 million, albeit this figure was significantly lower than for 2Q24, with an overall decrease year-on-year of 75.8%. This fall mainly reflects the high base comparison, as the 2Q24 figure was influenced by a significant adjustment to wood pricing parameters.

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Cost of Goods Sold

Pro-Forma Cash Cost — which corresponds to the Cost of Goods Sold, net of depreciation, amortization, depletion, and changes to biological assets — totaled R$1,295.6 million in 2Q25, an increase of 3.7% over 2Q24. The rise stemmed from greater pricing pressures for raw materials, particularly urea and methanol, — two of the main inputs for the Wood Division — and for copper, a key component for the Metals & Sanitary Ware Division. This situation arose from the adverse impact of geopolitical tensions on supply chains. In addition, the richer product mix in the Metals & Sanitary Ware Division also saw an increase in the Division's costs year-on-year. As a proportion of Net Revenue, Pro-Forma COGS came in at 61.1% for 2Q25, a fall of 1.6 p.p. versus 2Q24, which reflects the increase in Consolidated Net Revenue over the period. On a half-year comparison, the increase was 4.5%, with a total of R$2,497.8 million for the half, which reflects both an increase in sales volumes across all divisions, and a lower dilution of fixed costs arising from scheduled maintenance shutdowns in the Wood Division, which were concentrated in the first half of this year.

As a result of these factors, Pro-Forma Gross Income totaled R$521.0 million in 2Q25, with a Pro-Forma Gross Margin of 24.6%, a drop of 12.4 percentage points versus the same period the prior year. This fall primarily reflects the higher base comparison from 2Q24, which saw an impact from the change to the fair value of biological assets. For the half-year, the Company reported a Pro-Forma Gross Income of R$991.4 million, a drop of 23.4% year-on-year. The Pro-Forma Gross Margin, in turn, was 24.6%, a decrease of 8.3 p.p.

BRL´000 - Consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Cash COGS	**(1,329,633)**	**(1,262,743)**	**5.3%**	**(1,226,443)**	**8.4%**	**(2,556,076)**	**(2,407,681)**	**6.2%**
Non Recurring Event (1)	**34,021**	12,903	163.7%	**24,249**	40.3%	**58,270**	18,160	220.9%
Cash COGS Pro Forma	**(1,295,612)**	**(1,249,840)**	**3.7%**	**(1,202,194)**	**7.8%**	**(2,497,806)**	**(2,389,521)**	**4.5%**
Variation in fair value of biological assets	**72,155**	298,114	-75.8%	**44,062**	63.8%	**116,217**	340,538	-65.9%
Depletion of biological assets	**(151,789)**	(77,729)	95.3%	**(85,684)**	77.1%	**(237,473)**	(191,539)	24.0%
Depreciation, amortization and depletion	**(225,400)**	(227,789)	-1.0%	**(188,525)**	19.6%	**(413,925)**	(397,119)	4.2%
Gross Profit	**486,994**	**725,251**	**-32.9%**	**445,955**	**9.2%**	**932,949**	**1,275,584**	**-26.9%**
Recurring Gross Profit (1)	**521,015**	**738,154**	**-29.4%**	**470,389**	**10.8%**	**991,404**	**1,293,744**	**-23.4%**
Gross Margin	**23.0%**	36.3%	-13.3 p.p.	**23.4%**	-0.5 p.p.	**23.2%**	32.4%	-9.2 p.p.
Recurring Gross Margin (1)(2)	**24.6%**	37.0%	-12.4 p.p.	**24.7%**	-0.2 p.p.	**24.6%**	32.9%	-8.3 p.p.

(1) One-off events: 2Q25: Ceramic Tiles: Inventory impairment arising from factory restructuring: (+) R$14,946k; Costs from Botucatu ramp-up (+) R$16,217k; Admin and operational costs from factory restructuring: (+) 2,858k; 1Q25: Inventory impairment of kiln-fired sanitary ware (+) R$4,487k; Operational restructuring (+) R$3,780k; Costs from Botucatu ramp-up (+) R$15,982k; 4Q24: Inventory impairment arising from exit from the electric showers and faucets operation (+) 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

Pro-forma sales expenses totaled R$306.4 million for 2Q25, a 2.6% uptick over 2Q24. This increase reflects brand-building initiatives, such as participation in Casacor, which is traditionally held during this period, as well as the roll out of activities for Casa Dexco — which launched in March this year and aims to build the Company's presence with end consumers. The goal of this strategy is to differentiate the brand and consolidate the Finishes Division in the B2C segment.

The increase in sales expenses versus 2Q24 was partially offset by a reduction in sales expenses for the Wood Division, which reflects stable volumes shipped and efficiency gains in the sales structure. As a result, the ratio of sales expenses to net revenue fell 0.5 percentage points year-on-year, closing out 2Q25 at 14.4%.

Year-to-date, Pro-forma Sales Expenses totaled R$596.2 million for the half, an uptick of 2.7% versus 1H24, which reflects the strengthening of commercial activities, especially in the Finishes Division.

BRL´000 - Consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Sales Expenses	**(306,375)**	(298,727)	2.6%	**(294,973)**	3.9%	**(601,348)**	(580,474)	3.6%
% of Net Revenue	**14.4%**	15.0%	-0.5 p.p.	**15.5%**	-1.1 p.p.	**14.9%**	14.8%	0.2 p.p.
Non-recurring events (1)	-	-	0.0%	5,130	-100.0%	5,130	-	0.0%
Recurring Sales Expenses (1)	**(306,375)**	(298,727)	2.6%	**(289,843)**	5.7%	**(596,218)**	(580,474)	2.7%
% Recurring Net Revenue(1)	**14.4%**	15.0%	-0.5 p.p.	**15.2%**	-0.8 p.p.	**14.8%**	14.8%	0.1 p.p.

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

General & Admin Expenses

Pro-Forma General & Admin Expenses totaled R$78.2 million for 2Q25, a 7.5% increase versus 2Q24. This movement reflects adjustments to the organizational and administrative structure carried out in recent quarters, against a leaner base comparison for the same period the previous year. In relative terms, these expenses represented 3.7% of Net Revenue for the period.

Pro-Forma General & Admin Expenses came in at R$154.6 million for the half, a 6.3% increase versus the same period the previous year, impacted by the initiatives cited above.

BRL'000 – consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
General and Administrative Expenses	**(83,164)**	(72,725)	14.4%	**(76,511)**	8.7%	**(159,675)**	(145,369)	9.8%
% of Net Revenue	**3.9%**	3.6%	0.3 p.p.	**4.0%**	-0.1 p.p.	**4.0%**	3.7%	0.3 p.p.
Non-recurring events (1)	**4,970**	-	0.0%	**125**	3876.0%	**5,095**	-	0.0%
Recurring General and Administrative Expenses(1)	**(78,194)**	(72,725)	7.5%	**(76,386)**	2.4%	**(154,580)**	(145,369)	6.3%
% Recurring Net Revenue(1)	**3.7%**	3.6%	0.0 p.p.	**4.0%**	-0.3 p.p.	**3.8%**	3.7%	0.1 p.p.

(1) 2Q25: Consultancy (+) 4,970k; 1Q25: Exit from the electric showers and faucets business (+) R$125.

EBITDA

Dexco's Consolidated Adjusted & Recurring EBITDA totaled R$442.6 million for 2Q25, an increase of 17.6% versus 2Q24. This result was driven primarily by the Wood Division, and forestry trading in particular, as well as the higher volumes in MDP, in a sector that continues to boom. For the Finishes Division, improved operating efficiency in Tiles, from the new manufactory plant of Botucatu (SP) made a positive impact, reversing the negative figure for 1Q25, meanwhile Metals & Sanitary Ware remained stable. The Adjusted & Recurring EBITDA margin came in at 20.9% for the quarter, up 2.0 p.p. year-on-year, reflecting gains in efficiency and profitability and a richer mix, plus the positive impact of forestry trading.

For the first half of the year, consolidated Adjusted & Recurring EBITDA totaled R$788.3 million, a 3.7% decline versus the same period in 2024, with a margin of 19.6% (-1.2 p.p.), which reflects the ongoing challenges faced by the Finishes Division and their impact on the Company's operating performance.

Dexco's Pro-forma Adjusted & Recurring EBITDA totaled R$702.2 million for the quarter, of which R$259.5 million came from Dexco's 49.0% share in LD Celulose, which reported another strong performance, reaching its third highest Adjusted & Recurring EBITDA recorded, totaling R$529.1 million, 40.6% up on 2Q24, with a margin of 60.5% (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 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	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Net income	**38,525**	**94,492**	**-59.2%**	**58,617**	**-34.3%**	**97,142**	**59,390**	**63.6%**
Income tax and social contribution	(41,756)	63,973	-165.3%	(53,344)	-21.7%	(95,100)	91,561	-203.9%
Net financial result	198,616	154,055	28.9%	194,355	2.2%	392,971	311,036	26.3%
EBIT	195,385	312,520	-37.5%	199,628	-2.1%	395,013	461,987	-14.5%
Depreciation, amortization and depletion	237,249	244,815	-3.1%	200,452	18.4%	437,701	431,306	1.5%
Depletion of biological assets	151,789	77,729	95.3%	85,684	77.1%	237,473	191,539	24.0%
EBITDA according to CVM No. 156/22	**584,423**	**635,064**	**-8.0%**	**485,764**	**20.3%**	**1,070,187**	**1,084,832**	**-1.3%**
EBITDA margin CVM No. 156/22	27.5%	31.8%	-4.3 p.p.	25.5%	2.0 p.p.	26.6%	27.6%	-1.0 p.p.
Change in fair value of biological assets	(72,155)	(298,114)	-75.8%	(44,062)	63.8%	(116,217)	(340,538)	-65.9%
Employee benefits	2,244	2,102	6.8%	888	152.7%	3,132	6,116	-48.8%
Non-Recurring events (1)	21,746	15,999	35.9%	28,327	-23.2%	50,073	15,671	219.5%
Dissolving Wood Pulp	(93,600)	21,427	-536.8%	(125,273)	-25.3%	(218,873)	52,136	-519.8%
Adjusted and Recurring EBITDA (1)	**442,658.0**	**376,478**	**17.6%**	**345,644.0**	**28.1%**	**788,302**	**818,217**	**-3.7%**
Adjusted and Recurring EBITDA margin (1)	**20.9%**	**18.9%**	**2.0 p.p.**	**18.2%**	**2.7 p.p.**	**19.6%**	**20.8%**	**-1.2 p.p.**
Adjusted and Recurring EBITDA - Pro Forma (2)	702,157	560,582	25.3%	611,221	14.9%	1,313,378	1,115,103	17.8%

(1) One-off events detailed in the addendum to this report;
(2) Includes Dexco's share of LD Celulose.

Financial Results

The financial result for 2Q25 came in at negative R$198.6 million, a decrease of R$44.6 million versus 2Q24. This drop off is mainly attributable to the R$30.2 million fall in financial income, equating to 28.3% year-on-year, which arose from the lower average cash position during the period, limiting the return on financial investments. In addition, financial expenses increased by R$14.3 million on the same base comparison, reflecting the pressure arising from an elevated base interest rate. The average cost of debt thus reached 107.1% of CDI, with 99.6% of the exposure indexed to the rate by the end of the quarter.

On a Pro-Forma basis, the Net Financial Result was negative R$225.1 million, impacted by one-off events related to the gross up for interest on ICMS for the PIS/COFINS tax base, which totaled R$26.5 million.

BRL'000 – consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Financial Revenues	76,630	106,871	-28.3%	96,578	-20.7%	173,208	226,958	-23.7%
Financial Expenses	(275,246)	(260,926)	5.5%	(290,933)	-5.4%	(566,179)	(537,994)	5.2%
Financial Result	**(198,616)**	**(154,055)**	**28.9%**	**(194,355)**	**2.2%**	**(392,971)**	**(311,036)**	**26.3%**
Non-recurring events (1)	(26,476)	-	0.0%	-	0.0%	(26,476)	(394)	N.A.
Recurring Financial Revenues (1)	50,154	106,871	-53.1%	96,578	-48.1%	146,732	226,564	-35.2%
Recurring Expenses Revenues (1)	(275,246)	(260,926)	5.5%	(290,933)	-5.4%	(566,179)	(537,994)	5.2%
Recurring Financial Result (1)	**(225,092)**	**(154,055)**	**46.1%**	**(194,355)**	**15.8%**	**(419,447)**	**(311,430)**	**34.7%**

(1) One-off events re Financial revenue: 2Q25: Interest on INSS on base PIS COFINS (+) 26,476k; 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$29.9 million for 2Q25, with a recurring ROE of 1.7%, a drop off of 71.5% (-4.7 p.p.) year-on-year. Although LD Celulose's equity equivalence income was positive R$93.6 million for the quarter, this figure was not enough to overcome a particularly strong base comparison from 2Q24, which arose from the Change to the Fair Value of Biological Assets, as previously described. In addition, the negative impact of the financial result added pressure to the quarterly performance.

Recurring Net Income totaled R$113.7 million for 1H25, a 12.0% increase versus 1H24, which reflects the higher contribution from equity equivalence income arising from LD Celulose, which had reported a loss for the same period of the previous year, due to accounting effects related to exchange rate variations and deferred taxes.

BRL'000 – consolidated	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Net Income	**38,525**	**94,492**	**-59.2%**	**58,617**	**-34.3%**	**97,142**	**59,390**	**63.6%**
Non recurring event (1)	(8,599)	10,559	-181.4%	25,195	-134.1%	16,596	42,182	-60.7%
Recurring Net Income (1)	**29,926**	**105,051**	**-71.5%**	**83,812**	**-64.3%**	**113,738**	**101,572**	**12.0%**
ROE	2.2%	5.7%	-3.5 p.p.	3.4%	-1.2 p.p.	2.8%	1.8%	1.0 p.p.
Recurring ROE (1)	1.7%	6.4%	-4.7 p.p.	4.9%	-3.2 p.p.	3.3%	3.1%	0.2 p.p.

(1) One-off events detailed in the addendum to this report;
(2) Includes Dexco's share of LD Celulose.

Cash Flow

Dexco reported Sustaining Free Cash Flow consumption of R$90.6 million for 2Q25, reversing the R$36.2 million generated in 2Q24. This figure was primarily the result of increased working capital requirements, which totaled R$63.9 million for the quarter, arising from the replenishment of inventory levels following factory reorganization and the strategy to improve service levels in the Finishes Division.

Total Free Cash Flow came in at negative R$196.7 million, a 5.0% downturn versus 2Q24. Despite the 22.7% reduction in Sustaining CAPEX and improvement in receivables and supplier dynamics — reflecting a shorter average customer collection period and extended supplier payment terms — the boost to working capital was partially offset by an increase in inventories. As a result, the ratio of Net Working Capital to Net Revenue rose by 1.8 p.p. year-on-year, at 16.2% for the quarter.

With respect to strategic projects, in 2Q25 the Company invested R$89.0 million as part of the 2021–2025 Investment Cycle. In addition, R$17.2 million was allocated to other maintenance and factory modernization projects.

Year-to-date, sustaining cash consumption totaled R$233.3 million for the half, while Total Free Cash Flow was negative R$500.0 million, primarily driven by higher working capital consumption and financial expenses during the period, this despite a drop off in project investments versus 1H24.

BRL millions	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Adjusted and Recurring EBITDA	**442.8**	376.6	17.6%	**345.6**	28.1%	**788.5**	818.4	-3.7%
CAPEX Sustaining	**(205.5)**	(265.9)	-22.7%	**(161.4)**	27.3%	**(366.9)**	(425.5)	-13.8%
Financial Flow	**(192.4)**	(188.6)	2.0%	**(36.0)**	434.6%	**(228.4)**	(191.8)	19.1%
Income tax and social contribuition paid	**(49.8)**	(26.0)	91.7%	**(18.1)**	175.0%	**(67.9)**	(81.6)	-16.8%
Working Capital	**(63.9)**	140.5	-145.5%	**(244.8)**	-73.9%	**(308.6)**	(199.9)	54.4%
Others	**(21.8)**	(0.4)	0.0%	**(28.1)**	-22.5%	**(50.0)**	0.1	0.0%
Free Cash Flow Sustaining	**(90.6)**	**36.2**	**-350.0%**	**(142.8)**	**-36.6%**	**(233.3)**	**(80.4)**	**190.3%**
Projects [1]	**(106.1)**	(243.4)	-56.4%	**(160.5)**	-33.9%	**(266.6)**	(463.7)	-42.5%
Free Cash Flow Total	**(196.7)**	**(207.1)**	**-5.0%**	**(303.3)**	**-35.1%**	**(500.0)**	**(544.0)**	**-8.1%**
Cash Convertion Ratio[2]	**-20.5%**	9.6%	-30.1 p.p.	**-41.3%**	20.9 p.p.	**-29.6%**	-9.8%	-19.8 p.p.

(1) 2Q25: Forestry Expansion (-) R$9.1 million, Productivity Projects, Improvement to the mix and Deca automation (-) R$11.6 million, New Tiles Factory (-) R$3.2 million, DX Ventures (-) R$12.9 million, Other Projects (-) R$106.5 million 1Q25: Forestry Expansion (-) R$7.6 million, Productivity Projects, Improvement to the mix and Deca automation (-) R$18.2 million, New tiles 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 Projects, Improvement to the mix and Deca automation (-) R$10.8 million, New tiles 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.

Corporate Debt

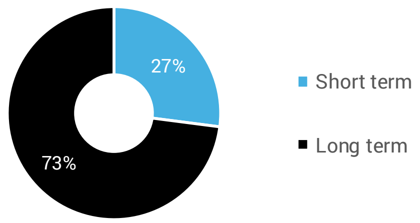
The Company closed 2Q25 with consolidated gross debt of R$6,960.8 million, a 4.5% decrease versus 2Q24, which represents some R$328.9 million. Net debt, in turn, ended the quarter at R$5,499.3 million, an increase of R$275.1 million versus the same period of the prior year, reflecting the lower available cash balance. Net Debt was up 2.5% on 1Q25, largely explained by optimization of the amortization timeline carried out between the periods.

Leverage, as reported by the Net Debt/Adjusted & Recurring EBITDA ratio, ended the period at 3.39x — a decrease of 0.07x versus 2Q24, and of 0.06x versus 1Q25, which reflects the improved level of operational generation during the period.

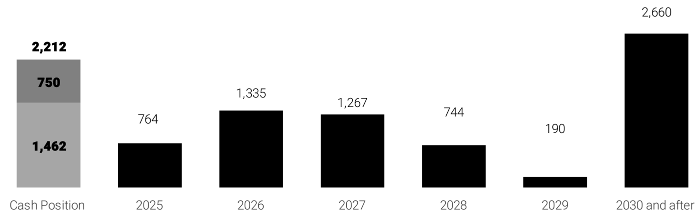
The average cost of financing for the quarter was 107.1% of CDI, an increase of 3.5 p.p. year-on-year and of 0.3 p.p. versus 1Q25, arising from the increase in base interest rates during the period. Currently, the average term is 4.3 years, with 73% of the debt concentrated in the long term.

BRL'000	06/30/2025	06/30/2024	Var R$	03/31/2025	Var R$	12/31/2024	Var R$
Short-Term debt	**1,789,085**	**981,346**	**807,739**	**1,302,470**	**486,615**	**1,263,794**	**525,291**
Long-Term debt	4,823,056	6,074,591	(1,251,535)	5,220,092	(397,036)	5,215,800	(392,744)
Financial instruments	348,682	233,793	114,889	330,108	18,574	247,004	101,678
Total debt	6,960,823	7,289,730	(328,907)	6,852,670	108,153	6,726,598	234,225
Cash and equivalent	**1,461,501**	**2,065,491**	**(603,990)**	**1,488,312**	**(26,811)**	**1,753,720**	**(292,219)**
Net debt	5,499,322	5,224,239	275,083	5,364,358	134,964	4,972,878	526,444
Net debt/Adjusted and Recurring EBITDA	**3.39 x**	**3.46 x**	**- 0.07 x**	**3.45 x**	**- 0.06 x**	**3.01 x**	**0.38 x**
Net debt/Equity (in %)	**78.0%**	**78.0%**	**0.0 p.p.**	**75.5%**	**2.5 p.p.**	**69.1%**	**8.9 p.p.**

Gross Corporate Debt | 2Q25 (%)



Amortization Timeline



Strategic Management and Investment

The Company's Sustaining CAPEX totaled R$205.5 million for 2Q25, a fall of 22.7% versus the same period of the prior year, with R$139.9 million related to the rebuilding of forestry assets, and R$65.6 million directed at factory maintenance. Sustaining CAPEX totaled R$366.9 million for the first half of the year, a figure 13.8% below that reported for the same period in 2024.

With respect to Projects, the following was allocated as part of the for the 2021-2025 Investment Cycle:

i. R$3.2 million for the new ceramic tiles plant in Botucatu (SP), which began to ramp up at the beginning of 2025;
ii. R$11.6 million for the Metals and Sanitary Ware operations, for automation projects and improvements to the product mix;
iii. R$9.1 million for expanding the forestry base in the Northeast region;
iv. R$65.1 million on DX Ventures

There was also around R$17.2 million invested in other projects related to innovation and operational improvement in the period.

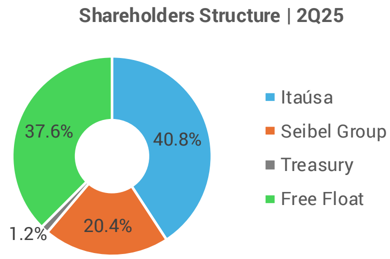
As the end of the Investment Cycle approaches at the end of this year, the Company is reinforcing its commitment to making projects profitable and boosting the value creation potential of its operations.

(BRL '000)	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Forestry OPEX	**139.9**	209.2	-33.1%	**119.6**	17.0%	**259.4**	324.7	-20.1%
Maintenance	**65.6**	56.7	15.7%	**41.9**	56.7%	**107.5**	100.8	6.6%
CAPEX Sustaining	**205.5**	**265.9**	**-22.7%**	**161.4**	**27.3%**	**366.9**	**425.5**	**-13.8%**
Projects(1)(2)	**106.1**	139.0	-23.7%	**160.5**	-33.9%	**266.6**	274.5	-2.8%
Total CAPEX	**311.6**	404.9	-23.0%	**321.9**	-3.2%	**633.6**	700.0	-9.5%

(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 second quarter of 2025 with a market value of R$4.595.0 million, with a closing share price of R$5.67 on 30/06/2025.



Dexco's shares (B3: DXCO3) closed out the period 5.4% higher than at the end of 1Q25, while the Ibovespa index was up 6.6%. This result reflects the paper's greater liquidity, despite the volatility and uncertainty that has beset the domestic economy.

326,386 trades in DXCO3 shares were carried out on the B3 spot market in 2Q25, which represents turnover of approximately R$1.0 billion, that is, a daily average trade value of R$15.5 million.

OPERATIONS

Wood Panels

Duratex Durafloor

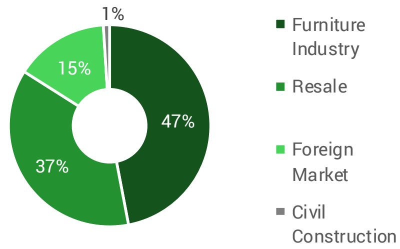
HIGHTLIGHTS	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
SHIPMENTS (in m³)								
STANDARD	413,960	398,394	3.9%	409,985	1.0%	823,945	781,292	5.5%
COATED	338,648	351,555	-3.7%	309,540	9.4%	648,188	727,726	-10.9%
TOTAL	**752,608**	**749,949**	**0.4%**	**719,525**	**4.6%**	**1,472,133**	**1,509,018**	**-2.4%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	**1,432,469**	**1,233,756**	**16.1%**	**1,286,915**	**11.3%**	**2,719,384**	**2,566,204**	**6.0%**
DOMESTIC MARKET	1,096,266	908,529	20.7%	948,530	15.6%	2,044,796	1,933,496	5.8%
FOREIGN MARKET	336,203	325,227	3.4%	338,385	-0.6%	674,588	632,708	6.6%
Net revenue per unit (BRL/m³ shipped)	**1,903**	**1,645**	**15.7%**	**1,789**	**6.4%**	**1,847**	**1,701**	**8.6%**
Net revenue per unit - Pro Forma	**1,903**	**1,645**	**15.7%**	**1,789**	**6.4%**	**1,847**	**1,701**	**8.6%**
Cash cost per unit (BRL/m³ shipped)	**(1,072)**	**(950)**	**12.8%**	**(1,048)**	**2.4%**	**(1,060)**	**(929)**	**14.1%**
Gross profit	**360,935**	**552,174**	**-34.6%**	**343,007**	**5.2%**	**703,942**	**992,304**	**-29.1%**
Gross profit Pro Forma(1)	**360,935**	**553,255**	**-34.8%**	**343,007**	**5.2%**	**703,942**	**993,385**	**-29.1%**
Gross margin	25.2%	44.8%	-19.6 p.p.	26.7%	-1.5 p.p.	25.9%	38.7%	-12.8 p.p.
Gross margin Pro Forma(1)	25.2%	44.8%	-19.6 p.p.	26.7%	-1.5 p.p.	25.9%	38.7%	-12.8 p.p.
Selling expenses	(165,313)	(168,389)	-1.8%	(156,046)	5.9%	(321,359)	(337,737)	-4.8%
General and administrative expenses	(34,921)	(33,440)	4.4%	(35,583)	-1.9%	(70,504)	(64,528)	9.3%
General and administrative expenses Pro Forma(1)	(32,898)	(33,440)	-1.6%	(35,583)	-7.5%	(68,481)	(64,528)	6.1%
Operating profit before financial results	**167,428**	**338,847**	**-50.6%**	**154,162**	**8.6%**	**321,590**	**565,462**	**-43.1%**
Depreciation, amortization and depletion	189,528	199,298	-4.9%	153,064	23.8%	342,592	339,889	0.8%
Depletion tranche of biological assets	151,789	77,729	95.3%	85,684	77.1%	237,473	191,539	24.0%
EBITDA according to CVM No. 156/22 (2)	508,745	615,874	-17.4%	392,910	29.5%	901,655	1,096,890	-17.8%
EBITDA margin according to CVM No. 156/22	35.5%	49.9%	-14.4 p.p.	30.5%	5.0 p.p.	33.2%	42.7%	-9.5 p.p.
Variation in fair value of biological assets	(72,155)	(298,114)	-75.8%	(44,062)	63.8%	(116,217)	(340,538)	-65.9%
Employee benefits	836	(205)	-507.8%	1,103	-24.2%	1,939	2,597	-25.3%
Non-recurring events (3)	(9,550)	1,081	-983.4%	-	0.0%	(9,550)	(968)	886.6%
Adjusted and Recurring EBITDA	**427,876**	**318,636**	**34.3%**	**349,951**	**22.3%**	**777,827**	**757,981**	**2.6%**
Adjusted and Recurring EBITDA margin	**29.9%**	**25.8%**	**4.0 p.p.**	**27.2%**	**2.7 p.p.**	**28.6%**	**29.5%**	**-0.9 p.p.**

(1) **2Q25:** Sales expenses: Consultancy R$ (+) 2,023k; **2Q24:** Cost of Goods Sold: Donations (+) R$1,081k
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(3) One-off events: detailed in the addendum to this report.

WOOD

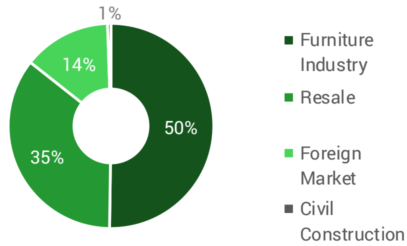
According to data from Ibá – the Brazilian Tree Industry, the panels market continued to see strong demand in 2Q25. The sector reported 2.0% growth over 2Q24, while for the first half of the year, it grew 2.1%. This performance was mainly driven by high levels of demand in the domestic market, particularly for MDP (MDF) in the furniture industry. This growth was partially offset by a decline in exports, which closed out the quarter and the half with falls of 2.8% and 6.8%, respectively, in the face of an increasingly pressured international scenario with political, fiscal, and logistical uncertainties.

Sales Segmentation | 2Q25[1]



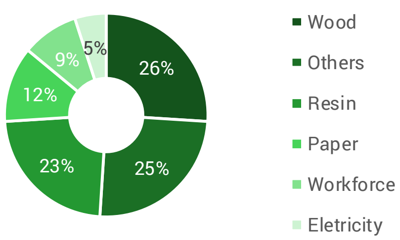
Dexco's Wood Division closed out 2Q25 having shipped 752.6k m³, an uptick of 0.4% versus the same period in 2024, which reflects the continued strong performance of the domestic market, which accounted for 82.6% of sales in the period. The company was able to optimize its profitability strategy despite the shutdowns carried out during the quarter. Year-to-date, 1,472.1k m³ were shipped, 2.4% down on 1H24, explained by the concentration of shutdowns in the half-year.

Sales Segmentation | 1H25 [1]



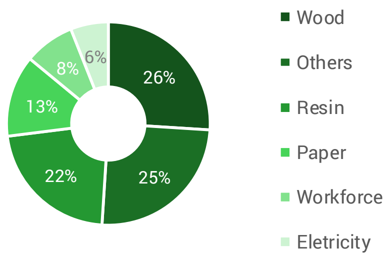
The Division's Net Revenue totaled R$1.432.5 million in 2Q25, growth of 16.1% versus 2Q24, driven by a price pass-through in domestic channels and significant forestry trading over the period. Revenue for the first half of the year totaled R$2,719.4 million, 6.0% up on 1H24. The profitability of the operation was also reflected in unit Net Revenue, which rose 15.7% for the quarter.

Cost of Products Sold | 2Q25[1]



The Division's Unit Cash Cost was R$1,072/m³, a 12.8% increase versus 2Q24, pressured primarily by price increases to inputs such as paper and resin, together with the reduced dilution of fixed costs during maintenance shutdowns. Nevertheless, factory utilization remained high, mitigating some of this pressure. On a half-year comparison, the average cost grew 14.1%, reflecting inflation in raw materials and a one-off increase in industrial expenses.

Cost of Products Sold| 1H25 [1]



Sales expenses fell 1.8% versus 2Q24, down 4.8% year-to-date, despite the growth in volumes shipped. Pro-Forma General & Admin Expenses decreased 1.6% for the quarter and 7.5% versus 1Q25, reinforcing the Company's focus on discipline and efficiency in fixed cost management. For the first half of the year, G&A expenses increased 6.1%, mostly reflecting the impact of inflation.

Against this backdrop, the Division's Adjusted & Recurring EBITDA totaled R$427.9 million for 2Q25, a 34.3% upturn over the same period in 2024. The EBITDA margin was 29.9%, an increase of 4.0 p.p., driven by both the panel operations and the significant contribution from forestry trading. EBITDA totaled R$777.8 million for 1H25, with a margin of 28.6%, a 2.6% uptick versus 1H24.

1 – Columbia and Brazil operations

Dissolving Wood Pulp

LD Celulose

HIGHTLIGHTS	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
SHIPMENTS (in '000 ton)								
STANDARD	157,586	141,299	11.5%	147,774	6.6%	305,360	276,075	10.6%
TOTAL	**157,586**	**141,299**	**11.5%**	**147,774**	**6.6%**	**305,360**	**276,075**	**10.6%**
FINANCIAL HIGHLIGHTS (BRL`000)								
NET REVENUE	**874,509**	**672,816**	**30.0%**	**843,372**	**3.7%**	**1,717,881**	**1,268,515**	**35.4%**
Adjusted and Recurring EBITDA	**529,078**	**376,327**	**41%**	**541,847**	**-2.4%**	**1,070,925**	**607,309**	**76.3%**
Adjusted and Recurring EBITDA margin	**60.5%**	**55.9%**	4.6 p.p.	**64.2%**	-3.7 p.p.	**62.3%**	**47.9%**	14.5 p.p.
Net Income	**191,194**	**(43,122)**	**-543%**	**251,767**	**-24.1%**	**442,961**	**(104,895)**	**-522.3%**
Net Income - Dexco Share	**93,600**	**(21,236)**	**-540.8%**	**125,273**	**-25.3%**	**218,873**	**(51,946)**	**-521.3%**
Financial Result	**(127,162)**	**(100,146)**	27.0%	**(169,794)**	-25.1%	**(296,956)**	**(195,926)**	51.6%
Cash position (USD '000)	**87,267**	**70,016**	24.6%	**71,381**	22.3%	**87,267**	**70,016**	24.6%
Gross Debt (USD '000)	**941,705**	**1,002,999**	-6.1%	**952,539**	-1.1%	**941,705**	**1,002,999**	-6.1%

LD Celulose's operations continued apace in the second quarter of 2025, the highlight being the growth in volumes and maintenance of high levels of productivity and efficiency. Production at the unit totaled 157.6k tons for the quarter, an increase of 11.5% versus 2Q24, driving Net Revenue to R$874.5 million, growth of 30.0% on the same comparison.

Adjusted & Recurring EBITDA came in at R$529.1 million, with a margin of 60.5%, reflecting continued gains in scale, cost control and a solid operating performance. Year-to-date, the Adjusted & Recurring EBITDA totaled R$1.070.9 million, with a margin of 62.3%, of which R$525.1 million represents Dexco's share in the joint venture.

The recovery in Net Income, which totaled R$191.2 million for the quarter, was aided by the base comparison, which was impacted by accounting effects in 2024, and by operating stability. The net result for Dexco from the operation was R$93.6 million for the quarter, recognized using equity equivalence.

FINISHES

Metals & **San Ware**

Deca Hydra

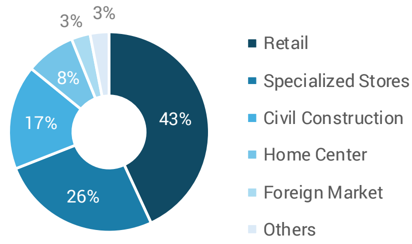
HIGHTLIGHTS	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
SHIPMENTS (in '000 items)								
BASIC GOODS	2,132	2,179	-2.2%	1,755	21.5%	3,887	3,960	-1.8%
FINISHING GOODS	2,354	3,846	-38.8%	2,178	8.1%	4,532	6,343	-28.6%
TOTAL	**4,486**	**6,025**	**-26%**	**3,933**	**14.1%**	**8,419**	**10,303**	**-18.3%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE (sales in items)	**474,373**	**535,170**	**-11.4%**	**415,462**	**14.2%**	**889,835**	**928,632**	**-4.2%**
NET REVENUE (sales in items) Pro Forma	**474,373**	**535,170**	**-11.4%**	**415,647**	**14.1%**	**890,020**	**928,632**	**-4.2%**
DOMESTIC MARKET	454,202	515,623	-11.9%	397,180	14.4%	**851,382**	895,118	-4.9%
FOREIGN MARKET	20,171	19,547	3.2%	18,467	9.2%	38,638	33,514	15.3%
Net revenue per unit (BRL/ per item shipped)	**106**	89	**19.1%**	**106**	**0.1%**	**106**	90	**17.3%**
Cash cost per unit (BRL/ per item shipped)	**(76)**	(62)	**22.6%**	**(79)**	**-3.0%**	**(77)**	(65)	**18.8%**
Cash cost per unit Pro Forma (BRL/per item shipped) (1)	**(76)**	(62)	**22.6%**	**(77)**	**-0.3%**	**(76)**	(65)	**17.3%**
Gross profit	**108,148**	136,531	**-20.8%**	**82,459**	**31.2%**	**190,607**	211,109	**-9.7%**
Gross profit - Pro Forma (1)	**108,148**	136,531	**-20.8%**	**90,911**	**19.0%**	**199,059**	211,109	**-5.7%**
Gross margin	22.8%	25.5%	-2.7 p.p.	19.8%	3.0 p.p.	21.4%	22.7%	-1.3 p.p.
Gross margin - Pro Forma (1)	22.8%	25.5%	-2.7 p.p.	21.9%	0.9 p.p.	22.4%	22.7%	-0.3 p.p.
Selling expenses	(94,858)	(82,832)	14.5%	(87,504)	8.4%	(182,362)	(152,946)	19.2%
Selling expenses - Pro Forma (1)	(94,858)	(82,832)	14.5%	(82,374)	15.2%	(177,232)	(152,946)	15.9%
General and administrative expenses	(31,950)	(28,693)	11.4%	(28,614)	11.7%	(60,564)	(58,376)	3.7%
General and administrative expenses - Pro Forma (1)	(29,671)	(28,693)	3.4%	(28,489)	4.1%	(58,160)	(58,376)	-0.4%
Operating profit before financial results	**(19,349)**	**21,855**	**-188.5%**	**(33,044)**	**-41.4%**	**(52,393)**	**(8,449)**	**520.1%**
Depreciation and amortization	29,257	27,941	4.7%	29,041	0.7%	58,298	55,566	4.9%
EBITDA according to CVM No. 156/22 (2)	9,908	49,796	-80.1%	(4,003)	-347.5%	5,905	47,117	-87.5%
EBITDA margin according to CVM No. 156/22	2.1%	9.3%	-7.2 p.p.	-1.0%	3.1 p.p.	0.7%	5.1%	-4.4 p.p.
Employee benefits	1,579	2,049	-22.9%	(186)	-948.9%	1,393	3,031	-54.0%
Non-recurring events (3)	(2,846)	-	100.0%	12,345	-123.1%	9,499	-	0.0%
Adjusted and Recurring EBITDA	**8,641**	**51,845**	**-83%**	**8,156**	**5.9%**	**16,797**	**50,148**	**-66.5%**
Adjusted and Recurring EBITDA margin	**1.8%**	**9.7%**	**-9.7 p.p.**	**2.0%**	**-0.1 p.p.**	**1.9%**	**5.4%**	**-3.5 p.p.**

(1) 2Q25: Consultancy (+) 2,279k; 1Q25: Cost of Goods Sold: Inventory impairment – Kiln-fired sanitary ware (+) R$4,487k; Costs arising from exiting Electric Showers and Faucets production (+) R$3,780k; Sales expenses: Deca Restructuring (+) R$5,130k; General & Admin Expenses: Deca Restructuring (+) R$125k;
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(3) One-off events: detailed in the addendum to this report.

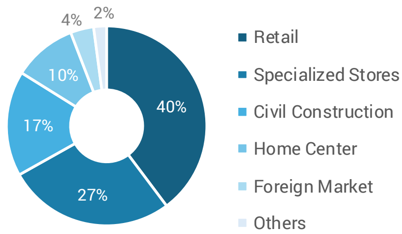
METALS & SAN WARE

The building sector, to which Dexco's Metals & Sanitary Ware business is directly linked, showed positive signs in 2Q25, according to data from both ASFAMAS (Brazilian Sanitation Materials Association) and the Company's own internal analyses. The metals market remains in a process of stabilization, following a cycle of price increases that increased the base comparison for 2024, which has led the market to shrink 5.4% year-on-year. Nevertheless, performance remains above the levels reported at the start of the year, reinforcing prospects of a gradual recovery during 2025. For the Sanitary Ware sector, the scenario remained positive, showing 10.9% growth in the monthly market average versus 2Q24, supported by more robust, steady demand during the first half.

Sales Segmentation | 2Q25[1)]



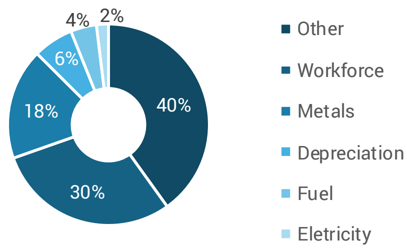
Sales Segmentation | 1H25[(1)]



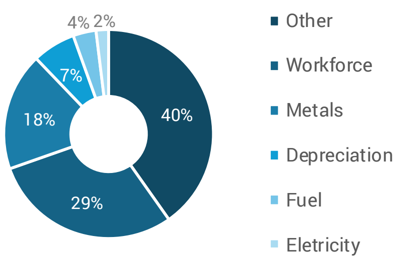
The Metals & Sanitary Ware Division reported a stable performance for the quarter, despite a still challenging sector environment. Volumes shipped totaled 4,486,000 units in 2Q25, an improvement on 1Q25 but 25.5% lower than in 2Q24. Volumes shipped came in at 8,419,000 units for 1H25, an 18.3% drop-off versus 1H24, driven mainly by the electric showers and faucets operations, whose facility was sold in 2024. Discounting this impact, the Division's volumes remained stable for both the quarterly and half-yearly comparisons.

Recurring Net Revenue also increased versus 1Q25 (+14.1%), totaling R$474.4 million for the quarter, driven by growth in higher-value-added segments. There was an 11.4% decline versus 2Q24, reflecting lower volumes. However, excluding the effects of the electric faucet and shower operations, the Company's Net Revenue grew 1.9% versus 2Q24, and 6.9% versus 1H24, reflecting gains in Unit Net Revenue for both the annual and half-yearly comparisons.

Cost of Products Sold | 2Q25



Cost of Products Sold | 1H25



Costs remained under pressure during the quarter, driven by rising input prices — particularly metals — and lower operational efficiency observed in the Sanitary Ware segment. As a result, the Pro Forma Unit Cash Cost increased by 22.6% year-over-year and by 17.3% compared to 1H24, while remaining stable versus 1Q25.

Pro-Forma Sales Expenses grew by 14.5% for 2Q25 versus 2Q24 and by 19.2% for 1H25 versus 1H24, reflecting investment in strategic events that showcase Dexco's portfolio brands, such as Expo Revestir, CasaCor, and Casa Dexco. Pro-Forma General & Admin Expenses rose 3.4% for the quarter, but saw a slight drop of 0.4% for the first half of the year.

The Division's Adjusted & Recurring EBITDA totaled R$8.6 million for 2Q25, with a margin of 1.8%, in line with the previous quarter. Despite the pressure on results, the stability compared to 1Q25 suggests that the operational adjustments implemented throughout the period -- in anticipation of the factory reorganization -- are beginning to take effect. with prospects for a gradual recovery in profitability during the second half of the year.

Tiles

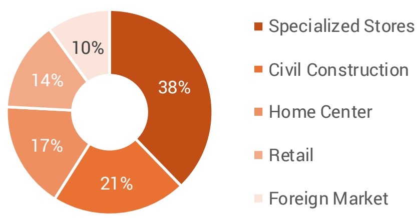
portinari castelatto ceusa

HIGHTLIGHTS	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
SHIPMENTS (in 'm²)								
FINISHING GOODS	4,232,151	4,273,996	-1.0%	4,056,565	4.3%	8,288,716	8,260,486	0.3%
TOTAL	**4,232,151**	**4,273,996**	**-1.0%**	**4,056,565**	**4.3%**	**8,288,716**	**8,260,486**	**0.3%**
FINANCIAL HIGHLIGHTS (BRL1,000)								
NET REVENUE	**214,819**	**226,472**	**-5.1%**	**200,168**	**7.3%**	**414,987**	**436,549**	**-4.9%**
Net Revenue - Pro Forma	**214,819**	**226,472**	**-5.1%**	**200,168**	**7.3%**	**414,987**	**436,549**	**-4.9%**
DOMESTIC MARKET	195,152	200,866	-2.8%	184,923	5.5%	380,075	393,954	-3.5%
FOREIGNT MARKET	19,667	25,606	-23.2%	15,245	29.0%	34,912	42,595	-18.0%
Net revenue per unit (BRL per m² shipped)	**51**	**53**	**-4.2%**	**49**	**2.9%**	**50**	**53**	**-5.2%**
Cash cost per unit (BRL per m² shipped)	**(43)**	**(41)**	**4.0%**	**(40)**	**5.8%**	**(41)**	**(40)**	**2.5%**
Cash cost per unit Pro Forma (BRL per m² shipped) (1)	**(34)**	**(38)**	**-9.5%**	**(36)**	**-4.9%**	**(35)**	**(38)**	**-7.9%**
Gross profit	**17,911**	**36,546**	**-51.0%**	**20,489**	**-12.6%**	**38,400**	**72,171**	**-46.8%**
Gross profit - Pro Forma (1)	**51,932**	**48,368**	**7.4%**	**36,471**	**42.4%**	**88,403**	**89,250**	**-0.9%**
Gross margin	8.3%	16.1%	-7.8 p.p.	10.2%	-1.9 p.p.	9.3%	16.5%	-7.2 p.p.
Gross margin - Pro Forma (1)	24.2%	21.4%	2.8 p.p.	18.2%	6.0 p.p.	21.3%	20.4%	0.9 p.p.
Selling expenses	(46,204)	(47,506)	-2.7%	(51,423)	-10.1%	(97,627)	(89,791)	8.7%
General and administrative expenses	(16,293)	(10,021)	62.6%	(12,314)	32.3%	(28,607)	(21,124)	35.4%
General and administrative expenses - Pro Forma (1)	(15,625)	(10,021)	55.9%	(12,314)	26.9%	(27,939)	(21,124)	32.3%
Operating profit before financial results	**(46,294)**	**(26,755)**	**73.0%**	**(46,763)**	**-1.0%**	**(93,057)**	**(42,889)**	**117.0%**
Depreciation and amortization	18,464	17,576	5.1%	18,347	0.6%	36,811	35,851	2.7%
EBITDA according to CVM No. 156/22 (2)	(27,830)	(9,179)	203.2%	(28,416)	-2.1%	(56,246)	(7,038)	699.2%
EBITDA margin according to CVM No. 156/22	-13.0%	-4.1%	-8.9 p.p.	-14.2%	1.2 p.p.	-13.6%	-1.6%	-12.0 p.p.
Employee benefits	(171)	258	-166.3%	(29)	489.7%	(200)	488	-141.0%
Non-recurring events (3)	34,142	14,918	128.9%	15,982	113.6%	50,124	16,639	201.2%
Adjusted and Recurring EBITDA	**6,141**	**5,997**	**2.4%**	**(12,463)**	**-149.3%**	**(6,322)**	**10,089**	**-162.7%**
Adjusted and Recurring EBITDA margin	**2.9%**	**2.6%**	**0.2 p.p.**	**-6.2%**	**9.1 p.p.**	**-1.5%**	**2.3%**	**-3.8 p.p.**

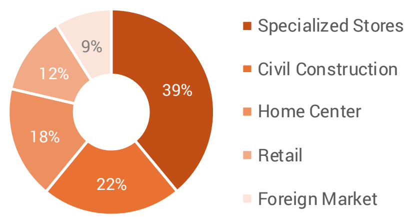
(1) Cost of Goods Sold: 2Q25: Inventory impairments arising from factory restructuring: (+) R$14,946k; Costs from Botucatu ramp-up (+) R$16,217k; Admin and operational costs from factory restructuring: (+) 2,858k; 1Q25: Ramp-up of new factory at Botucatu (+) R$15,982k; 1Q24: Tiles Restructuring (+) R$5,257k;
(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;
(3) One-off events: detailed in the addendum to this report.

According to data from ANFACER (National Association of Ceramic Tile Manufacturers), the overall tiles market fell 1.0% in 2Q25 versus 2Q24, amid a still-challenging sector scenario with excess inventory and idle capacity. The wet process segment, Dexco's focus, however, reported growth of 2.4% for the quarter and of 3.6% for 1H25, indicating greater dynamism for the sector, albeit while facing increased competitive pressures and high inventories throughout the supply chain.

Sales Segmentation | 2Q25[(1)]



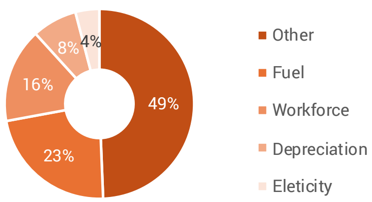
Sales Segmentation[(1)] | 1H25



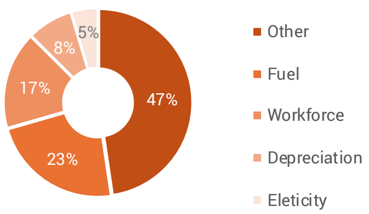
Against this backdrop, Dexco's Tiles Division reported volumes shipped of 4,232.2k m² for the quarter, a 1.0% drop versus 1Q24, but a 4.3% uptick over 1Q25, while flat on a year-to-date comparison, with a total volume shipped of 8,288.7k m² for 1H25 (+0.3% versus 1H24).

Net Revenue for 2Q25 was R$214.8 million, a 5.1% fall versus 2Q24, impacted by a 4.2% reduction in average price and a decline in volumes shipped. This result stems from weaker demand and a more price-sensitive consumer environment, which has stimulated a *downtrading* trend, thus putting pressure on margins in the sector. Revenues grew 7.3% versus 1Q25 however, reflecting higher capacity utilization and productivity gains. For 1H25, Net Revenue came in at R$415.0 million, 4.9% down on 1H24. Despite the decline, the Division saw improvements in operating efficiency, with an increase in capacity utilization driven by manufacturing reorganization (as per the Announcement to the Market on July 2), and by the ramp-up of the new Botucatu unit, which is still undergoing a period of stabilization.

Cost of Products Sold | 2Q25[(1)]



Cost of Products Sold | 1H25[(1)]



On the cost side, the Pro-Forma Unit Cash Cost fell by 9.5% versus 2Q24 and by 4.9% versus 1Q25, reflecting the greater dilution of fixed costs over the period. The improvement in operations stemmed from the manufacturing reorganization carried out during the semester — including the temporary suspension of two production lines in the Southern units — and from the gradual ramp-up of the new Botucatu plant. As a result, capacity utilization improved during the quarter, highlighting the Company's efforts to rebalance its manufacturing operations.

Sales expenses grew 2.7% for the quarter and 8.7% for the first half of the year, following initiatives aimed at boosting both sales and brand positioning[1], such as Expo Revestir and the launch of retail operations through the opening of Casa Dexco. General & Administrative Expenses rose 15.4% year-on-year, impacted by the restructuring of support areas for the new manufacturing operation.

Against this backdrop, the Tiles Division's Adjusted & Recurring EBITDA came in at R$6.1 million for 2Q25, with a positive margin of 2.9%, flat versus the previous year. For 1H25, the year-to-date figure was negative R$-6.3 million, reversing the positive figure of R$10.1 million reported for 1H24. Performance remains under pressure from a combination of lower volumes, a drop in average prices, and the reduced dilution of fixed costs, which continues to limit the return to profitability in the short term.

1 – Ceusa and Portinari brands.

Attachments

Financial Statements – Assets

CONSOLIDATED ASSETS	06/30/2025	AV%	03/31/2025	AV%	12/31/2024	AV%
CURRENT	4.911.424	27,3%	4.807.342	26,7%	5.066.196	27,9%
Cash and cash equivalents	1.093.866	6,1%	1.120.677	6,2%	1.231.419	6,8%
Other financial assets	367.635	2,0%	367.635	2,04%	522.301,00	2,88%
Trade accounts receivable	1.145.846	6,4%	1.146.039	6,4%	1.183.448	6,5%
Related parties accounts receivable	50.883	0,3%	56.118	0,3%	36.710	0,2%
Inventories	1.797.832	10,0%	1.698.176	9,4%	1.642.016	9,0%
Other receivables	35.676	0,2%	40.561	0,2%	61.879	0,3%
Other receivables from related parties	0	0,0%	-	0,00%	-	0,00%
Recoverable taxes and contributions	301.472	1,7%	274.146	1,5%	265.240	1,5%
Derivative financial instruments	18.830	0,1%	12.800	0,1%	52.560	0,3%
Other credits	65.973	0,4%	57.779	0,3%	37.084	0,2%
Non current assets available for sale	33.411	0,2%	33.411	0,2%	33.539	0,2%
NON-CURRENT	13.077.122	72,7%	13.174.501	73,3%	13.077.914	72,1%
Restricted deposits	161.275	0,9%	165.047	0,9%	165.854	0,9%
Other receivables	129.724	0,7%	129.682	0,7%	121.980	0,7%
Pension plan credits	88.654	0,5%	89.995	0,5%	89.981	0,5%
Recoverable taxes and contributions	468.973	2,6%	492.347	2,7%	552.315	3,0%
Deferred income tax and social contribution	651.995	3,6%	609.511	3,4%	496.513	2,7%
Marketable securities	171.405	1,0%	161.847	0,9%	161.462	0,9%
Derivative financial instruments	22.253	0,1%	109.470	0,6%	153.182	0,8%
Investments in subsidiaries and associates	2.410.068	13,4%	2.372.849	13,2%	2.394.299	13,2%
Other investments	2.730	0,0%	2.736	0,0%	2.736	0,0%
Property, plant and equipment	4.594.077	25,5%	4.596.676	25,6%	4.621.742	25,5%
Assets of use rights	761.871	4,2%	737.071	4,1%	693.838	3,8%
Biological assets	2.770.110	15,4%	2.857.260	15,9%	2.790.049	15,4%
Intangible assets	843.987	4,7%	850.010	4,7%	833.963	4,6%
TOTAL ASSETS	17.988.546	100,0%	17.981.843	100,0%	18.144.110	100,0%

Financial Statements – Liabilities

CONSOLIDATED LIABILITIES AND STOCKHOLDERS' EQUITY	06/30/2025	AV%	03/31/2025	AV%	12/31/2024	AV%
CURRENT	**4.016.635**	**22,3%**	**3.499.594**	19,5%	**3.641.566**	20,0%
Loans and financing	1.179.381	6,6%	1.275.180	7,1%	1.256.108	6,9%
Related parts loans and financing	-	0,0%	0	0,0%	0	0,0%
Debentures	609.704	3,4%	27.290	0,2%	7.686	0,0%
Suppliers	1.016.162	5,6%	851.222	4,7%	985.031	5,4%
Related parties suppliers	-	0,0%	3.524	0,0%	3.757	0,0%
Fornecedores - risco sacado	204.551	1,1%	280.416	1,6%	273.347	1,5%
Lease liability	56.607	0,3%	52.854	0,3%	52.001	0,3%
Related party lease liabilities	908	0,0%	1.124	0,0%	2.191	0,0%
Personnel	225.190	1,3%	187.248	1,0%	210.052	1,2%
Accounts payable	396.310	2,2%	472.134	2,6%	485.185	2,7%
Related parties accounts payable	3.851	0,0%	3.851	0,0%	4.200	0,0%
Taxes and contributions	164.145	0,9%	172.467	1,0%	198.837	1,1%
Dividends and interest on capital	47.215	0,3%	41.626	0,2%	41.684	0,2%
Derivative financial instruments	112.611	0,6%	130.658	0,7%	121.487	0,7%
Discontinued Operations Liabilities	-	0,0%	0	0,0%	0	0,0%
NON-CURRENT	**6.924.430**	38,5%	**7.376.914**	41,0%	**7.307.449**	40,3%
Loans and financing	4.823.056	26,8%	4.620.184	25,7%	4.616.020	25,4%
Related parts loans and financing	-	0,0%	0	0,0%	0	0,0%
Debentures	-	0,0%	599.908	3,3%	599.780	3,3%
Lease liability	752.197	4,2%	722.522	4,0%	669.383	3,7%
Lease liability of Related Parties	41.534	0,2%	43.064	0,2%	49.825	0,3%
Contingencies	314.299	1,7%	307.572	1,7%	326.939	1,8%
Deferred income tax and social contribution	369.679	2,1%	401.364	2,2%	356.671	2,0%
Accounts payable	320.951	1,8%	324.215	1,8%	319.836	1,8%
Related parties	2.565	0,0%	3.529	0,0%	4.900	0,0%
Income tax and social contribution	22.995	0,1%	32.836	0,2%	32.836	0,2%
Derivative financial instruments	277.154	1,5%	321.720	1,8%	331.259	1,8%
STOCKHOLDERS' EQUITY	**7.047.481**	39,2%	**7.105.335**	39,5%	**7.195.095**	39,7%
Capital	3.370.189	18,7%	3.370.189	18,7%	3.370.189	18,6%
Costs on issue of shares	(7.823)	0,0%	(7.823)	0,0%	(7.823)	0,0%
Capital reserves	404.407	2,2%	398.825	2,2%	395.798	2,2%
Capital transactions with partners	(18.731)	-0,1%	(18.731)	-0,1%	(18.731)	-0,1%
Revaluation reserves	32.636	0,2%	32.732	0,2%	32.833	0,2%
Revenue reserves	2.419.933	13,5%	2.416.523	13,4%	2.370.478	13,1%
Carrying value adjustments	719.825	4,0%	817.328	4,5%	970.478	5,3%
Treasury shares	(113.527)	-0,6%	(136.313)	-0,8%	(136.322)	-0,8%
Noncontrolling interests	240.572	1,3%	232.605	1,3%	218.195	1,2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**17.988.546**	100,0%	**17.981.843**	100,0%	**18.144.110**	100,0%

Income Statement

INCOME STATEMENT	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
CONTINUING OPERATIONS								
Gross Income	**2,600,337**	**2,452,375**	**6.0%**	**2,346,463**	**10.8%**	**4,946,800**	**4,818,003**	**2.7%**
Domestic Market	**2,179,298**	**2,041,351**	**6.8%**	**1,926,246**	**13.1%**	**4,105,544**	**4,030,427**	**1.9%**
Wood	1,357,019	1,134,947	19.6%	1,188,351	14.2%	2,545,370	2,401,062	6.0%
Deca	573,978	650,215	-11.7%	502,391	14.2%	1,076,369	1,127,048	-4.5%
Ceramic Tiles	248,301	256,189	-3.1%	235,504	5.4%	483,805	502,317	-3.7%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%	-	-	0.0%
Foreign Market	**421,039**	**411,024**	**2.4%**	**420,217**	**0.2%**	**841,256**	**787,576**	**6.8%**
Wood	381,203	365,871	4.2%	386,506	-1.4%	767,709	711,467	7.9%
Deca	20,169	19,547	3.2%	18,466	9.2%	38,635	33,514	15.3%
Ceramic Tiles	19,667	25,606	-23.2%	15,245	29.0%	34,912	42,595	-18.0%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%	-	-	0.0%
Taxes and Sale Contributions	**(478,676)**	**(456,977)**	**4.7%**	**(443,918)**	**7.8%**	**(922,594)**	**(886,618)**	**4.1%**
Wood	(305,753)	(267,062)	14.5%	(287,942)	6.2%	(593,695)	(546,325)	8.7%
Deca	(119,774)	(134,592)	-11.0%	(105,395)	13.6%	(225,169)	(231,930)	-2.9%
Ceramic Tiles	(53,149)	(55,323)	-3.9%	(50,581)	5.1%	(103,730)	(108,363)	-4.3%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%	-	-	0.0%
NET INCOME FOR THE PERIOD	**2,121,661**	**1,995,398**	**6.3%**	**1,902,545**	**11.5%**	**4,024,206**	**3,931,385**	**2.4%**
Domestic Market	**1,745,620**	**1,625,018**	**7.4%**	**1,530,448**	**14.1%**	**3,276,068**	**3,222,568**	**1.7%**
Wood	1,096,266	908,529	20.7%	948,530	15.6%	2,044,796	1,933,496	5.8%
Deca	454,202	515,623	-11.9%	396,995	14.4%	851,197	895,118	-4.9%
Ceramic Tiles	195,152	200,866	-2.8%	184,923	5.5%	380,075	393,954	-3.5%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%	-	-	0.0%
Foreign Market	**376,041**	**370,380**	**1.5%**	**372,097**	**1.1%**	**748,138**	**708,817**	**5.5%**
Wood	336,203	325,227	3.4%	338,385	-0.6%	674,588	632,708	6.6%
Deca	20,171	19,547	3.2%	18,467	9.2%	38,638	33,514	15.3%
Ceramic Tiles	19,667	25,606	-23.2%	15,245	29.0%	34,912	42,595	-18.0%
Dissolving Wood Pulp	-	-	0.0%	-	0.0%	-	-	0.0%
Biological asset	72,155	298,114	-75.8%	44,062	63.8%	116,217	340,538	-65.9%
Cost of goods sold	(1,329,633)	(1,262,743)	5.3%	(1,226,443)	8.4%	(2,556,076)	(2,407,681)	6.2%
Depreciation/amortization/depletion	(225,400)	(227,789)	-1.0%	(188,525)	19.6%	(413,925)	(397,119)	4.2%
Depletion of biological assets	(151,789)	(77,729)	95.3%	(85,684)	77.1%	(237,473)	(191,539)	24.0%
GROSS PROFIT	**486,994**	**725,251**	**-32.9%**	**445,955**	**9.2%**	**932,949**	**1,275,584**	**-26.9%**
Selling expenses	(306,375)	(298,727)	2.6%	(294,973)	3.9%	(601,348)	(580,474)	3.6%
General and administrative expenses	(83,164)	(72,725)	14.4%	(76,511)	8.7%	(159,675)	(145,369)	9.8%
Management compensation	(3,947)	(4,115)	-4.1%	(4,470)	-11.7%	(8,417)	(8,341)	0.9%
Other operating results, net	9,620	(15,559)	-161.8%	4,087	135.4%	13,707	(27,165)	-150.5%
Equity Equivalence Results	92,257	(21,605)	-527.0%	125,540	-26.5%	217,797	(52,248)	-516.9%
OPERATING PROFIT BEFORE FINANCIAL RESULTS	**195,385**	**312,520**	**-37.5%**	**199,628**	**-2.1%**	**395,013**	**461,987**	**-14.5%**
Financial revenues	76,630	106,871	-28.3%	96,578	-20.7%	173,208	226,958	-23.7%
Financial expenses	(275,246)	(260,926)	5.5%	(290,933)	-5.4%	(566,179)	(537,994)	5.2%
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(3,231)**	**158,465**	**-102.0%**	**5,273**	**-161.3%**	**2,042**	**150,951**	**-98.6%**
Income tax and social contribution - current	(39,500)	(30,588)	29.1%	(16,564)	138.5%	(56,064)	(99,174)	-43.5%
Income tax and social contribution - deferred	81,256	(33,385)	-343.4%	69,908	16.2%	151,164	7,613	1885.6%
NET INCOME FOR THE PERIOD	**38,525**	**94,492**	**-59.2%**	**58,617**	**-34.3%**	**97,142**	**59,390**	**63.6%**

Cash Flow Statement

CASH FLOW	2Q25	2Q24	%	1Q25	%	1H25	1H24	%
Profit before tax. Income and Social Contribution	**(3,231)**	**158,465**	-102.0%	**5,273**	-161.3%	**2,042**	**150,951**	-98.6%
Depreciation, amortization and depletion	389,507	322,544	20.8%	286,505	36.0%	676,012	622,845	8.5%
Change in the fair value of biological assets	(72,155)	(298,114)	-75.8%	(44,062)	63.8%	(116,217)	(340,538)	-65.9%
Interest, net exchange and monetary variations	296,253	334,191	-11.4%	174,961	69.3%	471,214	593,629	-20.6%
Interest on leases	2,482	2,284	8.7%	2,263	9.7%	4,745	4,677	1.5%
Equity Income	(92,257)	20,856	-542.4%	(125,540)	-26.5%	(217,797)	51,499	-522.9%
Impairment of trade accounts receivable	1,180	4,878	-75.8%	8,477	-86.1%	9,657	9,925	-2.7%
Impairment of intangible assets	-	-	0.0%	-	0.0%	-	-	0.0%
Provisions, write-off of assets	25,470	(36,751)	-169.3%	52,604	-51.6%	78,074	(74,046)	-205.4%
Accounts receivable from customers	**(50,913)**	**179,857**	-128.3%	**(266,357)**	-80.9%	**(317,270)**	**(156,042)**	103.3%
(Increase) decrease in assets								
Accounts receivable from customers	(4,242)	(137,031)	-96.9%	30,190	-114.1%	25,948	(262,295)	-109.9%
Stocks	(79,473)	(3,529)	2152.0%	(117,233)	-32.2%	(196,706)	(84,538)	132.7%
Taxes and contributions to be recovered	(4,857)	45,694	-110.6%	51,600	-9.4%	46,743	78,456	-40.4%
Linked deposits	3,772	2,717	38.8%	807	467.4%	4,579	3,228	41.9%
Other Assets	1,451	(9,105)	-115.9%	(26,135)	-105.6%	(24,684)	26,061	-194.7%
Increase (decrease) in liabilities								
Providers	89,814	75,872	18.4%	(128,654)	-169.8%	(38,840)	(23,918)	62.4%
Staff Obligations	38,348	28,703	33.6%	(22,961)	-267.0%	15,387	(4,248)	-462.2%
Bills to pay	(79,029)	122,279	-164.6%	4,031	-2060.5%	(74,998)	101,710	-173.7%
Taxes and Contributions	(9,479)	14,588	-165.0%	(26,658)	-64.4%	(36,137)	(2,290)	1478.0%
Statutory holdings	-	15,034	-100.0%	(18,849)	0.0%	(18,849)	(7,239)	160.4%
Provisions for contingencies (non-current)	(7,218)	24,635	-129.3%	(12,495)	57.8%	(19,713)	19,031	-203.6%
Other Liabilities	-	-	0.0%	-	100.0%	-	-	0.0%
Cash from Operations	**496,336**	**688,210**	-27.9%	**94,124**	427.3%	**590,460**	**862,900**	-31.6%
Income Tax and Social Contribution Paid	(44,723)	(74,859)	-40.3%	(17,614)	153.9%	(62,337)	(132,368)	-52.9%
Interest Paid	(198,612)	(223,500)	-11.1%	(46,513)	327.0%	(245,125)	(267,222)	-8.3%
Cash generated by operating activities	**253,001**	**389,851**	-35.1%	**29,997**	743.4%	**282,998**	**463,310**	-38.9%
Investiment Activities								
Marketable Securities	-	(106)	-100.0%	-	0.0%	-	(6,958)	-100.0%
Investments in Fixed Assets	(97,127)	(201,909)	-51.9%	(76,300)	27.3%	(173,427)	(345,833)	-49.9%
Investments in Intangible Assets	(2,259)	(2,559)	-11.7%	(141)	1502.1%	(2,400)	(6,395)	-62.5%
Investments in Biological Assets	(125,120)	(216,714)	-42.3%	(96,102)	30.2%	(221,222)	(332,589)	-33.5%
Receipt for Sale of Fixed Assets	-	4,961	-100.0%	-	#DIV/0!	-	10,942	-100.0%
Receipt on sale of subsidiary	-	-	0.0%	-	0.0%	-	-	0.0%
Acquisition of subsidiaries, net of cash acquired	-	-	0.0%	(86,796)	-100.0%	(86,796)	-	0.0%
Other Investments	-	-	0.0%	-	0.0%	-	-	0.0%
Capital Contribution / Capital Increase	(52,129)	(104,295)	-50.0%	-	0.0%	(52,129)	(189,189)	-72.4%
Financial Aplications	(231,918)	-	0.0%	154,666	-249.9%	(77,252)	-	0.0%
Proceeds from maturities	-	-	0.0%	-	0.0%	-	-	0.0%
Cash Used in Investing Activities	**(508,553)**	**(520,622)**	-2.3%	**(104,673)**	385.8%	**(613,226)**	**(870,022)**	-29.5%
Interest on own capital and dividends								
Funding Tickets	498,123	38,050	1209.1%	-	0.0%	498,123	413,050	20.6%
Debentures Tickets	-	-	0.0%	-	0.0%	-	-	0.0%
Debenture Amortizations	-	(600,000)	-100.0%	-	0.0%	-	(600,000)	-100.0%
Amortization of the principal amount of financing	(400,107)	(131)	305325.2%	(166)	240928.3%	(400,273)	(921)	43360.7%
Debt Derivatives Payment	(32,824)	(36,369)	-9.7%	(24,505)	-100.0%	(57,329)	(69,734)	-17.8%
Amortization of Lease Liabilities	(37,331)	(35,802)	4.3%	(37,369)	-0.1%	(74,700)	(70,496)	6.0%
Interest on Equity and Dividends	-	(45)	-100.0%	-	0.0%	-	(45)	-100.0%
Receipt on partial sale of subsidiary to non-controlling interests	-	-	0.0%	-	0.0%	-	-	0.0%
Increase in capital of non-controlling partners	3,185	-	100.0%	1,990	60.1%	5,175	-	100.0%
Treasury and other shares	-	-	0.0%	-	0.0%	-	-	0.0%
Cash Generated (used) in Financing Activities	**31,046**	**(634,297)**	-104.9%	**(60,050)**	-151.7%	**(29,004)**	**(328,146)**	-91.2%
Exchange variation on cash and cash equivalents	(34,223)	7,806	-538.4%	23,984	-242.7%	(10,239)	14,895	-168.7%
Increase (decrease) in cash in the period / year	**(258,729)**	**(757,262)**	-65.8%	**(110,742)**	133.6%	**(369,471)**	**(719,963)**	-48.7%
Opening balance	**1,120,677**	**2,822,753**	-60.3%	**1,231,419**	-9.0%	**1,231,419**	**2,785,454**	-55.8%
Final balance	**861,948**	**2,065,491**	-58.3%	**1,120,677**	-23.1%	**861,948**	**2,065,491**	-58.3%

One-off events (Adjusted & Recurring EBITDA)

R$ 000 – Consolidated	2Q25	2Q24	1Q25	1H25	1H24
EBITDA de acordo com CVM 156/22	**584,423**	**635,064**	**485,764**	**1,070,187**	**1,084,832**
Restructuring and Discontinuation of Operations	17,804	13,398	-	17,804	18,655
Non-recurring Tax Credits and Tax Contingencies	(1,034)	-	-	(1,034)	(2,049)
Additional Impairment – Decommissioned Unit – Queimados	-	-	4,487	4,487	-
Exit from the Electric Showers and Faucets Business	1,527	-	7,858	9,385	-
Gross up Icms if PIS/COFINS Tax Base	(17,738)	-	-	(17,738)	-
Consultancy	4,970	-	-	4,970	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Ramp-up Costs of the New Botucatu Factory	16,217	-	15,982	32,199	-
Dissolving Pulp	(93,600)	21,427	(125,273)	(218,873)	52,136
Fair Value Variation of Biological Assets	(72,155)	(298,114)	(44,062)	(116,217)	(340,538)
Employee Benefits	2,244	2,102	888	3,132	6,116
Others	-	2,601	-	-	2,601
EBITDA Ajustado e Recorrente	**442,658**	**376,478**	**345,644**	**788,302**	**818,217**

R$ 000 - Wood	2Q25	2Q24	1Q25	1H25	1H24
EBITDA margin CVM No. 156/22	**508.745**	**615.874**	**392.910**	**901.655**	**1.096.890**
Donations	-	1.081	-	-	1.081
Non-recurring Tax Credits and Tax Contingencies	(1.034)	-	-	(1.034)	(2.049)
Gross up Icms if PIS/COFINS Tax Base	(10.539)	-	-	(10.539)	-
Consultancy	2.023	-	-	2.023	-
Fair Value Variation of Biological Assets	(72.155)	(298.114)	(44.062)	(116.217)	(340.538)
Employee Benefits	836	(205)	1.103	1.939	2.597
EBITDA Ajustado e Recorrente	**427.876**	**318.636**	**349.951**	**777.827**	**757.981**

R$ 000 - Metals and Sanitary Ware	2Q25	2Q24	1Q25	1H25	1H24
EBITDA margin CVM No. 156/22	**9,908**	**49,796**	**(4,003)**	**5,905**	**47,117**
Gross up Icms if PIS/COFINS Tax Base	(6,652)	-	-	(6,652)	-
Consultancy	2,279	-	-	2,279	-
Additional Impairment – Decommissioned Unit – Queimados	-	-	4,487	4,487	-
Exit from the Electric Showers and Faucets Business	1,527	-	7,858	9,385	-
Employee Benefits	1,579	2,049	(186)	1,393	3,031
EBITDA Ajustado e Recorrente	**8,641**	**51,845**	**8,156**	**16,797**	**50,148**

R$ 000 - Tiles	2Q25	2Q24	1Q25	1H25	1H24
EBITDA margin CVM No. 156/22	**(27,830)**	**(9,179)**	**(28,416)**	**(56,246)**	**(7,038)**
Restructuring and Discontinuation of Operations	17,804	13,398	-	17,804	18,655
Ramp-up Costs of the New Botucatu Factory	16,217	-	15,982	32,199	-
Gross up Icms if PIS/COFINS Tax Base	(547)	-	-	(547)	-
Consultancy	668	-	-	668	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,536)
Employee Benefits	(171)	258	(29)	(200)	488
Others	-	1,520	-	-	1,520
Adjusted and Recurring EBITDA	**6,141**	**5,997**	**(12,463)**	**(6,322)**	**10,089**

One-off events (Recurring Net Income)

R$ 000 - Consolidated	2Q25	2Q24	1Q25	1H25	1H24
Net Income	**38,525**	**94,492**	**58,617**	**97,142**	**59,390**
Restructuring and Discontinuation of Operations	11,751	8,842	-	11,751	45,770
Additional Impairment – Decommissioned Unit – Queimados	-	-	2,961	2,961	-
Exit from the Electric Showers and Faucets Business	1,654	-	11,686	13,340	-
Gross up Icms if PIS/COFINS Tax Base	(35,346)	-	-	(35,346)	-
Consultancy	3,280	-	-	3,280	-
ICMS Exclusion from PIS and COFINS Tax Base	-	-	-	-	(3,953)
Non-recurring Tax Credits and Tax Contingencies	(641)	-	-	(641)	(1,352)
Ramp-up Costs of the New Botucatu Factory	10,703	-	10,548	21,251	-
Others	-	1,717	-	-	1,717
Recurring Net Income	**29,926**	**105,051**	**83,812**	**113,738**	**101,572**