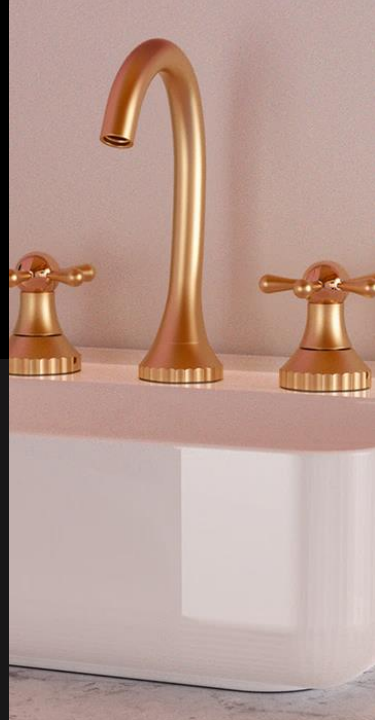


deca portinari hydra duratex castelatto ceusa durafloor



**Dexco**  
Viver ambientes.



**Results**  
2Q25



08.07.2025



# Disclaimer

The information herein has been prepared by Dexco S.A. and does not represent any form of prospectus regarding the purchase or subscription to the company's shares or securities.

This material contains general information relating to Dexco and the markets in which the company operates.

No representation or guarantee, expressed or implied, is made herein, and no reliance should be placed on the accuracy, justification or completeness of the information provided.

Dexco does not offer any assurances or guarantees regarding the fulfilment of expectations described.

# Headlines

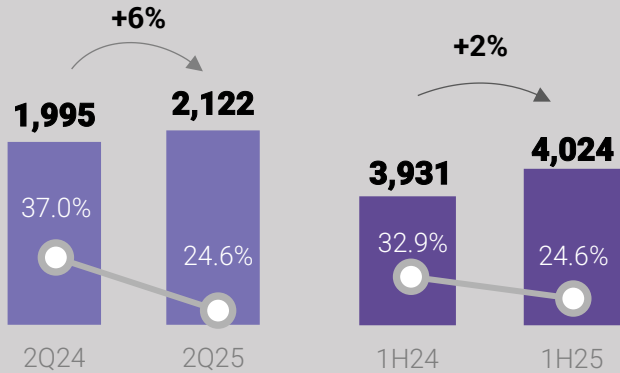
## 2Q25 | 1H25

Pro-forma Adjusted & Recurring EBITDA **R\$1,313 million** in **1H25**, including the 49% of EBITDA from LD Celulose

- Another quarter of steady results in the Wood Division, driven by strong demand for panels and forestry trading;
- LD Celulose operating at full capacity during the semester, with efficiency gains and a solid contribution to results;
- Positive results from the Finishes Division in 2Q25, despite the challenging sector scenario, which remained highly competitive with cost pressures;
- Adjusted and Recurring EBITDA of R\$443 million in 2Q25, with a margin of 20.9%, and of R\$788 million for the half, with a margin of 19.6%, excluding the equivalence effects of LD Celulose.

### Rec. Net Revenue and Gross Margin

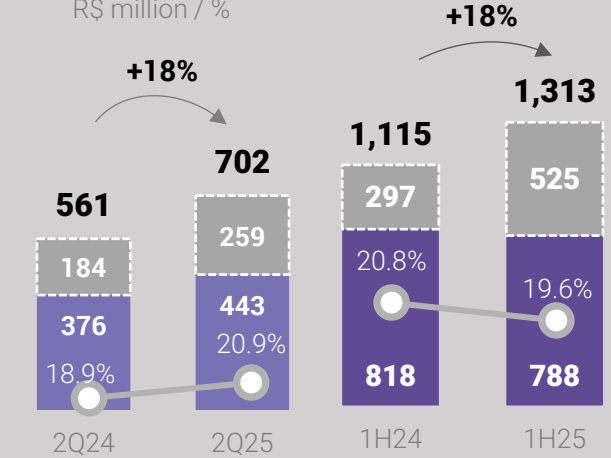
R\$ million / %



■ Net Revenue  
● Pro-Forma Gross Margin %

### Adjusted and Recurring EBITDA and Margin

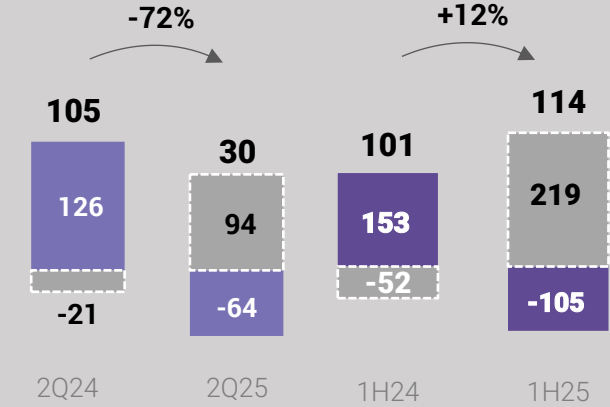
R\$ million / %



■ Adjusted & Recurring EBITDA- LD Celulose  
■ Adjusted & Recurring EBITDA  
● EBITDA Margin %

### Recurring Net Income

R\$ million



■ Adjusted & Recurring Net Income- Dexco  
■ Adjusted & Recurring Net Income - LD Celulose

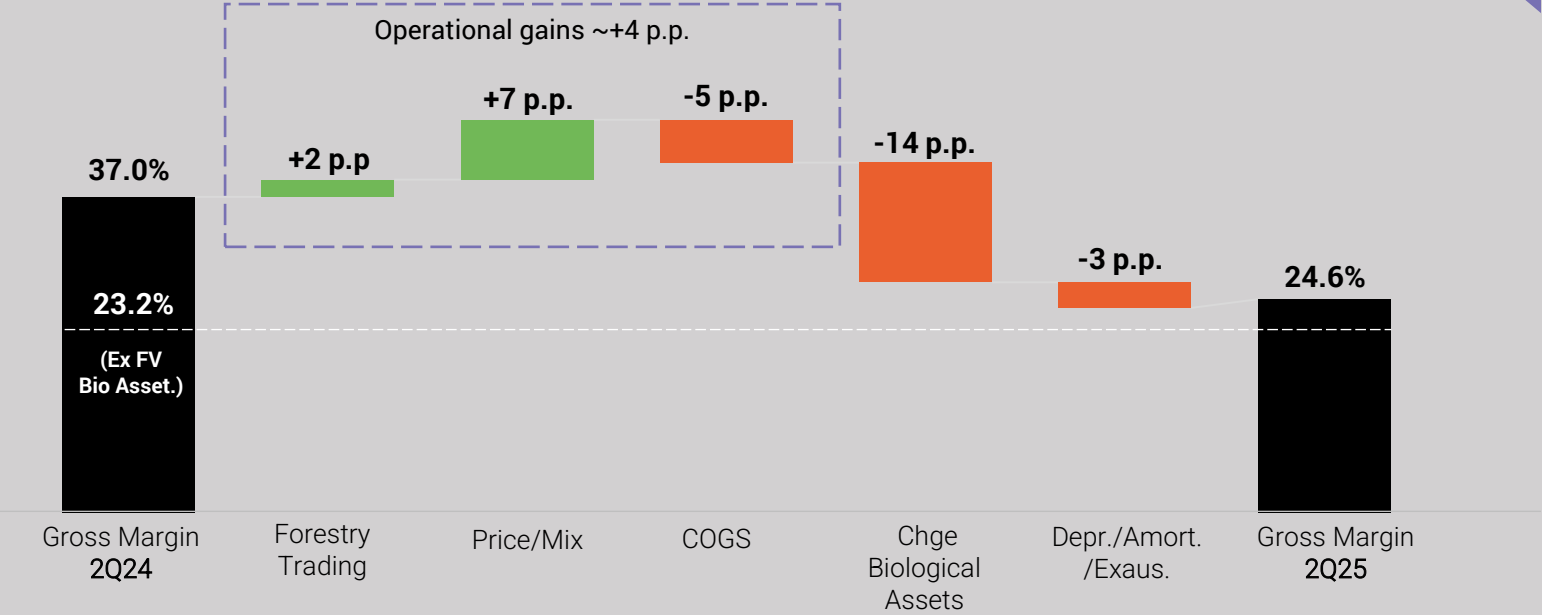
# Headlines

# 2Q25

- Improved price and mix dynamics offset the impact of cost increases in the period, disregarding the effect of Biological Asset Fair Value Variation, which influenced the year-over-year comparison base.

## Consolidated Gross Margin

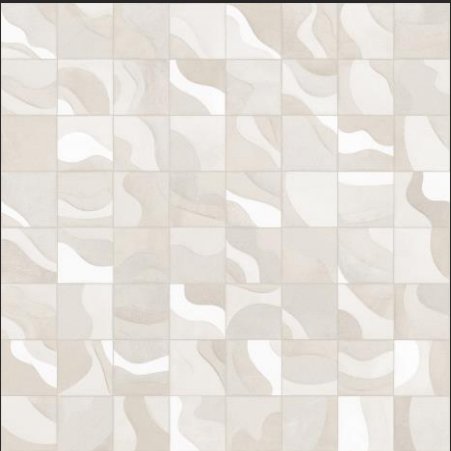
approximate figures



# Cash Flow

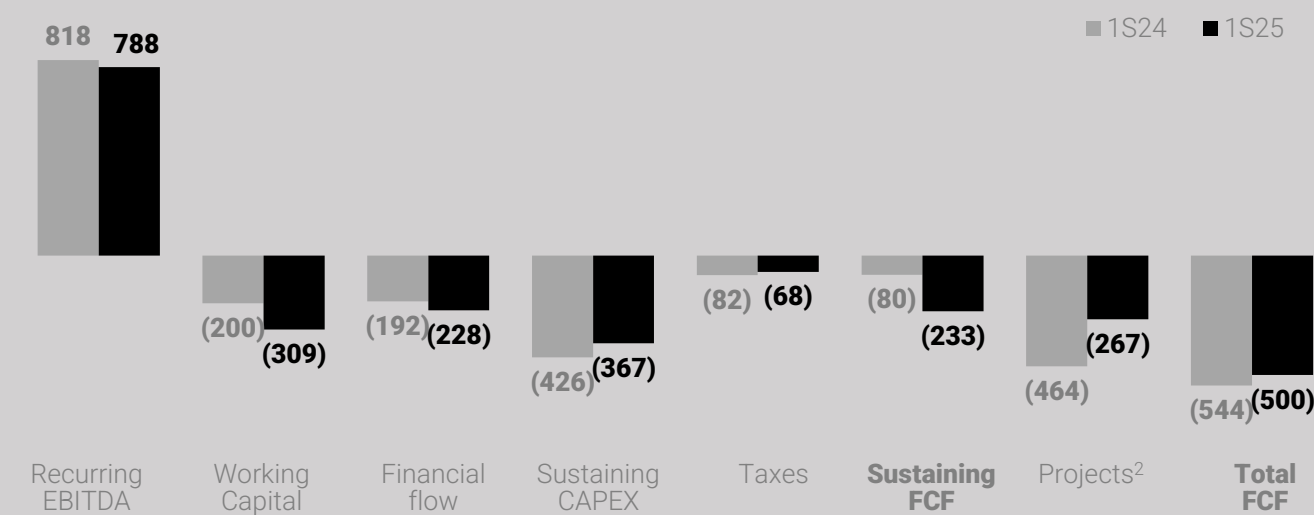
## 2Q25 | 1H25

- Greater need for working capital in the half arising from the balancing of inventory levels, linked to the improvements in service levels and factory restructuring;
- Increase in interest rates impacting financing expenses;
- Reduction of 42% in the Projects line, as we reach the end of the 2021-2025 investment cycle, for which R\$89 million was allocated during the half.

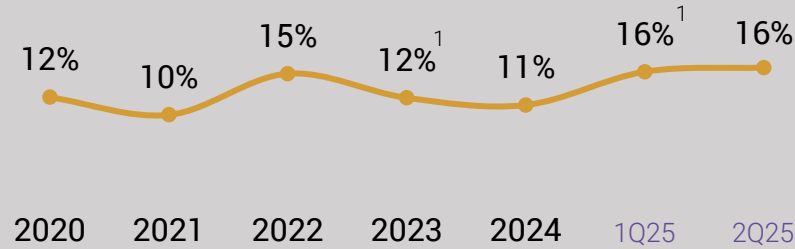


### Free Cash Flow YTD

R\$ million / %



### Working Capital/Net Revenue



### CAPEX R\$ million / %

Investment	2Q24	2Q25	1H24	1H25
Forestry OPEX	209	140	325	259
Maintenance	57	66	101	107
Sustaining CAPEX <sup>3</sup>	266	205	426	367
Projects	139	106	274	267

1 – Discounting one-off items | 2 – 2Q24: Investment Cycle: R\$109.2 million; other projects and LD Celulose R\$ 134.2 million; 2Q25: Investment Cycle: R\$ 89.0 million; other projects R\$ 17.2million | 3 – Maintenance, factory modernization and sustaining the business.

# Corporate Debt

## 2Q25 | 1H25

- High cost of debt impacted by the macroeconomic scenario;
- Reduction in leverage to 3.4x, reflecting the increase in EBITDA, despite cash flow generation being impacted by the increase in working capital.

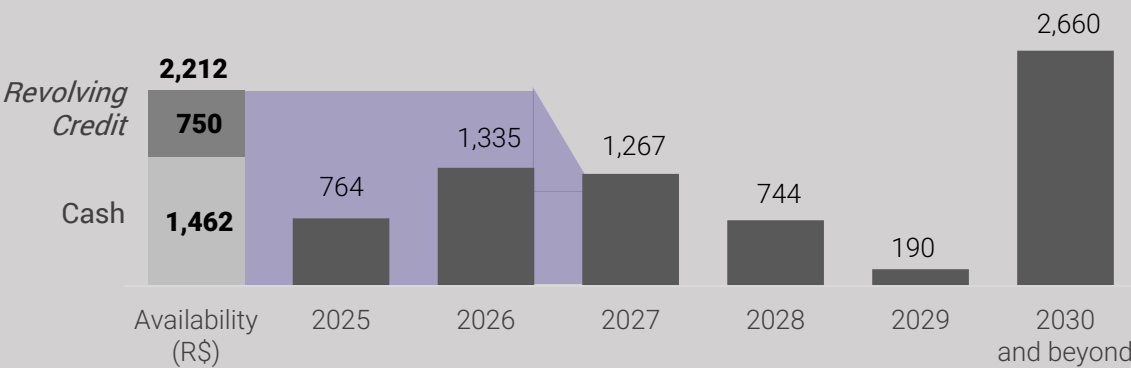
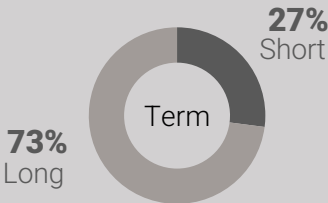


### Amortization Timeline

R\$ million

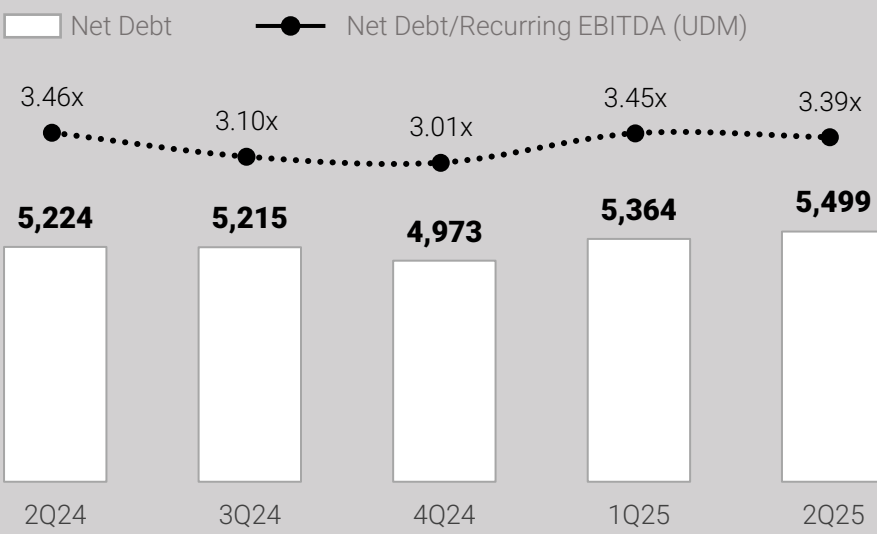
Avg Term<sup>1</sup>  
4.3 years

Avg Cost  
107.1% of CDI



### Financial Leverage

R\$ million



1 – Average weighted debt term

# WOOD

duratex

durafloor

 LD Celulose

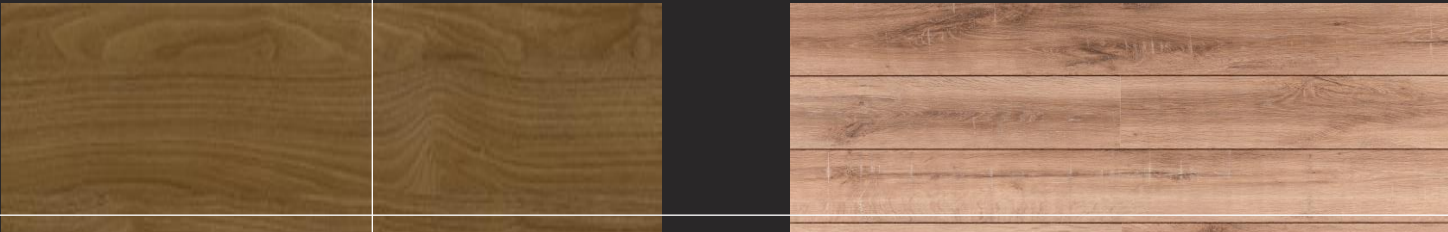


# Sector Environment

## Wood Panels

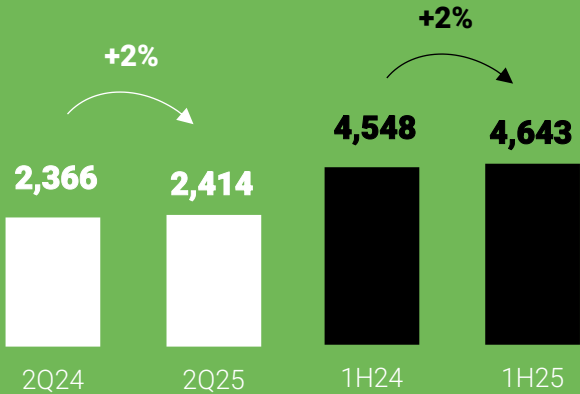
IBÁ Data<sup>1</sup>

- Cost pressures and high capacity utilization enabled price adjustments in the sector;
- Instability of the foreign market affected export results, on the back of currency volatility and tariff pressures.

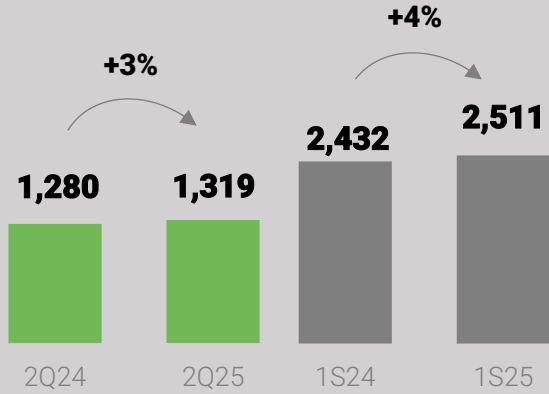


vs 2024	2Q25	1H25
<b>Domestic</b>	<b>+3%</b>	<b>+4%</b>
<b>External</b>	<b>-3%</b>	<b>-7%</b>

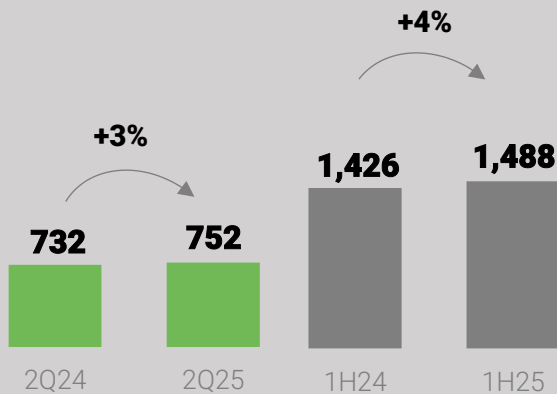
**Panels Total**  
Volume 000m³



**MDF Domestic Market**  
Volume 000m³



**MDP Domestic Market**  
Volume 000m³

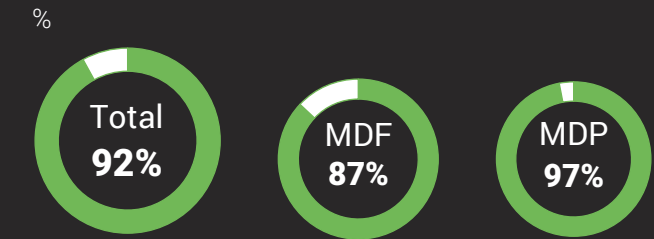


1 – At the end of 2024, the IBÁ revised its volume estimates for non-associated companies, impacting historical data

# Results Wood

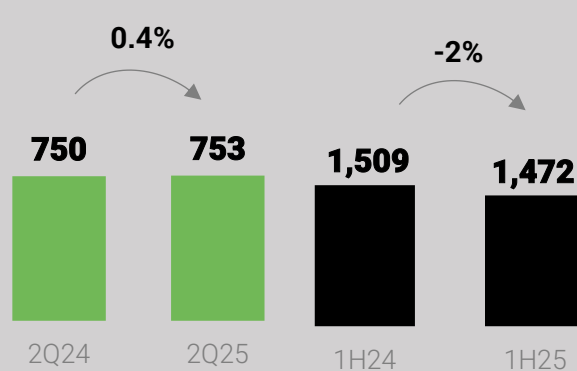
- Volumes held steady, particularly with respect to the high levels of demand for MDP for the furniture sector, which contributed to another quarter of solid results;
- Price increases and forestry trades in 2Q25 offset costs arising from maintenance shutdowns during the semester, boosting Recurring Net Revenue;
- Adjusted and Recurring EBITDA of R\$428 million for the quarter, with an increase in the EBITDA margin reflecting greater profitability in wood panels.

## Capacity Utilization 2Q25



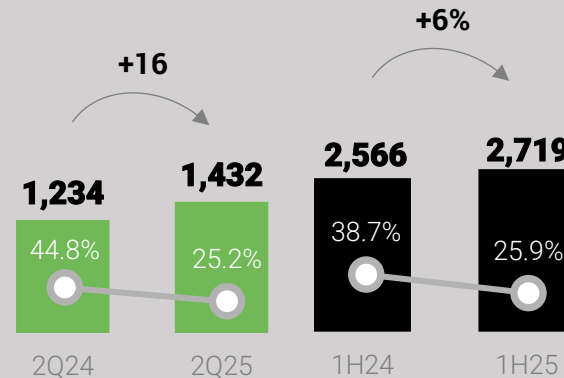
### Volume

000m³



### Rec. Net Revenue e Gross Margin

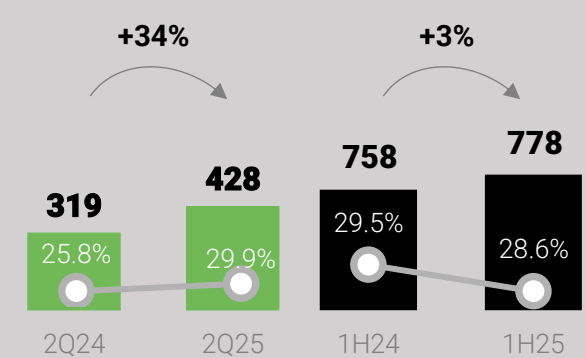
R\$ million / %



■ Net Revenue ● Gross Margin %

### Adjusted and Recurring EBITDA<sup>1</sup> and Margin

R\$ million / %



■ Adjusted & Recurring EBITDA ● EBITDA Margin %

1 – The Adjusted & Recurring EBITDA is net of the effects of changes to biological assets.

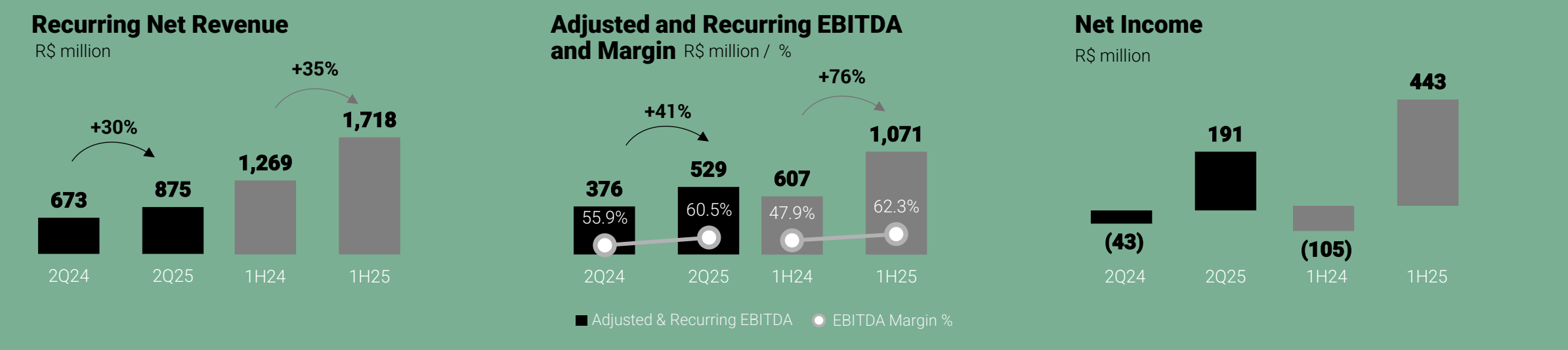
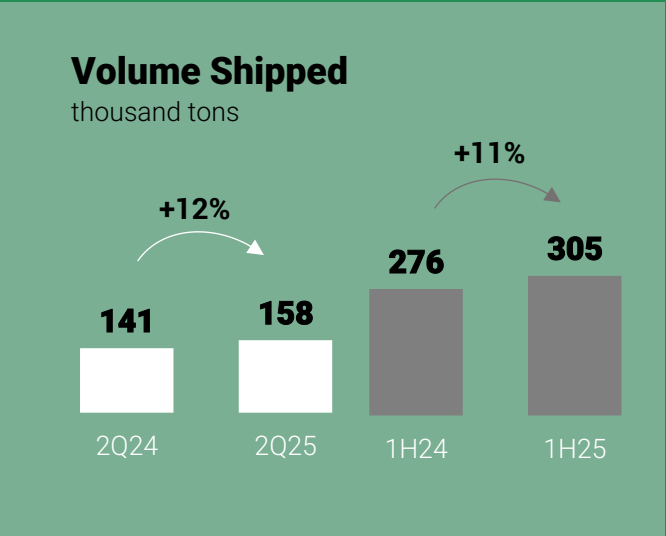
# Results

## LD Celulose



- Very positive operating performance boosted Volumes and Net Revenue in the quarter;
- Adjusted and Recurring EBITDA of R\$529 million, with a margin of 60.5%, reflecting efficiency gains and steady levels of productivity;
- Increase in Net Income reflects the base comparison being impacted by accounting effects related to exchange rate fluctuations and deferred taxes, as well as an improved operating performance;

RESULTS RELATE TO 100% OF THE OPERATION





# FINISHES

deca portinari hydra castelatto ceusa

# Sector Environment

## Metals & San Ware

ASFAMAS combined data<sup>1</sup>

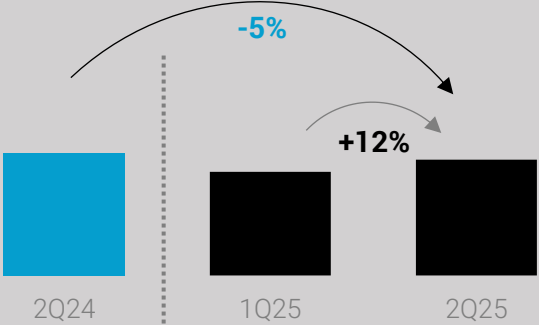
- Process of accommodating higher new operating levels versus 2024, but the Metals sector is already showing consistent signs of recovery in 2025;
- Improvement in results for the Sanitary Ware segment versus both the prior quarter and the prior year, indicating that the sector is heating up when compared to the same period of the previous year.



### METALS

Analysis of Sector Index  
based on **Gross Revenue**

Base 100

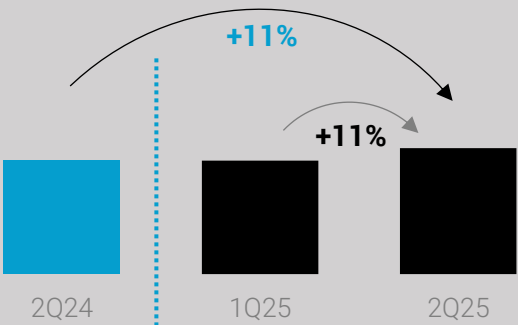


■ Market Average Month

### SANITARY WARE

Analysis of Sector Index  
based on **Gross Revenue**

Base 100



■ Market Average Month

1 – From 2Q25, the Company has begun to report sector data based on the analysis of data provided by ASFAMAS (Brazilian Association of Sanitary Ware Materials) together with internal estimates.

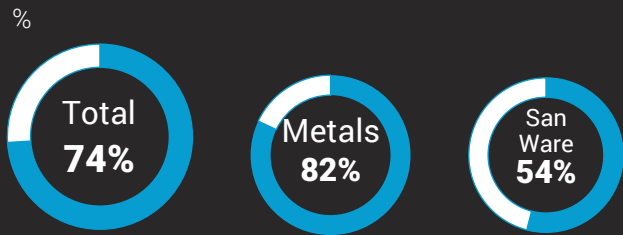
# Results

## Metals & San Ware



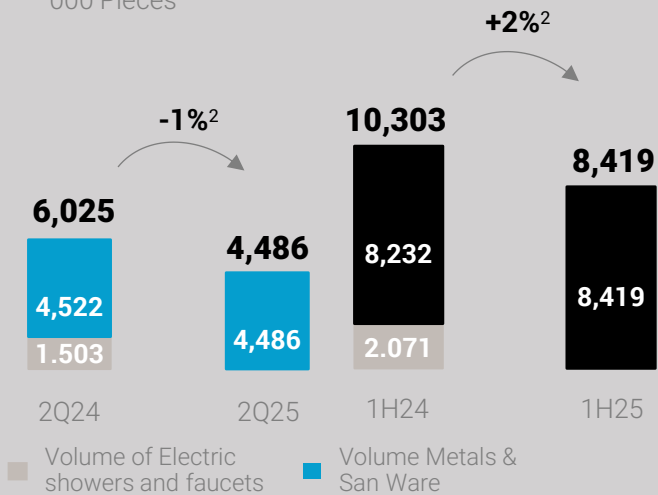
- Leadership position in Metals maintained, for the medium and high segments in particular, reflecting the strategic focus of the Division and improvement in Recurring Net Revenue;
- Volumes stable on an annual comparison, with 14% growth versus 1T25 (excluding the discontinued electric shower and faucets operation);
- Adjusted and Recurring EBITDA of R\$9 million, reflecting the impacts from factory restructuring and the increase in the cost of manufacturing inputs.

### Capacity Utilization<sup>1</sup> 2Q25



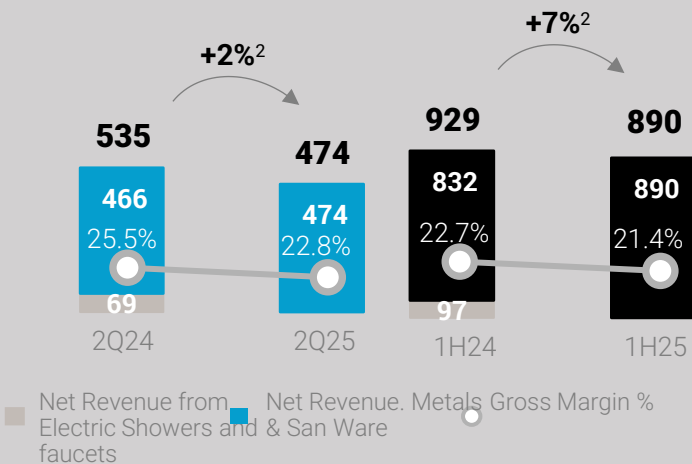
### Volume

'000 Pieces



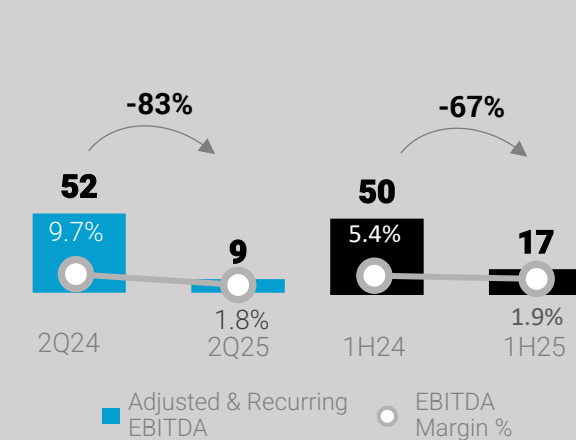
### Rec. Net Revenue e Gross Margin

R\$ million / %



### Adjusted and Recurring EBITDA and Margin

R\$ million / %



1 – Capacity includes San Ware operation in João Pessoa (PB), whose closure was announced effective July/2025 | 2 – Does not include contribution from electric showers and faucets business.

# Sector Environment

## Tiles

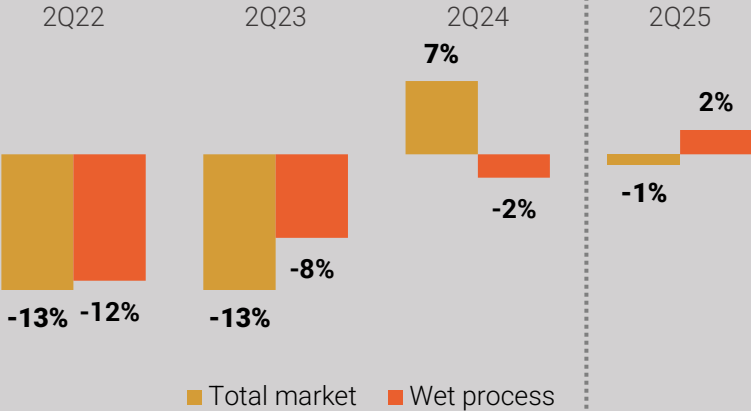
ANFACER data



- High inventory levels and idle capacity arising from the challenges of demand that continue to shrink in the sector;
- Uptick in the wet process segment in 2Q25 not enough to offset the accumulated losses from prior years;
- Price reductions impacting margins and competitive balance.

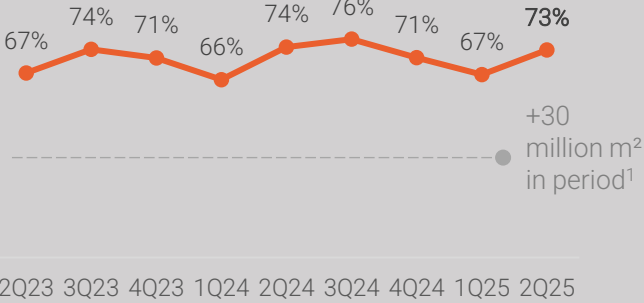
### Ceramic tile sector sales volumes year-on-year

% | Days



### Sector capacity utilization over time

%



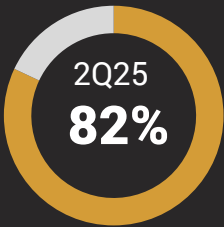
1 – Sector capacity growth also reflects Dexco's expansion plans.

# Results Tiles

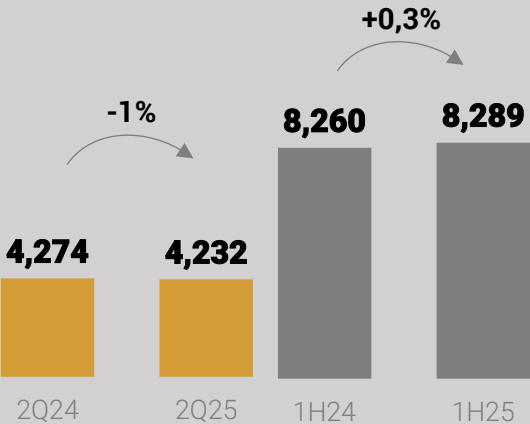


- Volumes in line with those seen for 1H24, still impacted by the challenging levels of demand in the sector;
- Progress with the profitability strategy agenda, with advances in the portfolio adjustments and optimization of the factory infrastructure;
- Adjusted and Recurring EBITDA totaled R\$6 million for the quarter, with the margin improving on both a quarterly and annual basis, driven by greater operating efficiency and cost control.

Capacity Utilization<sup>1</sup>  
**2025**  
%

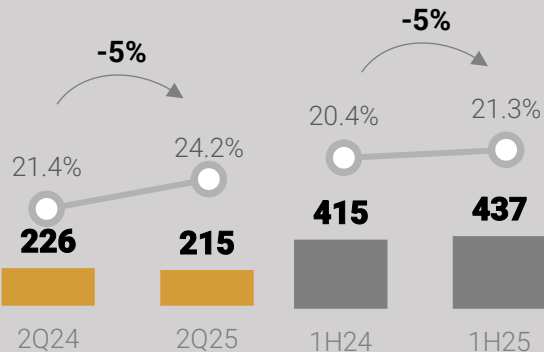


**Volume**  
000m<sup>2</sup>



**Rec. Net Revenue  
e Pro-Forma Gross Margin**

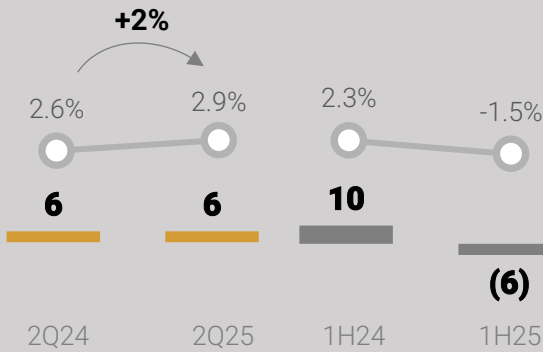
R\$ million / %



■ Net Revenue    ● Pro-Forma Gross Margin %

**Adjusted and Recurring EBITDA  
and Margin**

R\$ million / %



■ Adjusted & Recurring EBITDA    ● EBITDA Margin %

1 – Capacity includes adjustments disclosed under the Market Communication of 07/02/2025.



# PROSPECTS



# Market Contextualization

## United States

### WOOD SECTOR<sup>1</sup>

#### Direct Impact

About 3% of Brazil's MDP and MDF production is exported to the US, so the announced **tariffs do not generate a relevant impact in the short term for the panel sector.**

#### Indirect Impact

Reduction in production from competitors more exposed to tariffs and demand from customers producing MDP furniture exported to the U.S. – **both without significant impact to Dexco.**

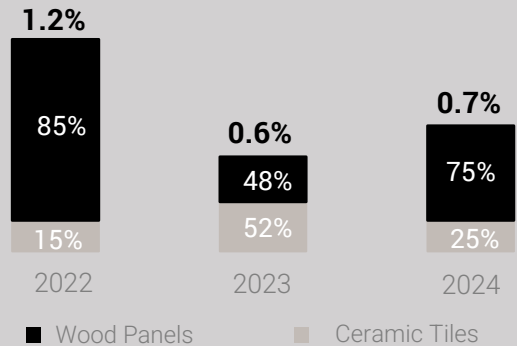
WOOD PRODUCT	DEXCO PORTFOLIO
MDP and MDF panels	YES
Laminate Flooring	
Fiber Sheet	
Wooden Furniture	NO
Plywood	
Doors	
Lumber	
Pulp	
Pallets	
Frames	

### DEXCO

#### Participation

In recent years, **less than 1% of the Company's Consolidated Net Revenue** came from products exported to the United States

#### Total Net Revenue from the U.S.<sup>2</sup> R\$ millions



1 – Internal analysis based on public information and market references | 2 – There are No Deca/Hydra products contribute to revenue from the U.S.

# Prospects

## 2nd half



Expected **price increases and continued elevated demand in the panels market**, with robust results sustaining the performance of the **Wood Division**;



Ramp-up of the unit at Botucatu should contribute to the **upturn in manufacturing utilization and the dilution of costs in the Tiles Division** during the semester;



**Metals and Sanitary Ware Division should benefit from factory reorganization**, with the potential to show incremental improvements in efficiency and fixed cost dilution;



**The LD Celulose operation has continued to perform well**; with a scheduled maintenance shutdown and the more challenging external environment demanding attention, especially given the drop off in the price of dissolving wood pulp.



The macroeconomic environment continues to be challenging, with an increase in political and financial uncertainty. **The Company has redoubled its focus on the external scenario and on the internal consumer dynamic**;



**Focus on restructuring projects related to deleveraging and efficiency**, reinforcing the commitment to the ongoing financial health of the business.



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**Results**  
2Q25

