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DEXCO

Viver ambientes.

QUARTERLY RESULTS

4Q24 | 2024



QUARTERLY RESULTS 4Q24 | 2024

Pro Forma Adjusted and Recurring EBITDA of R\$648.8 million for 4Q24 and of R\$2,440.6 million for the full year, including the 49.0% of the results from LD Celulose.

Sustaining Cash Flow of R\$390.8 million for the year, 7.7% up on 2023, driven by greater cash flow generation in the period.

| MARKET CAP GRI 102-7 | SHARES IN ISSUE | CLOSING SHARE PRICE | TREASURY SHARES |
|--------------------------------|--------------------|------------------------|--------------------|
| R\$4,817.85 million | 820.566.246 | R\$5.96 | 12,201,649 |

LIVE broadcast

March 13th, 2025 at 9a.m.

Access via the [link](#)

<https://ri.dex.co/>

WOOD

Sales of 731.7k m³ in 4Q24 and of 3,074.1 for the full year, an increase of 1.3% vs 4Q23 and of 13.6% vs 2023;

High levels of factory utilization maintained during the quarter to meet the demand for panels, which remains strong.

Adjusted and Recurring EBITDA of R\$349.7 million in 4Q24, with a margin of 26.4% and R\$1,514.4 million and margin of 28.3% in 2024, a nominal record on a comparative basis.

DISS. WOOD PULP

Pro-forma Adjusted and Recurring EBITDA of R\$277.0 million with a margin of 58.0% in 4Q24, and R\$791.9 million, with a margin of 54.3% for the full year (Dexco's portion).

New production records resulting from operational excellence;

Optimization of the use of wood and chemical inputs ensuring efficient cost management.



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TILES

Sales and marketing activities aimed at recovering market share led to a 10.3% increase in volume in 4Q24, at 4,238.5 million m². For the full year 2024, the volume came in at R\$17,376.6 million m², 11.2% up on 2023;

Adjusted and Recurring EBITDA of R\$ -6,4 million, with a margin of -2,9% in 4Q24, and of R\$4.0 million, with a margin of 0.5% for the full year 2024.

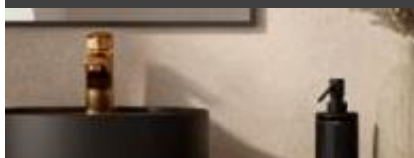
Results under pressure from the cost of dollarized raw materials and lower dilution of fixed costs.

METALS & SAN WARE

Increase in sales volume of 8.6% for 4Q24, and of 7.9% for 2024, despite having exited the electric shower and faucets sector.

Increase in Net Revenue arising from a richer product mix;

Adjusted and Recurring EBITDA of R\$28.4 million for the quarter and of R\$131.4 million for the full year, indicating the recovery in results for the Division.



Consolidated Financial Results

| In BRL '000 | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|---|------------------|------------------|---------------|------------------|---------------|------------------|------------------|---------------|
| Highlights | | | | | | | | |
| Volume shipped Deca ('000 items) | 5,001 | 4,607 | 8.6% | 5,474 | -8.6% | 20,778 | 19,258 | 7.9% |
| Volume shipped Ceramic tiles (m ²) | 4,238,520 | 3,842,447 | 10.3% | 4,877,587 | -13.1% | 17,376,593 | 15,622,065 | 11.2% |
| Volume shipped Wood (m ²) | 731,748 | 722,421 | 1.3% | 833,299 | -12.2% | 3,074,064 | 2,706,074 | 13.6% |
| Consolidated Net Revenue | 2,064,171 | 1,948,683 | 5.9% | 2,239,091 | -7.8% | 8,234,647 | 7,383,409 | 11.5% |
| Consolidated Net Revenue - Pro Forma | 2,064,171 | 1,948,683 | 5.9% | 2,239,091 | -7.8% | 8,234,647 | 7,383,409 | 11.5% |
| Gross profit | 509,059 | 505,117 | 0.8% | 667,257 | -23.7% | 2,451,900 | 2,375,867 | 3.2% |
| Gross profit - Pro Forma ⁽¹⁾ | 546,511 | 506,692 | 7.9% | 730,512 | -25.2% | 2,570,767 | 2,476,696 | 3.8% |
| Gross margin | 24.7% | 25.9% | | 29.8% | | 29.8% | 32.2% | |
| Gross margin - Pro Forma ⁽¹⁾ | 26.5% | 26.0% | | 32.6% | | 31.2% | 33.5% | |
| EBITDA according to CVM No. 527/12 ⁽²⁾ | 475,144 | 609,774 | -22.1% | 597,829 | -20.5% | 2,157,802 | 2,435,222 | -11.4% |
| EBITDA Mg CVM No. 527/12 | 23.0% | 31.3% | | 26.7% | | 26.2% | 33.0% | |
| Adjustments for non-cash events | (10,490) | (73,316) | -85.7% | (153,623) | -93.2% | (498,535) | (766,411) | -35.0% |
| Non-recurring events ⁽³⁾ | (172,473) | (42,017) | 310.5% | 73,744 | - | (83,055) | 1,738 | -4878.8% |
| Dissolving Wood Pulp | 79,556 | (89,973) | -188.4% | (58,094) | -236.9% | 73,598 | (277,320) | -126.5% |
| Adjusted and Recurring EBITDA ⁽⁴⁾ | 371,737 | 404,468 | -8.1% | 459,856 | -19.2% | 1,649,810 | 1,393,229 | 18.4% |
| Adjusted and Recurring EBITDA margin ⁽⁴⁾ | 18.0% | 20.8% | | 20.5% | | 20.0% | 18.9% | |
| Net Income | 22,365 | 195,433 | -88.6% | 92,620 | -75.9% | 174,375 | 811,270 | -78.5% |
| Adjusted and Recurring Pro Forma EBITDA (including Dexco's share of LD Celulose) (5) | 648,784 | 561,193 | 15.6% | 676,734 | -4.1% | 2,440,621 | 2,006,610 | 21.6% |
| Recurring Net Income ⁽¹⁾⁽³⁾ | (4,338) | 77,494 | -105.6% | 125,147 | -103.5% | 274,062 | 370,938 | -26.1% |
| Recurring Net Margin ⁽¹⁾⁽³⁾ | -0.2% | 4.0% | | 5.6% | | 3.3% | 5.0% | |
| INDICATORS | | | | | | | | |
| Current ratio ⁽⁶⁾ | 1.39 | 1.60 | -13.1% | 1.49 | -6.7% | 1.39 | 1.60 | -13.1% |
| Net debt ⁽⁶⁾ | 4,972,878 | 4,336,351 | 14.7% | 5,214,738 | -4.6% | 4,972,878 | 4,336,351 | 14.7% |
| Net debt / EBITDA LTM ⁽⁷⁾ | 3.01 | 3.11 | -3.2% | 3.10 | -2.9% | 3.01 | 3.11 | -3.2% |
| Average Shareholders' equity | 6,727,083 | 6,232,271 | 7.9% | 6,711,343 | 0.2% | 6,727,083 | 6,232,271 | 7.9% |
| ROE ⁽⁸⁾ | 1.3% | 12.5% | | 5.5% | | 2.6% | 13.0% | |
| Recurring ROE | -0.3% | 5.0% | | 7.5% | | 4.1% | 6.0% | |
| SHARES | | | | | | | | |
| Earnings per share (BRL) ⁽⁹⁾ | 0.0278 | 0.2314 | -88.0% | 0.1143 | -75.7% | 0.2133 | 0.9772 | -78.2% |
| Closing share price (BRL) | 5.96 | 8.07 | -26.1% | 8.55 | -30.3% | 5.96 | 8.07 | -26.1% |
| Net equity per share (BRL) | 8.63 | 7.92 | 8.9% | 8.17 | 5.6% | 8.63 | 7.92 | 8.9% |
| Treasury Shares | 12,201,649 | 12,424,043 | -1.8% | 12,201,649 | 0.0% | 12,201,649 | 12,424,043 | -1.8% |
| Market Cap (BRL1.000) | 4,817,853 | 6,521,708 | -26.1% | 6,911,517 | -30.3% | 4,817,853 | 6,521,708 | -26.1% |

(1) Cost of Goods Sold: **4Q24**: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R\$11,129k, Operational Restructuring (+) R\$26,323k; **3Q24**: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R\$48,922k, Operational Restructuring (+) R\$14,333k; **2Q24**: Operational Restructuring (+) R\$10,302k, Other (+) R\$2,601k; **1Q24**: Operational Restructuring (+) R\$5,257k; **2Q23**: Operational Restructuring: (+) R\$28,150k; **3Q23**: Tiles Restructuring: (+) R\$22,849k; Deca Restructuring: (+) R\$24,111k; Closure Manizales (+) R\$2,180k; DNA Restructuring (+) R\$21,964k

(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.



Message from the **CEO**

We have reached a milestone in Dexco's journey. This is the last earnings report I present as CEO. Over the years, our company has undergone a profound transformation, establishing itself as a benchmark in the industry. Looking back at everything we have built together fills me with pride: we tackled challenges head-on, innovated, grew, and, above all, remained committed to delivering the best solutions to the market.

Dexco's evolution in recent years has been driven by structural shifts that redefined the way we operate. We have expanded our portfolio, incorporated new technologies, reinforced sustainability as a core pillar, and strengthened our connection with consumers. Every step of this journey has been guided by a long-term vision and the dedication of an exceptional team that works tirelessly to make this company stronger and better prepared for the future.

The legacy I leave behind goes beyond numbers and investments – it is reflected in the culture we have built, the resilience with which we have overcome challenges, and the adaptability that has brought us this far. Dexco is now much more than a collection of brands and products; it is an agile, innovative ecosystem, fully attuned to the demands of an ever-changing world.

I am deeply grateful to everyone who has been part of this journey, especially our shareholders, for their trust since 2013, and our employees, who have believed in Dexco's potential and, with dedication and talent, have helped shape what we are today. I leave with the certainty that we are on the right path, with a solid foundation for even greater growth and success. We will continue to evolve, staying committed to innovation, sustainability, and excellence, always guided by our purpose of transforming lives and delivering Solutions for Better Living.

Market Scenario

The end of 2024 saw a challenging economic scenario, characterized by moderate growth and uncertainties with respect to 2025. The Institute of Applied Economic Research (Ipea) made an upward revision to its GDP projection for the year, but the combination of official inflation at 4.83% – above the target set by the Central Bank – and the rise in the dollar, which reached its highest level on record, increased pressures on both consumption and the costs of production. For the construction sector, which reported growth of 4.1% for 2024, the effect of a more restrictive monetary policy and a rise in the cost of materials (with inflation in the sector ending the year at 3.98%, according to IBGE) brought additional challenges, which impacted both the wider economy and Dexco's results.

The panels sector ended the year positively, with strong demand throughout the period. According to data from the IBÁ (the Brazilian Tree Industry), sales were 10.2% higher for 4Q24 than for the same period the previous year. For the full year, sector growth hit 18.5%. This strong performance was reflected in the results of Dexco's **Wood Division**, which closed out 4Q24 with an **Adjusted and Recurring EBITDA of R\$349.7 million, giving a full year total of R\$1,514.4 million, with margins of 26.4% and 28.3%, respectively.**

Highlighting its operating efficiency and diligent cost management, **LD Celulose** ended 2024 reporting record results. **Adjusted and Recurring EBITDA hit R\$1.616,2 million for the full year, with a margin of 54.8%, and R\$565.9 million for the quarter, with a margin of 59.5%, considering 100% of the operation.**

Industry groups that monitor the performance of the construction industry pointed to positive signs of a recovery in 2024, despite a drop off in the last quarter. ABRAMAT (the Brazilian Association for the Construction Materials Industry), for example, reported full year growth in deflated revenue in both the basic segment (4.0%) and finished segment (8.6%). ANFACER (National Association of Ceramic Coating Manufacturers) reported sales volumes 4.0% up on 2023.

For Dexco, the Finishes segment cemented its positive performance versus 2023, driven by improvements in operational efficiency. However, in addition to the usual seasonality seen during the period, which impacts volumes, the Company traditionally carries out scheduled maintenance shutdowns at the end of the year, to fit in with the industry's collective vacation period, with a consequent impact on Q4 results.

Thus, for the **Metals and Sanitary Ware Division**, Adjusted and Recurring EBITDA for the year was R\$131.9 million, with a margin of 6.6%. For 4Q24, the result was R\$28.9 million, with a margin of 5.6%. The rise in the value of the dollar impacted the cost of imported inputs and materials, which put pressure on the numbers for the period. Excluding this factor, the division maintained a performance similar to that seen for the other quarters of the year, confirming its trajectory of recovery. The **Tiles Division** closed out 2024 with an Adjusted and Recurring EBITDA of R\$4.0 million and margins of 0.5%, with negative results and margins for the quarter. This performance was influenced both by the factors previously mentioned and by a drop-off in demand for the wet process segment during the period, which ended the year with a fall of 0.4% versus 2023.

After a year full of both challenges and opportunities, Dexco remains attentive to market movements and the factors that influence the sector. Although the outlook for 2025 continues to present uncertainties, the Company remains committed to operational efficiency and the strategic management of its business. Also, the conclusion of the 2021-2025 Investment Cycle has consolidated an important foundation for maintaining competitiveness and mitigating economic and market pressures. Thus, aligned to the dynamics of the sector while taking proactive steps, Dexco remains focused on generating value and sustainable results in 2025.

Financial Headlines

Net Revenue

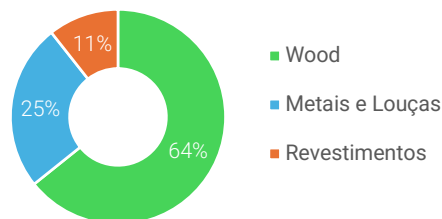
Consolidated Net Revenue for 4Q24 was R\$2,064.2 million, an increase of 5.9% over 4Q23. This growth was mainly driven by the performance of the **Metals and Sanitary Ware Division**, which benefited from a richer product mix, and from operational gains during the year. In addition, demand for panels in the **Wood Division** remained strong, contributing positively to the result.

Versus 3Q24, Net Revenue saw a drop-off of 7.8%, reflecting the retraction in sales volumes across all Divisions. This dip reflects the seasonal nature of the period, coming as it does with collective vacations in the industry, scheduled maintenance shutdowns, and a reduced number of business days given the end-of-year festivities.

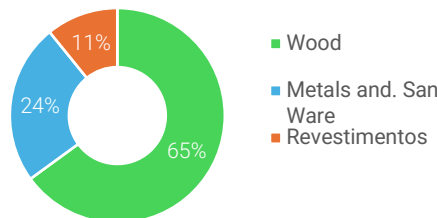
In addition, the macroeconomic scenario at the end of the year brought additional challenges, with a worsening of indicators such as inflation and the exchange rate. This impacted market expectations with respect to the sustainability of demand, while the increase in international freight costs hit revenues arising from the overseas market.

For the full year 2024, Net Revenue was R\$8,234.6 million, an increase of 11.5% versus 2023. This increase was mainly driven by operational improvements in the **Metals and Sanitary Ware Division** and a richer product mix. In addition, the **Wood Division's** results were boosted by forestry transactions carried out in 1Q24 and 3Q24 and a solid performance in panels sales.

Net Revenue Breakdown 4Q24 (%)



Net Revenue Breakdown 2024 (%)



| BRL '000 - consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|-------------------------|------------------|------------------|-------------|------------------|--------------|------------------|------------------|--------------|
| Net Revenue | 2.064.171 | 1.948.683 | 5,9% | 2.239.091 | -7,8% | 8.234.647 | 7.383.409 | 11,5% |
| Domestic market | 1.725.720 | 1.636.794 | 5,4% | 1.879.363 | -8,2% | 6.827.653 | 6.121.951 | 11,5% |
| Foreign Market | 338.451 | 311.889 | 8,5% | 359.728 | -5,9% | 1.406.994 | 1.261.458 | 11,5% |

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

With the ongoing increase in the price of timber over recent years, Dexco periodically adjusts the value of its biological assets to capture this market dynamic. Such adjustments reflect the high levels of demand for timber, the high volume of existing projects, and the increase in the prices of inputs and raw materials.

For 4Q24, the Change to the Fair Value of Biological Assets remained positive, but was down 65.3% on 4Q23, and 83.7% versus 3Q24. This change reflects the consolidation of higher timber prices, which has led to a smaller impact on the revaluation of forestry assets. The depletion of biological assets, which represents the utilization of the asset arising from its use, decreased by 43.4% versus 4Q23 and by 23.4% versus 3Q24, reflecting the Company's operating dynamics.

It should be noted that the price of sales transactions in the market is included in the calculation of the value of biological assets, as is the productivity of the Company's forests. The variation in the value of biological assets and exhaustion has no cash effect on Dexco's results.

Cost of Goods Sold

The Cost of Goods Sold, net of depreciation, amortization, depletion, and the net change in biological assets, totaled R\$1,261.8 million for 4Q24, an increase of 7.3% compared to 4Q23. This growth reflects the increase in volumes across all divisions, which impacts variable costs, and the increase in dollarized inputs, arising from the elevated exchange rate at the end of the year. For the full year, COGS came in at R\$5,023.8 million, an increase of 8.7% versus 2023, impacted by the factors cited above.

As a proportion of Net Revenue, the Cost of Goods Sold was flat, on an annual and quarterly comparison, reflecting improvements to the mix in the Metals and Sanitary Ware Division; the consistent performance of the panels segment in the Wood Division; and greater dilution of fixed costs arising from the increase in factory utilization. Thus, the Company recorded Pro Forma Gross Income of R\$546.5 million for the quarter, an increase of 7.9% versus 4Q23, with a Pro Forma Gross Margin of 26.5%. Versus 2023, the increase in Pro Forma Gross Income was 3.8%, while the Pro Forma Gross Margin decreased by -2.3 p.p.

In addition, the increase in the share of Biological Asset Depletion, as well as in Depreciation, Amortization and Depletion during 2024, impacted Gross Income, which reflects the greater volume of forest harvested to meet demand for panels, and losses related to forestry trades carried out during the year.

| BRL'000 - Consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|-------------|-------------|---------|-------------|--------|-------------|-------------|--------|
| Cash COGS | (1,299,241) | (1,178,027) | 10.3% | (1,435,717) | -9.5% | (5,142,639) | (4,722,035) | 8.9% |
| Non Recurring Event ⁽¹⁾ | 37,452 | 1,575 | 2277.9% | 63,255 | -40.8% | 118,867 | 100,829 | 17.9% |
| Cash COGS Pro Forma | (1,261,789) | (1,176,452) | 7.3% | (1,372,462) | -8.1% | (5,023,772) | (4,621,206) | 8.7% |
| Variation in fair value of biological assets | 25,209 | 72,560 | -65.3% | 154,636 | -83.7% | 520,383 | 768,592 | -32.3% |
| Depletion of biological assets | (80,536) | (142,340) | -43.4% | (105,165) | -23.4% | (377,240) | (383,413) | -1.6% |
| Depreciation, amortization and depletion | (200,544) | (195,759) | 2.4% | (185,588) | 8.1% | (783,251) | (670,686) | 16.8% |
| Gross Profit | 509,059 | 505,117 | 0.8% | 667,257 | -23.7% | 2,451,900 | 2,375,867 | 3.2% |
| Recurring Gross Profit ⁽¹⁾ | 546,511 | 506,692 | 7.9% | 730,512 | -25.2% | 2,570,767 | 2,476,696 | 3.8% |
| Gross Margin | 24.7% | 25.9% | | 29.8% | | 29.8% | 32.2% | |
| Recurring Gross Margin ⁽¹⁾⁽²⁾ | 26.5% | 26.0% | | 32.6% | | 31.2% | 33.5% | |

Extraordinary events: (1) Cost of Goods Sold: **4Q24**: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R\$11,129k, Operational Restructuring (+) R\$26,323k; **3Q24**: Inventory impairment arising from the exit from Electric Showers and Faucets (+) R\$48,922k, Operational Restructuring (+) R\$14,333k; **2Q24**: Operational Restructuring (+) R\$10,302k, Other (+) R\$2,601k; **1Q24**: Operational Restructuring (+) R\$5,257k; **2Q23**: Operational Restructuring: (+) R\$28,150k.

(2) Pro Forma Gross Income / Pro Forma consolidated Net Revenue.

Sales Expenses

Sales Expenses totaled R\$314.3 million for 4Q24, an increase of 8.9% versus 4Q23, reflecting payments attributed to commission and expenses related to the expansion of points of sale, on the back of higher volumes sold and an increase in Net Revenue across all Divisions. Nevertheless, the ratio between Sales Expenses and Net Revenue remained stable, at 15.2% for the quarter.

For the full year, Sales Expenses totaled R\$1,225.2 million, an increase of 17.5% versus 2023. This increase was driven by sales and marketing activities and investment in Advertising and Publicity, especially for the Metals, Sanitary Ware and Tiles divisions. In addition, maintenance and expansion of the point of sale (POS) network, together with new showrooms and the higher prices of freights contributed to the increase in expenses during the year, as part of the Company's strategy to expand operations and enhance its presence in the market.

| BRL'000 - Consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|------------------------|-----------|-----------|----------|-----------|----------|-------------|-------------|----------|
| Sales Expenses | (314,258) | (288,475) | 8.9% | (330,419) | -4.9% | (1,225,151) | (1,042,414) | 17.5% |
| % of Net Revenue | 15.2% | 14.8% | 0.0 p.p. | 14.8% | 0.0 p.p. | 14.9% | 14.1% | 0.0 p.p. |

General and Administrative Expenses

General and Administrative Expenses totaled R\$82.8 million for 4Q24, a reduction of 11.4% versus 4Q23. For the full year, General and Administrative Expenses totaled R\$303.6 million, a fall of 17.4% versus 2023. These gains come on the back of a diligent reassessment of the Company's expenses, coupled with efforts to optimize the organizational structure following a period of more robust investment the previous year. There was also a stronger base of comparison, impacted by investment in SAP S/4HANA. As a result, these expenses fell to 3.7% of Net Revenue in 2024, compared to 5.0% in 2023, emphasizing the gains in operational efficiency.

| BRL'000 – consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|-----------------|-----------------|---------------|-----------------|-------------|------------------|------------------|---------------|
| General and Administrative Expenses | (82,797) | (93,408) | -11.4% | (75,451) | 9.7% | (303,617) | (367,490) | -17.4% |
| % of Net Revenue | 4.0% | 4.8% | | 3.4% | | 3.7% | 5.0% | |

EBITDA

Dexco's Consolidated Adjusted and Recurring EBITDA in 4Q24 reached R\$ 371.8 million, with a margin of 18.0%, an 8.1% decrease compared to 4Q23. The reduction is mainly due to lower fixed cost dilution resulting from the industry-wide collective vacation period and scheduled maintenance shutdowns across all divisions, as well as the absence of forestry business transactions that took place at the end of 2023, impacting the comparative base.

For the full year, Adjusted EBITDA totaled R\$ 1,649.8 million, with a margin of 20.0%, an 18.4% increase over 2023. Growth was driven by higher demand for wood panels and forestry business transactions in 1Q24 and 3Q24, in addition to the recovery of the Metals and Ceramics Division, supported by a premium product mix, including the discontinuation of the electric shower and faucet operations.

LD Celulose delivered a total Adjusted and Recurring EBITDA of R\$565.9 million for 4Q24, a record for the operation, of which R\$277.0 million pertains to Dexco's 49.0% stake. Including the percentage arising from LD Celulose, Dexco's Adjusted and Recurring EBITDA for the quarter was R\$648.8 million. For the full year, 2024, LD's Adjusted and Recurring EBITDA was R\$1,616.2 million, of which R\$790.8 million pertains to Dexco.

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 | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|---|----------------|----------------|---------------|----------------|---------------|------------------|------------------|---------------|
| Net income | 22,365 | 195,433 | -88.6% | 92,620 | -75.9% | 174,375 | 811,270 | -78.5% |
| Income tax and social contribution | 3,931 | (106,686) | -103.7% | 74,607 | -94.7% | 170,099 | (60,023) | -383.4% |
| Net financial result | 156,322 | 150,487 | 3.9% | 124,702 | 25.4% | 592,060 | 518,407 | 14.2% |
| EBIT | 182,618 | 239,234 | -23.7% | 291,929 | -37.4% | 936,534 | 1,269,654 | -26.2% |
| Depreciation, amortization and depletion | 211,990 | 228,200 | -7.1% | 200,735 | 5.6% | 844,028 | 782,155 | 7.9% |
| Depletion of biological assets | 80,536 | 142,340 | -43.4% | 105,165 | -23.4% | 377,240 | 383,413 | -1.6% |
| EBITDA according to CVM No. 527/12 | 475,144 | 609,774 | -22.1% | 597,829 | -20.5% | 2,157,802 | 2,435,222 | -11.4% |
| EBITDA margin CVM No. 527/12 | 23.0% | 31.3% | - | 26.7% | - | 26.2% | 33.0% | - |
| Change in fair value of biological assets | (25,209) | (72,560) | -65.3% | (154,636) | -83.7% | (520,383) | (768,592) | -32.3% |
| Employee benefits | 14,719 | (756) | -2047.0% | 1,013 | 1353.0% | 21,848 | 2,181 | 901.7% |
| Non-Recurring events ⁽¹⁾ | (172,473) | (42,017) | 310.5% | 73,744 | -333.9% | (83,055) | 1,738 | -4878.8% |
| Dissolving Wood Pulp | 79,556 | (89,973) | -188.4% | (58,094) | -236.9% | 73,598 | (277,320) | -126.5% |
| Adjusted and Recurring EBITDA ⁽¹⁾ | 371,737 | 404,468 | -8.1% | 459,856 | -19.2% | 1,649,810 | 1,393,229 | 18.4% |
| Adjusted and Recurring EBITDA margin (1) | 18.0% | 20.8% | - | 20.5% | - | 20.0% | 18.9% | - |
| Adjusted and Recurring EBITDA - Pro Forma (including Dexco's part in LD Celulose) ⁽²⁾ | 648,784 | 561,193 | 15.6% | 676,734 | | 2,440,621 | 2,006,610 | 21.6% |

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

Financial Results

In 2024, the Financial Result was negative at R\$ 592 million, a deterioration of R\$ 74 million compared to the previous year, mainly driven by higher interest rates and an increase in net debt.

To mitigate these impacts, Dexco maintained a strong focus on Liability Management, leading to an extension of the average debt maturity and a reduction in the average cost of debt, supporting financial performance.

| BRL'000 – consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|---|------------------|------------------|-------------|------------------|--------------|------------------|------------------|---------------|
| Financial Revenues | 104,366 | 113,037 | -7.7% | 93,635 | 11.5% | 424,959 | 543,003 | -21.7% |
| Financial Expenses | (260,688) | (263,524) | -1.1% | (218,337) | 19.4% | (1,017,019) | (1,061,410) | -4.2% |
| Financial Result | (156,322) | (150,487) | 3.9% | (124,702) | 25.4% | (592,060) | (518,407) | 14.2% |
| Non-recurring events ⁽¹⁾ | (8,701) | - | 0.0% | (7,360) | 0.0% | (16,455) | (179,274) | 0.0% |
| Recurring Financial Revenues ⁽¹⁾ | 95,665 | 113,037 | -15.4% | 86,275 | 10.9% | 408,504 | 363,729 | 12.3% |
| Recurring Expenses Revenues ⁽¹⁾ | (260,688) | (263,524) | -1.1% | (218,337) | 19.4% | (1,017,019) | (1,061,410) | -4.2% |
| Recurring Financial Result⁽¹⁾ | (165,023) | (150,487) | 9.7% | (132,062) | 25.0% | (608,515) | (697,681) | -12.8% |

(1) Extraordinary events impacting the Financial Revenue: **4Q24**: Interest on extemporaneous credit: (-) R\$8,701k **3Q24**: Interest on INSS of 1/3 of vacations: (-) R\$7,360k; **1Q24**: Interest on INSS on the PIS COFINS base without IR CS (-) R\$3.997k, Interest on ICMS on the PIS COFINS base (+) R\$3,603k; **3Q23**: Update of ICMS on the PIS COFINS base (-) R\$183,712k; PIS and COFINS on SELIC ICMS interest on the base (+) R\$4,438k

Net Income

Dexco's Recurring Net Income for 4Q24 was R\$ -4.3 million, with a recurring ROE of -0.3%, a result that represents a drop-off versus the same period of the previous year, arising mainly from costs incurred during the ramp up of the new Tiles plant at Botucatu (SP). For the full year 2024, the Company's Recurring Net Income was R\$274.1 million, a fall of 26.1% versus 2023, with a Recurring ROE of 4.1%, driven by higher interest rates, which impacted financial expenses, and a lower variation in biological assets.

The results for both the quarter and year were also impacted by the sum recorded via the equity equivalence method from the LD Celulose operation – which has an accounting rather than cash effect – of negative R\$79.3 million for the quarter. As announced in October 2024, LD Celulose refinanced its financing structure, replacing Project Finance with Corporate Finance, which incurred one-off charges impacting the results for the period. Thus, Pro Forma Recurring Net Income was R\$83.7 million for 4Q24 and R\$201.4 million for the full year.

| BRL'000 – consolidated | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Net Income | 22,365 | 195,433 | -88.6% | 92,620 | -75.9% | 174,375 | 811,270 | -78.5% |
| Non recurring event ⁽¹⁾ | (106,019) | (27,731) | 282.3% | 90,892 | -216.6% | 27,055 | (162,321) | -116.7% |
| Dissolving Wood Pulp | 79,316 | (90,208) | -187.9% | (58,365) | -235.9% | 72,632 | (278,011) | -126.1% |
| Recurring Net Income ⁽¹⁾ | (4,338) | 77,494 | -105.6% | 125,147 | -103.5% | 274,062 | 370,938 | -26.1% |
| Recurring Net Income - Pro Forma (including Dexco's part in LD Celulose) ⁽²⁾ | (83,654) | 167,702 | -149.9% | 183,512 | -145.6% | 201,430 | 648,950 | -69.0% |
| ROE | 1.3% | 12.5% | | 5.5% | | 2.6% | 13.0% | |
| Recurring ROE ⁽¹⁾ | -0.3% | 5.0% | | 7.5% | | 4.1% | 6.0% | |

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

Cash Flow

Dexco closed out 4Q24 with Sustaining Free Cash Flow generation of R\$244.8 million, with total cash generation for the quarter of R\$142.1 million, including the projects of the investment cycle. In this period, working capital management was boosted by a extension of supplier payment terms, which contributed to a need for less operational financing. Despite the increase in inventory, the Company reported a reduction in Working Capital, reflecting greater efficiency in the allocation of operational resources. As a result, the Working Capital/Net Revenue ratio was 11.3% for 4Q24, a reduction of 0.8 p.p. versus 4Q23 and 3.6% in comparison to 3Q24.

On an annual comparison, sustaining cash generation reduced consumption of working capital, leading the Company to close out the period with a positive cash balance of R\$390.8 million. However, including

expenditure on strategic projects, Dexco saw net cash consumption of R\$314.2 million for the year, which reflects investments made as part of the 2021-2025 Cycle. These include productivity improvements for wood panels; the modernization and automation of Metals and Sanitary Ware operations; and the construction of a new Tiles factory, which is currently in the ramp-up phase.

With respect to projects in the period, 4Q24, the Company invested R\$85.2 million in executing the Investment Cycle announced in 2021, especially in the new Tiles factory at Botucatu (SP), with another R\$17.5 million on other projects. For the full year 2024, investment as part of the 2021-2025 Cycle totaled R\$388.6 million, with another R\$113.9 million invested in additional one-off projects.

| BRL millions | 4Q24 | 4Q23 | % | 3Q24 | % | 12M24 | 12M23 | % |
|---|--------------|--------------|---------------|--------------|------------|----------------|----------------|--------------|
| Adjusted and Recurring EBITDA | 371.7 | 404.7 | -8.1% | 460.2 | -19.2% | 1,650.3 | 1,393.2 | 18.5% |
| CAPEX Sustaining | (271.5) | (246.7) | 10.1% | (175.6) | 54.6% | (872.6) | (711.5) | 22.7% |
| Financial Flow | (228.3) | (296.3) | -22.9% | (56.5) | 303.8% | (476.7) | (686.9) | -30.6% |
| Income tax and social contribution paid | (11.0) | (26.2) | -57.9% | (14.8) | -25.2% | (107.4) | (79.1) | 35.8% |
| Working Capital | 218.6 | 421.3 | -48.1% | 13.1 | 1565.6% | 31.9 | 446.9 | -92.9% |
| Others ⁽¹⁾ | 165.3 | (0.0) | - | (0.0) | N/A | 165.4 | 0.3 | 0.0% |
| Free Cash Flow Sustaining | 244.8 | 256.8 | -4.7% | 226.4 | N/A | 390.8 | 362.9 | 7.7% |
| Projects ⁽²⁾ | (102.7) | (188.6) | -45.5% | (138.6) | -25.9% | (705.0) | (692.9) | 1.7% |
| Free Cash Flow Total | 142.1 | 68.2 | 108.2% | 87.8 | N/A | (314.2) | (329.9) | -4.8% |
| Cash Conversion Ratio ⁽³⁾ | 65.9% | 63.5% | | 0.0% | | 23.7% | 26.1% | |

(1) 4Q24/2024: Effect of taxes on non-recurring items in the quarter. (2) Projects: **2024**: Forestry Expansion (-) R\$39.5 million, Productivity Projects, Improvement to the Mix and Deca automation (-) R\$107.5 million, New Tiles factory (-) R\$230.9 million, DX Ventures and Casa Dexco (-) R\$23.7 million, LD Celulose (-) R\$189.2 million, Other Projects (-) R\$113.9 million; **2023**: Factory debottlenecking and Forestry Expansion (-) R\$53.2 million, Productivity Projects, Improvement to the Mix and Deca automation (-) R\$184.8 million, New Tiles factory (-) R\$299.6 million, DX Ventures (-) R\$93.7 million, Other Projects (-) R\$61.5 million. (3) Cash Conversion Ratio: Sustaining Free Cash Flow / Adjusted and Recurring EBITDA.

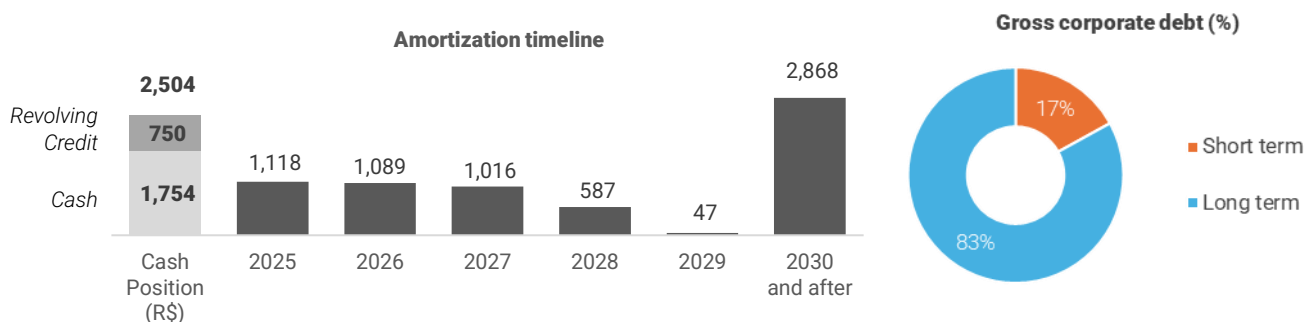
Corporate Debt

The Company ended 4Q24 with consolidated gross debt of R\$6,726.6 million, a 5.5% fall versus 4Q23. Net debt, for its part, came in at R\$4,972.9 million, a rise of 14.7% versus the same period the prior year.

On a quarterly comparison, the Company's net debt position improved by 4.9%, a drop of R\$241.8 million, arising from efforts to generate cash in 4Q24. As disclosed via a Material Fact, at the end of 2024 the Company concluded a transaction involving its forestry assets, with the objective of optimizing the capital structure and increasing liquidity. This transaction highlights Dexco's commitment to maintaining a solid financial position, as well as the strategic position the Wood Division holds in the Company's business model. As a result, leverage ended the quarter at 3.01x Net Debt/Adjusted and Recurring EBITDA, an improvement of 0.10x versus the same period the prior year.

The average cost of financing closed out the period at 103.3% of CDI, a decrease of 1.0 p.p. versus the prior quarter, and of 5.6 p.p. on an annual comparison, with an average term of 4.4 years.

| BRL'000 | 12/31/2024 | 12/31/2023 | Var R\$ | 09/30/2024 | Var R\$ |
|---|------------------|------------------|--------------------|------------------|------------------|
| Short-Term debt | 1,263,794 | 1,091,758 | 172,036 | 1,052,257 | 211,537 |
| Long-Term debt | 5,215,800 | 5,872,773 | (656,973) | 6,064,052 | (848,252) |
| Financial instruments | 247,004 | 157,274 | 89,730 | 251,111 | (4,107) |
| Total debt | 6,726,598 | 7,121,805 | (395,207) | 7,367,420 | (640,822) |
| Cash and equivalent | 1,753,720 | 2,785,454 | (1,031,734) | 2,152,682 | (398,962) |
| Net debt | 4,972,878 | 4,336,351 | 636,527 | 5,214,738 | (241,860) |
| Net debt/Adjusted and Recurring EBITDA | 3.01 x | 3.11 x | | 3.10 x | |
| Net debt/Equity (in %) | 69.1% | 66.5% | | 77.5% | |



Strategic Management and Investment

In 4Q24, Dexco continued to invest in reforestation and the maintenance of operations, at levels higher than during the same period of the prior year. Even with a diligent approach to investing in maintenance, the increase in factory utilization requires a focus on operations. The Company thus ended 4Q24 with a Sustaining Capex of R\$295.0 million, 19.6% higher than for 4Q23.

For the full year 2024, the increase in investment in forestry replenishment at the beginning of the year contributed to the total investment figure of R\$569.4 million, which was an increase of 54.6% over 2023. This measure helps to ensure a healthy supply for operations, given a general squeeze on the availability of inputs and raw materials.

With respect to the Investment Cycle 2021-2025, during 2024 the following cash disbursements were made:

- i. R\$231 million: New Tiles unit in São Paulo;
- ii. R\$108 million: Productivity projects, mix enhancement and sanitary ware automation;
- iii. R\$40 million: Expansion of the forestry base in the North-East;
- iv. R\$28 million: DX Ventures and Casa Dexco

| (BRL '000) | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|-------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Forestry OPEX | 137.9 | 112.4 | 22.7% | 209.2 | 29.1% | 569.4 | 368.2 | 54.6% |
| Maintenance | 157.1 | 134.3 | 17.0% | 56.7 | 128.5% | 303.3 | 343.3 | -11.7% |
| CAPEX Sustaining | 295.0 | 246.7 | 19.6% | 265.9 | 68.0% | 872.6 | 711.5 | 22.7% |
| Projects ⁽¹⁾ | 102.7 | 188.6 | -45.5% | 139.0 | -25.9% | 515.8 | 692.9 | -25.6% |
| Total CAPEX | 397.7 | 435.3 | -8.6% | 404.9 | 26.6% | 1,388.4 | 1,404.3 | -1.1% |

(1) Including Investment Cycle 2021-2025 projects and other strategic projects.

Finally, the Company has restated its commitment to maximizing the profitability of projects and boosting the value creation potential of operations, through the completion of the 2021-2025 Investment Cycle.

Exit from the Electric Showers and Faucets Business

Following the Material Facts disclosed on August 29, 2024 and October 2, 2024, in which the Company announced its exit from the Electric Showers and Faucets Sector and the sale of its operations to an established market player, in December the Company issued a Notice to the Market, announcing the conclusion of the transaction, following compliance with applicable precedent conditions, including unrestricted approval from the Administrative Council for Economic Defense – CADE.

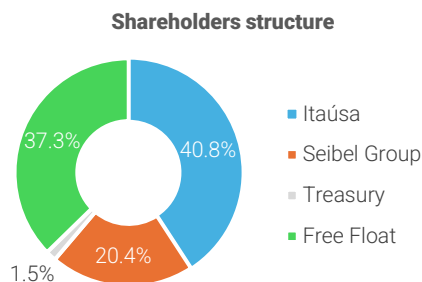
With the conclusion of the transaction on December 13, 2024, the financial information related to this portion of the business was included in Dexco's results up to this date.

Capital Markets

The Company closed out the end of the fourth quarter of 2024 with a market value of R\$4,817.9 million, with a closing share price of R\$5.96 on 30/12/2024.

Dexco's share price ended 4Q24 30.3% lower than at the end of 3Q24, while the Ibovespa index saw a fall of 8.7%. In 2024, the Company's shares fell 26.1% versus 2023, tracking the movement of the Index, which saw a fall of 10.4%. This result reflects an increase in uncertainty regarding the macroeconomic and fiscal scenarios, which impacted the markets in the final quarter.

464,242 trades were carried out on the B3 spot market in 4Q24, which represents turnover of approximately R\$1.7 billion, that is, a daily average trade value of R\$25.9 million. For the full year, on the



other hand, there were 1.9 million trades, with turnover of R\$6.5 billion, that is, a daily average trade value of R\$24.8 million.

OPERATIONS

Wood Panels

duratex

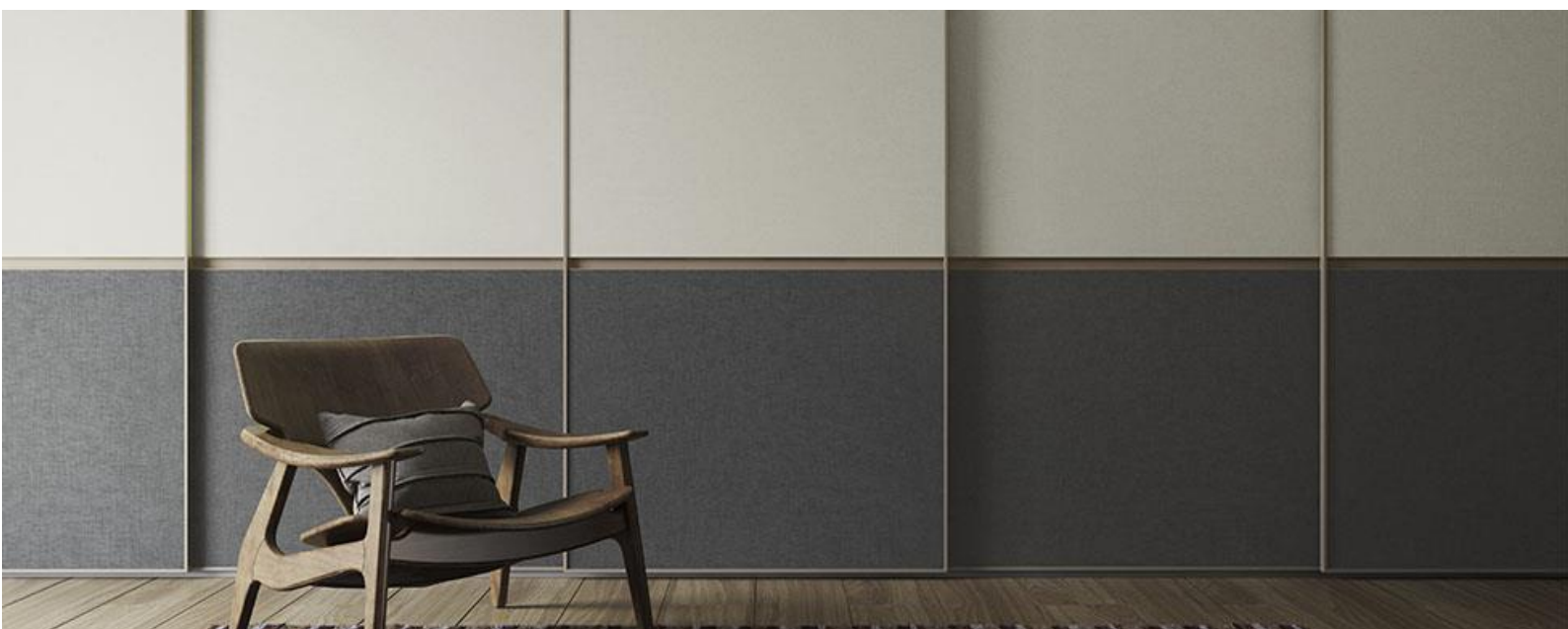
durafloor

| HIGHLIGHTS | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|------------------|------------------|---------------|------------------|---------------|------------------|------------------|---------------|
| SHIPMENTS (in m³) | | | | | | | | |
| STANDARD | 382,432 | 393,399 | -2.79% | 427,117 | -10.5% | 1,590,842 | 1,454,476 | 9.4% |
| COATED | 349,315 | 329,022 | 6.17% | 406,181 | -14.0% | 1,483,223 | 1,251,598 | 18.5% |
| TOTAL | 731,748 | 722,421 | 1.3% | 833,299 | -12.2% | 3,074,064 | 2,706,074 | 13.6% |
| FINANCIAL HIGHLIGHTS (BRL'000) | | | | | | | | |
| NET REVENUE | 1,326,257 | 1,298,254 | 2.2% | 1,458,447 | -9.1% | 5,350,908 | 4,831,341 | 10.8% |
| NET REVENUE - Pro Forma | 1,326,257 | 1,298,254 | 2.2% | 1,458,447 | -9.1% | 5,350,908 | 4,831,341 | 10.8% |
| DOMESTIC MARKET | 1,027,146 | 1,025,063 | 0.2% | 1,142,967 | -10.1% | 4,103,609 | 3,727,828 | 10.1% |
| FOREIGN MARKET | 299,111 | 273,191 | 9.5% | 315,480 | -5.2% | 1,247,299 | 1,103,513 | 13.0% |
| Net revenue per unit (BRL/m ³ shipped) | 1,812 | 1,797 | 0.9% | 1,750 | 3.6% | 1,741 | 1,785 | -2.5% |
| Net revenue per unit - Pro Forma | 1,812 | 1,797 | 0.9% | 1,750.2 | 3.6% | 1,740.7 | 1,785 | -2.5% |
| Cash cost per unit (BRL/m ³ shipped) | (1,032) | (936) | 10.3% | (992) | 4.0% | (971) | (1,027) | -5.5% |
| Cash cost per unit (BRL/m ³ shipped) Pro Forma ⁽¹⁾ | (1,032) | (936) | 10.3% | (992) | 4.0% | (971) | (1,018) | -4.6% |
| Gross profit | 353,056 | 394,297 | -10.5% | 533,417 | -33.8% | 1,878,777 | 1,918,719 | -2.1% |
| Gross profit Pro Forma⁽¹⁾ | 353,056 | 394,297 | -10.5% | 533,417 | -33.8% | 1,879,858 | 1,942,863 | -3.2% |
| Gross margin | 26.6% | 30.4% | | 36.6% | | 35.1% | 39.7% | |
| Selling expenses | (173,047) | (157,416) | 9.9% | (185,733) | -6.8% | (696,517) | (550,747) | 26.5% |
| General and administrative expenses | (41,725) | (34,482) | 21.0% | (33,517) | 24.5% | (139,770) | (140,861) | -0.8% |
| Operating profit before financial results | 266,854 | 232,932 | 14.6% | 307,422 | -13.2% | 1,139,738 | 1,276,970 | -10.7% |
| Depreciation, amortization and depletion | 167,023 | 170,966 | -2.3% | 155,631 | 7.3% | 662,543 | 566,926 | 16.9% |
| Depletion tranche of biological assets | 80,536 | 142,340 | -43.4% | 105,165 | -23.4% | 377,240 | 383,413 | -1.6% |
| EBITDA according to CVM No. 527/12 ⁽²⁾ | 514,413 | 546,238 | -5.8% | 568,218 | -9.5% | 2,179,521 | 2,227,309 | -2.1% |
| EBITDA margin according to CVM No. 527/12 | 38.8% | 0 | | 39.0% | | 40.7% | 46.1% | |
| Variation in fair value of biological assets | (25,209) | (72,560) | -65.3% | (154,636) | -83.7% | (520,383) | (768,592) | -32.3% |
| Effect of the variation in fair value of biological assets | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Employee benefits | 7,771 | (2,629) | 0.0% | 56 | 13776.8% | 10,424 | (4,637) | 0.0% |
| Non-recurring events ⁽³⁾ | (147,221) | (32,232) | 356.8% | (6,979) | 2009.5% | (155,165) | (53,591) | 189.5% |
| Adjusted and Recurring EBITDA | 349,754 | 438,817 | -20.3% | 406,659 | -14.0% | 1,514,397 | 1,400,489 | 8.1% |
| Adjusted and Recurring EBITDA margin | 26.4% | 33.8% | | 27.9% | | 28.3% | 29.0% | |

(1) Cost of Goods Sold: **3Q23**: Closure Manizales operation (+) R\$2,180k; Inventory Impairment DNA (+) R\$21,964k.

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) Extraordinary events: detailed in the Attachment to this material.

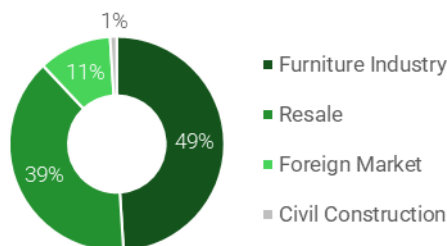


According to data from the IBÁ – the Brazilian Tree Industry, the wood panels market grew by 10.2% in 4Q24 versus the same period the prior year, despite a drop-off in the foreign market arising from elevated international freight costs. For the full year, the increase was 18.5%, highlighting growth in demand, which remained strong, driven by the mass-produced furniture segment.

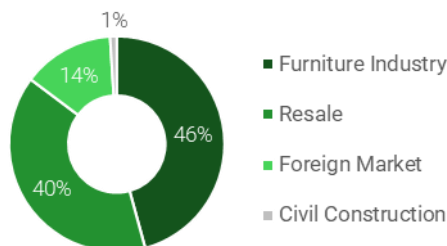
In the **Wood Division** the volume sold for the quarter was 731.7k m³, in line with the same period of the previous year (+1.3% vs. 4Q23), but with an improvement to the product mix, given a greater proportion of coated products. For the full year 2024, the volume was 3,074.1k m³, 13.6% higher than 2023, an increase arising mainly from the strong demand for wood panels in the furniture industry and retail segment, which kept factory utilization at high levels.

As with volumes, the results for Net Revenue in 4Q24 were similar to those of 4Q23 (+2.2%), closing out the period at R\$1,326.3 million. On a quarterly comparison, there was a 9.1% decrease due to the seasonality typical of the period, coupled with the industry's collective vacations and scheduled maintenance shutdowns. For the full year 2024, total Net Revenue was R\$5,350.9 million, an increase of 10.8% versus the same period of the prior year. This result stemmed from a richer product mix and price transfers implemented in the second half of the year, and from the forestry trading carried out in 1Q24 and 3Q24, which also boosted the results.

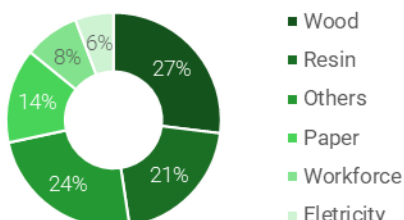
Sales Segmentation | 4T24 (%)



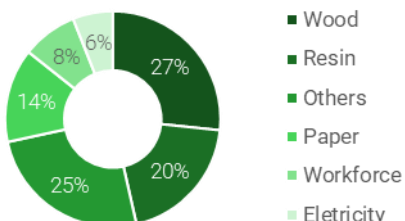
Sales Segmentation | 2024 (%)



Cost of products sold | 4T24 (%)



Cost of products sold | 2024 (%)



The **Unit Cash Cost** increased by 10.3% over 4Q23, and by 4.0% versus 3Q24, impacted not only by the lower dilution of fixed costs attributable to maintenance shutdowns, but also by the increase in the dollarized cost of consumables in the quarter. On an annual comparison, the Unit Cash Cost fell 5.5%, on the back of high levels of factory utilization and cost diligence on the part of the Company.

For 4Q24, **Sales Expenses** increased by 9.9% versus 4Q23. For the full year, the increase was 26.5%, reflecting investment the Company has made to sustain its brand positioning and market presence and the higher freight costs. **General and Admin Expenses** increased by 21.1% but remained stable versus the prior year, driven by cost allocations related to strategic technology projects completed during the period. Despite this, on an annual basis, this expense remained stable (-0.8%).

Showing resilience during 2024, the Wood Division closed out the year with an **Adjusted and Recurring EBITDA of R\$1.514.4 million**, a new nominal record for the Division, boosted mainly by the strong demand for wood panels, with a margin of 28.3%, an increase of 8.1% vs. 2023. For 4Q24, Adjusted and Recurring EBITDA was R\$349.8 million, with a margin of 26.4%, a fall of 20.3% versus 4Q23, Considering higher cost levels, in addition to the effect of forest asset sales in the last quarter of 2023, which impacted the comparative base..

1 – Colombia and Brazil operations

Dissolving Wood Pulp

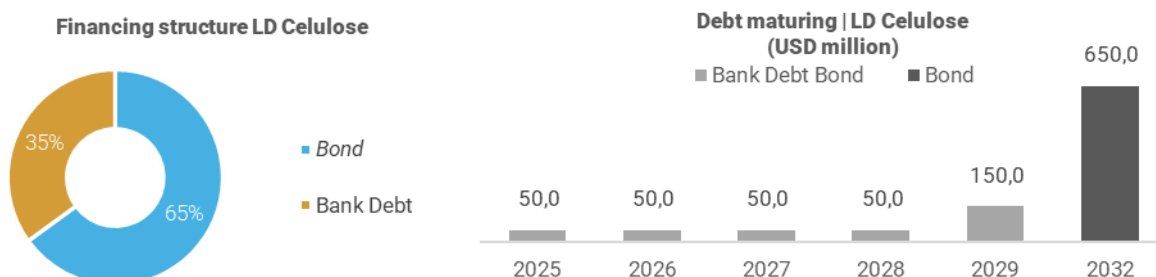


| HIGHLIGHTS | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|-----------|-----------|---------|-----------|---------|-----------|-----------|---------|
| FINANCIAL HIGHLIGHTS (BRL '000) | | | | | | | | |
| NET REVENUE | 975,102 | 598,027 | 63.1% | 732,157 | 33.2% | 2,975,784 | 2,425,481 | 22.7% |
| Adjusted and Recurring EBITDA | 565,879 | 320,552 | 77% | 443,017 | 27.7% | 1,616,205 | 1,253,924 | 29% |
| Adjusted and Recurring EBITDA margin | 58% | 53.6% | 0.0% | 61% | 0.0% | 54% | 51.7% | 0.0% |
| Net Income | (162,571) | 183,721 | -188.5% | 118,873 | -236.8% | (148,594) | 567,431 | -126.2% |
| Net Income - Dexco Share | (80,060) | 90,208 | -188.8% | 58,152 | -237.7% | (73,853) | 278,012 | -126.6% |
| Financial Result | (228,775) | (87,014) | 162.9% | (89,975) | 154.3% | (514,675) | (353,497) | 45.6% |
| Cash position (USD '000) | 65,565 | 76,360 | -14.1% | 89,882 | -27.1% | 65,565 | 76,360 | -14.1% |
| Gross Debt (USD '000) | 963,419 | 1,136,705 | -15.2% | 1,031,490 | -6.6% | 963,419 | 1,136,705 | -15.2% |

2024 saw record results for LD Celulose, both in terms of production – which remains at high levels, having already achieved the expected debottlenecking capacity – and of financial results. The figures reflect the competitive advantages of dissolving wood pulp in relation to other fibers, as well as the positive impact arising from an increase in the value of the Dollar, which boosts the dollarized operation. For 4Q24, Adjusted and Recurring EBITDA reached R\$565.9 million, with a margin of 58%, while for the full year, it totaled R\$1,616.2 million, with a margin of 54%.

In addition, the company maintains strict cost control and efficiency in the use of inputs and raw materials, which helps to maximize results.

For Net Income, the 4Q24 figures were impacted by expenses related to debt refinancing, carried out in October 2024. This factor significantly impacted the results for the quarter and, consequently, for the full year, which totaled, respectively, R\$ -162.6 million and R\$148.6 million. In addition, the annual results were impacted by maintenance shutdowns and the accounting effects arising from deferred taxes recorded in the first half of the year.





FINISHES

Metals & San Ware

Deca

Hydra

| HIGHLIGHTS | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|---------------|-----------------|----------------|-----------------|----------------|-----------------|------------------|----------------|
| SHIPMENTS (in '000 items) | | | | | | | | |
| BASIC GOODS | 1,901 | 2,043 | -7.0% | 2,073 | -8.3% | 7,934 | 8,005 | -0.9% |
| FINISHING GOODS | 3,100 | 2,564 | 20.9% | 3,401 | -8.9% | 12,844 | 11,253 | 14.1% |
| TOTAL | 5,001 | 4,607 | 8.6% | 5,474 | -8.6% | 20,778 | 19,258 | 7.9% |
| FINANCIAL HIGHLIGHTS (BRL1,000) | | | | | | | | |
| NET REVENUE (sales in items) | 518,383 | 444,227 | 16.7% | 543,740 | -4.7% | 1,990,756 | 1,682,756 | 18.3% |
| NET REVENUE (sales in items) Pro Forma | 518,383 | 444,227 | 16.7% | 543,740 | -4.7% | 1,990,756 | 1,682,756 | 18.3% |
| DOMESTIC MARKET | 501,399 | 423,676 | 18.3% | 521,647 | -3.9% | 1,918,166 | 1,608,708 | 19.2% |
| FOREIGN MARKET | 16,984 | 20,551 | -17.4% | 22,093 | -23.1% | 72,590 | 74,048 | -2.0% |
| Net revenue per unit (BRL/ per item shipped) | 104 | 96 | 7.5% | 99 | 4.4% | 96 | 87 | 9.6% |
| Cash cost per unit (BRL/ per item shipped) | (72) | (75) | -4.0% | (77) | -6.0% | (70) | (67) | 4.0% |
| Cash cost per unit Pro Forma (BRL/per item shipped) ⁽¹⁾ | (70) | (75) | -6.9% | (68) | 3.2% | (67) | (64) | 3.9% |
| Gross profit | 134,501 | 75,110 | 79.1% | 100,431 | 33.9% | 446,042 | 294,099 | 51.7% |
| Gross profit - Pro Forma ⁽¹⁾ | 145,630 | 75,110 | 93.9% | 149,353 | -2.5% | 506,093 | 346,360 | 46.1% |
| Gross margin | 25.9% | 16.9% | | 18.5% | | 22.4% | 17.5% | |
| Gross margin - Pro Forma ⁽¹⁾ | 28.1% | 16.9% | | 27.5% | | 25.4% | 20.6% | |
| Selling expenses | (83,916) | (82,634) | 1.6% | (93,052) | -9.8% | (329,914) | (311,543) | 5.9% |
| Selling expenses - Pro Forma ⁽²⁾ | (83,916) | (82,634) | 1.6% | (93,052) | -9.8% | (329,914) | (311,543) | 5.9% |
| General and administrative expenses | (29,175) | (40,052) | -27.2% | (27,873) | 4.7% | (115,424) | (156,818) | -26.4% |
| General and administrative expenses - Pro Forma ⁽³⁾ | (29,175) | (40,052) | -27.2% | (27,873) | 4.7% | (115,424) | (156,818) | -26.4% |
| Operating profit before financial results | 11,221 | (51,576) | -121.8% | (43,342) | -125.9% | (40,569) | (180,728) | -77.6% |
| Depreciation and amortization | 27,395 | 33,057 | -17.1% | 28,100 | -2.5% | 111,058 | 128,291 | -13.4% |
| EBITDA according to CVM No. 527/12 ⁽⁴⁾ | 38,616 | (18,519) | -308.5% | (15,242) | -353.4% | 70,489 | (52,437) | -234.4% |
| EBITDA margin according to CVM No. 527/12 | 7.4% | -4.2% | | -2.8% | | 3.5% | -3.1% | |
| Employee benefits | 6,419 | 1,045 | 514.3% | 1,232 | 421.0% | 10,682 | 5,896 | 81.2% |
| Non-recurring events ⁽⁵⁾ | (16,650) | (8,660) | 92.3% | 66,848 | -124.9% | 50,198 | 30,905 | 62.4% |
| Adjusted and Recurring EBITDA | 28,385 | (26,134) | -208.6% | 52,838 | -46.3% | 131,369 | (15,636) | -940.2% |
| Adjusted and Recurring EBITDA margin | 5.5% | -5.9% | | 9.7% | | 6.6% | -0.9% | |

(1) Cost of Goods Sold: **4Q24:** Inventory impairment arising from the exit from Electric Showers and Faucets: (+) R\$11.129k; **3Q24:** Inventory impairment arising from the exit from Electric Showers and Faucets: (+) 48.922k **3Q23:** Deca Restructuring: (+) R\$24.111k, **2Q23:** Deca Restructuring: (+) R\$28,150k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) Extraordinary events: detailed in the Attachment to this material.





The performance in the Metals and Sanitary Ware sector continues, reflecting a more positive market scenario for finishes, according to ABRAMAT (Brazilian Association of the Construction Materials Industry). For 4Q24, the category reported an 8.6% increase in average deflated revenue, while the sector as a whole, which includes the basic and finished product categories, reported an increase of 9.9% over the period. This recovery can also be seen on an annual comparison, with a y-o-y increase of 8.6% for finished products and of 5.8% for the sector as a whole in 2024.

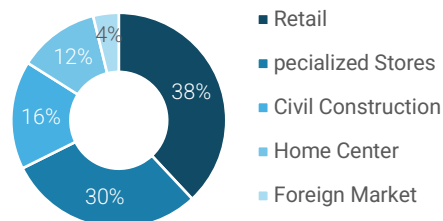
It should be noted that the basket of products considered by ABRAMAT encompasses a wide variety of items, including, but not limited to, those sold by Dexco.

The more favorable sector environment, combined with strategies aimed at recovering market share, resulted in an 8.6% growth in sales volumes for 4Q24. This performance was boosted by a greater proportion of higher value-added products, especially in the Metals category, which showed a strong take-up of products with a D-Coat finish, an exclusive Dexco innovation launched in 2023. As a result, **Net Revenue** for the quarter grew 16.7% versus 4Q23, totaling R\$518.4 million. For the full year 2024, Net Revenue hit R\$1,990.8 million, an increase of 18.3% versus 2023.

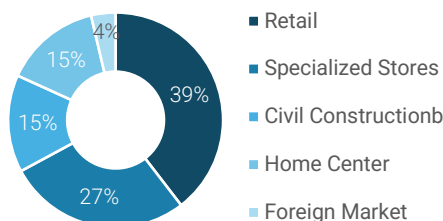
In keeping with the Material Fact issued in 3Q24, the discontinuation of the electric showers and faucets operation has impacted volumes on a quarter-on-quarter basis, but with only a limited impact on Net Revenue, given these products represented a small share of the mix. The increase in factory utilization and initiatives aimed at boosting operating efficiency led to a better dilution of fixed costs, mitigating the impact of a more noble product mix. As a result, the **Pro Forma Unit Cash Cost** decreased 6.9% versus 4Q23, but increased 3.9% versus the prior year.

During 2024, the intensification of sales and marketing activities aimed at brand-building, especially in the Retail segment, was accompanied by a review of expenses. As a result, **Sales Expenses** remained in line with 4Q23 but saw a reduction of 2.4 p.p. as a proportion of Net Revenue. Similarly, **General and Administrative Expenses**, despite an increase in nominal values, fell 3.4 p.p. against this same metric.

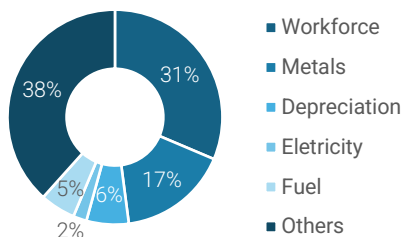
Sales Segmentation | 4Q24 (%)



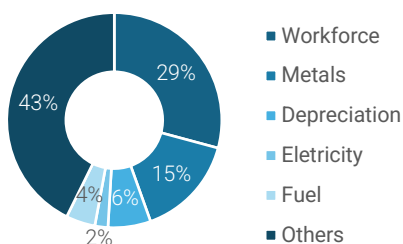
Sales Segmentation | 2024 (%)



Cost of products sold | 4Q24 (%)



Cost of products sold | 2024 (%)



Investment in strategic events, such as Expo Revestir and Casacor, centered on 1H24, drove a 5.9% increase in Sales Expenses year-on-year. However, there was a fall of 1.9 p.p. as a proportion of Net Revenue versus 2023. General and Administrative Expenses fell by 26.4% in nominal terms and by 3.5 p.p. as a percentage of Net Revenue.

For 4Q24, **Adjusted and Recurring EBITDA** totaled R\$28.4 million, with a margin of 5.5%, while for the full year the figure was R\$131.4 million, with a margin of 6.6%. This performance highlights the recovery of the Metals and Sanitary Ware Division, reversing the loss of R\$26.1 million reported in 4Q23 and of R\$15.6 million for the full year 2023. The improvement was driven by a more vibrant market for finishes and by an increase in sales of higher value-added products.



Tiles

portinari

castelatto

ceusa

| HIGHLIGHTS | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|------------------|------------------|---------------|------------------|-----------------|-------------------|-------------------|---------------|
| SHIPMENTS (in m²) | | | | | | | | |
| FINISHING GOODS | 4,238,520 | 3,842,447 | 10.3% | 4,877,587 | -13.1% | 17,376,593 | 15,622,065 | 11.2% |
| TOTAL | 4,238,520 | 3,842,447 | 10.3% | 4,877,587 | -13.1% | 17,376,593 | 15,622,065 | 11.2% |
| FINANCIAL HIGHLIGHTS (BRL1,000) | | | | | | | | |
| NET REVENUE | 219,531 | 206,202 | 6.5% | 236,904 | -7.3% | 892,983 | 869,312 | 2.7% |
| Net Revenue - Pro Forma | 219,531 | 206,202 | 6.5% | 236,904 | -7.3% | 892,983 | 869,312 | 2.7% |
| DOMESTIC MARKET | 197,175 | 188,055 | 4.8% | 214,749 | -8.2% | 805,878 | 785,415 | 2.6% |
| FOREIGN MARKET | 22,356 | 18,147 | 23.2% | 22,155 | 0.9% | 87,105 | 83,897 | 3.8% |
| Net revenue per unit (BRL per m ² shipped) | 52 | 54 | -3.5% | 49 | 6.6% | 51 | 56 | -7.6% |
| Cash cost per unit (BRL per m ² shipped) | (43) | (41) | 6.7% | (39) | 11.4% | (41) | (42) | -2.2% |
| Cash cost per unit Pro Forma (BRL per m ² shipped) ⁽¹⁾ | (37) | (40) | -7.7% | (36) | 3.2% | (37) | (40) | -6.7% |
| Gross profit | 21,502 | 35,710 | -39.8% | 33,409 | -35.6% | 127,081 | 163,049 | -22.1% |
| Gross profit - Pro Forma ⁽¹⁾ | 47,825 | 37,285 | 28.3% | 47,742 | 0.2% | 184,816 | 187,473 | -1.4% |
| Gross margin | 9.8% | 17.3% | | 14.1% | | 14.2% | 18.8% | |
| Gross margin - Pro Forma ⁽¹⁾ | 21.8% | 18.1% | | 20.2% | | 20.7% | 21.6% | |
| Selling expenses | (57,295) | (48,425) | 18.3% | (51,634) | 11.0% | (198,720) | (180,124) | 10.3% |
| Selling expenses - Pro Forma ⁽¹⁾ | (57,295) | (48,425) | 18.3% | (51,634) | 11.0% | (198,720) | (180,124) | 10.3% |
| General and administrative expenses | (11,192) | (18,184) | -38.5% | (13,264) | -15.6% | (45,580) | (67,779) | -32.8% |
| General and administrative expenses - Pro Forma ⁽²⁾ | (11,192) | (18,184) | -38.5% | (13,264) | -15.6% | (45,580) | (67,779) | -32.8% |
| Operating profit before financial results | (15,902) | (32,095) | -50.5% | (30,245) | -47.4% | (89,037) | (103,908) | -14.3% |
| Depreciation and amortization | 17,572 | 24,177 | -27.3% | 17,004 | 3.3% | 70,427 | 86,938 | -19.0% |
| EBITDA according to CVM No. 527/12 ⁽³⁾ | 1,670 | (7,918) | -121.1% | (13,241) | -112.6% | (18,610) | (16,970) | 9.7% |
| EBITDA margin according to CVM No. 527/12 | 0.8% | -3.8% | | -5.6% | | -2.1% | -2.0% | |
| Employee benefits | 529 | 828 | -36.1% | (275) | -292.4% | 742 | 922 | -19.5% |
| Non-recurring events ⁽⁴⁾ | (8,602) | (1,125) | 664.6% | 13,875 | -162.0% | 21,912 | 24,424 | -10.3% |
| Adjusted and Recurring EBITDA | (6,403) | (8,215) | -22.1% | 359 | -1883.6% | 4,044 | 8,376 | -51.7% |
| Adjusted and Recurring EBITDA margin | -2.9% | -4.0% | | 0.2% | | 0.5% | 1.0% | |

(1) Cost of Goods Sold: **4Q24:** Tiles Restructuring (+) R\$26,323k; **3Q24:** Tiles Restructuring (+) R\$14,333k; **2Q24:** Tiles Restructuring (+) R\$10,302k, Donations (+) R\$1,520k; **1Q24:** Tiles Restructuring (+) R\$5,257k; **3Q23:** Tiles Restructuring (+) R\$22,849k;

(2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): measure of operating performance in accordance with CVM instruction 156/22;

(3) Extraordinary events: detailed in the Attachment to this material.





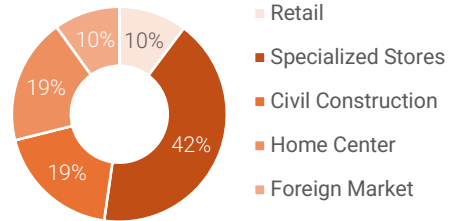
The Tiles market shows signs of stabilizing, following a long period of contraction, according to data from ANFACER (National Association of Ceramic Coating Manufacturers). For 4Q24, the wet-process tiles segment, in which Dexco operates, reported growth of 4.0% versus 4Q23, albeit the sector also reported a 15.0% increase in inventory levels versus 3Q24. For the full year, the wet-process segment shrank -1.0%.

For 4Q24, sales volumes totaled 4,238.5k m², an increase of 10.3% versus 4Q23 but a drop-off of 13.1% versus 3Q24. This result reflects initiatives aimed at recovering market share and optimizing the product mix, thus increasing competitiveness in the face of industry challenges. Full year sales volumes totaled R\$17,376.6k m², an increase of 11.2% versus 2023.

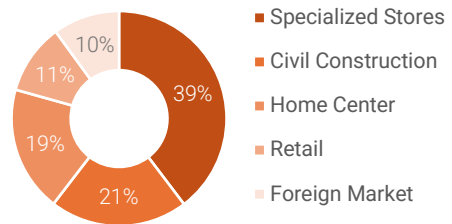
Despite the upturn in sales volumes, the Company continues to review its product portfolio and deploy more ambitious sales and marketing actions, given the competitive nature of the industry. This more proactive stance is reflected in the **Unit Net Revenue**, which ended 4Q24 3.5% down on 4Q23, but with an increase of 6.6% versus 3Q24. Thus, for 4Q24, Net Revenue totaled R\$219.5 million, an increase of 6.5% over 3Q24, while the full year total was R\$893.0 million, 2.7% higher than for 2023, boosted by a more strategic product mix and a new volume levels.

Regarding costs, initiatives boosting operational efficiency, together with high sales volumes, contributed to a reduction in the **Pro Forma Unit Cash Cost**, which fell 7.7% versus 4Q23. Versus 3Q24, however, there was an increase of 3.2%, reflecting the impact of lower dilution of fixed costs arising from the scheduled maintenance shutdowns over the period. For the full year, Pro Forma Cash Cost was 6.7% lower than for 2023.

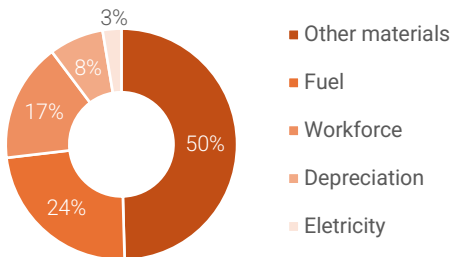
Sales Segmentation | 4Q24 (%)



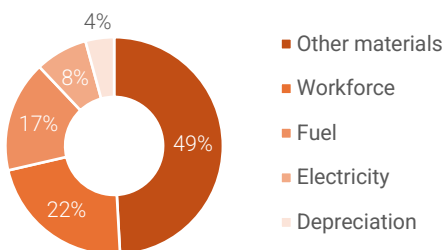
Sales Segmentation | 2024 (%)



Cost of products sold | 4T24 (%)



Cost of products sold | 2024 (%)



As a result of the sales and marketing activities cited above, **Sales Expenses** increased by 18.3% versus 4Q23, due to the strengthening of strategic sales channels for the Tiles Division. In addition, from the beginning of the year, Dexco invested in expanding its presence with the end consumer, as well as in events such as Expo Revestir and Casacor. This contributed to a 10.3% increase in Sales Expenses in 2024 over 2023. However, following more rigorous control of expenses, the Company saw a 38.5% drop in **General and Admin Expenses** for the quarter, 32.8% for the full year.

Finally, the Tiles Division ended 4Q24 with an **Adjusted and Recurring EBITDA** of negative R\$6.4 million, with a margin of -2.9%, reflecting the pressure the sector is still facing, while an uptick in volumes and improved Revenue was insufficient to offset the challenging market scenario resulting from the ramp-up of the new Coatings plant in Botucatu (São Paulo). For the full year, the Adjusted and Recurring EBITDA was R\$4.0 million, with a margin of 0.5%.

1 – Ceuca and Portinari Brands.

Attachments

Financial Statements – Assets

| CONSOLIDATED ASSETS | 12/31/2024 | AV% | 09/30/2024 | AV% | 06/30/2024 | AV% | 12/31/2023 | AV% |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| CURRENT | 5,066,196 | 27.9% | 5,454,433 | 29.4% | 5,352,904 | 29.0% | 5,899,747 | 32.8% |
| Cash and cash equivalents | 1,231,419 | 6.8% | 1,693,520 | 9.1% | 2,065,491 | 11.2% | 2,785,454 | 15.5% |
| Other financial assets | 522,301 | 2.9% | 459,162 | 2.47% | - | 0.00% | - | 0.0% |
| Trade accounts receivable | 1,183,448 | 6.5% | 1,442,050 | 7.8% | 1,341,509 | 7.3% | 1,085,931 | 6.0% |
| Related parties accounts receivable | 36,710 | 0.2% | 42,345 | 0.2% | 43,437 | 0.2% | 74,461 | 0.4% |
| Inventories | 1,642,016 | 9.0% | 1,384,240 | 7.5% | 1,483,548 | 8.0% | 1,541,778 | 8.6% |
| Other receivables | 61,879 | 0.3% | 39,261 | 0.2% | 48,935 | 0.3% | 62,884 | 0.3% |
| Other receivables from related parties | 0 | 0.0% | - | 0.00% | - | 0.00% | - | 0.0% |
| Recoverable taxes and contributions | 265,240 | 1.5% | 262,772 | 1.4% | 270,161 | 1.5% | 251,508 | 1.4% |
| Derivative financial instruments | 52,560 | 0.3% | - | 0.0% | - | 0.0% | - | 0.0% |
| Other credits | 37,084 | 0.2% | 63,256 | 0.3% | 66,232 | 0.4% | 41,361 | 0.2% |
| Non current assets available for sale | 33,539 | 0.2% | 67,827 | 0.4% | 33,591 | 0.2% | 56,370 | 0.3% |
| NON-CURRENT | 13,077,914 | 72.1% | 13,115,879 | 70.6% | 13,084,799 | 71.0% | 12,071,140 | 67.2% |
| Restricted deposits | 165,854 | 0.9% | 132,809 | 0.7% | 114,742 | 0.6% | 165,263 | 0.9% |
| Other receivables | 121,980 | 0.7% | 133,404 | 0.7% | 137,430 | 0.7% | 132,082 | 0.7% |
| Pension plan credits | 89,981 | 0.5% | 107,544 | 0.6% | 107,700 | 0.6% | 112,104 | 0.6% |
| Recoverable taxes and contributions | 552,315 | 3.0% | 482,979 | 2.6% | 551,994 | 3.0% | 738,542 | 4.1% |
| Deferred income tax and social contribution | 496,513 | 2.7% | 763,651 | 4.1% | 801,410 | 4.3% | 594,133 | 3.3% |
| Marketable securities | 161,462 | 0.9% | 161,324 | 0.9% | 144,397 | 0.8% | 137,282 | 0.8% |
| Derivative Financial Instruments | 153,182 | 0.8% | 93,186 | 0.5% | 104,160 | 0.6% | 106,018 | 0.6% |
| Investments in subsidiaries and associates | 2,394,299 | 13.2% | 2,253,152 | 12.1% | 2,246,092 | 12.2% | 1,858,473 | 10.3% |
| Other investments | 2,736 | 0.0% | 2,736 | 0.0% | 2,736 | 0.0% | 2,588 | 0.0% |
| Property, plant and equipment | 4,621,742 | 25.5% | 4,475,726 | 24.1% | 4,457,595 | 24.2% | 4,307,168 | 24.0% |
| Assets of use rights | 693,838 | 3.8% | 706,626 | 3.8% | 719,489 | 3.9% | 688,902 | 3.8% |
| Biological assets | 2,790,049 | 15.4% | 2,970,658 | 16.0% | 2,851,012 | 15.5% | 2,365,047 | 13.2% |
| Intangible assets | 833,963 | 4.6% | 832,084 | 4.5% | 846,042 | 4.6% | 863,538 | 4.8% |
| TOTAL ASSETS | 18,144,110 | 100.0% | 18,570,312 | 100.0% | 18,437,703 | 100.0% | 17,970,887 | 100.0% |

Financial Statements – Liabilities

| CONSOLIDATED LIABILITIES AND STOCKHOLDERS' EQU | 12/31/2024 | AV% | 09/30/2024 | AV% | 06/30/2024 | AV% | 12/31/2023 | AV% |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| CURRENT | 3,641,566 | 20.1% | 3,650,889 | 19.7% | 3,555,624 | 19.3% | 3,608,696 | 20.1% |
| Loans and financing | 1,256,108 | 6.9% | 1,028,059 | 5.5% | 974,411 | 5.3% | 475,162 | 2.6% |
| Related parts loans and financing | - | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Debentures | 7,686 | 0.0% | 24,198 | 0.1% | 6,935 | 0.0% | 616,596 | 3.4% |
| Suppliers | 985,031 | 5.4% | 943,968 | 5.1% | 903,594 | 4.9% | 954,534 | 5.3% |
| Suppliers from related parties | 3,757 | 0.0% | 953 | 0.0% | 4,832 | 0.0% | 32,420 | 0.2% |
| Suppliers - drawn risk | 273,347 | 1.5% | 285,662 | 1.5% | 251,356 | 1.4% | 187,818 | 1.0% |
| Leasing | 52,001 | 0.3% | 52,481 | 0.3% | 73,447 | 0.4% | 49,346 | 0.3% |
| Related party lease liabilities | 2,191 | 0.0% | 0 | 0.0% | 0 | 0.0% | 1,975 | 0.0% |
| Personnel | 210,052 | 1.2% | 247,404 | 1.3% | 205,076 | 1.1% | 208,816 | 1.2% |
| Accounts payable | 485,185 | 2.7% | 507,173 | 2.7% | 616,662 | 3.3% | 562,107 | 3.1% |
| Related parties accounts payable | 4,200 | 0.0% | 4,200 | 0.0% | 4,200 | 0.0% | 4,458 | 0.0% |
| Taxes and contributions | 198,837 | 1.1% | 175,900 | 0.9% | 140,184 | 0.8% | 166,043 | 0.9% |
| Dividends and interest on capital | 41,684 | 0.2% | 238,601 | 1.3% | 238,632 | 1.3% | 213,146 | 1.2% |
| Derivative financial instruments | 121,487 | 0.7% | 128,968 | 0.7% | 119,819 | 0.6% | 136,275 | 0.8% |
| Discontinued Operations Liabilities | - | 0.0% | 5,626 | 0.0% | 16,476 | 0.1% | 0 | 0.0% |
| Passivos associados a ativos mantidos para venda | - | 0.0% | 7,696 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| NON-CURRENT | 7,307,449 | 40.3% | 8,191,079 | 44.1% | 8,187,738 | 44.4% | 7,840,113 | 43.6% |
| Loans and financing | 4,616,020 | 25.4% | 5,464,390 | 29.4% | 5,475,039 | 29.7% | 5,273,331 | 29.3% |
| Related parts loans and financing | - | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Debentures | 599,780 | 3.3% | 599,662 | 3.2% | 599,552 | 3.3% | 599,442 | 3.3% |
| Lease liability | 669,383 | 3.7% | 679,260 | 3.7% | 662,882 | 3.6% | 646,102 | 3.6% |
| Lease liability of Related Parties | 49,825 | 0.3% | 50,394 | 0.3% | 51,311 | 0.3% | 52,016 | 0.3% |
| Contingencies | 326,939 | 1.8% | 367,012 | 2.0% | 375,666 | 2.0% | 386,488 | 2.2% |
| Deferred income tax and social contribution | 356,671 | 2.0% | 461,585 | 2.5% | 441,895 | 2.4% | 424,204 | 2.4% |
| Accounts payable | 319,836 | 1.8% | 313,375 | 1.7% | 318,370 | 1.7% | 277,356 | 1.5% |
| Related parties | 4,900 | 0.0% | 5,950 | 0.0% | 7,000 | 0.0% | 9,100 | 0.1% |
| Income tax and social contribution | 32,836 | 0.2% | 34,122 | 0.2% | 37,889 | 0.2% | 45,057 | 0.3% |
| Derivative financial instruments | 331,259 | 1.8% | 215,329 | 1.2% | 218,134 | 1.2% | 127,017 | 0.7% |
| STOCKHOLDERS' EQUITY | 7,195,095 | 39.7% | 6,728,344 | 36.2% | 6,694,341 | 36.3% | 6,522,078 | 36.3% |
| Capital | 3,370,189 | 18.6% | 3,370,189 | 18.1% | 3,370,189 | 18.3% | 3,370,189 | 18.8% |
| Costs on issue of shares | (7,823) | 0.0% | -7,823 | 0.0% | -7,823 | 0.0% | -7,823 | 0.0% |
| Capital reserves | 395,798 | 2.2% | 392,762 | 2.1% | 389,726 | 2.1% | 385,097 | 2.1% |
| Capital transactions with partners | (18,731) | -0.1% | -18,731 | -0.1% | -18,731 | -0.1% | -18,731 | -0.1% |
| Revaluation reserves | 32,833 | 0.2% | 32,997 | 0.2% | 32,870 | 0.2% | 33,227 | 0.2% |
| Revenue reserves | 2,370,478 | 13.1% | 2,385,616 | 12.8% | 2,293,397 | 12.4% | 2,265,719 | 12.6% |
| Carrying value adjustments | 970,478 | 5.3% | 589,081 | 3.2% | 650,654 | 3.5% | 516,390 | 2.9% |
| Treasury shares | (136,322) | -0.8% | -136,322 | -0.7% | -136,323 | -0.7% | -140,457 | -0.8% |
| Noncontrolling interests | 218,195 | 1.2% | 120,575 | 0.6% | 120,382 | 0.7% | 118,467 | 0.7% |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 18,144,110 | 100.0% | 18,570,312 | 100.0% | 18,437,703 | 100.0% | 17,970,887 | 100.0% |

Income Statement

| INCOME STATEMENT | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|---|------------------|------------------|---------------|------------------|---------------|--------------------|--------------------|---------------|
| CONTINUING OPERATIONS | | | | | | | | |
| Gross Income | 2,553,016 | 2,403,220 | 6.2% | 2,763,042 | -7.6% | 10,134,061 | 9,081,734 | 11.6% |
| Domestic Market | 2,174,503 | 2,056,726 | 5.7% | 2,363,793 | -8.0% | 8,568,723 | 7,686,247 | 11.5% |
| Wood | 1,293,030 | 1,274,285 | 1.5% | 1,428,552 | -9.5% | 5,122,644 | 4,643,932 | 10.3% |
| Deca | 632,745 | 542,666 | 16.6% | 661,379 | -4.3% | 2,421,172 | 2,040,887 | 18.6% |
| Ceramic Tiles | 248,728 | 239,775 | 3.7% | 273,862 | -9.2% | 1,024,907 | 1,001,428 | 2.3% |
| Dissolving Wood Pulp | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Foreign Market | 378,513 | 346,494 | 9.2% | 399,249 | -5.2% | 1,565,338 | 1,395,487 | 12.2% |
| Wood | 339,173 | 307,797 | 10.2% | 355,002 | -4.5% | 1,405,642 | 1,237,544 | 13.6% |
| Deca | 16,984 | 20,550 | -17.4% | 22,094 | -23.1% | 72,592 | 74,043 | -2.0% |
| Ceramic Tiles | 22,356 | 18,147 | 23.2% | 22,153 | 0.9% | 87,104 | 83,900 | 3.8% |
| Dissolving Wood Pulp | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Taxes and Sale Contributions | (488,845) | (454,537) | 7.5% | (523,951) | -6.7% | (1,899,414) | (1,698,325) | 11.8% |
| Wood | (305,946) | (283,830) | 7.8% | (325,107) | -5.9% | (1,177,378) | (1,050,135) | 12.1% |
| Deca | (131,345) | (118,986) | 10.4% | (139,733) | -6.0% | (503,008) | (432,174) | 16.4% |
| Ceramic Tiles | (51,554) | (51,721) | -0.3% | (59,111) | -12.8% | (219,028) | (216,016) | 1.4% |
| Dissolving Wood Pulp | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| NET INCOME FOR THE PERIOD | 2,064,171 | 1,948,683 | 5.9% | 2,239,091 | -7.8% | 8,234,647 | 7,383,409 | 11.5% |
| Domestic Market | 1,725,720 | 1,636,794 | 5.4% | 1,879,363 | -8.2% | 6,827,651 | 6,121,951 | 11.5% |
| Wood | 1,027,146 | 1,025,063 | 0.2% | 1,142,967 | -10.1% | 4,103,609 | 3,727,828 | 10.1% |
| Deca | 501,399 | 423,676 | 18.3% | 521,647 | -3.9% | 1,918,164 | 1,608,708 | 19.2% |
| Ceramic Tiles | 197,175 | 188,055 | 4.8% | 214,749 | -8.2% | 805,878 | 785,415 | 2.6% |
| Dissolving Wood Pulp | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Foreign Market | 338,451 | 311,889 | 8.5% | 359,728 | -5.9% | 1,406,996 | 1,261,458 | 11.5% |
| Wood | 299,111 | 273,191 | 9.5% | 315,480 | -5.2% | 1,247,299 | 1,103,513 | 13.0% |
| Deca | 16,984 | 20,551 | -17.4% | 22,093 | -23.1% | 72,591 | 74,048 | -2.0% |
| Ceramic Tiles | 22,356 | 18,147 | 23.2% | 22,155 | 0.9% | 87,106 | 83,897 | 3.8% |
| Dissolving Wood Pulp | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Biological asset | 25,209 | 72,560 | -65.3% | 154,636 | -83.7% | 520,383 | 768,592 | -32.3% |
| Cost of goods sold | (1,299,241) | (1,178,027) | 10.3% | (1,435,717) | -9.5% | (5,142,639) | (4,722,035) | 8.9% |
| Depreciation/amortization/depletion | (200,544) | (195,759) | 2.4% | (185,588) | 8.1% | (783,251) | (670,686) | 16.8% |
| Depletion of biological assets | (80,536) | (142,340) | -43.4% | (105,165) | -23.4% | (377,240) | (383,413) | -1.6% |
| GROSS PROFIT | 509,059 | 505,117 | 0.8% | 667,257 | -23.7% | 2,451,900 | 2,375,867 | 3.2% |
| Selling expenses | (314,258) | (288,475) | 8.9% | (330,419) | -4.9% | (1,225,151) | (1,042,414) | 17.5% |
| General and administrative expenses | (82,797) | (93,408) | -11.4% | (75,451) | 9.7% | (303,617) | (367,490) | -17.4% |
| Management compensation | (4,270) | (4,227) | 1.0% | (4,105) | 4.0% | (16,716) | (18,278) | -8.5% |
| Other operating results, net | 153,964 | 29,416 | 423.4% | (23,778) | -747.5% | 103,021 | 42,188 | 144.2% |
| Equity Equivalence Results | (79,080) | 90,811 | -187.1% | 58,425 | -235.4% | (72,903) | 279,781 | -126.1% |
| OPERATING PROFIT BEFORE FINANCIAL RESULTS | 182,618 | 239,234 | -23.7% | 291,929 | -37.4% | 936,534 | 1,269,654 | -26.2% |
| Financial revenues | 104,366 | 113,037 | -7.7% | 93,635 | 11.5% | 424,959 | 543,003 | -21.7% |
| Financial expenses | (260,688) | (263,524) | -1.1% | (218,337) | 19.4% | (1,017,019) | (1,061,410) | -4.2% |
| PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | 26,296 | 88,747 | -70.4% | 167,227 | -84.3% | 344,474 | 751,247 | -54.1% |
| Income tax and social contribution - current | 3,700 | (20,565) | -118.0% | (23,358) | -115.8% | (118,832) | (40,469) | 193.6% |
| Income tax and social contribution - deferred | (7,631) | 127,251 | -106.0% | (51,249) | -85.1% | (51,267) | 100,492 | -151.0% |
| NET INCOME FOR THE PERIOD | 22,365 | 195,433 | -88.6% | 92,620 | -75.9% | 174,375 | 811,270 | -78.5% |

Cash Flow Statement

| CASH FLOW | 4Q24 | 4Q23 | % | 3Q24 | % | 2024 | 2023 | % |
|--|------------------|------------------|----------------|------------------|----------------|--------------------|--------------------|----------------|
| Profit before tax. Income and Social Contribution | 26,296 | 88,747 | -70.4% | 167,227 | -84.3% | 344,474 | 751,247 | -54.1% |
| Depreciation, amortization and depletion | 292,526 | 370,540 | -21.1% | 305,898 | -4.4% | 1,221,269 | 1,165,568 | 4.8% |
| Change in the fair value of biological assets | (25,209) | (72,560) | -65.3% | (154,636) | -83.7% | (520,383) | (768,592) | -32.3% |
| Interest, net exchange and monetary variations | 114,120 | 181,384 | -37.1% | 178,603 | -36.1% | 886,352 | 823,941 | 7.6% |
| Interest on leases | 1,614 | 2,703 | -40.3% | 2,195 | -26.5% | 8,486 | 10,560 | -19.6% |
| Equity Income | 79,079 | (90,812) | -187.1% | (57,675) | -237.1% | 72,903 | (279,782) | -126.1% |
| Impairment of trade accounts receivable | (381) | 1,768 | -121.5% | 4,061 | -109.4% | 13,605 | 12,016 | 13.2% |
| Impairment of intangible assets | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Provisions, write-off of assets | 120,234 | 194,865 | -38.3% | 111,135 | 8.2% | 157,323 | 277,653 | -43.3% |
| Reversal of ICMS provision based on PIS and COFINS | - | - | 100.0% | - | 100.0% | - | - | 100.0% |
| Exclusion of ICMS based on PIS and COFINS | - | (115,817) | -100.0% | - | 100.0% | - | (115,817) | -100.0% |
| Result on Investment Sales | (121,129) | - | 100.0% | - | 0.0% | (121,129) | - | 0.0% |
| Accounts receivable from customers | 195,993 | 368,691 | -46.8% | (111,630) | -275.6% | (71,679) | 292,526 | -124.5% |
| (Increase) decrease in assets | | | | | | | | |
| Accounts receivable from customers | 220,887 | 37,438 | 490.0% | (105,333) | -309.7% | (146,741) | 259,331 | -156.6% |
| Stocks | (26,403) | 127,021 | -120.8% | 37,056 | -171.3% | (73,885) | 112,257 | -165.8% |
| Taxes and contributions to be recovered | 23,002 | 90,688 | -74.6% | 76,188 | 30.2% | 177,646 | 32,829 | 441.1% |
| Linked deposits | 14,248 | (10,335) | -237.9% | (18,067) | -78.9% | (591) | 35,205 | -101.7% |
| Other Assets | 34,076 | (37,150) | -191.7% | (22,917) | -248.7% | 37,220 | (52,921) | -170.3% |
| Increase (decrease) in liabilities | | | | | | | | |
| Providers | 22,403 | 198,884 | -88.7% | 72,976 | -69.3% | 71,461 | (63,726) | -212.1% |
| Staff Obligations | (37,916) | (32,481) | 16.7% | 42,532 | -189.1% | 368 | 16,789 | -97.8% |
| Bills to pay | (78,690) | (36,650) | 114.7% | (116,646) | -32.5% | (93,626) | 39,767 | -335.4% |
| Taxes and Contributions | 37,461 | 20,160 | 85.8% | (26,458) | -241.6% | 8,713 | 995 | 775.7% |
| Statutory holdings | (4,103) | 3,739 | -209.7% | (11,709) | 35.0% | (23,051) | (6,982) | 230.1% |
| Provisions for contingencies (non-current) | (8,972) | 7,377 | -221.6% | (39,252) | 22.9% | (29,193) | (81,018) | -64.0% |
| Other Liabilities | - | - | 0.0% | - | 100.0% | - | - | 100.0% |
| Cash from Operations | 683,143 | 929,509 | -26.5% | 445,178 | 53.5% | 1,991,221 | 2,169,320 | -8.2% |
| Income Tax and Social Contribution Paid | (14,157) | (27,170) | -47.9% | 36,402 | -138.9% | (110,123) | (83,650) | 31.6% |
| Interest Paid | (256,794) | (291,827) | -12.0% | (73,158) | 251.0% | (597,174) | (739,687) | -19.3% |
| Cash generated by operating activities | 412,192 | 610,512 | -32.5% | 408,422 | 0.9% | 1,283,924 | 1,345,983 | -4.6% |
| Investment Activities | | | | | | | | |
| Marketable Securities | (138) | 8,613 | -101.6% | - | 0.0% | (7,096) | (84,376) | -91.6% |
| Investments in Fixed Assets | (230,015) | (292,312) | -21.3% | (162,060) | 41.9% | (737,908) | (807,064) | -8.6% |
| Investments in Intangible Assets | (9,118) | (3,536) | 157.9% | (3,276) | 178.3% | (18,789) | (79,642) | -76.4% |
| Investments in Biological Assets | (132,480) | (124,523) | 6.4% | (125,822) | 5.3% | (590,891) | (361,660) | 63.4% |
| Receipt for Sale of Fixed Assets | 12,959 | 22,759 | -43.1% | 26,122 | -50.4% | 50,023 | 29,759 | 68.1% |
| Receipt on sale of subsidiary | 10,000 | - | 0.0% | - | 0.0% | 10,000 | - | 0.0% |
| Acquisition of subsidiaries, net of cash acquired | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Other Investments | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Capital Contribution / Capital Increase | - | - | 0.0% | - | 0.0% | (189,189) | - | 0.0% |
| Financial Applications | 192,523 | - | 0.0% | (689,400) | -127.9% | (496,877) | - | 0.0% |
| Proceeds from maturities | (237,679) | - | 0.0% | 237,679 | -200.0% | - | - | 0.0% |
| Cash Used in Investing Activities | (393,948) | (388,999) | 1.3% | (716,757) | -45.0% | (1,980,727) | (1,302,983) | 52.0% |
| Interest on own capital and dividends | | | | | | | | |
| Funding Tickets | 245 | 1,454,259 | -100.0% | - | 0.0% | 413,295 | 2,455,295 | -83.2% |
| Debentures Tickets | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Debenture Amortizations | - | - | 0.0% | - | 0.0% | (600,000) | - | 0.0% |
| Amortization of the principal amount of financing | (391,854) | (401,309) | -2.4% | (588) | 66541.8% | (393,363) | (942,361) | -58.3% |
| Debt Derivatives Payment | (35,340) | (78,936) | -55.2% | (22,474) | -100.0% | (127,548) | (182,072) | -29.9% |
| Amortization of Lease Liabilities | (35,943) | (35,600) | 1.0% | (34,636) | 3.8% | (141,075) | (127,822) | 10.4% |
| Interest on Equity and Dividends | (233,815) | (5) 4676200.0% | | (4) 5845275.0% | | (233,864) | (248,774) | -6.0% |
| Receipt on partial sale of subsidiary to non-controlling interests | 200,000 | - | 0.0% | - | 0.0% | 200,000 | - | 0.0% |
| Increase in capital of non-controlling partners | - | 6,192 | -100.0% | - | 100.0% | - | 6,192 | -100.0% |
| Treasury and other shares | - | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Cash Generated (used) in Financing Activities | (496,707) | 944,601 | -152.6% | (57,702) | 760.8% | (882,555) | 960,458 | -191.9% |
| Exchange variation on cash and cash equivalents | 16,362 | 813 | 1912.5% | (5,934) | -375.7% | 25,323 | 10,266 | 146.7% |
| Increase (decrease) in cash in the period / year | (462,101) | 1,166,927 | -139.6% | (371,971) | 24.2% | (1,554,035) | 1,013,724 | -253.3% |
| Opening balance | 1,693,520 | 1,618,527 | 4.6% | 2,065,491 | -18.0% | 2,785,454 | 1,771,730 | 57.2% |
| Final balance | 1,231,419 | 2,785,454 | -55.8% | 1,693,520 | -27.3% | 1,231,419 | 2,785,454 | -55.8% |

Extraordinary events (Adjusted and Recurring EBITDA)

| R\$ 000 - Consolidated | 4Q24 | 4Q23 | 3Q24 | 2024 | 2023 |
|--|----------------|----------------|----------------|------------------|------------------|
| EBITDA in accordance with CVM 156/22 | 475.144 | 609.774 | 597.829 | 2.157.802 | 2.435.222 |
| Restructuring and Discontinuation of Operations | 10.913 | (38.117) | 80.723 | 110.291 | 120.371 |
| Sale of 50% of subsidiary SPE I | (106.129) | - | - | (106.129) | - |
| Non-Recurring Tax Credits and Tax Contingencies | (10.410) | - | (6.979) | (19.435) | (2.816) |
| Negotiation of Eletrobrás Credits | (60.440) | - | - | (60.440) | - |
| Gain on Property Sale | (6.407) | - | - | (6.407) | - |
| Exclusion of ICMS from the PIS and COFINS Tax Base | - | (3.900) | - | (3.536) | (115.817) |
| Others | - | - | - | 2.601 | - |
| Dissolving Wood Pulp | 79.556 | (89.973) | (58.094) | 73.598 | (277.320) |
| Fair Value Variation of Biological Assets | (25.209) | (72.560) | (154.636) | (520.383) | (768.592) |
| Employee Benefits | 14.719 | (756) | 1.013 | 21.848 | 2.181 |
| Adjusted and Recurring EBITDA | 371.737 | 404.468 | 459.856 | 1.649.810 | 1.393.229 |

| R\$ 000 - Wood | 4Q24 | 4Q23 | 3Q24 | 2024 | 2023 |
|--|----------------|----------------|----------------|------------------|------------------|
| EBITDA in accordance with CVM 156/22 | 514.413 | 546.238 | 568.218 | 2.179.521 | 2.227.309 |
| Sale of 50% of subsidiary SPE I | (106.129) | - | - | (106.129) | - |
| Non-Recurring Tax Credits and Tax Contingencies | (10.872) | - | (6.979) | (19.897) | (1.534) |
| Negotiation of Eletrobrás Credits | (30.220) | - | - | (30.220) | - |
| Restructuring and Discontinuation of Operations | - | (31.032) | - | - | 23.346 |
| Exclusion of ICMS from the PIS and COFINS Tax Base | - | (1.200) | - | - | (75.403) |
| Donations | - | - | - | 1.081 | - |
| Fair Value Variation of Biological Assets | (25.209) | (72.560) | (154.636) | (520.383) | (768.592) |
| Employee Benefits | 7.771 | (2.629) | 56 | 10.424 | (4.637) |
| Adjusted and Recurring EBITDA | 349.754 | 438.817 | 406.659 | 1.514.397 | 1.400.489 |

| R\$ 000 - Metals and Sanitary Ware | 4Q24 | 4Q23 | 3Q24 | 2024 | 2023 |
|--|---------------|-----------------|-----------------|----------------|-----------------|
| EBITDA in accordance with CVM 156/22 | 38.616 | (18.519) | (15.242) | 70.489 | (52.437) |
| Non-Recurring Tax Credits | 462 | - | - | 462 | (1.282) |
| Negotiation of Eletrobrás Credits | (30.220) | - | - | (30.220) | - |
| Discontinuation of Operations | 13.108 | (8.660) | 66.848 | 79.956 | 72.601 |
| Exclusion of ICMS from the PIS and COFINS Tax Base | - | - | - | - | (40.414) |
| Employee Benefits | 6.419 | 1.045 | 1.232 | 10.682 | 5.896 |
| Adjusted and Recurring EBITDA | 28.385 | (26.134) | 52.838 | 131.369 | (15.636) |

| R\$ 000 - Tiles | 4Q24 | 4Q23 | 3Q24 | 2024 | 2023 |
|--|----------------|----------------|-----------------|-----------------|-----------------|
| EBITDA in accordance with CVM 156/22 | 1.670 | (7.918) | (13.241) | (18.610) | (16.970) |
| Restructuring of Operations | (2.195) | - | 13.875 | 30.335 | - |
| Gain on Property Sale | (6.407) | - | - | (6.407) | - |
| Exclusion of ICMS from the PIS and COFINS Tax Base | - | (2.700) | - | (3.536) | - |
| Others | - | - | - | 1.520 | - |
| Discontinuation of Operations | - | 1.575 | - | - | 24.424 |
| Employee Benefits | 529 | 828 | (275) | 742 | 922 |
| Adjusted and Recurring EBITDA | (6.403) | (8.215) | 359 | 4.044 | 8.376 |

Extraordinary events (Recurring Net Income)

| R\$ 000 - Consolidated | 4Q24 | 4Q23 | 3Q24 | 2024 | 2023 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net Income | 22.365 | 195.433 | 92.620 | 174.375 | 811.270 |
| Sale of 50% of subsidiary SPE I | (70.045) | - | - | (70.045) | - |
| Restructuring and Discontinuation of Operations | 11.659 | (25.157) | 102.181 | 159.610 | 96.759 |
| Negotiation of Eletrobrás Credits | (39.890) | - | - | (39.890) | - |
| Resultado na venda de imóvel | (4.229) | - | - | (4.229) | - |
| Others | - | - | 669 | (1.567) | - |
| Non-Recurring Tax Credits and Tax Contingencies | (16.014) | - | (11.958) | (29.324) | (1.858) |
| Exclusion of ICMS from the PIS and COFINS Tax Base | - | (2.574) | - | - | (257.222) |
| Fair Value Variation of Pension Plan | 12.500 | - | - | 12.500 | - |
| Dissolving Wood Pulp | 79.316 | (90.208) | (58.365) | 72.632 | (278.011) |
| Adjusted and Recurring EBITDA | (4.338) | 77.494 | 125.147 | 274.062 | 370.938 |