



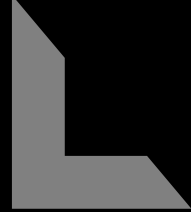
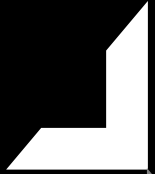
DEXCO

Viver ambientes.

Results Presentation

1Q24

May 09, 2024



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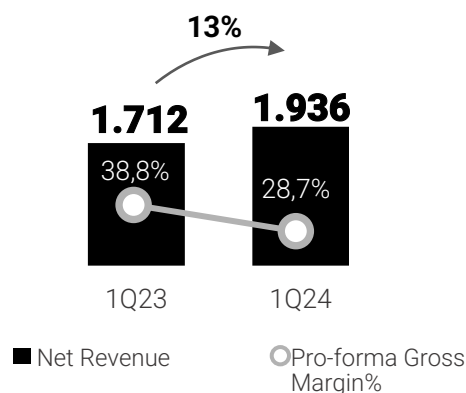
Highlights 1Q24

Pro forma Adjusted & Recurring EBITDA of **R\$555 million in 1Q24**, including the 49% EBITDA from LD Celulose

- ▶ Wood Division with consistent performance of panels and the optimization of forestry assets;
- ▶ Quarterly gains in the Finishings Division led by the return to full operation of its business units, leading to cost improvements, and growth in market share;
- ▶ Dexco's Adjusted & Recurring EBITDA totaled R\$442 million in 1Q24, with a margin of 23%
- ▶ LD Celulose impacted by scheduled maintenance, with a Recurring EBITDA of R\$231 million in 1Q24 and Margin of 39%, R\$113 million pertaining to Dexco.

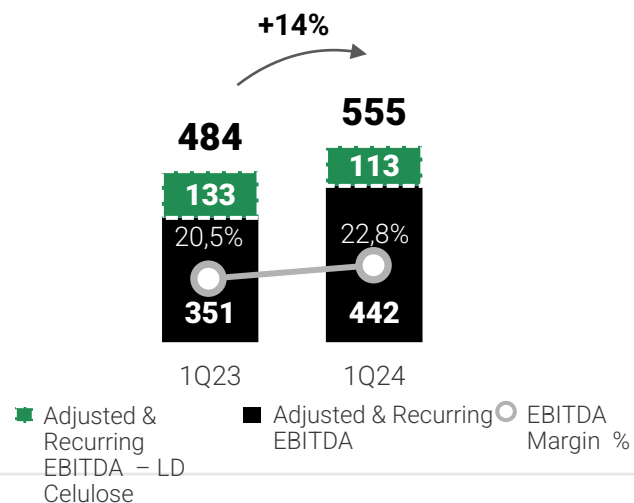
Recurring Net Revenue and Gross Margin

R\$ million / %



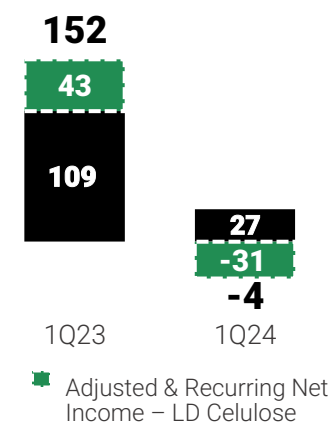
Adjusted & Recurring EBITDA and Margin

R\$ million / %



Recurring Net Income

R\$ million



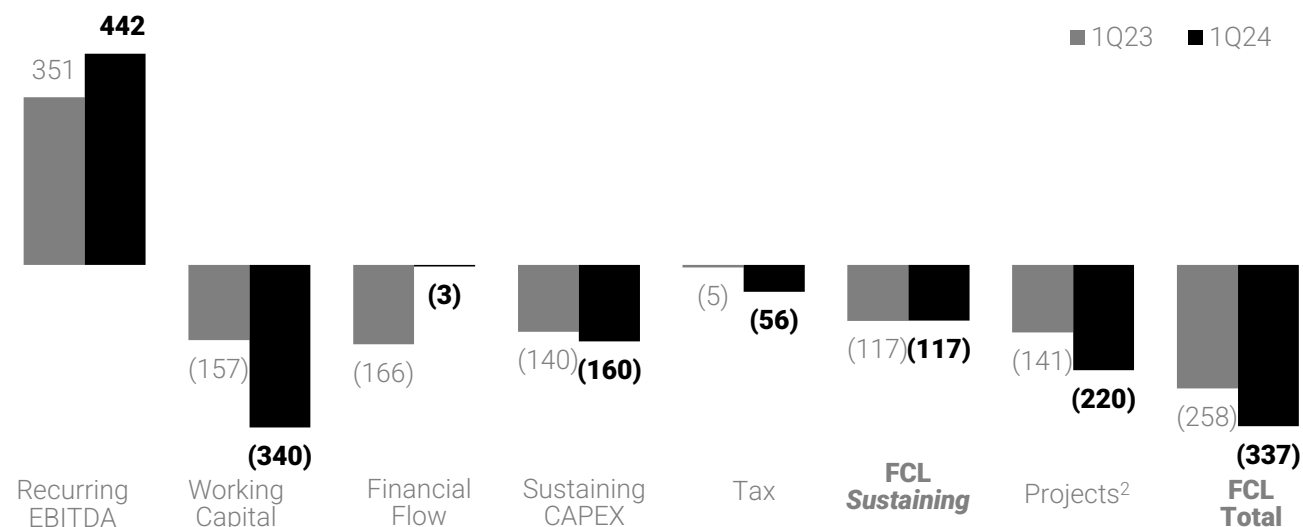
Cash Flow 1Q24

Working Capital/Net Revenue (~17%), at low levels

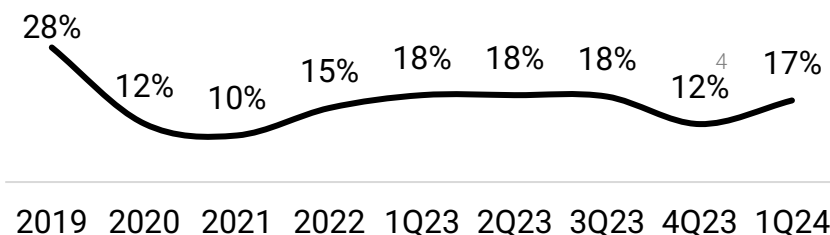
- ▶ Working Capital impacted by the increase in levels of sales in the businesses;
- ▶ Reforestation process impacted sustaining CAPEX in the quarter;
- ▶ Projects in the 2021-2025 investment cycle in 1Q24:
 - R\$76 million: New Tiles unit in São Paulo
 - R\$11 million: Productivity projects, improvements to the mix and automation of sanitary ware
 - R\$7 million: Improvement to the mix and expansion of the forestry base
 - R\$9 million: DX Ventures

Free Cash Flow YTD

R\$ million



Working Capital/Net Revenue



CAPEX R\$ million

Investment	1Q23	1Q24
FORESTRY OPEX	80	116
MANUTENÇÃO	60	44
Sustaining CAPEX ¹	140	160
PROJECTS ³	141	135

- Maintenance, factory modernization and business sustaining | 2- Projects, DX Ventures, M&A and LD Celulose | 3 - Expansion projects (1Q24): R\$93.8 million; DX Ventures: R\$9.1 million; Other projects: R\$ 32.6 million | 4 - Not including one-off events during the quarter

Corporate Debt 1Q24

Leverage at **3.3x** impacted by Working Capital and Projects

- ▶ Increase in leverage to 3.3x, result of pressure on Working Capital and spending in the Investment Cycle of R\$103 million;
- ▶ Liability management: Complementary issue of CRA totaling R\$375 million with extension of the average payment term by 0.2 year.

Amortization Timeline

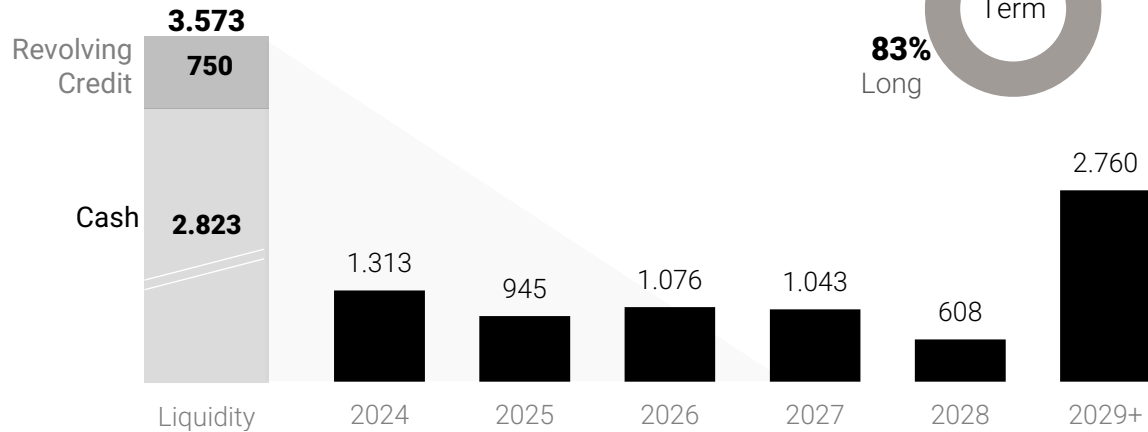
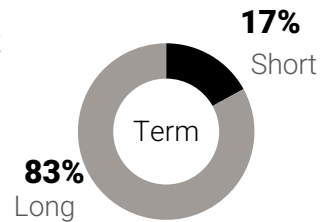
R\$ million



Average Term¹
4.5 years

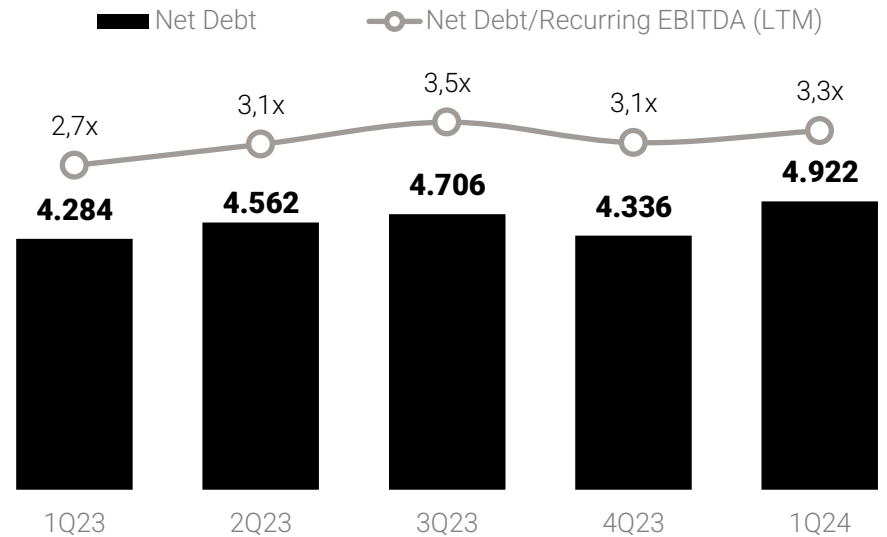


Average Cost
107.1% of CDI



Financial Leverage

R\$ million



1 – Average weighted debt term



WOOD

duratex durafloor  LD Celulose



dexco
Viver ambientes.

Sector Environment

Wood Panels

IBÁ Data

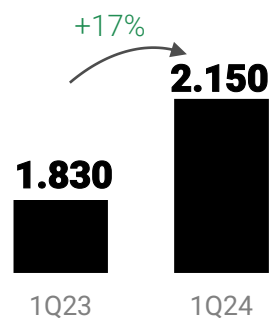
- ▶ Steady improvement versus 1Q23;
- ▶ Annual growth in the main markets (Carpentry and Furniture Industry), reflected in an increase in sales in both MDF and MDP over the period.



Total panels

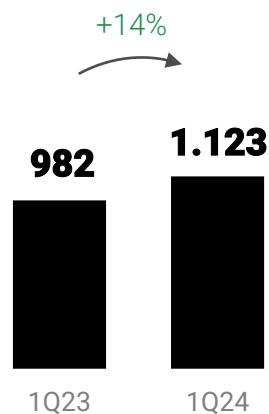
Volume 000m³

vs 2023	1Q24
Domestic Market	+10%
Foreign Market	+75%



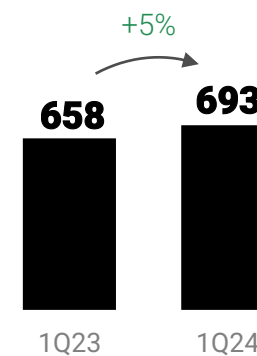
MDF Domestic Market

Volume 000m³



MDP Domestic Market

Volume 000m³

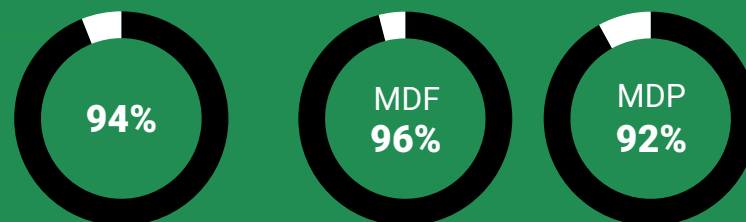


Results Wood

- ▶ Solid results: ongoing growth in market share of panels and forestry businesses while optimizing the profitability of assets;
- ▶ Utilization rates sustained quarter-on-quarter, supporting fixed cost dilution and profitability levels;
- ▶ Results of the Division sustained versus 4Q23, with a record Adjusted and Recurring EBITDA of R\$439 million and margin of 33% in 1Q24;

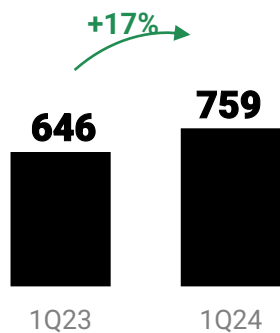
Capacity Utilization 1Q24

%



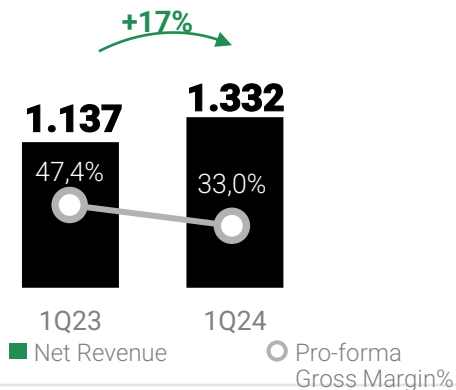
Volume

000m³



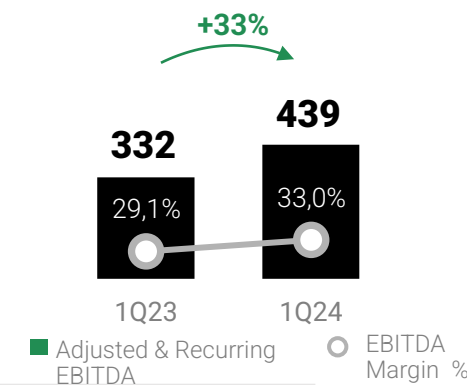
Recurring Net Revenue and Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA ¹ and Margin

R\$ million / %



1 – Adjusted & Recurring EBITDA is net of the effects of the variation in biological assets

Dissolving Wood Pulp

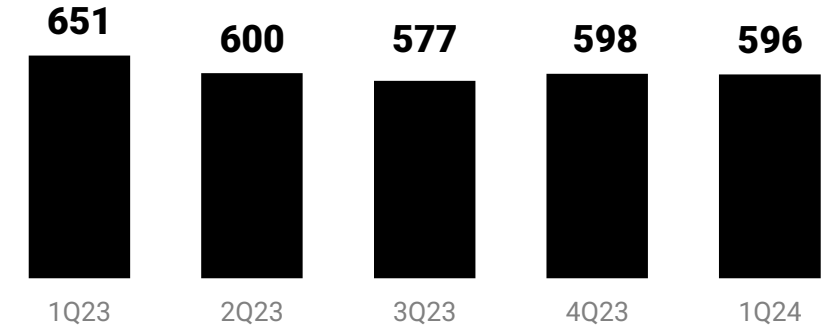
Operating at full capacity following scheduled maintenance shutdown

- ▶ Scheduled maintenance shutdown put pressure on costs in the quarter;
- ▶ Pro-forma Recurring EBITDA pertaining to Dexco of R\$113 million in 1Q24, with a margin of 39%.



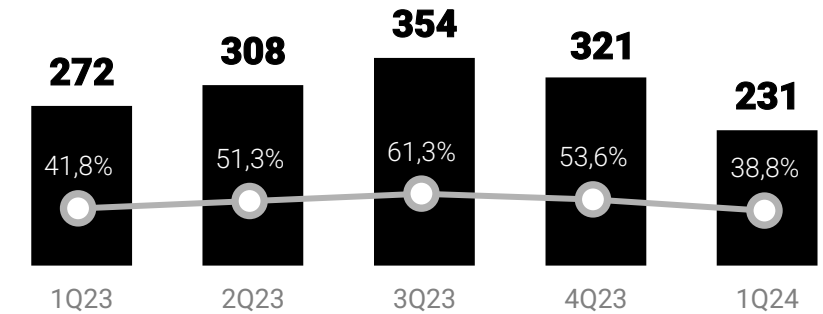
Recurring Net Revenue

R\$ Million



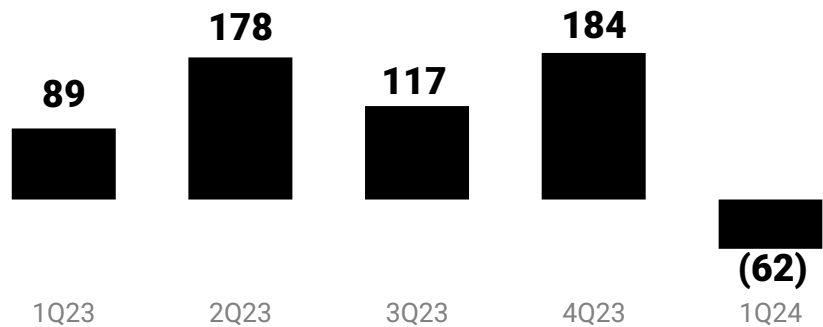
EBITDA and Margin EBITDA

R\$ Million | %



Net Income

R\$ Million





FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa

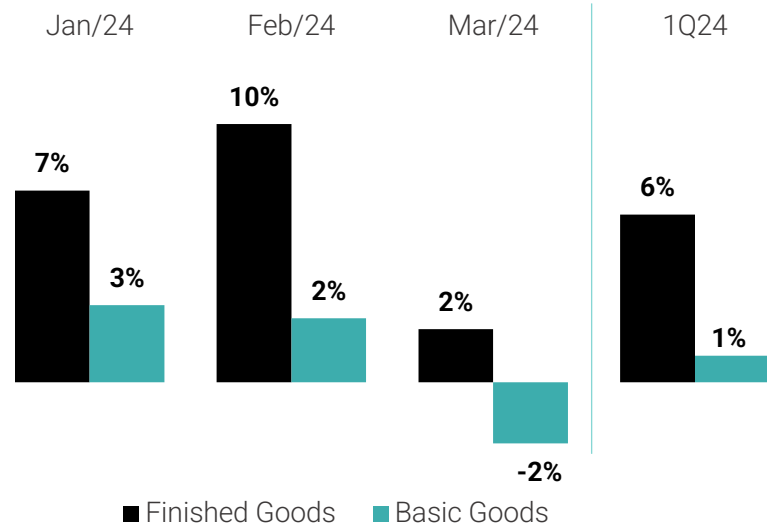
Sector Environment Metals and San. Ware

ABRAMAT data

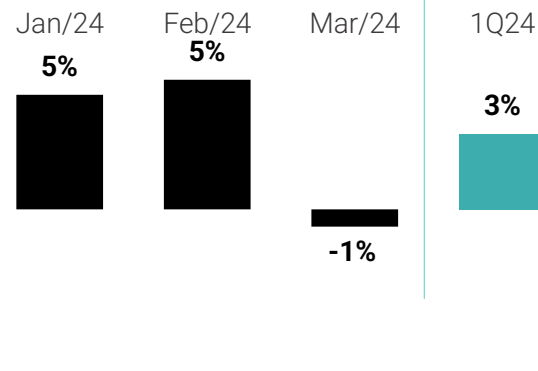
- ▶ Signs of market recovery in the finishings sector, with average growth of 6% in the period;
- ▶ Perspective growth of 2.0% for 2024, according to ABRAMAT.



Gross deflated revenue by type of product vs 1Q23¹



Building materials sector revenue vs 1Q23¹

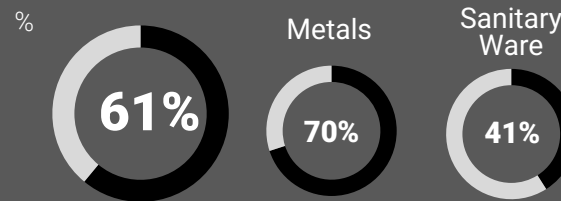


1 – Average for the period

Results Metals and Sanitary Ware

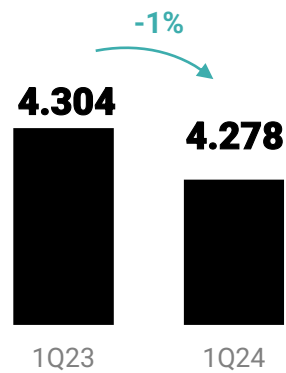
- ▶ Net Revenue boosted by improvements of the mix;
- ▶ Operations unaffected by temporary shutdowns leading to a quarter-on-quarter reduction in cost levels and improvement in profitability versus 4Q23;
- ▶ Adjusted and recurring EBITDA was negative at R\$ -2 million in 1Q24, a significant improvement compared to the result of R\$ -26 million reported in 4Q23.

Capacity Utilization¹ 1Q24



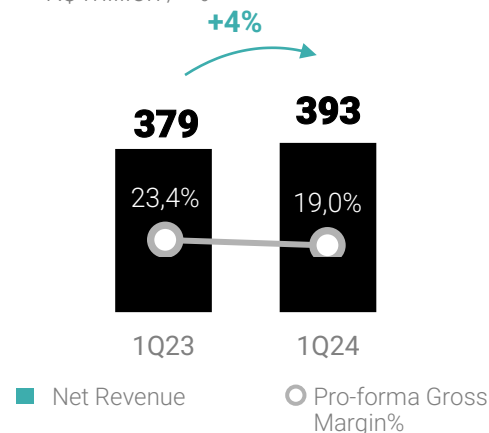
Volume

'000 Pieces



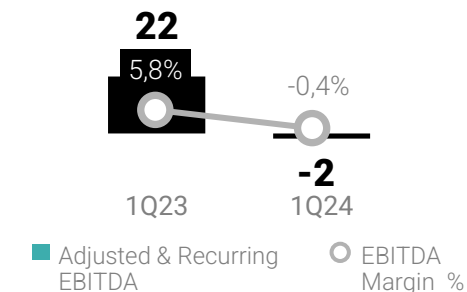
Recurring Net Revenue and Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA¹ and Margin

R\$ million / %



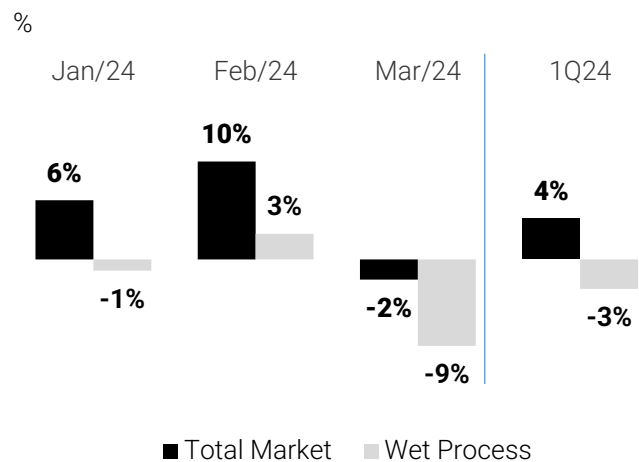
1 - Not including the effects of shower capacity.

Sector Environment Tiles

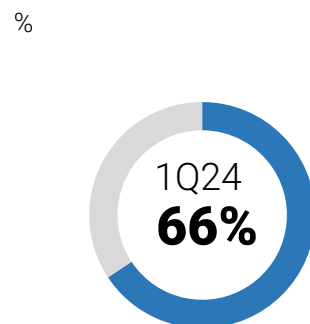
ANFACER data

- ▶ Signs of recovery in the sector, but with wet process still in decline versus 1Q23 according to internal estimates;
- ▶ Market inventory levels remain high.

Sales volume of the ceramic tiles sector vs 2023



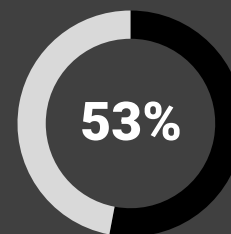
Capacity Utilization



Results Tiles

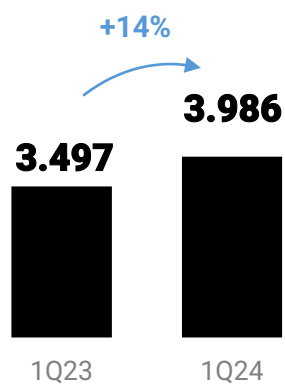
- ▶ Gradual improvement in market share reflecting recent sales initiatives;
- ▶ Profitability helped by an increase in factory utilization, with operations unaffected by temporary shutdown and a direct impact on improving costs;
- ▶ Adjusted and recurring EBITDA was positive at R\$ 4 million in 1Q24, with a margin of 2%, an improvement from the negative result of R\$ -8 million reported in 4Q23.

Capacity Utilization 1Q24
%



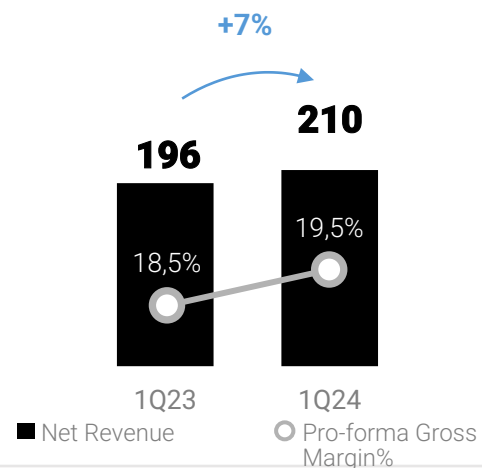
Volume

000m²



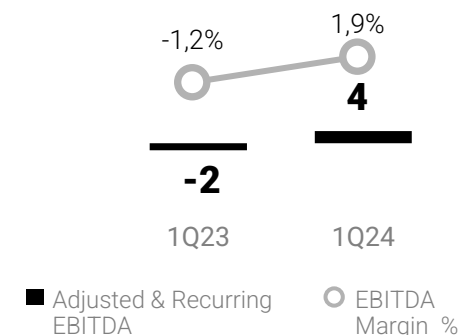
Recurring Net Revenue and Gross Margin Pro Forma

R\$ million / %



Adjusted & Recurring EBITDA and Margin

R\$ million / %





MARKETING AND DESIGN

CIDADE
DEXCO

DEXCO
Viver ambientes.



CIRADE
Dexco

ECOVALE

M




CIDADE
DEXCO

2,400 m²
+70k PEOPLE

EXPO REVESTIR 2024 - CIDADE DEXCO

ENCHANCEMENT OF SYNERGY BETWEEN BRANDS

~ 324
Launches (SKUs)

 + 50 M
Reaches

DEXMOOD

BRAND
HARMONIZATION
TOOL



COLLABS WITH RENOUNDED NAMES



HANAZAKI
portinari



souq
ceusa

LAUCHES OF THE NEWEST DEEP DESIGN TECHNOLOGY



DEEP
DESIGN



- Special Ceramic Piece **portinari**
- Brazilian Design **ceusa**

ESG in focus



Talk and dedicated
space for Dexco's
Sustainability
Strategy



Circular Economy:
Launch of the "Matéria"
line by Castelatto, with by-
products from the
production of sanitary
ware (Pitcher);

**Deca Well-being: Water-
saving** products and
accessories adapted to
special needs;

Duratex + ESG: Furniture
crafted from engineered
wood (from the DX
Venture Urbem
investment) and the story of
sustainable production
process.





PERSPECTIVES

Prospects

2024

DEXCO

- **Start of operations at the TileS factory** in Botucatu (SP)
- Outlook for a **solid performance in Panels**;
- **Gradual improvement in the profitability of the Finishings Division**
- **LD Celulose** showing **steady results**;
- Ongoing process of **controlling costs, expenses and working capital**;
- **Focus on capturing the profitability of projects in the 2021-2025 Cycle**;
- **Strengthening of the brands.**

Market **Scenario**

- Fall in bank interest rates and of family debt default – **greater availability of disposable income**;
- Expectation that there'll be a **return to** launching new housing projects, given a **fall in available inventory in the market**;
- **Price stability of wood remains strong** considering the challenging scenario with respect to availability – **Dexco's competitive differential**.
- **Close monitoring of the situation in Rio Grande do Sul** due to heavy rains.

Panels and Forestry Operations in Taquari (RS)

Temporary suspension due to extreme weather event

Rio Grande do Sul, the state of **calamity have been declared** due to the heavy flooding of the recent days;

Dexco **suspended temporarily since 05/04/2024 its operations at Taquari (RS) panel and forestry unit**, according to the Notice to the Market;

Dexco is **monitoring** the situation of its **employees daily** with **specialized support** and is attentive to the situation of **the community, clients, and partners** operating in the region.

- **Dexco's industrial and forestry assets were not affected;**
- **Dexco's smallest panel unit in Brazil, ~20% of total capacity in the country with approximately 300 employees;**
- **MDP Production: Produção de MDP: directed towards the regional hub and exportation** - there is no risk of servicing customers in other locations;
- **Dexco's flood protocol activated involving a multidisciplinary team** (Peoplr, ESG, Comercial, Supply Chain e Operations);
- **Crisis Committee for factory resource management | the financial impacts are still under review;**
- **Beginning the gradual return of operations.**

INVESTOR RELATIONS

Francisco Semeraro

Director of Finance, IR & ESG

Guilherme Setubal

ESG and IR Manager

Mariana Fontenelle

IR Specialist

Carolina Mulet

IR Analyst

ri.dex.co

investidores@dex.co

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

www.dex.co

Dexco Day 2023

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