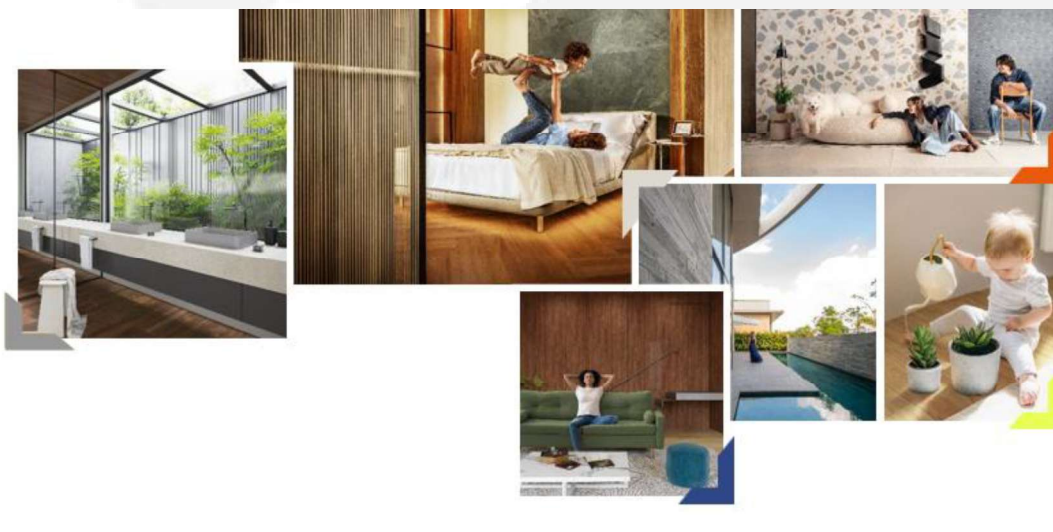


DEXCO

Interim Financial Information for the First Quarter of 2026



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MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON MAY 6, 2026

1. **DATE, TIME AND PLACE:** on May 6, 2026, at 8:30 a.m., held at the Company's headquarters, at Avenida Paulista, 1938, 5th floor, São Paulo (SP), participation by videoconference was allowed, pursuant to article 5 of the Internal Regulations of the Board of Officers of Dexco S.A. ("Company").
2. **CALL AND ATTENDANCE:** the call formalities were waived pursuant to article 24.4 of the Company's Bylaws and article 5 of the Internal Regulations of the Company's Board of Officers, in view of the presence of all the members of the Board of Officers, namely: Raul Guimarães Guaragna, Carlos Henrique Pinto Haddad, Lucianna Raffaini Carvalho Costa, Glizia Maria do Prado, Daniel Lopes Franco, Guilherme Setubal Souza e Silva and Marina Crocomo.
3. **BOARD:** Raul Guimarães Guaragna (Chairman) and Guilherme Setubal Souza e Silva (Secretary).
4. **AGENDA:** To resolve on the financial statements for the quarter ended March 31, 2026.
5. **RESOLUTION TAKEN:** After examining the Company's individual and consolidated interim financial statements for the quarter ended March 31, 2026, the Board of Executive Officers unanimously resolved, in compliance with the provisions of items V and VI of §1 of Article 27 of CVM Resolution 80/22, to declare that:
 - a) reviewed, discussed and agrees with the opinions expressed in the report issued by Ernst & Young Auditores Independentes S/S Ltda; and
 - b) reviewed, discussed and agrees with the Company's individual and consolidated interim accounting information for the quarter ended March 31, 2026.
6. **APPROVAL AND SIGNING OF THE MINUTES:** There being no further business to discuss, the work was suspended for the drafting of these minutes. Once the work was reopened, these minutes were read and approved, and signed by all, namely: Raul Guimarães Guaragna – Chief Executive Officer; Carlos Henrique Pinto Haddad – Vice- President; Daniel Lopes Franco, Glizia Maria do Prado, Lucianna Raffaini Carvalho Costa, Guilherme Setubal Souza e Silva and Marina Crocomo - Officers.

São Paulo (SP), May 6, 2026.

Guilherme Setubal Souza e Silva
IR, ESG and RIG Officer

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of **Dexco S.A.** ("Company"), pursuant to item VI of article 163 of Law No. 6,404/76, analyzed the intermediate, individual and consolidated financial statements for the quarter ended March 31, 2026, prepared in accordance with the applicable accounting standards and CVM regulations, and reviewed by Ernst & Young Auditores Independents S/S Ltda, as the Company's independent auditors.

Verification of the accuracy of all the elements assessed and considering (i) the clarifications provided by the Company's management; (ii) the favorable recommendation of the Audit Committee; and (iii) the report, without reservations, issued by Ernst & Young Auditores Independents, the sitting members of the Fiscal Council were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding explanatory notes, relating to the quarter ended in the period, are not in a position to be disclosed.

São Paulo (SP), May 6, 2026. (a.a.) **Guilherme Tadeu Pereira Júnior** – President and Effective Member; **João Batista Cardoso Sevilha** – Effective Member; and **Geraldo Affonso Ferreira Filho** – Effective Member.

São Paulo (SP), May 6, 2026.

Guilherme Setubal Souza e Silva
Director of IR, ESG and RIG



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A free translation from Portuguese into English of Review Report on quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Report on the review of quarterly information

To the Shareholders, Board of Directors and Officers of
Dexco S.A.

Introduction

We have reviewed the individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR), of Dexco S.A. (the “Company”) for the quarter ended March 31, 2026, which comprises the statement of financial position as at March 31, 2026 and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and notes to the interim financial information, including material accounting policies and other explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, as well as for the fair presentation of this financial information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34. These statements have been subject to the same review procedures performed together with quarterly information review, with the objective to conclude whether they have been reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the overall individual and consolidated interim financial information.

Other information accompanying the individual and consolidated interim financial information and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our conclusion on the individual and consolidated interim financial information does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our review of the individual and consolidated interim financial information, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated interim financial information or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

São Paulo, May 06, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP - 034519/O


Vanessa Pereira Lima
Accountant CRC SP-282743/O

Market Scenario

The first quarter of 2026 continued to be marked by a challenging macroeconomic environment, with domestic activity still subdued, inflation remaining above the target, and restrictive financial conditions. Internationally, the IMF now projects global growth of **3.1% in 2026 and 3.2% in 2027**, below pre-pandemic levels and subject to downside risks, amid heightened geopolitical and financial uncertainty. In Brazil, the **IPCA accumulated an increase of 1.92% year-to-date through March and 4.14% over the last twelve months**. In March, Copom reduced the **Selic rate to 14.75%** per year, while reiterating the need to maintain a contractionary monetary policy for a prolonged period, preserving a challenging environment for credit conditions and sectors more sensitive to the economic cycle.

Despite this backdrop, the residential real estate market delivered solid performance in 2025, even under adverse conditions. According to ABRAINCO-Fipe indicators for February 2026, launches increased by 31.1% in value and 30.1% in volume year-to-date. The **Minha Casa, Minha Vida (MCMV)** program was the main highlight, with **growth of 37.3% in value and 35.1% in volume**. In the **Middle and High-Income (MAP) segment, launches rose 25.8% in value and 6.7% in volume**, while sales in the affordable housing segment remained strong. This performance supports the continuity of construction activity and sustains demand for building materials at the beginning of 2026.

In the labor market, the most recent **Novo Caged** data indicate continued formal job creation in 2026: through February, **370.3 thousand jobs** were created, including **81.6 thousand in Construction**, signaling the sector's resilience even amid high interest rates. In the furniture value chain, the scenario remains mixed. **ABIMÓVEL** reported a one-off recovery in production in January, but still points to subdued demand, restricted credit conditions, and greater caution at the beginning of the year. Internally, the Company continues to observe resilient demand for panels, supported by strong **sell-out levels and the absence of significant inventory buildup across the value chain**. Housing programs have also generated a positive – still under assessment – impact on categories related to renovation and finishes.

Within this context, we begin our analysis by business Division:

In the **Ceramic Tiles Division**, the industry continues to face a challenging environment, characterized by (i) high levels of installed capacity underutilization, (ii) declining production volumes, (iii) downward pressure on market prices, and (iv) inventories at elevated levels. Internal studies indicate that the market started the year below expectations, with the wet-process segment posting a **10.3% contraction** in the January–February period compared to the same period last year. In addition, demand projections for 2026 remain conservative, with expected growth of only 0.5%, **signaling a broadly stable market throughout the year**.

In the **Metals and Sanitary Ware Division**, the competitive environment persists, with cost pressures on inputs such as copper, plastics, diesel, and freight, which have driven further price adjustments across the value chain. In **metals**, the market began 2026 at a slower pace, with February showing a one-off recovery versus January, but still reflecting a cumulative decline compared to the prior year. Internal analyses suggest that this slowdown is more closely linked to the **generalized price increases implemented across the sector** than to a structural weakening of demand, supporting expectations of normalization over the course of the year. In **sanitary ware**, market conditions remain more pressured, given the segment's greater sensitivity to consumer demand factors affected by high interest rates.

In the **Wood Division**, the panels market started 2026 at elevated levels, with IBÁ data and internal analyses indicating first-quarter volumes above those recorded in 2024 and 2025. Growth was primarily driven by **MDF**, both coated – supported by strong demand from cabinetry and custom furniture – and uncoated products, while **MDP** remains more constrained by capacity limitations and a more competitive market environment.

The price adjustments announced during the quarter led to some front-loading of purchases by customers. Internally, however, the assessment remains positive: this movement was accompanied by strong sell-out levels and no material inventory buildup across the value chain, reinforcing the view of still healthy underlying demand.

At the same time, the international market has been losing relative attractiveness, pressured by higher tariffs and elevated international freight costs. In this context, increased emphasis has been placed on mix optimization, price capture, regional logistics competitiveness, and the efficient management of the industrial and forestry footprint – particularly considering cost pressures related to urea, methanol, and freight, which are expected to intensify from the second quarter of 2026 onwards.

Despite a still challenging macroeconomic environment – marked by high interest rates, selective consumption, and cost pressures – Dexco started 2026 showing consistent signs of resilience and operational progress.

In the Wood Division, the domestic market remained heated, with healthy demand, stable pricing, and continued mix improvement. In Metals and Sanitary Ware, the Company captured gains in pricing, market share, and profitability, supported by the strength of its portfolio and commercial discipline. In the Ceramic Tiles Division, even amid a still challenging sector backdrop, initiatives focused on operational adjustments, industrial optimization, and expense rationalization have begun to translate into a gradual improvement in results.

This performance reinforces the Company's confidence in its strategy and in its ability to capture opportunities throughout 2026, with a continued focus on portfolio profitability, operational efficiency, margin expansion, return on invested capital, and cash generation.

Consolidated Financial Results

In BRL '000	1Q26	1Q25	%	4Q25	%
Highlights					
Volume shipped Deca ('000 items)	3.809	3.933	-3,2%	3.959	-3,8%
Volume shipped Ceramic tiles (m ²)	3.656.165	4.056.565	-9,9%	4.059.865	-9,9%
Volume shipped Wood (m ³)	715.351	719.526	-0,6%	724.040	-1,2%
Consolidated Net Revenue	2.018.505	1.902.545	6,1%	2.096.529	-3,7%
Consolidated Net Revenue - Pro Forma	2.018.505	1.902.545	6,1%	2.096.529	-3,7%
Gross profit	553.766	445.955	24,2%	586.691	-5,6%
Gross profit - Pro Forma ⁽¹⁾	553.766	470.389	17,7%	704.610	-21,4%
Gross margin	27,4%	23,4%	4,0 p.p.	28,0%	-0,5 p.p.
Gross margin - Pro Forma ⁽¹⁾	27,4%	24,7%	2,7 p.p.	33,6%	-6,2 p.p.
EBITDA according to CVM No. 527/12 ⁽²⁾	597.167	485.764	22,9%	448.244	33,2%
EBITDA Mg CVM No. 527/12	29,6%	25,5%	4,1 p.p.	21,4%	8,2 p.p.
Adjustments for non-cash events	(38.434)	(43.174)	-11,0%	(204.941)	-81,2%
Non-recurring events ⁽³⁾	-	28.327	n.a	174.166	n.a
Dissolving Wood Pulp	(80.775)	(125.273)	-35,5%	(1.061)	n.a
Adjusted and Recurring EBITDA ⁽⁴⁾	477.958	345.644	38,3%	416.408	14,8%
Adjusted and Recurring EBITDA margin ⁽⁴⁾	23,7%	18,2%	550,0%	19,9%	380,0%
Adjusted and Recurring Pro Forma EBITDA (including Dexco's share of LD Celulose) ⁽⁵⁾	658.512	611.221	7,7%	588.028	12,0%
Net Income	71.912	58.617	22,7%	(48.269)	-249,0%
Recurring Net Income ⁽¹⁾⁽³⁾	71.912	83.812	-14,2%	36.427	97,4%
Recurring Net Margin ⁽¹⁾⁽³⁾	3,6%	4,4%	-0,8 p.p.	1,7%	1,8 p.p.
INDICATORS					
Current ratio ⁽⁵⁾	2,05	1,37	49,6%	2,24	-8,5%
Net debt ⁽⁶⁾	5.323.279	5.364.358	-0,8%	5.519.238	-3,6%
Net debt / EBITDA LTM ⁽⁷⁾	2,99	3,45	-13,4%	3,35	-10,7%
Average Shareholders' equity	7.144.545	6.843.734	4,4%	7.109.171	0,5%
ROE ⁽⁸⁾	4,0%	3,4%	0,6 p.p.	-2,7%	6,7 p.p.
Recurring ROE	4,0%	4,9%	-0,9 p.p.	2,0%	2,0 p.p.
SHARES					
Earnings per share (BRL) ⁽⁹⁾	0,0588	0,0568	3,5%	(0,1081)	n.a
Closing share price (BRL)	4,71	5,38	-12,5%	5,00	-5,8%
Net equity per share (BRL)	7,62	8,50	-10,4%	7,54	1,0%
Treasury Shares	11.380.764	12.200.853	-6,7%	11.380.765	n.a
Market Cap (BRL1.000)	4.275.048	4.349.006	-1,7%	4.538.267	-5,8%

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Ruling No. 156/22; (2) Extraordinary events detailed in the Appendix of the material; (3) Includes Dexco's stake in LD Celulose; (4) Current Ratio: Current Assets divided by Current Liabilities, indicating the availability in BRL to meet each BRL of short-term obligations; (5) Net Debt: Total Financial Debt minus Cash and Cash Equivalents; (6) Financial leverage calculated based on recurring EBITDA for the last twelve months, adjusted for accounting and non-cash events; (7) ROE (Return on Equity): performance measure calculated as net income for the period, annualized, divided by average shareholders' equity; (8) Earnings per Share are calculated by dividing profit attributable to the Company's shareholders by the weighted average number of outstanding common shares during the period, excluding treasury shares.

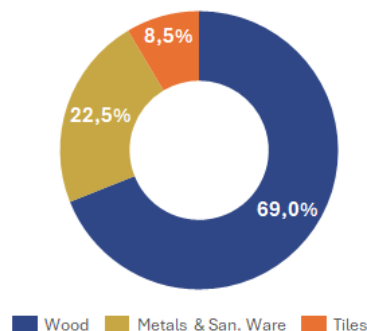


Consolidated Financial Results

Net Revenue

In the first quarter of 2026, Consolidated Net Revenue reached R\$2,018.5 million, representing a 6.1% increase compared to 1Q25. This performance mainly reflects the strong results of the Wood Division and the continued evolution of the Metals & Sanitary Ware Division, even amid a partially challenging environment. On a year-over-year basis, revenue was supported by more favorable pricing and mix in Wood – benefiting from a heated domestic market – and by price advancements in Metals & Sanitary Ware. The Ceramic Tiles Division remained under pressure, affected by weaker volumes and increased sector competition.

Net Revenues Breakdown 1Q26 (%)



By division, net revenue increased by 8.1% in Wood and 9.4% in Metals & Sanitary Ware, while declining by 13.9% in Ceramic Tiles compared to 1Q25.

Unit net revenues increased year-over-year in Wood (+8.8%) and Metals & Sanitary Ware (+12.9%), reflecting price adjustments and mix improvement. In Ceramic Tiles, unit net revenue declined by 4.5%, highlighting the still challenging industry environment.

On a sequential basis, Consolidated Net Revenue decreased by 3.7% compared to 4Q25, mainly driven by the expected seasonal slowdown in Metals & Sanitary Ware and the continuation of a challenging environment in Ceramic Tiles, partially offset by the resilience of the Wood Division. In this context, Wood remained broadly stable in net revenue (+0.4% vs. 4Q25), supported by a strong domestic market, price increases, and improved mix, while Metals & Sanitary Ware declined by 12.5% and Ceramic Tiles by 9.4%, reflecting both seasonality and pressured demand, as previously discussed in each respective market.

BRL '000 - consolidated	1Q26	1Q25	%	4Q25	%
Net Revenue	2.018.505	1.902.545	6,1%	2.096.529	-3,7%
Domestic market	1.638.328	1.530.448	7,0%	1.736.488	-5,7%
Foreign Market	380.177	372.097	2,2%	360.041	5,6%

Net Revenue in the domestic market totaled R\$1,638.3 million during the quarter, representing a 7.0% increase compared to 1Q25, while Net Revenue in the foreign market amounted to R\$380.2 million, reflecting growth of 2.2% over the same period. During the quarter, domestic dynamics continued to be the main driver supporting consolidated revenue, particularly in the Wood Division, where the domestic market remained more profitable and heated, and in Metals & Sanitary Ware, where price adjustments and market share gains sustained value capture.

In the foreign market, although consolidated results remained positive on a year-over-year basis, the environment continued to be more volatile, impacted by freight costs, foreign exchange fluctuations, and competitive pressures.

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

The result associated with biological assets reflects not only the physical development of the forests but also updates to the economic and accounting assumptions used in their measurement. In this context, fair value variation and depletion are relevant components for a proper interpretation of the Company's performance, as they impact reported results for the period, **although they do not necessarily represent immediate cash effects**. To facilitate the understanding of this dynamic, the concepts of biological assets and their fair value, as well as the interaction between these elements in the financial statements, are outlined below.

Biological assets correspond to standing forests under Dexco's control, consisting of eucalyptus plantations primarily dedicated to supplying wood for the Company's industrial operations and, secondarily, for sales to third parties. As a living asset, its economic value changes throughout the forestry cycle as a result of tree growth, expected productivity, and prevailing market conditions and prices for timber.

The **fair value of biological assets** represents the carrying amount attributed to standing forests at the balance sheet date. This value is estimated based on the present value of expected cash flows from harvested timber, considering assumptions such as volume, productivity, age of plantations, harvesting plans, market prices for standing timber, selling costs, and discount rates. **Changes in fair value during the period are generally accounting effects without immediate impact**, with realization occurring upon harvesting and/or sale of timber.

In response to the timber price dynamics observed in recent years, Dexco has periodically adjusted the value of its biological assets to more accurately reflect prevailing market conditions. Fair value calculations consider parameters such as prices observed in transactions and in the market, demand levels, and forestry productivity, reflecting the Company's continuous enhancement of biological asset valuation governance. For transparency purposes, Dexco discloses separately the effects related to price, growth/volume, depletion, and other changes in assumptions.

In 1Q26, the Fair Value Variation of Biological Assets was positive by R\$37.5 million, below the levels recorded in both 1Q25 and 4Q25. On a year-over-year basis, the variation declined by 14.9%, while compared to 4Q25 it decreased by 81.9%, mainly reflecting the timber price adjustment recorded in 4Q25. During 1Q26, timber prices remained stable, with no significant variations observed across the monitored regions.

The depletion component of biological assets – which represents consumption of the asset through its use – totaled R\$97.7 million in 1Q26, increasing by 14.0% compared to 1Q25 and by 48.9% versus 4Q25. This increase followed stronger operational activity during the period, marked by solid volumes across both industrial and retail channels and higher utilization of forestry assets throughout the quarter.

It is reiterated that the **Fair Value Variation of Biological Assets and the depletion are accounting effects with no impact on the Company's cash flow** at the time of recognition, with cash realization occurring upon the harvesting and/or sale of the timber.

Cost of Goods Sold

Pro forma Cash Cost – corresponding to Cost of Goods Sold net of depreciation, amortization, depletion, and biological asset fair value variation – totaled R\$1,185.7 million in 1Q26, representing a 1.4% year-over-year decrease and a 9.7% reduction compared to the previous quarter.

The year-over-year decline in Pro forma COGS reflects lower sales volumes in the period, while the sequential reduction was driven by productivity gains in manufacturing operations, which contributed to a more competitive cost structure.

Increases in dollar-denominated raw materials, such as copper, were partially offset by price adjustments and lower foreign exchange pressure. The impacts of urea, methanol, and freight did not have a material effect on the cost structure in 1Q26, although they are expected to gain relevance starting in 2Q26.

As a proportion of Net Revenue, Pro forma COGS represented 58.7% in 1Q26, a reduction of 4.45 percentage points compared to 1Q25, reflecting the combination of higher unit net revenue in the Wood and Metals & Sanitary Ware divisions, productivity gains, and lower foreign exchange pressure on production costs.

Pro forma Gross Profit totaled R\$553.8 million in 1Q26, with a margin of 27.4%, representing an expansion of 2.7 percentage points compared to 1Q25. This performance reflects higher unit net revenue in the Wood and Metals & Sanitary Ware divisions, improved unit cost dilution, and the absence of material variations in non-cash items, such as biological asset fair value variation, depletion, and depreciation/amortization.

Compared to 4Q25, Pro forma Gross Profit declined by 21.4%, mainly driven by the absence, in 1Q26, of non-recurring events recorded in the previous quarter – such as impairment charges and product de-listing in the Sanitary Ware and Ceramic Tiles divisions – as well as by the normalization of biological asset fair value variation. It is worth noting that these items have no cash impact, although they affect reported accounting results for the period.

BRL'000 - Consolidated	1Q26	1Q25	%	4Q25	%
Cash COGS	(1.185.683)	(1.226.443)	-3,3%	(1.431.658)	-17,2%
Non Recurring Event ⁽¹⁾	-	24.249	-100,0%	117.919	-100,0%
Cash COGS Pro Forma	(1.185.683)	(1.202.194)	-1,4%	(1.313.739)	-9,7%
Variation in fair value of biological assets	37.497	44.062	-14,9%	207.075	-81,9%
Depletion of biological assets	(97.682)	(85.684)	14,0%	(65.586)	48,9%
Depreciation, amortization and depletion	(218.871)	(188.525)	16,1%	(219.669)	-0,4%
Gross Profit	553.766	445.955	24,2%	586.691	-5,6%
Recurring Gross Profit ⁽¹⁾	553.766	470.389	17,7%	704.610	-21,4%
Gross Margin	27,4%	23,4%	4,0 p.p.	28,0%	0,6 p.p.
Recurring Gross Margin ⁽¹⁾⁽²⁾	27,4%	24,7%	2,7 p.p.	33,6%	-6,2 p.p.

(1) Extraordinary events detailed in the Appendix of the material; (2) Pro forma Gross Profit / Pro forma Consolidated Net Revenue.

Sales Expenses

Pro forma Selling Expenses totaled R\$282.4 million in 1Q26, representing a 4.3% reduction compared to 1Q25 and a 7.2% decrease versus 4Q25. The year-over-year decline mainly reflects increased discipline in the allocation of commercial and marketing expenses, as well as optimization initiatives and a return-driven prioritization of investments across all divisions. On a sequential basis, the reduction is associated with one-off communication expenses incurred in 4Q25, which have since declined, as previously communicated in the prior quarter.

As a percentage of Net Revenue, Selling Expenses accounted for 14.0% in 1Q26, representing a reduction of 1.5 percentage points compared to 1Q25 and a decrease of 0.5 percentage points versus 4Q25.

BRL'000 - Consolidated	1Q26	1Q25	%	4Q25	%
Sales Expenses	(282.392)	(294.973)	-4,3%	(304.287)	-7,2%
% of Net Revenue	14,0%	15,5%	-1,5 p.p.	14,5%	-0,5 p.p.
Recurring Sales Expenses⁽¹⁾	(282.392)	(294.973)	-4,3%	(304.287)	-7,2%
% Recurring Net Revenue ⁽¹⁾	14,0%	15,5%	-1,5 p.p.	14,5%	-0,5 p.p.

General and Administrative Expenses

Pro forma General and Administrative Expenses (G&A) totaled R\$75.9 million in 1Q26, representing a slight decrease of 0.7% compared to 1Q25. This performance reflects the diligent management of the organizational structure and the continuity of cost rationalization initiatives carried out by the Company, with a focus on efficiency and simplification.

Compared to 4Q25, Pro forma G&A Expenses increased by 11.3%, reflecting one-off consulting expenses incurred during the quarter.

BRL'000 – consolidated	1Q26	1Q25	%	4Q25	%
General and Administrative Expenses	(75.994)	(76.511)	-0,7%	(93.227)	-18,5%
% of Net Revenue	3,8%	4,0%	-0,3 p.p.	4,4%	-0,7 p.p.
Non-recurring events⁽¹⁾	-	-	n.a	24.955	n.a
Recurring General and Administrative Expenses⁽¹⁾	(75.994)	(76.511)	n.a	(68.272)	n.a
% Recurring Net Revenue ⁽¹⁾	3,8%	4,0%	-0,3 p.p.	3,3%	-0,7 p.p.

(1) Non-recurring events detailed in the report's Annex;

EBITDA

Dexco's Consolidated Adjusted and Recurring EBITDA totaled R\$477.9 million in 1Q26, representing a 38.3% increase compared to 1Q25 and a 14.8% increase versus 4Q25, with a margin of 23.7% (+5.5 p.p. vs. 1Q25 and +3.8 p.p. vs. 4Q25).

Performance in 1Q26 was primarily driven by the Wood Division, which delivered another record Adjusted and Recurring EBITDA, reaffirming the Company's operational consistency and execution capacity in the panels segment.

The Metals & Sanitary Ware Division also contributed positively to results, supported by mix management, price adjustments, and commercial discipline, which translated into improved profitability during the period.

Ceramic Tiles remained the main challenge of the quarter, closing the period with slightly negative Adjusted and Recurring EBITDA, reflecting the still adverse environment in the Brazilian wet-process market. Nevertheless, the division has already shown concrete signs of improvement, driven by internal initiatives, including: (i) greater discipline in selling expenses; and (ii) fixed-cost reductions resulting from the rationalization of installed capacity.

The table below presents the EBITDA reconciliation, prepared in accordance with CVM Resolution No. 156/22. Based on this result, the Company applies two adjustments to better reflect its operating cash generation potential: the exclusion of non-cash accounting effects and the removal of extraordinary events. The resulting indicator, aligned with market best practices, is presented below.

EBITDA reconciliation in BRL'000 – consolidated	1Q26	1Q25	%	4Q25	%
Net income	71.912	58.617	22,7%	(48.269)	n.a
Income tax and social contribution	(16.712)	(53.344)	-68,7%	(23.697)	-29,5%
Net financial result	212.959	194.355	9,6%	222.534	-4,3%
EBIT	268.159	199.628	34,3%	150.568	78,1%
Depreciation, amortization and depletion	231.326	200.452	15,4%	232.090	-0,3%
Depletion of biological assets	97.682	85.684	14,0%	65.586	48,9%
EBITDA according to CVM No. 527/12	597.167	485.764	22,9%	448.244	33,2%
EBITDA margin CVM No. 527/12	29,6%	25,5%	4,1 p.p.	21,4%	8,2 p.p.
Change in fair value of biological assets	(37.497)	(44.062)	-14,9%	(207.075)	-81,9%
Employee benefits	(937)	888	n.a	2.134	n.a
Non-Recurring events ⁽¹⁾	-	28.327	n.a	174.166	n.a
Dissolving Wood Pulp	(80.775)	(125.273)	-35,5%	(1.061)	n.a
Adjusted and Recurring EBITDA ⁽¹⁾	477.958	345.644	38,3%	416.408	14,8%
Adjusted and Recurring EBITDA margin (1)	23,7%	18,2%	5,5 p.p.	19,9%	3,8 p.p.
Adjusted and Recurring EBITDA - Pro Forma (including Dexco's part in LD Celulose) ⁽²⁾	658.512	611.221	7,7%	588.028	12,0%

(1) Non-recurring events detailed in the report's Annex;

(2) Includes the Dexco part of LD Celulose.

Financial Results

In 1Q26, net financial result was negative by R\$213.0 million, reflecting the persistence of a high-interest rate environment and a higher average debt balance during the period, partially offset by improvements in financial management.

Financial income totaled R\$131.7 million, representing an increase of 36.4% compared to 1Q25 and 11.0% versus 4Q25, mainly supported by a higher average cash balance and the positive contribution from tax credits.

Financial expenses amounted to R\$344.7 million during the quarter, increasing by 18.5% year-over-year and by 1.0% compared to 4Q25, reflecting higher average indebtedness and the maintenance of financial indexes at elevated levels.

Excluding the effects of non-recurring events recorded in 4Q25, pro forma net financial result in 1Q26 was negative by R\$213.0 million, representing a deterioration of 9.6% compared to 1Q25, but an improvement of 22.7% versus the pro forma result of 4Q25, highlighting the positive effects of liability management and capital structure optimization throughout the period.

BRL'000 – consolidated	1Q26	1Q25	%	4Q25	%
Financial Revenues	131.707	96.578	36,4%	118.649	11,0%
Financial Expenses	(344.666)	(290.933)	18,5%	(341.183)	1,0%
Financial Result	(212.959)	(194.355)	9,6%	(222.534)	-4,3%
Non-recurring events ⁽¹⁾	-	-	0,0%	(52.978)	0,0%
Recurring Financial Revenues ⁽¹⁾	131.707	96.578	36,4%	65.671	100,6%
Recurring Expenses Revenues ⁽¹⁾	(344.666)	(290.933)	18,5%	(341.183)	1,0%
Recurring Financial Result ⁽¹⁾	(212.959)	(194.355)	9,6%	(275.512)	-22,7%

(1) Non-recurring events detailed in the Appendix of the report.

Net Income

In 1Q26, the Company reported Net Income of R\$71.9 million, representing a 22.7% increase compared to 1Q25. This result reflects margin expansion driven by price adjustments implemented throughout 2025, productivity gains, and improved operational management at Dexco S.A., which reduced its loss from R\$66.7 million in 1Q25 to R\$8.9 million in 1Q26. Despite the operational improvement at Dexco S.A., Net Income from LD Celulose – recognized via the equity method – declined by 34.6%, mainly due to lower pulp prices, negatively impacting consolidated Net Income.

Recurring Net Income also totaled R\$71.9 million, as there were no extraordinary events recorded in the period. Nevertheless, on a year-over-year basis, recurring net income declined by 14.2%, primarily reflecting the lower contribution from LD Celulose compared to 1Q25, partially offset by the improved results of Dexco S.A.

On a sequential basis, results showed a meaningful reversal. In 4Q25, the Company reported a net loss of R\$48.3 million, impacted by R\$84.7 million in extraordinary events during the quarter. These non-recurring effects were mainly related to impairment charges associated with product de-listing in the Ceramic Tiles Division, as well as other quarter-specific expenses (including unusual operating costs and others), partially offset by positive effects from the sale of non-operating real estate and tax credits (ICMS gross-up in the PIS/COFINS tax base).

Excluding non-recurring items, Recurring Net Income in 4Q25 totaled R\$36.4 million. Against this backdrop, recurring net income in 1Q26 showed significant sequential improvement, reflecting better financial results, enhanced operational management at Dexco S.A., and the absence of extraordinary impacts during the quarter.

	1Q26	1Q25	%	4Q25	%
Net Income	71.912	58.617	22,7%	(48.269)	n.a
Non recurring event ⁽¹⁾	-	25.195	n.a	84.696	n.a
Recurring Net Income ⁽¹⁾	71.912	83.812	-14,2%	36.427	97,4%
ROE	4,0%	3,4%	0,6 p.p.	-2,7%	6,7 p.p.
Recurring ROE ⁽¹⁾	4,0%	4,9%	-0,9 p.p.	2,0%	2,0 p.p.

(1) Non-recurring events detailed in the report's Annex;

Cash Flow

In 1Q26, Dexco reported Operating Free Cash Flow of R\$226 million. This result was driven by strong EBITDA generation, a low impact from working capital on operations, and a significant reduction in project-related outflows, in line with the conclusion of the 2021–2025 Investment Cycle. Working capital cash consumption was 81.6% lower compared to the same period last year, totaling R\$43.9 million during the quarter.

The following working capital movements during the quarter are worth highlighting:

1. Inflow of R\$164 million related to a timber trading transaction, with a direct effect on the Company's accounts receivable and cash;
2. Regularization of taxes and contributions from prior periods, which were recognized as extemporaneous tax credits, impacting accounts receivable and other current assets;
3. Payments of employee-related obligations (vacation provisions, 13th salary, payroll charges, and profit sharing), with an effect on accounts payable and other current liabilities.

Further down the cash flow statement, the low volume of principal and interest payments within financial cash flow during the quarter resulted in positive Total Free Cash Flow, which amounted to R\$235 million for the first three months of 2026, demonstrating Dexco's continued focus on cash generation and the recovery of operational profitability.

BRL millions	1Q26	1Q25	%	4Q25	%	3M26	3M25	%
Adjusted and Recurring EBITDA	478,0	345,6	38,3%	416,4	14,8%	478,0	345,6	38,3%
CAPEX Sustaining	(173,7)	(161,4)	7,6%	(249,5)	-30,4%	(173,7)	(161,4)	7,6%
CAPEX Projects	(20,2)	(160,5)	-87,4%	(270,9)	-92,5%	(20,2)	(160,5)	-87,4%
Income tax and social contribution paid	(11,9)	(18,1)	-34,2%	(12,2)	-2,6%	(11,9)	(18,1)	-34,2%
Working Capital	(43,9)	(238,7)	-81,6%	266,3	N/A	(43,9)	(238,7)	-81,6%
Others	(1,7)	5,5	0,0%	3,9	N/A	(1,7)	5,5	0,0%
Free Cash Flow Operacional	226,6	(227,6)	N/A	154,0	N/A	226,6	(227,6)	N/A
Financial Flow	8,6	(36,0)	N/A	(200,6)	N/A	8,6	(36,0)	N/A
Free Cash Flow Total	235,2	(263,6)	N/A	(46,6)	N/A	235,2	(263,6)	N/A
Cash Conversion Ratio ⁽¹⁾	47,4%	-65,8%		37,0%		47,4%	-65,8%	

(1) Cash Conversion Ratio: Fluxo de Caixa Livre Sustaining / EBITDA Ajustado e Recorrente.

Corporate Debt

The Company closed 1Q26 with consolidated gross debt of R\$8,454.5 million, an increase of R\$406.3 million compared to 4Q25 and R\$1,601.8 million versus 1Q25. This movement mainly reflects adjustments in financial instruments, as well as the maintenance of a conservative liquidity strategy throughout the quarter.

Net debt totaled R\$5,323.3 million, representing a reduction of R\$195.9 million compared to 4Q25 and a decrease of R\$41.1 million year-over-year. This performance reflects strong cash generation during the period, disciplined cash usage, and the conclusion of the 2021–2025 Investment Cycle.

Financial leverage, measured by the Net Debt to Adjusted and Recurring EBITDA (LTM) ratio, stood at 2.99x, showing a meaningful improvement versus 4Q25 (3.35x) and 1Q25 (3.45x). This deleveraging trend reinforces the consistent start of the Company's financial deleveraging process, a key strategic priority for Dexco over the coming years.

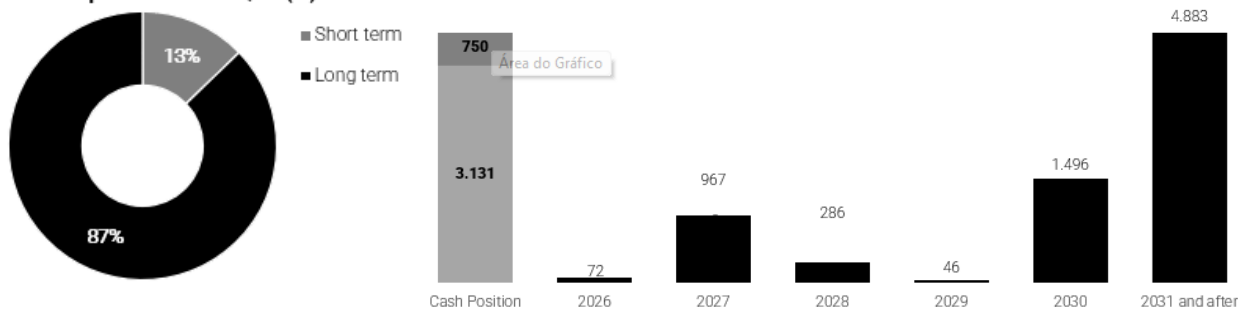
The debt profile remains solid, with a predominance of long-term maturities. Short-term debt closed the quarter at R\$967.3 million, a reduction of R\$452.8 million compared to 4Q25, while long-term debt totaled R\$6,996.0 million. This composition improves the debt amortization profile and enhances the Company's liquidity position.

Cash and cash equivalents amounted to R\$3,131.2 million, an increase of R\$602.2 million versus 4Q25, reinforcing the Company's liquidity position and its ability to absorb volatility in a macroeconomic environment still characterized by high interest rates.

These results reflect the continued execution of the Company's liability management strategy, focused on extending debt maturities, preserving liquidity, and gradually reducing financial leverage, in line with Dexco's operational cash generation capacity.

BRL'000	03/31/2026	03/31/2025	Var R\$	12/31/2025	Var R\$
Short-Term debt	967.331	1.302.470	(335.139)	514.544	452.787
Long-Term debt	6.996.010	5.220.092	1.775.918	7.067.100	(71.090)
Financial instruments	491.171	330.108	161.063	466.594	24.577
Total debt	8.454.512	6.852.670	1.601.842	8.048.238	406.274
Cash and equivalent	3.131.233	1.488.312	1.642.921	2.529.000	602.233
Net debt	5.323.279	5.364.358	(41.079)	5.519.238	(195.959)
Net debt/Adjusted and Recurring EBITDA	2,99 x	3,45 x	-	3,35 x	-
Net debt/Equity (in %)	72,2%	75,5%	-	76,6%	-

Gross corporate debt - 1Q26 (%)



* The chart reflects principal amortization only and does not include interest payments or derivative instruments.

Strategic Management and Investment

The Company's sustaining Capex totaled R\$174.4 million in 1Q26, representing an 8.0% increase compared to 1Q25. This variation reflects the continuity of investments required to maintain operations, preserve asset efficiency, and support Dexco's operational reliability.

Project-related investments amounted to R\$20.4 million in 1Q26, representing an 87.3% reduction compared to 1Q25. These investments were mainly concentrated in Casa Dexco and DX Ventures, reinforcing the Company's disciplined spending policy and its focus on enhancing the profitability of projects currently under execution..

(R\$ milhões)	1º tri/26	1º tri/25	%	4º tri/25	%
OPEX Florestal	127,0	119,6	6,3%	153,2	-17,1%
Manutenção	47,4	41,9	13,1%	96,3	-50,8%
CAPEX Sustaining	174,4	161,4	8,0%	249,5	-30,1%
Projetos(1)(2)	20,4	160,5	-87,3%	150,9	-86,5%

(1) (2) Include projects under the 2021–2025 Investment Cycle and other strategic projects

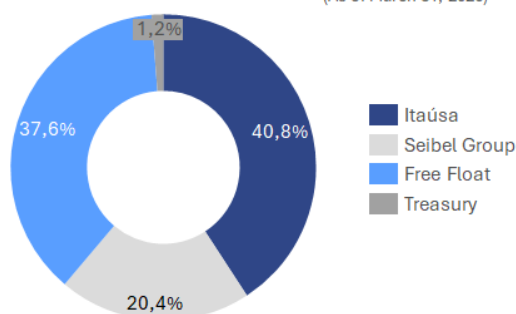
Capital Markets

The Company closed 1Q26 with a market capitalization of R\$4,275.048 million, based on the closing share price of R\$4.71 as of March 31, 2026.

Dexco's shares (B3: DXCO3) ended the period with a 12.5% decline compared to 1Q25, while the Ibovespa Index recorded an appreciation of 16.8% over the same period.

During 1Q26, a total of 290,211 trades were executed with DXCO3 shares in the B3 spot market, resulting in a financial trading volume of approximately R\$894 million, corresponding to an average daily trading volume of R\$14.2 million.

Shareholding Composition | 1Q26
(As of March 31, 2026)



Wood Panels

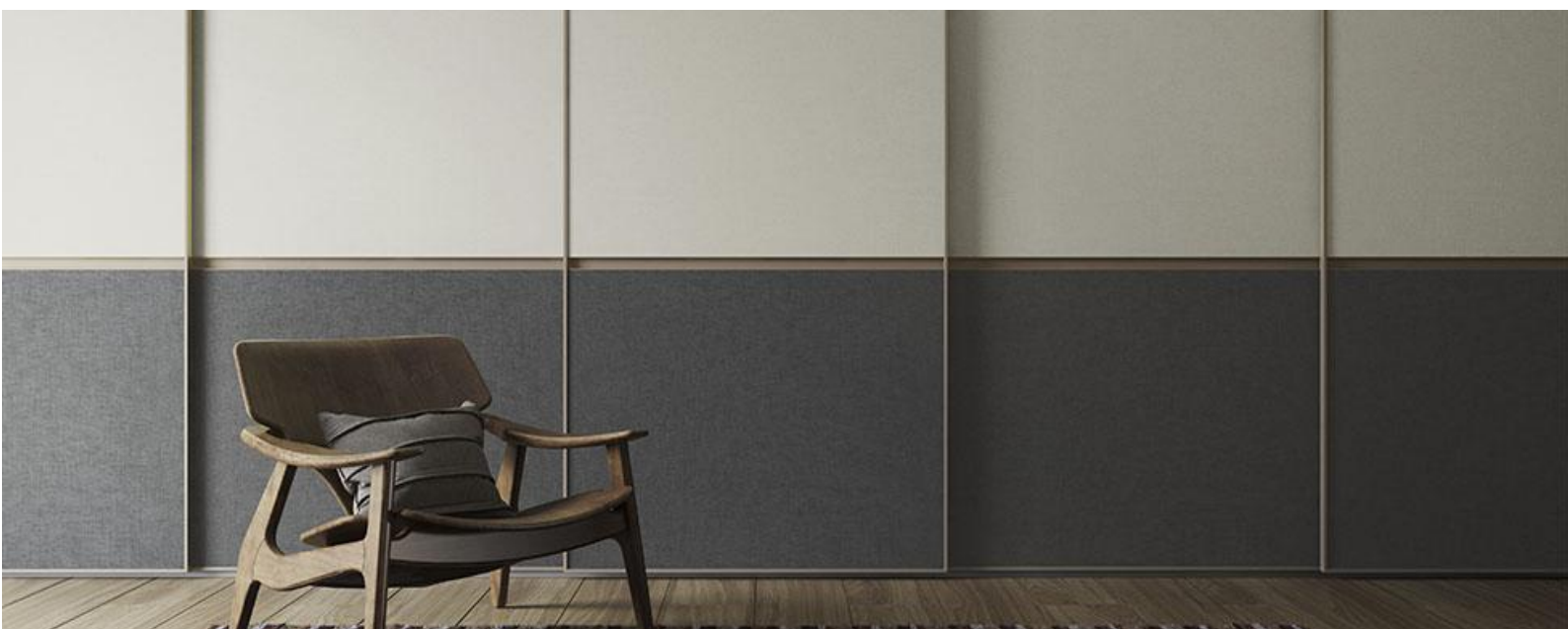
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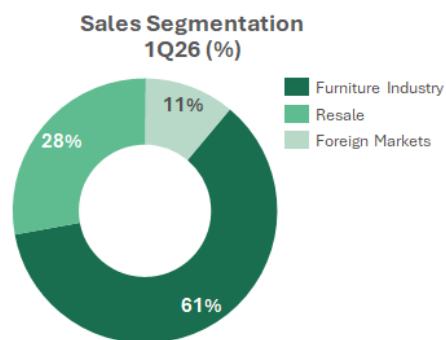
HIGHLIGHTS	1Q26	1Q25	%	4Q25	%
SHIPMENTS (in m³)					
STANDARD	384.219	409.985	-6,3%	400.993	-4,2%
COATED	331.132	309.541	7,0%	323.047	2,5%
TOTAL	715.351	719.526	-0,6%	724.040	-1,2%
FINANCIAL HIGHLIGHTS (BRL'000)					
NET REVENUE	1.391.773	1.286.915	8,1%	1.386.807	0,4%
NET REVENUE - Pro Forma	1.391.773	1.286.915	8,1%	1.386.807	0,4%
DOMESTIC MARKET	1.041.538	948.530	9,8%	1.056.040	-1,4%
FOREIGN MARKET	350.235	338.385	3,5%	330.767	5,9%
Net revenue per unit (BRL/m ³ shipped)	1.946	1.789	8,8%	1.915	1,6%
Net revenue per unit - Pro Forma	1.946	1.789	8,8%	1.915	1,6%
Cash cost per unit (BRL/m ³ shipped)	(1.057)	(1.048)	0,9%	(1.107)	-4,5%
Cash cost per unit (BRL/m ³ shipped) Pro Forma ⁽¹⁾	(1.057)	(1.048)	0,9%	(1.107)	-4,5%
Gross profit	397.818	343.007	16,0%	559.317	-28,9%
Gross profit Pro Forma⁽¹⁾	397.818	343.007	16,0%	559.317	-28,9%
Gross margin	28,6%	26,7%	1,9 p.p.	40,3%	-11,7 p.p.
Gross margin Pro Forma ⁽¹⁾	28,6%	26,7%	1,9 p.p.	40,3%	-11,7 p.p.
Selling expenses	(160.547)	(156.046)	2,9%	(159.624)	0,6%
Selling expenses Pro Forma ⁽¹⁾	(160.547)	(156.046)	2,9%	(159.624)	0,6%
General and administrative expenses	(40.072)	(35.583)	12,6%	(30.334)	32,1%
General and administrative expenses Pro Forma ⁽²⁾	(40.072)	(35.583)	12,6%	(30.334)	32,1%
Operating profit before financial results	198.264	154.162	28,6%	453.544	-56,3%
Depreciation, amortization and depletion	184.098	153.064	20,3%	172.089	7,0%
Depletion tranche of biological assets	97.682	85.684	14,0%	65.586	48,9%
EBITDA Resolution CVM 156/22 (2)	480.044	392.910	22,2%	691.219	-30,6%
EBITDA Margin Resolution CVM 156/22	34,5%	30,5%	4,0 p.p.	49,8%	-15,4 p.p.
Variation in fair value of biological assets	(37.497)	(44.062)	-14,9%	(207.075)	-81,9%
Employee benefits	(599)	1.103	-154,3%	776	-177,2%
Non-recurring events ⁽⁴⁾	-	-	0,0%	(84.943)	-100,0%
Adjusted and Recurring EBITDA	441.948	349.951	26,3%	399.977	10,5%
Adjusted and Recurring EBITDA margin	31,8%	27,2%	4,6 p.p.	28,8%	2,9 p.p.

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operational performance measure in accordance with CVM Instruction 156/22;

(2) Non-recurring events detailed in the report's Annex;

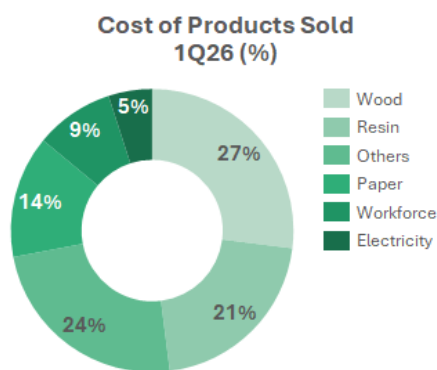


According to data from **Ibá – Brazilian Tree Industry Association**, the panels market maintained healthy fundamentals in 1Q26, with elevated levels of manufacturing capacity utilization. Compared to 1Q25, the domestic market expanded, with MDF growing by 4.4% and MDP by 6.2%, reinforcing the resilience of domestic demand, particularly associated with the furniture industry. Despite this positive performance in the domestic market, the foreign market remained more challenging, declining by 16.7% in the quarter, driven by reductions in **MDP** (-23.6%) and **MDF** (-13.0%), reflecting heightened uncertainty in the international environment and a reallocation of demand toward the domestic market.



Within this context, the Wood Division continues to play its role as the backbone of consolidated results, supported by predictable execution, commercial discipline, and a focus on profitability, while the Company advances in its efforts to capture efficiency and stabilize its other businesses. The Division closed 1Q26 with shipments of 715.3 thousand cubic meters, a slight decline of 0.6% compared to 1Q25, reflecting strong volumes during the period, supported by a more rational commercial approach throughout the cycle, channel and inventory management, and the continued capture of the price adjustments implemented in the previous quarter.

Net Revenue totaled **R\$1,391.8 million**, representing an increase of 8.1% versus 1Q25, supported by mix improvement and price capture, with **unit Net Revenue** reaching R\$1,946 per cubic meter (+8.8%). During the period, unit Cash Cost amounted to R\$1,057 per cubic meter, a 0.9% increase compared to 1Q25, reflecting a stable cost environment during the quarter. **Selling Expenses** totaled R\$160.5 million (+2.9%), while **General and Administrative Expenses** amounted to R\$40.1 million (+12.6%). As a result, **Adjusted and Recurring EBITDA** reached R\$441.9 million (+26.3%), with a margin of 31.8% (+4.6 p.p.), highlighting the combination of profitability gains through mix, commercial discipline, and operational stability, at levels consistent with stronger historical quarters of the Division.



Throughout 1Q26, the Wood Division began to experience a scenario of higher cost pressure, particularly related to inputs and logistics, driven by associated commodity price increases and a more volatile geopolitical environment. Fertilizers, urea, methanol, and diesel are expected to have a more material impact on the cost structure starting in 2Q26, with more noticeable effects from May onwards. In response, the Company has been implementing mitigation measures, with emphasis on productivity gains, operational optimization, and price adjustments, aiming to preserve business profitability and balance cost pressures over the coming quarters.

The focus remains on sustaining volume and profitability through commercial discipline and cost management, in a scenario with potential normalization of input and logistics pressures.

Dissolving Wood Pulp



HIGHLIGHTS	1Q26	1Q25	%	4Q25	%
SHIPMENTS (in m³)					
STANDARD	168.321	147.774	13,9%	167.042	0,8%
TOTAL	168.321	147.774	13,9%	167.042	0,8%
FINANCIAL HIGHLIGHTS (BRL '000)					
NET REVENUE	757.576	843.372	-10,2%	777.173	-2,5%
Adjusted and Recurring EBITDA	368.169	541.847	-32,1%	350.090	5,2%
Adjusted and Recurring EBITDA margin	48,6%	64,2%	n.a	45,0%	n.a
Net Income	164.781	251.767	-34,6%	2.017	n.a
Net Income - Dexco Share	80.775	125.273	-35,5%	1.061	nã
Financial Result	(125.239)	(169.794)	-26,2%	(77.536)	61,5%
Cash position (USD '000)	128.650	71.381	80,2%	127.225	1,1%
Gross Debt (USD '000)	923.159	952.539	-3,1%	947.473	-2,6%

LD Celulose delivered solid operational performance in 1Q26, with sales volume totaling 168.3 thousand tons, representing growth of 13.9% compared to 1Q25. Nevertheless, **Net Revenue** amounted to R\$757.6 million, a decline of 10.2% year-over-year, reflecting a more competitive global environment, less favorable pricing dynamics, and foreign exchange effects during the period.

Within this context, **Adjusted and Recurring EBITDA** totaled R\$368.2 million in the quarter, a decrease of 32.1% versus 1Q25, with a margin of 48.6% (compared to 64.2% in 1Q25). Despite the decline, results continue to demonstrate operational resilience and cost discipline, even with the average dissolving pulp price remaining below US\$800.

Net Income reached R\$164.8 million in 1Q26 (-34.6% vs. 1Q25), of which R\$80.8 million (-35.5%) was attributable to Dexco, recognized through the equity method. Net financial result totaled negative R\$125.2 million during the quarter. Cash position closed the period at US\$128.7 million (+80.2%), while gross debt amounted to US\$923.2 million (-3.1%).

Metals & Sanitary Ware

Deca

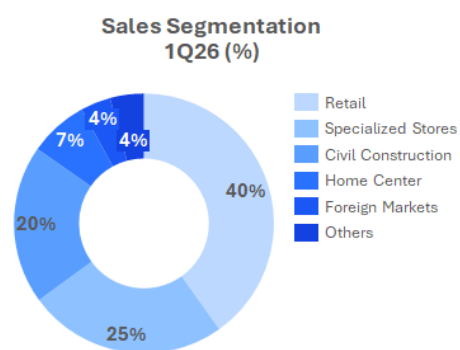
Hydra

HIGHLIGHTS	1Q26	1Q25	%	4Q25	%
SHIPMENTS (in '000 items)					
BASIC GOODS	1.768	1.755	0,7%	1.947	-9,2%
FINISHING GOODS	2.041	2.178	-6,3%	2.012	1,4%
TOTAL	3.809	3.933	-3,2%	3.959	-3,8%
FINANCIAL HIGHLIGHTS (BRL1,000)					
NET REVENUE (sales in items)	454.360	415.462	9,4%	519.438	-12,5%
NET REVENUE (sales in items) Pro Forma	454.360	415.462	9,4%	519.438	-12,5%
DOMESTIC MARKET	437.795	397.180	10,2%	503.079	-13,0%
FOREIGN MARKET	16.565	18.467	-10,3%	16.359	1,3%
Net revenue per unit (BRL/ per item shipped)	119	106	12,9%	131	-9,1%
Cash cost per unit (BRL/ per item shipped)	(79)	(79)	0,1%	(103)	-23,1%
Cash cost per unit Pro Forma (BRL/per item shipped) ⁽¹⁾	(79)	(77)	2,8%	(94)	-16,5%
Gross profit	128.372	82.459	55,7%	78.525	63,5%
Gross profit - Pro Forma ⁽¹⁾	128.372	90.911	41,2%	110.890	15,8%
Gross margin	28,3%	19,8%	8,4 p.p.	15,1%	13,1 p.p.
Gross margin - Pro Forma ⁽¹⁾	28,3%	21,9%	6,4 p.p.	21,3%	6,9 p.p.
Selling expenses	(83.368)	(87.504)	-4,7%	(95.018)	-12,3%
Selling expenses - Pro Forma ⁽²⁾	(83.368)	(82.374)	1,2%	(95.018)	-12,3%
General and administrative expenses	(27.322)	(28.614)	-4,5%	(40.961)	-33,3%
General and administrative expenses - Pro Forma ⁽³⁾	(27.322)	(28.489)	-4,1%	(28.527)	-4,2%
Operating profit before financial results	9.936	(33.044)	-130,1%	(87.832)	n.a
Depreciation and amortization	29.832	29.041	2,7%	41.141	-27,5%
EBITDA Resolution CVM 156/22 (2)	39.768	(4.003)	n.a	(46.691)	n.a
EBITDA Margin Resolution CVM 156/22	8,8%	-1,0%	9,7 p.p.	-9,0%	17,7 p.p.
Employee benefits	(262)	(186)	40,9%	1.590	-116,5%
Non-recurring events ⁽⁵⁾	-	12.345	-100,0%	67.845	n.a
Adjusted and Recurring EBITDA	39.506	8.156	384,4%	22.744	73,7%
Adjusted and Recurring EBITDA margin	8,7%	2,0%	6,7 p.p.	4,4%	4,3 p.p.

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22;
 (2) Non-recurring events: detailed in the Appendix of the material.



The Metals & Sanitary Ware market started 2026 showing signs of stabilization, according to ASFAMAS data and the Company's internal analyses. The Metals segment recorded a 0.8% contraction in the first two months of the year compared to the same period in 2025, while Sanitary Ware declined by 3.2% over the same comparison base. Cost pressures – particularly from raw materials such as copper – combined with the price adjustments recently implemented across both segments, were identified as the main drivers behind the softer demand at the beginning of the year. Internally, management believes there is room for demand recovery throughout 2026, although external factors – such as interest rate levels and household indebtedness – will continue to be closely monitored.



Within the Metals & Sanitary Ware Division, 1Q26 delivered consistent performance, in line with expectations for the period, although still influenced by the typical seasonality of the beginning of the year, alongside a meaningful improvement in profitability. Even in a highly competitive environment, the Division advanced on its strategic fronts, with a focus on: (i) price recomposition; (ii) mix improvement; (iii) operational efficiency gains; and (iv) discipline in selling expenses.

The Division reported shipments of 3,809 thousand units in 1Q26, representing a decline of 3.2% versus 1Q25 and a 3.8% decrease compared to the previous quarter. This performance reflects the Company's strategy of portfolio prioritization and increased commercial selectivity, with a focus on higher value-added products. Despite lower shipped volumes across both comparison bases, Dexco gained market share in both the Metals and Sanitary Ware markets, demonstrating the Company's resilience in a challenging industry environment.

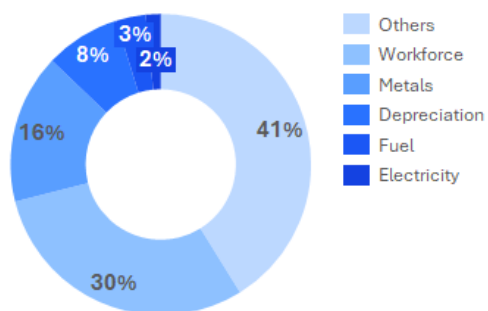
Pro forma Net Revenue totaled R\$454.4 million in 1Q26, an increase of 9.3% compared to 1Q25, and a decline of 12.5% on a sequential basis. This performance was supported by growth in unit Net Revenue, which reached R\$119 per unit (+12.9% year-over-year and -9.1% quarter-over-quarter), reflecting: (i) the continuity of the mix-up strategy focused on higher value-added products; (ii) the timing of price adjustment capture implemented over recent quarters across the value chain; and (iii) the effects of the typical seasonality at the beginning of the year.

Pro forma unit Cash Cost reached R\$79 per unit in 1Q26, representing an increase of 2.8% compared to 1Q25 and a reduction of 16.5% versus the previous quarter. On a year-over-year basis, the increase reflects raw material cost pressures, partially offset by operational efficiency gains. Sequentially, the reduction was driven by productivity improvements and greater fixed-cost dilution.

Pro forma Selling Expenses totaled R\$83.4 million in 1Q26, a slight increase of 1.2% versus 1Q25 and a decrease of 12.3% compared to 4Q25. Pro forma General and Administrative Expenses amounted to R\$27.3 million, declining by 4.1% year-over-year and 4.2% quarter-over-quarter, highlighting discipline in fixed cost management and commercial strategy.

In Metals, copper remained the main cost pressure driver in 1Q26. This movement is structural in nature, associated with global commodity dynamics rather than specific short-term factors. The Company responded through price adjustments and internal efficiency initiatives; however, due to the timing of price pass-through along the value chain, the full capture of these increases was only partial during the quarter, with more meaningful effects expected from 2Q26 onwards.

**Cost of Products Sold
1Q26 (%)**



Against this backdrop, the Division's Adjusted and Recurring EBITDA totaled R\$39.5 million in 1Q26, with a margin of 8.7%, representing a significant improvement compared to 1Q25 (R\$8.2 million and a 2.0% margin, +6.7 p.p.) and also compared to 4Q25 (R\$22.7 million and a 4.4% margin, +4.3 p.p.).

This performance mainly reflects the combination of: (i) price recomposition; (ii) mix improvement; (iii) operational efficiency gains; and (iv) discipline in selling expenses – even within a context of more selective volumes.

Tiles

portinari castelatto ceusa

HIGHLIGHTS	1Q26	1Q25	%	4Q25	%
SHIPMENTS (in 'm²)					
FINISHING GOODS	3.656.165	4.056.565	-9,9%	4.059.865	-9,9%
TOTAL	3.656.165	4.056.565	-9,9%	4.059.865	-9,9%
FINANCIAL HIGHLIGHTS (BRL1,000)					
NET REVENUE	172.372	200.168	-13,9%	190.284	-9,4%
Net Revenue - Pro Forma	172.372	200.168	-13,9%	190.284	-9,4%
DOMESTIC MARKET	158.995	184.923	-14,0%	177.369	-10,4%
FOREIGN MARKET	13.377	15.245	-12,3%	12.915	3,6%
Net revenue per unit (BRL per m² shipped)	47	49	-4,5%	47	0,6%
Cash cost per unit (BRL per m² shipped)	(35)	(40)	-12,2%	(55)	-36,1%
Cash cost per unit Pro Forma (BRL per m² shipped) ⁽¹⁾	(35)	(36)	-2,7%	(34)	3,3%
Gross profit	27.576	20.489	34,6%	(51.151)	-153,9%
Gross profit - Pro Forma ⁽¹⁾	27.576	36.471	-24,4%	34.403	-19,8%
Gross margin	16,0%	10,2%	5,8 p.p.	-26,9%	42,9 p.p.
Gross margin - Pro Forma ⁽¹⁾	16,0%	18,2%	-2,2 p.p.	18,1%	-2,9 p.p.
Selling expenses	(38.477)	(51.423)	-25,2%	(49.645)	-22,5%
Selling expenses - Pro Forma ⁽¹⁾	(38.477)	(51.423)	-25,2%	(49.645)	-22,5%
General and administrative expenses	(8.600)	(12.314)	-30,2%	(21.932)	-60,8%
General and administrative expenses - Pro Forma ⁽²⁾	(8.600)	(12.314)	-30,2%	(9.411)	-8,6%
Operating profit before financial results	(20.816)	(46.763)	-55,5%	(216.205)	-90,4%
Depreciation and amortization	17.396	18.347	-5,2%	18.860	-7,8%
EBITDA Resolution CVM 156/22 ⁽²⁾	(3.420)	(28.416)	-88,0%	(197.345)	-98,3%
EBITDA Margin Resolution CVM 156/22	-2,0%	-14,2%	12,2 p.p.	-103,7%	n.a
Employee benefits	(76)	(29)	162,1%	(232)	-67,2%
Non-recurring events ⁽⁴⁾	-	15.982	-100,0%	191.264	-100,0%
Adjusted and Recurring EBITDA	(3.496)	(12.463)	-71,9%	(6.313)	-44,6%
Adjusted and Recurring EBITDA margin	-2,0%	-6,2%	4,2 p.p.	-3,3%	1,3 p.p.

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): operating performance measure in accordance with CVM Instruction No. 156/22;
 (2) Non-recurring events: detailed in the Appendix of the material.



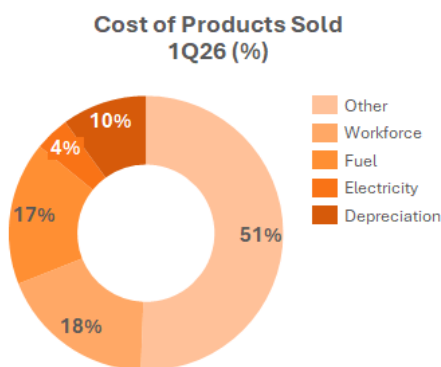
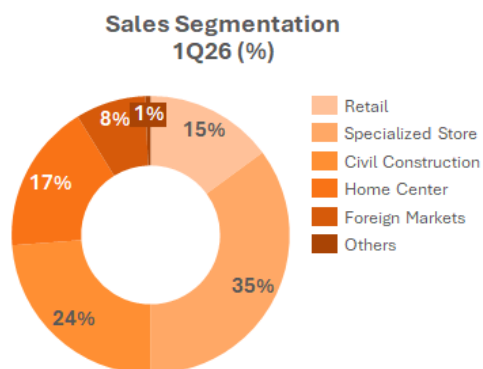
According to data from ANFACER (Brazilian Association of Ceramic Tile Manufacturers), the wet-process ceramics market – Dexco’s core area of activity – closed the first two months of 2026 with a decline of 10.3% compared to the same period of the previous year, signaling a still pressured market, characterized by excess inventories and high levels of idle capacity (reaching nearly 40% of total industry operating capacity). This scenario continues to create a highly competitive and price-sensitive environment.

Within this context, Dexco’s Ceramic Tiles Division reported shipments of 3,656.1 thousand square meters in 1Q26, representing a decline of 9.9% compared to both 1Q25 and 4Q25. Performance continues to reflect the execution of the Division’s turnaround plan, with concrete progress in portfolio optimization, stricter commercial allocation, and gains in industrial productivity.

Pro forma Net Revenue in the Ceramic Tiles Division amounted to R\$172.4 million in 1Q26, declining by 13.9% year-over-year and by 9.4% compared to 4Q25. This performance reflects the combination of lower shipped volumes and continued pressure on prices and mix. Unit Net Revenue reached R\$47 per square meter, declining by 4.5% year-over-year and remaining broadly stable on a sequential basis (+0.6% quarter-over-quarter), once again highlighting the challenging conditions facing the wet-process ceramics sector in Brazil.

Pro forma unit Cash Cost stood at R\$35 per square meter in 1Q26, representing a reduction of 2.7% compared to 1Q25 and an increase of 3.3% versus 4Q25, reflecting, on the one hand, operational efficiency gains and, on the other, the impact of lower fixed-cost dilution during the quarter.

Pro forma Selling Expenses totaled R\$38.5 million in 1Q26, a reduction of 25.2% compared to 1Q25 and of 22.5% versus 4Q25, reflecting greater commercial discipline and a reduced need for one-off initiatives. Pro forma General and Administrative Expenses amounted to R\$8.6 million, declining by 30.2% year-over-year and 8.6% quarter-over-quarter, evidencing strong control over fixed costs during the period.



The trend toward cost austerity and productivity gains is expected to continue, in pursuit of business profitability, in line with the progress observed in recent quarters.

Adjusted and Recurring EBITDA was negative R\$3.5 million in 1Q26, with a margin of -2.0%, representing a meaningful improvement compared to 1Q25 (negative R\$12.5 million and a -6.2% margin) and also versus 4Q25 (negative R\$6.3 million and a -3.3% margin). This result reflects the consistent advancement of turnaround initiatives, particularly structural cost reductions and operational improvements, albeit within a still challenging environment for volumes and pricing.

The Division continues to advance in the execution of its turnaround, with a clear focus on controllable levers – industrial productivity, fixed-cost discipline, and portfolio optimization – delivering consistent improvement in results despite a still challenging market environment.

One-off Events (Adjusted & Recurring EBITDA)

BRL '000 - consolidated	1Q26	1Q25	4Q25
EBITDA Resolution CVM 156/22	597.167	485.764	448.244
Restructuring and Discontinuation of Operations	-	7.858	242.648
Extemporaneous Tax Credits and Tax Contingencies	-	-	(5.492)
IPI Premium Credit	-	-	(11.864)
Gross-up ICMS from the PIS and COFINS base	-	-	(11.383)
Consulting	-	-	24.955
Results from the sale of real estate	-	-	(73.821)
Costs in the Inefficiency of Startup Botucatu - RC	-	15.982	9.123
Soluble Cellulose	(80.775)	(125.273)	(1.061)
Fair Value Variation of Biological Assets	(37.497)	(44.062)	(207.075)
Employee Benefits	(937)	888	2.134
Adjusted and Recurring EBITDA	477.958	341.157	416.408
R\$ 000 - Wood	1Q26	1Q25	4Q25
EBITDA Resolution CVM 156/22	480.044	392.910	691.219
IPI Tax Credit	-	-	(8.123)
Extemporaneous Tax Credits and Tax Contingencies	-	-	4.005
Gross-up ICMS from the PIS and COFINS base	-	-	(7.004)
Results from the sale of real estate	-	-	(73.821)
Fair Value Variation of Biological Assets	(37.497)	(44.062)	(207.075)
Employee Benefits	(599)	1.103	776
Adjusted and Recurring EBITDA	441.948	349.951	399.977
R\$ 000 - Metals and Sanitary Ware	1Q26	1Q25	4Q25
EBITDA Resolution CVM 156/22	39.768	(4.003)	(46.691)
IPI Tax Credit	-	-	(2.704)
Extemporaneous Tax Credits	-	-	(1.393)
Gross-up ICMS from the PIS and COFINS base	-	-	(4.379)
Consulting	-	-	12.434
Exit from the shower and faucet business	-	7.858	2.153
Employee Benefits	(262)	(186)	1.590
Restructuring - Sanitary Ware and Fittings	-	-	61.734
Adjusted and Recurring EBITDA	39.506	3.669	22.744
R\$ 000 - Wall Coverings	1Q26	1Q25	4Q25
EBITDA Resolution CVM 156/22	(3.420)	(28.416)	(197.345)
Operations Restructuring	-	-	178.761
IPI Tax Credit	-	-	(1.037)
Extemporaneous Tax Credits	-	-	(8.104)
Costs of Inefficiency Startup Botucatu - RC	-	15.982	9.123
Consulting	-	-	12.521
Employee Benefits	(76)	(29)	(232)
Adjusted and Recurring EBITDA	(3.496)	(12.463)	(6.313)
BRL '000 - consolidated	1Q26	1Q25	4Q25
Net Income	71.912	58.617	(48.269)
Restructuring and Discontinuation of Operations	-	11.686	158.528
Results from the sale of real estate	-	-	(48.732)
IPI tax credit	-	-	(57.615)
Extemporaneous Tax Credits and Tax Contingencies	-	-	(5.133)
Costs in the Inefficiency of Startup Botucatu - RC	-	10.548	6.021
Fair value variation of the DX Ventures investment fund	-	-	28.389
Recurring Net Income	71.912	80.851	33.189

Acknowledgements

We thank our shareholders for their support, our employees for their dedication and commitment, our suppliers for their partnership, and our clients and consumers for the trust they place in us.

Management

Statement of Financial Position
For the three-month periods ended March 31, 2026 and 2025
(In thousands of Brazilian reais)

ASSETS	Note	Parent Company		Consolidated		LIABILITIES AND STOCKHOLDERS' EQUITY	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025			03/31/2026	12/31/2025		
CURRENT ASSETS											
Cash and cash equivalents	5	805,980	372,029	2,764,335	2,178,462	Loans and financing	19	731,994	292,300	873,303	374,575
Financial assets	5	284,283	456,480	366,898	350,538	Loans and financing from related parties	19/12	-	-	-	100,512
Trade accounts receivable	6	1,005,421	947,155	1,105,749	1,031,511	Debentures	19	94,028	39,457	94,028	39,457
Related parties	12	55,839	58,226	55,363	51,989	Trade payables	20	724,276	804,473	858,717	942,612
Inventories	7	1,377,155	1,305,008	1,767,389	1,761,371	Related party suppliers	20	472,487	507,933	-	12,748
Other receivables	8	17,617	8,585	42,662	28,121	Suppliers – supply chain finance arrangements	20	235,880	175,844	240,148	180,465
Related parties - other receivables	12	34,714	206,496	13,633	13,481	Lease liabilities	16	23,650	19,919	61,650	57,418
Recoverable taxes and contributions	9	294,704	376,386	386,815	456,776	Related party lease liabilities	16	-	-	225	290
Other assets		108,391	48,908	127,281	71,328	Personnel obligations		151,538	177,460	179,407	210,549
Assets held for sale	10	104,169	104,278	104,415	104,524	Accounts payable	21	305,415	349,356	645,472	474,891
						Accounts payable from related parties	12	212,595	16,997	3,529	3,851
TOTAL CURRENT ASSETS		4,088,273	3,883,551	6,734,540	6,048,101	Taxes and contributions	22	109,355	112,550	162,455	138,879
						Dividends and JCP		835	845	58,842	58,871
						Derivative financial instruments (liabilities)	4	108,714	100,967	113,323	106,020
						TOTAL CURRENT LIABILITIES		3,170,767	2,598,101	3,291,099	2,701,138
NON-CURRENT ASSETS											
Restricted deposits		123,313	129,670	146,837	152,646	NON-CURRENT LIABILITIES					
Other receivables	8	103,443	105,858	134,398	133,707	Loans and financing	19	2,695,468	3,091,381	5,498,523	5,569,688
Related parties - other receivables	12	54,967	54,356	54,967	54,356	Debentures	19	1,497,487	1,497,412	1,497,487	1,497,412
Credits with pension plan	33	79,671	78,339	89,190	87,343	Intercompany loan	12	387,299	386,619	-	-
Recoverable taxes and contributions	9	192,845	192,996	196,673	197,020	Lease liabilities	16	43,908	26,928	833,625	799,551
Deferred income taxes	11	757,870	753,525	746,035	739,579	Related parties lease liabilities	16	-	-	44,436	43,406
Marketable securities	13	7,728	7,835	145,205	145,312	Contingencies	23	235,443	238,363	273,630	276,545
Investments in subsidiaries and associates	14	5,679,546	5,574,824	2,367,191	2,358,772	Deferred income tax	11	-	-	340,066	371,964
Other investments		51,650	52,895	51,650	52,895	Accounts payable	21	121,122	121,572	124,253	148,829
Property, plant and equipment	15	3,384,190	3,441,341	4,275,592	4,354,675	Related parties	12	-	576	-	642
Right-of-use assets	16	63,013	42,151	831,594	798,891	Taxes and contributions	22	22,430	22,995	22,430	22,995
Biological assets	17	-	-	3,075,735	3,044,361	Derivative financial instruments (liabilities)	4	193,694	189,531	377,848	360,574
Intangible assets	18	696,146	702,971	825,755	833,127	NON-CURRENT LIABILITIES		5,196,851	5,575,377	9,012,298	9,091,606
TOTAL NON-CURRENT ASSETS		11,194,382	11,136,761	12,940,822	12,952,684	STOCKHOLDERS' EQUITY					
						Capital	24	4,370,189	4,370,189	4,370,189	4,370,189
						Shares issuance costs		(7,823)	(7,823)	(7,823)	(7,823)
						Capital reserves	24	413,203	408,142	413,203	408,142
						Capital transactions with partners	24	127,711	1,542	127,711	1,542
						Revaluation reserves	24	32,221	32,228	32,221	32,228
						Revenue reserves	24	1,397,217	1,343,864	1,397,217	1,343,864
						Treasury shares	24	(113,528)	(113,528)	(113,528)	(113,528)
						Other comprehensive income	24	695,847	812,220	695,847	812,220
						Equity attributable to equity holders of the parent company		6,915,037	6,846,834	6,915,037	6,846,834
						Non-controlling interests		-	-	456,928	361,207
						TOTAL STOCKHOLDERS' EQUITY		6,915,037	6,846,834	7,371,965	7,208,041
TOTAL ASSETS		15,282,655	15,020,312	19,675,362	19,000,785	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		15,282,655	15,020,312	19,675,362	19,000,785

The notes are an integral part of the financial statements.

DEXCO

Statements of Profit or Loss

For the three-month periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais, except earnings per share)

	Nota	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net revenue	26	1,677,544	1,603,618	2,018,505	1,902,545
Changes in the fair value of biological assets	17	-	-	37,497	44,062
Cost of products sold	27	(1,242,949)	(1,292,914)	(1,502,236)	(1,500,652)
Gross profit		434,595	310,704	553,766	445,955
Selling expenses	27	(241,342)	(255,726)	(282,392)	(294,973)
General and administrative expenses	27	(54,747)	(60,130)	(75,994)	(76,511)
Management fees		(3,758)	(4,470)	(3,758)	(4,470)
Other operating income (expenses), net	29	(3,364)	648	(3,981)	4,087
Equity in the results of investees	14	73,556	161,874	80,518	125,540
Operating profit before financial results and taxes		204,940	152,900	268,159	199,628
Financial income	28	61,808	56,431	131,707	96,578
Financial expenses	28	(222,093)	(226,393)	(344,666)	(290,933)
Profits before income tax and social contribution		44,655	(17,062)	55,200	5,273
Income tax and social contribution - current	30	-	-	(25,504)	(16,564)
Income tax and social contribution - deferred	30/11.1	8,691	63,004	42,216	69,908
Net income for the year		53,346	45,942	71,912	58,617
Net income attributable to:					
Owners of the company		53,346	45,942	53,346	45,942
Noncontrolling interests		-	-	18,566	12,675
Net income per share (R\$):					
Basic:	35	0.0588	0.0568	0.0588	0.0568
Diluted:	35	0.0586	0.0567	0.0586	0.0567

The notes are an integral part of the financial statements.

DEXCO

Statement of Comprehensive Income

For the three-month periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET INCOME FOR THE YEAR	53,346	45,942	71,912	58,617
Items that will not be reclassified subsequently to profit and loss:				
Equity method share of other comprehensive income of subsidiaries	6,206	16,260	6,206	16,260
Items that may be reclassified subsequently to profit and loss:				
Changes in fair value of financial instruments	12,475	25,330	12,475	25,330
Tax effect on financial instruments	(4,241)	(8,612)	(4,241)	(8,612)
Accumulative conversion adjustments	(130,813)	(186,128)	(130,855)	(186,381)
COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(63,027)	(107,208)	(44,503)	(94,786)
Attributable to:				
Owners of the company	(63,027)	(107,208)	(63,027)	(107,208)
Noncontrolling interests	-	-	18,524	12,422

The notes are an integral part of the financial statements.

DEXCO

Statements of Changes in Equity For the three-month periods ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Equity attributable to owners of the parent											Non-controlling interests	Total Stockholders equity	
	Capital	Shares issuance expenses	Capital reserves	Transactions with owners	Revaluation reserves	Revenue reserves					Retained earnings			Total
						Legal reserves	Statutory reserves	Tax incentives	Treasury shares	Asset valuation adjustments				
BALANCES AS AT DECEMBER 31, 2024	3,370,189	(7,823)	395,798	(18,731)	32,833	420,840	1,529,802	419,836	(136,322)	970,478	-	6,976,900	218,195	7,195,095
Net profit for the year	-	-	-	-	-	-	-	-	-	-	1,182	1,182	61,883	63,065
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	(211,125)	-	(211,125)	63	(211,062)
Financial instruments	-	-	-	-	-	-	-	-	-	40,260	-	40,260	-	40,260
Actuarial gain	-	-	-	-	-	-	-	-	-	(337)	-	(337)	-	(337)
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	12,155	-	12,155	-	12,155
Reflex equity equivalence – Actuarial gain (loss)	-	-	-	-	-	-	-	-	-	789	-	789	-	789
TOTAL COMPREHENSIVE RESULT FOR THE YEAR	-	-	-	-	-	-	-	-	-	(158,258)	1,182	(157,076)	61,946	(95,130)
Capital increase	1,000,000	-	-	-	-	(420,840)	(579,160)	-	-	-	-	-	-	-
Realization of revaluation reserve	-	-	-	-	(605)	-	-	-	-	-	605	-	-	-
Equity contribution to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	158,456	158,456
Settlement long-term incentive plan	-	-	-	-	-	-	(22,794)	-	22,794	-	-	-	-	-
Long-term incentive plan	-	-	12,344	-	-	-	-	-	-	-	-	12,344	-	12,344
Additional proposed dividend	-	-	-	-	-	-	(5,607)	-	-	-	-	(5,607)	-	(5,607)
Change in ownership interest in a subsidiary	-	-	-	20,273	-	-	-	-	-	-	-	20,273	(20,273)	-
DESTINATION OF LOSS FOR THE YEAR														
Constitution of legal reserve	-	-	-	-	-	59	-	-	-	-	(59)	-	-	-
Dividends from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(57,117)	(57,117)
Allocation of tax incentives to profit reserves (Article 195-A of Brazilian Corporation Law No. 6,404/76)	-	-	-	-	-	-	-	1,123	-	-	(1,123)	-	-	-
Transfer to reserves	-	-	-	-	-	-	605	-	-	-	(605)	-	-	-
BALANCES AS AT DECEMBER 31, 2025	4,370,189	(7,823)	408,142	1,542	32,228	59	922,846	420,959	(113,528)	812,220	-	6,846,834	361,207	7,208,041
Net profit for the year	-	-	-	-	-	-	-	-	-	-	53,346	53,346	18,566	71,912
Cumulative Conversion Adjustments	-	-	-	-	-	-	-	-	-	(130,813)	-	(130,813)	(42)	(130,855)
Financial instruments	-	-	-	-	-	-	-	-	-	8,234	-	8,234	-	8,234
Reflex equity equivalence	-	-	-	-	-	-	-	-	-	6,206	-	6,206	-	6,206
TOTAL COMPREHENSIVE RESULT FOR THE YEAR	-	-	-	-	-	-	-	-	-	(116,373)	53,346	(63,027)	18,524	(44,503)
Realization of revaluation reserve	-	-	-	-	(7)	-	-	-	-	-	7	-	-	-
Equity contribution to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	200,001	200,001
Settlement long-term incentive plan	-	-	5,061	-	-	-	-	-	-	-	-	5,061	-	5,061
Change in ownership interest in a subsidiary	-	-	-	126,169	-	-	-	-	-	-	-	126,169	(122,804)	3,365
DESTINATION OF LOSS FOR THE YEAR														
Constitution of legal reserve	-	-	-	-	-	2,667	-	-	-	-	(2,667)	-	-	-
Transfer to reserves	-	-	-	-	-	-	50,686	-	-	-	(50,686)	-	-	-
BALANCES AS AT MARCH 31, 2026	4,370,189	(7,823)	413,203	127,711	32,221	2,726	973,532	420,959	(113,528)	695,847	-	6,915,037	456,928	7,371,965

The notes are an integral part of the financial statements.

DEXCO

Statements of Cash Flows

For the three-month periods ended March 31, 2026, and 2025

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
OPERATING ACTIVITIES				
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	44,655	(17,062)	55,200	5,273
Adjustments to reconcile profit before income tax and social contribution to cash flows from operating activities:				
Depreciation, amortization and depletion	95,044	87,878	329,008	286,505
Changes in the fair value of biological assets	-	-	(37,497)	(44,062)
Interest/indexation accruals and foreign exchange gains/losses, net	192,814	173,329	286,371	174,961
Interest accrued on leases	2,120	1,522	2,925	2,263
Equity in the results of investees	(73,556)	(161,874)	(80,518)	(125,540)
Impairment of trade accounts receivable	11,739	4,980	11,869	8,477
Provisions, asset write offs	5,775	7,836	596	52,604
(Increase)/Decrease in Assets				
Trade accounts receivable	(72,324)	(20,077)	(87,150)	30,190
Inventories	(66,412)	(89,695)	(54,494)	(117,233)
Taxes and contributions to be recovered	81,833	57,917	69,687	51,600
Judicial deposits	6,357	1,373	5,809	807
Other assets	31,794	(42,925)	(84,143)	(26,135)
Increase (Decrease) in Liabilities				
Suppliers	(20,161)	(110,737)	(35,873)	(128,654)
Personnel liabilities	(25,922)	(13,903)	(30,996)	(22,961)
Accounts payable	130,102	35,373	162,381	4,031
Taxes and contributions	(3,195)	(25,752)	31,700	(26,658)
Statutory holdings	(16,882)	(18,849)	(16,882)	(18,849)
Provisions for contingencies	(11,227)	(12,373)	(11,976)	(12,495)
Cash provided by operations	312,554	(143,039)	516,017	94,124
Income tax and social contribution paid	-	-	(16,552)	(17,614)
Interest paid	(22,015)	(46,492)	(22,994)	(46,513)
CASH PROVIDED BY OPERATING ACTIVITIES	290,539	(189,531)	476,471	29,997
INVESTING ACTIVITIES:				
Investments in fixed assets	(21,349)	(70,945)	(30,966)	(76,300)
Investments in intangible assets	(190)	(141)	(255)	(141)
Investments in biological assets	-	-	(121,989)	(96,102)
Receipt for the sale of fixed assets	2,679	-	8,010	-
Financial applications / withdrawal	179,488	120,402	(4,286)	154,666
Dividends received from subsidiaries	75,000	130,000	-	-
Capital increase in subsidiaries and associated companies	(29,716)	(10)	(28,582)	-
Advance for future capital increase in subsidiary	-	(4,954)	-	-
Cash received upon incorporation of subsidiary	-	-	-	(86,796)
CASH (USED IN) INVESTING ACTIVITIES	205,912	174,352	(178,068)	(104,673)
FINANCING ACTIVITIES:				
New financings	-	-	292,883	-
Amortization of the principal value of financing	(14,392)	-	(114,442)	(166)
Debt derivative payments	(39,204)	(24,505)	(39,204)	(24,505)
Amortization of lease liabilities	(8,904)	(7,676)	(43,326)	(37,369)
Increase in capital from non-controlling interests	-	-	200,001	1,990
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(62,500)	(32,181)	295,912	(60,050)
Effects of exchange rate changes on cash and cash equivalents	-	-	(8,442)	23,984
INCREASE (DECREASE) IN CASH FOR THE YEAR	433,951	(47,360)	585,873	(110,742)
OPENING BALANCE	372,029	182,687	2,178,462	1,231,419
CLOSING BALANCE	805,980	135,327	2,764,335	1,120,677

The notes are an integral part of the financial statements.

Statements of Value Added

For the three-month periods ended March 31, 2026 and 2025

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
REVENUE				
Gross sales revenue	2,077,657	1,983,606	2,487,348	2,346,463
Change in fair value of biological assets	-	-	37,497	44,062
Other revenue	8,320	11,018	11,121	15,554
Income from construction of own assets	14,429	27,629	23,129	32,035
Impairment of trade accounts receivable	(11,739)	(4,980)	(11,869)	(8,477)
	2,088,667	2,017,273	2,547,226	2,429,637
Inputs acquired from third parties				
Cost of sales	(1,298,328)	(1,321,577)	(1,274,554)	(1,285,501)
Materials, energy, outsourced services and others	(211,888)	(251,022)	(268,914)	(291,500)
Impairment losses (reversals) on assets	2,941	1,440	2,941	1,440
	(1,507,275)	(1,571,159)	(1,540,527)	(1,575,561)
Gross value added	581,392	446,114	1,006,699	854,076
Depreciation, amortization and depletion	(95,044)	(87,878)	(329,008)	(286,505)
Net value added	486,348	358,236	677,691	567,571
Value added received through transfer				
Financial income	61,808	56,431	131,707	96,578
Equity in the results of investees	73,556	161,874	80,518	125,540
	135,364	218,305	212,225	222,118
Value added to be distributed	621,712	576,541	889,916	789,689
DISTRIBUTION OF VALUE ADDED				
Personnel costs				
Direct compensation	164,089	190,655	214,316	235,048
Benefits	43,457	43,100	59,149	58,545
Severance indemnity fund (FGTS)	13,156	13,117	15,691	15,519
Other	484	498	5,376	5,498
	221,186	247,370	294,532	314,610
Government taxes				
Federal	112,464	52,423	159,697	113,221
State	-	1,299	-	6,649
Municipal	3,707	3,130	7,197	5,675
	116,171	56,852	166,894	125,545
Financing remuneration (interest)				
Interest	221,334	220,043	343,906	283,246
Lease expenses	9,675	6,334	12,672	7,671
	231,009	226,377	356,578	290,917
Stockholder remuneration				
Retained earnings for the period	53,346	45,942	53,346	45,942
Noncontrolling interests	-	-	18,566	12,675
	53,346	45,942	71,912	58,617
Total value added distributed	621,712	576,541	889,916	789,689

The notes are an integral part of the financial statements.

(Translation of the original in Portuguese)

NOTES TO THE INTERIM FINANCIAL INFORMATION

(All amounts in thousands of Brazilian Reais, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Dexco S.A. ("Company"), is a publicly held corporation, with shares listed on the "Novo Mercado", traded under the ticker DXCO3 on B3 S.A. - Brasil, Bolsa, Balcão; it began operating in 1951, headquartered in São Paulo - SP, and is controlled by Itaúsa S.A. which operates in the financial and industrial sectors. It has an equity interest in Seibels businesses, which operates in the retail market and distribution of inputs for civil construction and carpentry, also serving the construction and leasing of real estate projects.

The main activities of Dexco S.A and its subsidiaries (together, the "Group") are the production of wooden panels (Wood Division), chinaware and metal bathroom fittings (Division Deca) and ceramic and cement floors (Coatings Division). It currently has thirteen industrial units in Brazil and two industrial units in Colombia, through its subsidiary Dexco Colombia S.A., maintaining branches in several Brazilian cities.

The Wood Division operates four industrial units in Brazil and two in Colombia producing MDP panels (particulate medium density panels), MDF and HDF panels (medium and high fiber density panels), under the Duratex brand, the Durafloor brand for laminates and semi-finished components for furniture.

The Deca Division operates four industrial units in Brazil, producing chinaware and metal fittings under the brands Deca, Hydra, Belize and Elizabeth.

The Coatings Division operates four industrial units in Brazil, producing coatings, under the brands Ceusa, Portinari and Castelatto.

1.1 Main events occurred during the period

1.1.1 Subscription of New Shares and Capital Contribution by an Investor in the SPE.

In January 2026, the Company entered into a Shareholders' Agreement with an institutional investor that subscribed for 100% of the new preferred shares issued by its indirect subsidiary, Jatobá Florestal S.A. ("Jatobá"), a special purpose entity whose activities comprise forestry asset exploration and commercialization operations, as well as leasing activities.

The preferred shares were fully paid in on January 9, 2026, through a capital contribution in the amount of R\$ 200,001, resulting in such investor holding a noncontrolling interest in the share capital of Jatobá Florestal.

1.1.2 Approval of the Interim Financial Information

The issuance of the interim financial information of Dexco S.A. and its subsidiaries was approved by the Board of Directors on May 6, 2026.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The individual and consolidated interim financial information has been prepared in accordance with the accounting practices adopted in Brazil, which comprise NBC TG 21 (R1) – Interim Financial Reporting, and with International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in a manner consistent with the rules issued by the Comissão de Valores Mobiliários (CVM). In accordance with CVM/SNC/SEP Circular Letter No. 03/2011, the Company elected to present the notes to the individual and consolidated interim financial information in summarized form in cases of redundancy with the disclosures presented in the annual financial statements. Accordingly, this interim financial information should be read in conjunction with the annual Financial Statements for the year ended December 31, 2025, which were issued on March 4, 2026.

The presentation of the individual and consolidated Statements of Value Added (DVA) is required under Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly held companies.

IFRS Accounting Standards do not require the presentation of this statement. Consequently, under IFRS Accounting Standards, this statement is presented as supplementary information and is not part of the complete set of interim financial information. The Statements of Value Added were prepared in accordance with CPC 09 – Statement of Value Added. Their purpose is to present the wealth generated by the Company during the period, as well as its distribution among the various stakeholders.

2.2 Basis of preparation

The individual and consolidated interim financial information were prepared based on historical cost, except for derivative financial instruments related to debt or equity instruments and contingent considerations, which were measured at fair value. The carrying amounts of assets and liabilities recognized that represent hedged items at fair value, which would otherwise be accounted for at amortized cost, are adjusted to reflect changes in fair values attributable to the risks being hedged.

The preparation of interim financial information requires the use of certain critical accounting estimates, as well as analysis and judgment by the Company's Management in applying the Group's accounting policies. Those areas that require a higher level of judgment and involve greater complexity, as well as areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.3.

The non-financial data included in these interim financial information, such as planted area and number of units, among others, were not subject to audit or review by our independent auditors.

2.3 Functional Currency, Conversion of Balances, and Foreign Currency Transactions

2.3.1 Functional Currency and Presentation Currency

The items included in the financial statements of each of the companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The individual and consolidated interim financial information are presented in Brazilian Reais, which is the functional currency of the Company and the presentation currency of the financial statements.

2.3.2 Transactions, Balances, and Group Companies with a Different Functional Currency

Foreign currency transactions are converted into functional currency using the exchange rates in effect on the dates of the transactions or at the measurement date of the items. Foreign exchange gains and losses arising from the settlement of these transactions and from the conversion using the exchange rates at the end of the period for monetary assets and liabilities in foreign currencies are recognized in the income statement as financial income or expenses, except when these variations are used as hedge transactions for net investments.

These differences are recognized directly in other comprehensive incomes until the disposal of the net investment, at which point they are recognized in the income statement. Charges and tax effects attributed to exchange rate variations on these monetary items are also recognized as other comprehensive incomes.

The results and financial position of foreign subsidiaries, whose functional currencies are different from the presentation currency (Brazilian Reais), are converted into the presentation currency according to the applicable accounting standards. The subsidiaries involved in this process include Dexco Colombia, Duratex Zona Franca, and Forestal Rio Grande, located in Colombia, whose functional currency is the Colombian Peso; Duratex Europe, based in Belgium, whose functional currency is the Euro; and the associate LD Celulose, located in Brazil, whose functional currency is the Dollar. It is important to note that none of these companies operate in an economy considered hyperinflationary. The transaction is carried out according to the applicable exchange rates and the accounting procedures established for such transactions.

2.4 Adoption of new and revised accounting standards

2.4.1 New and revised standards and interpretations adopted by the Company and its subsidiaries from January 1st, 2026

Pronouncement

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.

Amendment

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to address recent issues arising in practice and to introduce new requirements not only for financial institutions, but also for corporate entities. These amendments:

- clarify the recognition and derecognition date of certain financial assets and liabilities, including a new exception for certain financial liabilities settled through an electronic cash transfer system;
- clarify and provide additional guidance for assessing whether a financial asset meets the payments of principal and interest (SPPI) criterion.
- introduce new disclosure requirements for certain instruments with contractual terms that may alter cash flows (such as certain financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The Group assessed the content of these amendments and did not identify any impact.

Pronouncement

Annual Improvements to IFRS Accounting Standards – Volume 11

Amendment

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes intended to improve the consistency of the following standards: IFRS 1 – First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – First-time Adoption of International Accounting Standards), IFRS 7 – Financial Instruments: Disclosures (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures) and its Guidance on Implementing IFRS 7, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements) and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows).

The Group assessed the content of these amendments and did not identify any impact.

Pronouncement

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Amendment

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts referencing electricity dependent on natural factors and clarify the application of the “own-use” requirements for contracts within the scope of the amendments.

The amendments also modify the requirements for designating a hedged item in a cash flow hedge relationship for contracts within the scope of the amendments and introduce new disclosure requirements to enable investors to understand the effects of such contracts on the entity’s financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026. Amendments related to the own-use exception shall be applied retrospectively, while amendments related to hedge accounting shall be applied prospectively to new hedge relationships designated from the initial application date. In addition, the IFRS 7 disclosure amendments shall be implemented together with the IFRS 9 amendments. If the entity does not restate comparative financial statements, comparative disclosures may not be presented.

The Group assessed the content of these amendments and did not identify any impact.

Pronouncement

IFRS S1 and IFRS S2

Amendment

In June 2024, the International Sustainability Standards Board (“ISSB”) issued its first two sustainability reporting standards, which were adopted in Brazil by the Comissão de Valores Mobiliários (CVM), with mandatory application for fiscal years beginning on or after January 1, 2026.

These standards contain sustainability-related disclosure requirements and are intended to promote consistency, comparability and quality of such information, designed to meet the needs of investors and financial markets. The Company is in the process of implementing these new standards in order to align its current Integrated Report with the requirements of the standards and the expectations of investors and financial markets.

2.4.2 Amendments to be adopted after the 2026 reporting year

Pronouncement

IFRS 18 – Presentation and Disclosure in Financial Statements

Amendment

On April 9, 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 – Presentation and Disclosure in Financial Statements, aiming to enhance the communication of financial performance and provide investors with a better basis for analyzing and comparing entities.

The main changes introduced by IFRS 18 include:

- **Improved comparability in the statement of profit or loss**, through the introduction of three defined categories for income and expenses – operating, investing and financing – improving structure and requiring the presentation of new defined subtotals, including operating profit;
- **Enhanced transparency of management-defined performance measures**, requiring disclosure of explanations regarding performance measures related to the statement of profit or loss (management-defined performance measures – MPMs); and
- **More useful grouping of information in the financial statements**, by establishing enhanced guidance on how information should be organized and whether it should be presented in the primary financial statements or in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted and required to be disclosed. In Brazil, early adoption is not currently permitted. The standard shall be applied retrospectively.

The Company is currently assessing the impact that these changes will have on its primary financial statements and related disclosures.

Pronouncement

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Amendment

In May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which permits eligible entities to apply reduced disclosure requirements while

continuing to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (equivalent to CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, in accordance with IFRS Accounting Standards.

- IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.
- As the Group's equity instruments are publicly traded, it is not eligible to apply IFRS 19.

2.5 Going concern

Management assessed the Company's and its subsidiaries' ability to continue operating as a going concern and is confident that they have the resources required to sustain the business in the future. Therefore, these interim financial statements were prepared based on the assumption of continuity.

Management is not aware of any material uncertainty that could raise significant doubts about its ability to continue operating as a going concern.

2.6 Reclassification for better comparability

For better comparability, the Company made the following reclassifications in the Statement of Value Added:

	Parent Company		
	03/31/2026 (as previously reported)	Reclassification	03/31/2025 (as reclassified)
REVENUE	1,989,644	27,629	2,017,273
Income from construction of own assets	-	27,629	27,629
Inputs acquired from third parties			
Cost of sales	(1,321,577)	-	(1,321,577)
Materials, energy, outsourced services and others	(221,953)	(29,069)	(251,022)
Impairment losses (reversals) on assets	-	1,440	1,440
	(1,543,530)	(27,629)	(1,571,159)
Gross value added	446,114	-	446,114
Distribution of value added			
Financing remuneration (interest)	226,377	-	226,377
Interest	226,377	(6,334)	220,043
Lease expenses	-	6,334	6,334

	Consolidated		
	03/31/2026 (as previously reported)	Reclassification	03/31/2025 (as reclassified)
REVENUE	2,397,602	32,035	2,429,637
Income from construction of own assets	-	32,035	32,035
Inputs acquired from third parties			
Cost of sales	(1,285,501)	-	(1,285,501)
Materials, energy, outsourced services and others	(258,025)	(33,475)	(291,500)
Impairment losses (reversals) on assets	-	1,440	1,440
	(1,543,526)	(32,035)	(1,575,561)
Gross value added	854,076	-	854,076
Distribution of value added			
Financing remuneration (interest)	290,917	-	290,917
Interest	290,917	(7,671)	283,246
Lease expenses	-	7,671	7,671

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The main accounting policies that the Company has consistently adopted in the period are presented in summary in the respective notes, except for the policies below, which relate to more than one note.

3.1 Consolidation of Interim Financial Information

Subsidiaries included in the consolidated financial statements and other investments accounted for using the equity method:

Direct subsidiaries	Headquarters Country	Main Activities	03/31/2026	12/31/2025
Duratex Florestal Ltda.	Brazil	Silviculture, agriculture, and the sale of products related to these activities	100%	100%
Duratex Negócios Florestais Ltda (Current name of the Hydra Corona Sistemas de Aquecimento de Água Ltda Dexco Colômbia S.A.)	Brazil	Timber harvesting in planted forests	100%	100%
	Colombia	Production and sale of wood panels	100%	100%
Dexco Comércio de Produtos para Construção S.A.	Brazil	Trade of wood, metals, ceramic materials, and participation in other companies	100%	100%
DX Store S.A (Current name of the Trento Administração e Participações S.A.)	Brazil	Participation in other companies	100%	100%
Dexco Empreendimentos Ltda	Brazil	Participation in other companies	100%	100%
Duratex Europe N.V.	Belgium	Participation in other companies	100%	100%
Estrela do Sul Participações Ltda	Brazil	Participation in other companies	100%	100%
DX Ventures Fundo de Investimento em Participações Multiestratégia Investimento	Brazil	Investment fund	100%	100%
Castelatto Ltda	Brazil	Manufacture of artifacts and products made of concrete, cement, fiber cement, plaster and similar materials.	100%	100%
Griferia Sur	Brazil	Sale	100%	100%
Dexco Lorena Fundo de Investimento Renda Fixa	Brazil	Investment fund	100%	100%
Dexco Gael FIF Classe Investimento RF CP RL	Brazil	Investment fund	100%	100%
Aroeira Florestal S.A. (Current name of the Duratex SPE I S.A.)	Brazil	Forestry, agriculture and the marketing of products related to these activities	50.88%	50.88%
Indirect Subsidiaries	Headquarters Country	Main Activities	03/31/2026	12/31/2025
Caetex Florestal S.A.	Brazil	Silviculture, agriculture, and the sale of products related to these activities	60%	60%
Dexco PDX Soluções Digitais Ltda.	Brazil	Intermediation and agency of services and business in general	100%	100%
Dexco Zona Franca S.A.S.	Colombia	Production and sale of wood panels	100%	100%
Florestal Rio Grande S.A.S.	Colombia	Silviculture, agriculture, and the sale of products related to these activities	100%	100%
Jatobá Florestal S.A.	Brazil	Silviculture, agriculture, and the sale of products related to these activities.	62.38%	100%
Cambuí Florestal S.A.	Brazil	Silviculture, agriculture, and the sale of products related to these activities and investments in other entities.	51.78%	51,78%
Investments accounted for using the equity method not consolidated	Headquarters Country	Main Activities	12/31/2025	12/31/2025
LD Celulose S.A - Affiliate	Brazil	Production and sale of Soluble Cellulose	49%	49%
LD Florestal S.A. - Joint control	Brazil	Silviculture, agriculture, and the sale of products related to these activities	50%	50%
Mysa S.A. - Affiliate	Brazil	Trade of construction materials	14.19%	12.80%
Infragás Infraestrutura de Gás para Região Sul S.A. - Affiliate	Brazil	Development of the natural gas market in the State of Santa Catarina	20,84%	20,84%

3.1.1 Subsidiaries

The consolidated interim financial information comprises the financial information of the Company and its subsidiaries as of March 31, 2026. Control is obtained when the Company is exposed, or has rights, to variable returns based on its involvement with the investee and could affect those returns through power over the investee.

Specifically, the Company controls an investee if, and only if, it has: i) power over the investee (i.e., existing rights that give it the ability to direct the relevant activities of the investee); ii) exposure, or rights, to variable returns from its involvement with the investee; and iii) the ability to use its power over the investee to affect the returns.

Generally, there is an assumption that most voting rights results in control. To support this assumption, and when the Company has less than a majority of voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including: i) the contractual arrangement with other voting rights holders of the investee; ii) rights from contractual agreements; and iii) the voting rights and potential voting rights of the Company.

3.1.2 Business combination

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred, and equity instruments issued by the Group. The consideration transferred includes the fair value of assets and liabilities arising from a contingent consideration contract, when applicable. Acquisition-related costs are recognized in profit or loss as incurred. The identifiable assets acquired and the contingent liabilities assumed in a business combination are initially measured at their fair values on the acquisition date. The Group recognizes the non-controlling interest in the acquiree either at its fair value or at its proportionate share of the non-controlling interest in the fair value of the acquiree's net assets. The measurement of non-controlling interest is determined on a transaction-by-transaction basis.

The excess of the consideration transferred and the fair value at the acquisition date of any previously held equity interest in the acquiree over the Group's share of the fair value of the identifiable net assets acquired is recorded as goodwill. When the consideration transferred is less than the fair value of the subsidiary's net assets, the difference is recognized as a gain directly in profit or loss.

Transactions between consolidated entities, as well as balances, gains, and losses not realized in these transactions, have been eliminated. When required, the accounting policies of subsidiaries have been adjusted to ensure consistency with the accounting policies adopted by the Company.

3.1.3 Transactions and non-controlling interests

Transactions with non-controlling shareholders are recorded in the same way as transactions with the Group's shareholders. For purchases of non-controlling interests, the difference between any consideration paid and the acquired share of the subsidiary's net assets is recorded in equity (in transactions with shareholders), as well as gains or losses on disposals to non-controlling interests.

3.2 Presentation of segmented information

Information by business segments is presented consistently with the decision-making process of the main operational decision-maker. The main operational decision maker, responsible for resource allocation and performance evaluation of the operating segments, is the Company's Executive Board, responsible for making decisions Group's strategic goals, supported by the Board of Directors.

3.3 Use of significant accounting judgments, estimates, and assumptions

In the preparation of the individual and consolidated interim financial information, judgments, accounting estimates, and assumptions were used for the recognition of certain assets and liabilities and other transactions. The determination of accounting estimates and judgments adopted by Management was based on the information available at the date, involving experience and forecasts of future events.

The main estimates, judgments, and assumptions that may involve risk, with the potential to cause adjustments to the carrying amounts of assets and liabilities, are outlined below:

Judgments, estimates, and assumptions	Note
Fair value of financial instruments	4.3
Estimated Losses on Doubtful Accounts (PECLD)	6.2
Provision for inventory losses	7
Deferred income tax and social security contributions	11
Fair value of investments recorded in the investment fund	13
Determination of the useful lives of assets	15
Fair value of biological assets	17
Provisions for tax, labor, social security, and civil risks	23
Private pension and post-employment health care	33 and 34

4. FINANCIAL RISK MANAGEMENT

4.1 Financial assets

4.1.1 Classification

The Company classifies its financial instruments based on the purpose, intent, and characteristics for which they were acquired, initially measuring them at fair value.

After initial recognition, financial assets are classified as either amortized cost, fair value through other comprehensive income (debt instruments), or fair value through profit or loss.

4.1.2 Recognition, measurement, and derecognition

A financial asset is recognized when the Company becomes a party to the contractual provisions of the instrument, i.e., on the date of the instrument's acquisition.

Investments are initially recognized at fair value, plus transaction costs directly attributable to the transaction, in the case of a financial asset not measured at fair value through profit or loss, except for trade receivables that do not contain a significant financing component.

Financial assets measured at fair value through profit or loss are subsequently accounted for at fair value. Financial assets measured at amortized cost are subsequently measured using an effective interest method and are subject to impairment. For financial assets measured at fair value through other comprehensive income, interest income, exchange rate revaluation, and impairment losses or reversals are recognized in the income statement and calculated in the same way as financial assets measured at amortized cost. The remaining changes in fair value are recognized in other comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have been realized or transferred; in the latter case, if the Company has transferred substantially all the risks and rewards of the asset.

4.1.2.1 Impairment losses on Financial Assets

Provisions for losses on financial assets are based on assumptions about the risk of default and expected loss rates. The Company applies judgment to establish these assumptions and to select the data for calculating impairment, based on its historical experience, current market conditions, and future estimates at the end of each period.

The criteria the Company and its subsidiaries use to determine whether there is objective evidence of impairment include:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as default or overdue interest or principal payments;
- the disappearance of an active market for that financial asset due to financial difficulties; or
- observable data indicating a measurable reduction in estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, even though the reduction cannot yet be identified with the individual financial assets in the portfolio, including:
 - a) adverse changes in the status of borrowers in the portfolio.
 - b) national or local economic conditions correlating with adverse changes in the payment status of borrowers in the portfolio.
 - c) national or local economic conditions correlating with defaults on assets in the portfolio.

The Company and its subsidiaries first evaluate whether there is objective evidence of impairment.

The amount of impairment loss is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows (excluding future credit losses not yet incurred), discounted at the original interest rate of the financial assets. The carrying amount of the assets is reduced, and the impairment loss is recognized in the income statement. If a loan or investment held to maturity has a variable interest rate, the discount rate for measuring impairment is the current effective interest rate determined according to the contract. As a practical expedient, the Company and its subsidiaries may measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the impairment loss decreases and the decrease can be objectively related to an event that occurred after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized loss will be recognized in the income statement.

4.2 Financial liabilities

Financial liabilities can be classified into two main categories: fair value through profit or loss and amortized cost. Financial liabilities at fair value are recognized at initial recognition, particularly when they are held for trading or designated for that purpose. Financial liabilities at amortized cost, such as loans and borrowings, are measured using an effective interest method after initial recognition.

Financial liabilities at amortized cost, which are predominant for the Group, are measured based on the effective interest rate, considering premiums, discounts, and associated costs. Gains and losses are recognized in the income statement both in the amortization process and at the time of derecognition of the liability. This category primarily applies to loans and borrowings, with amortization being recorded as financial expense in the income statement.

Financial liability is derecognized when the obligation is extinguished, either by settlement, cancellation, or expiration of the contract. If a liability is replaced or modified substantially, the process is treated as derecognition

of the original liability and the recognition of a new liability, with the difference between the carrying amounts being recognized in the income statement.

4.3 Fair value of financial instruments

The fair values of assets and liabilities with quoted prices in active markets are based on the quoted prices at the closing date. If a financial asset does not have an active market, the Company establishes fair value using valuation techniques. These techniques include using recent transactions with third parties, referring to other instruments that are substantially similar, analyzing discounted cash flows, and pricing models that make the maximum possible use of market-generated information and rely minimally on information generated by the Company's management.

When the fair value of assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The data on these methods are based on those practiced in the market, when possible. However, when this is not feasible, a certain level of judgment is required to establish fair value. Judgment includes considerations of the data used, such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the fair value presented for financial instruments.

4.3.1 Offsetting of financial instruments

Financial assets and liabilities are offset and presented at the net amount in the individual and consolidated balance sheets only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle them on a net basis or realize the asset and settle the liability simultaneously.

4.4 Derivative financial instruments and hedging activities

The Company and its subsidiaries use derivative financial instruments to hedge their exposure to interest rate and exchange rate risks, using hedge accounting. The fair value changes of the hedging instrument are recorded in counterpart to the financial income or expense account in the income statement and/or in specific equity accounts. For hedge accounting purposes, the hedging instruments are classified as:

- Fair value hedges, when intended to hedge exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.

The change in the fair value of a hedging instrument is recognized in the income statement as a financial result.

The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the income statement as a financial result. If the hedged item is derecognized, the unamortized fair value is recognized immediately in the income statement.

- Cash flow hedges, when intended to hedge exposure to variability in cash flows attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction, or foreign currency risk on an unrecognized firm commitment.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized and accumulated in other comprehensive income, limited to the cumulative change in the fair value of the hedged item, determined based on the present value from the designation of the hedge.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the income statement. If the hedge no longer meets the hedge accounting criteria or if the hedge instrument is sold, terminated, exercised, or expires, hedge accounting is discontinued prospectively.

4.5 Financial risk factors

The Company and its subsidiaries are exposed to market risks related to fluctuations in interest rates, currency exchange rates, liquidity risks, and credit risks.

Thus, risk management follows policies approved by the Board of Directors, including monitoring by the Executive Committee, Finance Committee, Audit and Risk Management Committee, and Risk Committee. The Company and its subsidiaries have procedures to manage these situations and may use hedging instruments to reduce or eliminate the impact of these risks. These procedures include monitoring exposure levels to each market risk, as well as establishing limits for the respective decision-making. All hedging transactions made by the Group aim to protect its future cash flows related to its debt and investments, and it does not engage in speculative or leveraged derivative financial transactions.

Market risk

(I) Currency risk

The currency risk refers to the reduction in the value of assets or the increase of liabilities due to a change in the exchange rate. The Company and its subsidiaries have a Financial Policy, approved by the Board of Directors, which establishes the maximum amount denominated in foreign currency that can be exposed to exchange rate fluctuations.

Due to their risk management procedures, which aim to minimize currency exposure, hedging mechanisms are maintained to protect most of their currency exposure.

(II) Interest rate risk or cash flow or fair value risk

Interest rate risk is the risk of the Company incurring economic losses due to adverse changes in these rates. This risk is continuously monitored to assess the need for derivative transactions to protect against interest rate volatility.

Credit Risk

The Company's sales policy is directly associated with the level of credit risk it is willing to assume during its business. Diversification of its receivable portfolio, selectivity of its clients, as well as monitoring the sales financing terms and individual limits are procedures adopted to minimize default or losses in the realization of accounts receivable.

Regarding financial investments and other investments, the Group's policy is to work with first-tier financial institutions and not have investments concentrated in a single economic group.

a) Customer risk classification

The Company and its subsidiaries have a Credit Policy, which aims to establish procedures for granting credit for the sale of products and services, both in the domestic and foreign markets.

The determination of the limit occurs through a credit risk analysis, considering the history of a company, its ability as a borrower, market information, and credit bureau reports.

The risk classification occurs based on models from external bureaus, both for the domestic and foreign markets, and is reflected in the rating scale from "A" to "D," where "A" indicates the lowest risk clients, and "D" indicates the highest risk clients.

The portion of customers with impairment is classified separately.

Classification	12/31/2025	12/31/2025
A	39%	41%
B	25%	25%
C	24%	22%
D	9%	9%
Impairment in trade accounts receivable	3%	3%

As of the date of the report, the maximum exposure to credit risk is the carrying amount of each class of accounts receivable mentioned above.

b) Cash, cash equivalents, and financial investments

The Company has a policy that establishes some financial institutions for investment operations, following eligibility criteria, and must ensure the efficient allocation of financial resources.

The Company understands that the financial investment operations contracted do not expose the Company and its subsidiaries to significant credit risks that could lead to material future losses. The credit risk of the financial institutions is evaluated based on the ratings provided by international agencies and is presented as follows:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
AAA (bra)	868,096	537,133	2,284,502	1,498,979
AA+(bra)	38,527	37,231	211,151	206,584
A-	50,994	63,170	80,692	66,338
AAAbr	53,579	100,561	234,771	353,388
BBB (*)	26,112	-	26,112	-
Total	1,035,813	738,095	2,837,228	2,125,289

(1) Financial investments abroad

Liquidity Risk

The Company has an internal financial policy that sets forth the guidelines, limits, and parameters to be followed in the management of its activities to ensure stability and mitigate liquidity risk. Therefore, the Company aims to maintain its available cash always above the Minimum Cash Limit, which is determined by the sum of certain obligations due within the next three months.

Additionally, to mitigate liquidity risk and potential market fluctuations, the Company has a revolving credit facility with Banco do Brasil S.A. for up to R\$ 750,000 (seven hundred and fifty million reais), with the possibility of immediate withdrawal in the event of liquidity constraints, available until September 2027.

The table below shows the maturity of certain financial liabilities and the obligations with suppliers contracted by the Company and its subsidiaries.

03/31/2026	Parent company					Consolidated				
	Less than a year	Between one to two years	Between two to five years	More than five years	Total	Less than a year	Between one to two years	Between two to five years	More than five years	Total
Loans and financing	1,190,181	1,438,296	7,017,378	197,914	9,843,769	1,510,095	2,189,074	12,970,234	197,914	16,867,317
Debentures	213,968	-	2,570,974	-	2,784,942	213,968	-	2,570,974	-	2,784,942
Suppliers	724,276	-	-	-	724,276	858,717	-	-	-	858,717
Related-party suppliers	472,487	-	-	-	472,487	-	-	-	-	-
Supplier finance liabilities	235,880	-	-	-	235,880	240,148	-	-	-	240,148
Lease liabilities	23,650	10,379	15,006	18,523	67,558	61,650	39,928	118,409	675,288	895,275
Related-party lease liabilities	-	-	-	-	-	225	694	1,353	42,389	44,661
Accounts payable	305,415	88,484	-	32,638	426,537	645,472	89,648	-	34,605	769,725
Related-party accounts payable	212,595	-	-	-	212,595	3,529	-	-	-	3,529
Total	3,378,452	1,537,159	9,603,358	249,075	14,768,044	3,533,804	2,319,344	15,660,970	950,196	22,464,314

12/31/2025	Parent company					Consolidated				
	Less than a year	Between one to two years	Between two to five years	More than five years	Total	Less than a year	Between one to two years	Between two to five years	More than five years	Total
Loans and financing	2,142,317	1,727,094	3,914,145	747,960	8,531,516	2,233,610	1,948,104	6,072,930	1,494,826	11,749,470
Debentures	215,973	-	2,589,480	-	2,805,453	215,973	-	2,589,480	-	2,805,453
Suppliers	804,473	-	-	-	804,473	942,612	-	-	-	942,612
Related-party suppliers	507,933	-	-	-	507,933	12,748	-	-	-	12,748
Supplier finance liabilities	175,844	-	-	-	175,844	180,465	-	-	-	180,465
Lease liabilities	19,919	9,101	2,786	15,041	46,847	57,418	47,580	108,234	643,737	856,969
Related-party lease liabilities	-	-	-	-	-	290	678	1,322	41,406	43,696
Accounts payable	349,356	89,844	-	31,728	470,928	474,891	115,135	-	33,694	623,720
Related-party accounts payable	16,997	-	-	-	16,997	3,851	-	-	-	3,851
Total	4,232,812	1,826,039	6,506,411	794,729	13,359,991	4,121,858	2,111,497	8,771,966	2,213,663	17,218,984

The budget projection for the period, approved by the Board of Directors, demonstrates the Company's capacity and cash generation ability to meet its obligations.

(III) Debt derivative financial instruments

Derivatives are used to mitigate exposure to interest rate benchmarks and/or foreign exchange fluctuations. The Company enters derivative transactions exclusively for hedging purposes, and speculative transactions are strictly prohibited. The management of financial and derivative risks follows the strategy and guidelines established in the Company's financial policy and those of its subsidiaries.

There are no margin calls on the derivative instruments, as contracts are settled at maturity and are measured at fair value.

The fair value of financial instruments is determined by using discounted cash flow methodologies applied to both the asset and liability legs of each transaction. The net position between these legs represents the instrument's market value: outstanding derivative contracts as of March 31, 2026, are as follows:

	Consolidated	
	03/31/2026	12/31/2025
Debt derivative instruments		
Current liabilities	(113,323)	(106,020)
Non-current liabilities	(377,848)	(360,574)
Total	(491,171)	(466,594)

d) Hedge accounting effectiveness test

For the three-month period ended March 31, 2026 and for the year ended December 31, 2025, effective tests were conducted, demonstrating that the implemented hedge accounting program is effective, considering the economic relationship based on the hedge ratio analysis, the effect of the credit risk involved in the instrument and hedged item, and the evaluation of the critical terms.

e) Sensitivity analysis

Considering the existing investments, loans, financings, and derivative instruments of the Company, the following is the sensitivity analysis of exchange rate and interest rate fluctuations.

The Company is exposed to exchange rate risk related to the dollar, as well as CDI-based rates. For the sensitivity scenario, we adopted projections for the next 12 months of results and used the future curves from B3 as a reference. For the possible scenario, a 10% increase in the rates used in the base scenario is considered.

Parent company			Profit (Loss)		
	Index	Projected Rate	Balance at 03/31/2026	Base scenario	Possible scenario
Cash equivalent investments	CDI	14.24%	304,669	15,888	15,416
Exclusive Investment Fund	CDI	14.18%	729,626	107,026	102,131
Total			1,034,295	122,914	117,547
Loans and financing					
National currency	CDI	14.63%	1,218,046	(160,847)	(176,824)
National currency with swap	IPCA	14.39%	1,669,342	(238,200)	(261,799)
National currency with swap	PRÉ	15.38%	380,665	(56,754)	(62,271)
Foreign currency with swap	USD	15.75%	461,815	(55,683)	(61,155)
Debentures	CDI	14.71%	1,591,515	(206,852)	(226,731)
Total		14.24%	5,321,383	(718,336)	(788,780)
Effect on Results			-	(480,136)	(526,981)
Effect on Equity			-	(238,200)	(261,799)

Consolidated					
	Index	Projected Rate	Balance at 03/31/2026	Profit (Loss)	
				Base scenario	Possible scenario
Cash equivalent investments	CDI	14.27%	2,473,607	307,771	294,087
Brazilian Treasury Financial Bills (LFTs)	CDI	14.17%	362,080	53,234	50,799
Total			2,835,687	361,005	344,886
Loans and financing					
National currency	CDI	14.30%	2,895,138	(492,537)	(540,803)
National currency with swap	IPCA	14.80%	3,097,386	(416,178)	(457,396)
National currency with swap	PRÉ	14.33%	408,346	(56,754)	(62,271)
Foreign currency with swap	USD	15.75%	462,128	(55,683)	(61,155)
Debentures	CDI	14.71%	1,591,515	(206,852)	(226,731)
Total			8,454,513	(1,228,004)	(1,348,356)
Effect on Net income			-	(811,826)	(890,960)
Effect on Equity			-	(416,178)	(457,396)

4.6 Capital management

The Company and its subsidiaries manage capital in a way that ensures the continuity of their operations, as well as providing returns to their shareholders, including through the optimization of capital costs and control of debt levels by monitoring the financial leverage ratio. This ratio corresponds to the value of net debt divided by shareholders' equity.

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
A - Short - term	934,736	432,724	1,080,654	620,564
Loans, financing and debentures	826,022	331,757	967,331	514,544
Debt derivative financial instruments	108,714	100,967	113,323	106,020
A,1 - Long - term	4,386,649	4,778,324	7,373,858	7,427,674
Loans, financing and debentures	4,192,955	4,588,793	6,996,010	7,067,100
Debt derivative financial instruments	193,694	189,531	377,848	360,574
B- (-) Cash and cash equivalents	1,090,263	828,509	3,131,233	2,529,000
C=(A-B) Net debt	4,231,122	4,382,539	5,323,279	5,519,238
D- Stockholders' equity	6,915,037	6,846,834	7,371,965	7,208,041
C/D=Financial leverage index	61%	64%	72%	77%

4.7 Fair value estimate

Financial assets and liabilities, measured at amortized cost, have a carrying amount equivalent to their fair value since these financial instruments have characteristics substantially like those that would be obtained if they were traded in the market.

To determine fair value, valuation techniques provided in CPC 46 / IFRS 13 – Fair Value Measurement are used, which may result in a carrying amount different from the fair value, mainly due to the instruments having long settlement periods and differentiated costs compared to the interest rates currently applied to similar contracts, as well as the daily change in future interest rates.

Below, we present the consolidated financial instruments by category:

Dexco S.A. and its subsidiaries - Interim Financial Information for the first quarter of 2026 and 2025

	Note	Parent Company							
		Amortized cost		FV		FVOCI		Total	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ASSETS									
Cash and banks	5.1	55,968	90,415	-	-	-	-	55,968	90,415
Cash equivalents	5.1	750,012	281,614	-	-	-	-	750,012	281,614
Financial investments	5.2	284,283	456,480	-	-	-	-	284,283	456,480
Accounts receivable from customers	6.1	1,005,421	947,155	-	-	-	-	1,005,421	947,155
Accounts receivable from related parties	6.1	55,839	58,226	-	-	-	-	55,839	58,226
Debt derivatives	18.9	-	-	-	-	-	-	-	-
Judicial deposits	22.2	123,313	129,670	-	-	-	-	123,313	129,670
Receivables	8	121,060	114,443	-	-	-	-	121,060	114,443
Receivables from related parties	11	89,681	260,852	-	-	-	-	89,681	260,852
Marketable securities	12	-	-	7,728	7,835	-	-	7,728	7,835
Total		2,485,577	2,338,855	7,728	7,835	-	-	2,493,305	2,346,690
LIABILITIES									
Loans/ debentures	19.1	2,809,561	3,129,351	2,209,416	1,791,199	-	-	5,018,977	4,920,550
Suppliers	20.1	724,276	804,473	-	-	-	-	724,276	804,473
Related party suppliers	20.1	472,487	507,933	-	-	-	-	472,487	507,933
Drawn risk suppliers	20.1	235,880	175,844	-	-	-	-	235,880	175,844
Lease liabilities	16.3	67,558	46,847	-	-	-	-	67,558	46,847
Personnel obligations	0	151,538	177,460	-	-	-	-	151,538	177,460
Accounts payable	21	426,537	470,928	-	-	-	-	426,537	470,928
Related party accounts payable	12	212,595	17,573	-	-	-	-	212,595	17,573
Dividends/ interests on capital		835	845	-	-	-	-	835	845
Debt derivative financial instruments	19.9	-	-	235,474	227,096	66,934	63,402	302,408	290,498
Total		5,101,267	5,331,254	2,444,890	2,018,295	66,934	63,402	7,613,091	7,412,951

Dexco S.A. and its subsidiaries - Interim Financial Information for the first quarter of 2026 and 2025

		Consolidated							
		Amortized cost		FV		FVOCI		Total	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ASSETS									
Cash and banks	5.1	295,544	403,711	-	-	-	-	295,544	403,711
Cash equivalents	5.1	2,468,791	1,774,751	-	-	-	-	2,468,791	1,774,751
Financial investments	5.2	366,898	350,538	-	-	-	-	366,898	350,538
Trade accounts receivable	6.1	1,105,749	1,031,511	-	-	-	-	1,105,749	1,031,511
Trade accounts receivable from related parties	6.1	55,363	51,989	-	-	-	-	55,363	51,989
Debt derivatives	19.9	-	-	-	-	-	-	-	-
Judicial deposits	23.2	146,837	152,646	-	-	-	-	146,837	152,646
Receivables	8	177,060	150,101	-	-	-	-	177,060	150,101
Receivables from related parties	12	68,600	54,356	-	-	-	-	68,600	54,356
Marketable securities	13	-	-	145,205	145,312	-	-	145,205	145,312
Total		4,684,842	3,969,603	145,205	145,312	-	-	4,830,047	4,114,915
LIABILITIES									
Loans/ debentures	19.1	4,514,644	4,590,090	3,448,697	2,991,554	-	-	7,963,341	7,581,644
Suppliers	20.1	858,717	942,612	-	-	-	-	858,717	942,612
Related party suppliers	20.1	-	12,748	-	-	-	-	-	12,748
Drawn risk suppliers	20.1	240,148	180,465	-	-	-	-	240,148	180,465
Lease liabilities	16.3	895,275	856,969	-	-	-	-	895,275	856,969
Related party lease liabilities	12.3	44,661	43,696	-	-	-	-	44,661	43,696
Personnel obligations		179,407	210,549	-	-	-	-	179,407	210,549
Accounts payable	21	769,725	619,227	-	-	-	-	769,725	619,227
Related party accounts payable	12	3,529	4,493	-	-	-	-	3,529	4,493
Dividends/ interests on capital		58,842	58,871	-	-	-	-	58,842	58,871
Debt derivative financial instruments	19.9	-	-	424,237	377,340	66,934	89,254	491,171	466,594
Total		7,564,948	7,519,720	3,872,934	3,368,894	66,934	89,254	11,504,816	10,977,868

(a) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorized within the fair value hierarchy described below, based on the lowest level of information that is significant to the overall fair value measurement:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – valuation techniques for which the lowest level of information significant for the fair value measurement is observable, either directly or indirectly;
- Level 3 – valuation techniques for which the lowest level of information significant for the fair value measurement is unobservable.

The following tables demonstrate the fair value measurement hierarchy of the parent company and consolidated assets and liabilities:

	Note	Parent company	
		03/31/2026	12/31/2025
		Level 2	Level 2
ASSETS			
Cash and banks	5.1	55,968	90,415
Cash equivalents	5.1	750,012	281,614
Financial investments	5.2	284,283	456,480
Trade accounts receivable	6.1	1,005,421	947,155
Trade accounts receivable from related parties	6.1	55,839	58,226
Judicial deposits	23.2	123,313	129,670
Receivables	8	121,060	114,443
Receivables from related parties	12	89,681	260,852
Marketable securities	13	7,728	7,835
Total		2,493,305	2,346,690
LIABILITIES			
Loans / debentures	19.1	5,018,977	4,920,550
Suppliers	20.1	724,276	804,473
Related party suppliers	20.1	472,487	507,933
Drawn risk suppliers	20.1	235,880	175,844
Lease liabilities	16.3	67,558	46,847
Personnel obligations		151,538	177,460
Accounts payable	21	426,537	470,928
Related party accounts payable	12	212,595	17,573
Dividends/ interests on capital		835	845
Debt derivative financial instruments	19.9	302,408	290,498
Total		7,613,091	7,412,951

	Note	Consolidated			
		03/31/2026		12/31/2025	
		Level 2	Level 3	Level 2	Level 3
ASSETS					
Cash and banks	5.1	295,544	-	403,711	-
Cash equivalents	5.1	2,468,791	-	1,774,751	-
Financial investments	5.2	366,898	-	350,538	-
Trade accounts receivable	6.1	1,105,749	-	1,031,511	-
Trade accounts receivable from related parties	6.1	55,363	-	51,989	-
Judicial deposits	23,2	146,837	-	152,646	-
Receivables	8	177,060	-	150,101	-
Receivables from related parties	12	68,600	-	54,356	-
Marketable securities	13	7,729	137,476	7,835	137,477
Total		4,692,571	137,476	3,977,438	137,477
LIABILITIES					
Loans/ debentures	19,1	7,963,341	-	7,581,644	-
Suppliers	20,1	858,717	-	942,612	-
Related party suppliers	20,1	-	-	12,748	-
Drawn risk suppliers	20,1	240,148	-	180,465	-
Lease liabilities	16	895,275	-	856,969	-
Related party lease liabilities	12,3	44,661	-	43,696	-
Personnel obligations		179,407	-	210,549	-
Accounts payable	21	769,725	-	619,227	-
Related party accounts payable	12	3,529	-	4,493	-
Dividends/ interests on capital		58,842	-	58,871	-
Debt derivative financial instruments	19,9	491,171	-	466,594	-
Total		11,504,816	-	10,977,868	-

Securities and financial instruments (Level 3)

The investment in the "DX Ventures Multi-Strategy Investment Fund in Foreign Investments" consists of ideal fractions of its net equity, which is assessed based on the economic-financial analysis carried out by the fund's managers, according to its regulations. The valuation of investments in companies, acquired through shares or convertible loans into shares, follows the established rules. Shares of private companies (not listed on the stock exchange or over-the-counter market) are initially recorded at acquisition cost and adjusted to fair value in the financial statements. The gains or losses from the revaluation, even if unrealized financially, are recognized in the income statement. Convertible loans are recorded at acquisition cost, typically reflecting their fair value at the time, with the addition of contractual income and subsequent adjustments as needed.

4.8 Climate risk management

Climate risks are global, affecting all businesses, and are at the center of discussions regarding the socio-environmental impacts of economic activities. The Company has a robust forestry operation, which provides raw materials to produce wood panels and flooring, and operates industrial units in various geographic locations in Brazil and Colombia. These operations are exposed to climate risks at different scales, which could affect their productivity. The Company's management of climate change has evolved continuously through studies and partnerships that help identify risks and opportunities within the business. The Company also seeks to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) with respect to climate-related financial disclosures (unaudited).

Additionally, the Company has been assessing and managing climate-related risks and exploring opportunities in product and service strategy, in the supply chain, and in investments made in Research and Development (R&D). This is to understand the impacts of natural resource usage, the influence of climate seasonality, and the sustainability of planted forests.

Furthermore, the Company has used these scenario analyses to make investment and divestment decisions and considers environmental factors in all its studies for mergers and acquisitions, as well as strengthening its Socio-Environmental Program. This initiative focuses on the standardization and dissemination of socio-environmental policies, practices, and systems for businesses acquired over a two-year period, mapping environmental risks and impacts, including issues related to greenhouse gas emissions.

The Company manages risks continuously and ensures compliance with its Risk Management Policy through a structure that includes a dedicated Internal Audit, Risk Management, and Internal Controls area, as well as an Audit and Risk Management Committee. The Company monitors all its risks on an ongoing basis, frequently updating its risk map. This includes climate change risk, which is monitored by the risk management area based on action plans defined and reviewed by the business areas.

The Company's complete view of climate risks and opportunities is updated in its Integrated Report and its Climate Risks and Opportunities Report, which are published annually. For the period ended March 31, 2026, and December 31, 2025, the Company has not significant financial impacts from events arising from climate change.

5. CASH, CASH EQUIVALENTS AND FINANCIAL ASSETS

Accounting Policy

Cash and cash equivalents include cash, bank deposits, and other short-term investments with high liquidity, with original maturities of three months or less, and that are subject to an insignificant risk of change in value.

5.1 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks	55,968	90,415	295,544	403,711
Cash and banks	55,968	90,415	56,393	91,680
Remunerated bank accounts of foreign subsidiaries	-	-	239,151	312,031
Cash Equivalents	750,012	281,614	2,468,791	1,774,751
Bank Certificates of Deposit - CDBs (1)	143,100	200,962	2,210,934	1,599,216
Committed (1)	135,457	80,652	156,025	101,614
Immediate liquidity investment fund	445,343	-	-	-
Financial investments abroad (2)	26,112	-	101,832	73,921
Total	805,980	372,029	2,764,335	2,178,462

(1) On March 31, 2026, the average annual return on financial investments is equivalent to 99.93% of the Interbank Deposit Certificate - CDI at the Parent Company (100.98% on December 31, 2025) and 101.14% of the CDI on a Consolidated basis (100.91% on December 31, 2025).

(2) On March 31, 2026, financial investments abroad earned an average annual yield of 4.05% at the Parent Company level and 7.20% on a Consolidated basis (7.35% on a Consolidated basis as of December 31, 2025).

5.2 Financial assets

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Exclusive investment fund	284,283	456,480	-	-
Investment in financial notes	-	-	362,080	346,171
Investment in treasury financial notes	-	-	4,818	4,367
Total	284,283	456,480	366,898	350,538

(1) Application linked to the loan from the FNE – Constitutional Fund for Financing the Northeast.

The Company concentrates part of its investments in two exclusive investment funds, Dexco Lorena Investment Fund and Dexco Gael Investment Fund. The interim financial information of the exclusive investment funds in which

the Company holds an interest (100% of the quotas) has been consolidated. For consolidated presentation purposes, the balances of the investment funds are presented according to their financial components.

As of March 31, 2026, the financial investments in Financial Bills held by the Dexco Lorena and Gael funds earned average yields of 101.84% and 97.06% of the CDI, respectively (102.11% for the Dexco Lorena fund and 101.81% for the Gael fund as of December 31, 2025).

As of March 31, 2026, the average annual yield of the investment fund held with BNB – Banco do Nordeste corresponded to 95% of the CDI (91.79% of the CDI as of December 31, 2025).

6. TRADE ACCOUNTS RECEIVABLE

Accounting Policy

These correspond to amounts to be received in the normal course of the Group's activities. They are initially recorded at the fair value of the consideration to be received, plus, when applicable, foreign exchange variations. Subsequently, they are measured at amortized cost and reduced by any impairment of accounts receivable from customers.

6.1 Composition

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic customers	940,057	876,294	980,500	915,601
Foreign customers	107,411	104,409	170,154	152,225
Impairment in accounts receivable	(42,047)	(33,548)	(44,905)	(36,315)
Total customers - third parties	1,005,421	947,155	1,105,749	1,031,511
Total customers - related parties	55,839	58,226	55,363	51,989
Total accounts receivable	1,061,260	1,005,381	1,161,112	1,083,500

The following shows the accounts receivable balances by aging of due dates:

	Parent company							Impairment in accounts receivable	Total
	03/31/2026								
	Not yet due	Past due							
		Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days	More than 180 days			
Domestic customers	889,980	14,839	6,913	3,899	6,342	18,084	(39,480)	900,577	
Foreign customers	99,835	3,784	762	930	1,495	605	(2,567)	104,844	
Related parties	54,964	410	94	-	371	-	-	55,839	
Total	1,044,779	19,033	7,769	4,829	8,208	18,689	(42,047)	1,061,260	
	Parent company							Impairment in accounts receivable	Total
	12/31/2025								
	Not yet due	Past due							
		Upto 30 days	From 31 upto 60 days	From 61 upto 90 days	From 91 upto 180 days	More than 180 days			
Domestic customers	829,967	18,297	6,183	1,912	5,329	14,606	(32,060)	844,234	
Foreign customers	92,992	5,188	2,261	423	2,286	1,259	(1,488)	102,921	
Related parties	56,804	1,325	97	-	-	-	-	58,226	
Total	979,763	24,810	8,541	2,335	7,615	15,865	(33,548)	1,005,381	

Consolidated								
03/31/2026								
Not yet due	Past due					More than 180 days	Impairment in accounts receivable	Total
	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days				
Domestic customers	915,463	16,261	6,969	8,101	14,024	19,682	(42,182)	938,318
Foreign customers	158,155	6,698	1,128	1,227	1,652	1,294	(2,723)	167,431
Related parties	54,488	410	94	-	371	-	-	55,363
Total	1,128,106	23,369	8,191	9,328	16,047	20,976	(44,905)	1,161,112

12/31/2025								
Not yet due	Past due					More than 180 days	Impairment in accounts receivable	Total
	Up to 30 days	From 31 up to 60 days	From 61 up to 90 days	From 91 up to 180 days				
Domestic customers	869,328	17,727	6,270	1,935	4,462	15,879	(34,671)	880,930
Foreign customers	136,290	8,837	2,423	423	2,610	1,642	(1,644)	150,581
Related parties	48,186	3,675	128	-	-	-	-	51,989
Total	1,053,804	30,239	8,821	2,358	7,072	17,521	(36,315)	1,083,500

The balance of accounts receivable refers entirely to short-term transactions and, therefore, is not adjusted to present value as it does not represent significant adjustments in the Interim Financial Information. It is estimated that the fair value of these accounts receivable is substantially similar to their carrying amount.

The exposure of the Company and its subsidiaries to credit risks related to accounts receivable from customers is disclosed in note 4.5.

6.2 Impairment of accounts receivable from customers

Accounting Policy

The impairment of accounts receivable from customers is determined based on an individual analysis of the amounts to be received, primarily considering: (i) significant financial difficulty of the issuer or debtor; and (ii) a breach of contract, such as default or overdue payments of interest or principal.

Since the receivables do not have a significant financing component, based on a simplified approach, impairment is recognized over the life of the receivable by applying a percentage calculated from a historical default study, segregated by the following parameters: (i) segment; (ii) billing date; and (iii) maturity date.

The risk matrix is reviewed annually but may be re-evaluated if the receivables exhibit behavior different from the expected outcome. Factors that could lead to this re-evaluation include significant increases or decreases in defaults, changes in customer credit profiles, changes in economic conditions, as well as alterations in the Company's credit, collection, or risk policies.

The impairment of accounts receivable from customers is established based on an analysis of the risks of collecting the amounts considered sufficient by the Management to cover any potential expected losses in the realization of these assets. Subsequent recoveries of previously written-off amounts are credited to the "Other Revenues and Expenses" line in the Income Statement.

6.2.1 Movement

Below is the movement of the impairment on accounts receivable from customers, in accordance with IFRS 9 guidelines, for the year ended March 31, 2026:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	(33,548)	(35,599)	(36,315)	(37,713)
(Constitution)	(11,739)	(17,413)	(11,869)	(19,759)
Write-offs	3,240	19,464	3,279	21,157
Incorporation (*)	-	-	-	-
Closing Balance	(42,047)	(33,548)	(44,905)	(36,315)

(*) Incorporation of the wholly owned subsidiary Dexco Revestimentos Cerâmicos S.A.

7. INVENTORIES

Accounting Policy

Inventories are presented at the average cost of purchases or production, whichever is lower than the replacement cost or the net realizable value. In-progress imports are shown at the cost of each import.

The cost of finished goods and work in progress includes the costs of raw materials, direct labor, other direct costs, and the related direct production expenses (based on normal capacity). The net realizable value is the estimated selling price in the normal course of business, less the estimated costs to complete production and the estimated costs necessary to make the sale.

7.1. Composition

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Finished goods	819,204	750,541	933,173	871,878
Raw materials	354,982	355,870	429,664	433,241
Wood cut in the field (1)	-	-	159,068	211,822
Work in progress	189,581	178,779	228,867	222,004
General warehouse	118,823	124,965	134,125	138,966
Advances to suppliers	26,637	48,486	27,333	48,806
Estimated loss on inventory realization (-)	(132,072)	(153,633)	(144,841)	(165,346)
Total	1,377,155	1,305,008	1,767,389	1,761,371

(1) Transferred from biological assets

The movements of the estimated losses on inventory realization are presented below:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	(153,633)	(41,730)	(165,346)	(59,739)
Constitutions	(3,249)	(163,437)	(4,826)	(166,396)
Reversals	8,984	19,125	9,058	19,222
Write-offs	15,826	32,409	16,180	41,682
Exchange variation	-	-	93	(115)
Closing Balance	(132,072)	(153,633)	(144,841)	(165,346)

As of March 31, 2026, no portion of inventories was pledged as collateral.

8. OTHER RECEIVABLES

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Sale of farms/real estate and other assets (1)	7,303	1,667	21,481	9,100
Sales of the electric shower and faucet business (4)	-	-	8,236	8,236
Retention of amounts in the acquisition of companies	1,600	1,600	1,600	1,600
Claims receivable	528	830	528	599
Other amounts receivable	8,186	4,488	10,817	8,586
Total Current	17,617	8,585	42,662	28,121
-	-	-	-	-
Sale of farms/real estate (1)	2,774	8,352	9,932	13,352
Support for forestry operations (2)	-	-	20,967	20,007
Compensable assets (3)	12,299	10,915	12,299	10,915
Retention of values in the acquisition of companies (3)	612	612	612	612
Judgment debts receivable (5)	58,636	58,483	58,636	58,483
Insurance premiums	1,577	4,730	1,577	4,730
Other amounts receivable	27,545	22,766	30,375	25,608
Total Non-Current	103,443	105,858	134,398	133,707

(1) Proceeds from the sale of fixed assets, primarily farms;

(2) A forest planting model in which the company provides the beneficiary with inputs and technical assistance, as well as maintenance, as established in the contract;

(3) Amounts recorded in connection with the acquisition of the subsidiary Ceusa, relating to receivables from the former owners if the Company incurs future disbursements arising from said acquisition.

(4) Balance related to the sale of the electric shower and faucet business;

(5) Amounts refer to federal court-ordered payment orders issued in connection with the IPI Premium Credit.

9. RECOVERABLE TAXES AND CONTRIBUTIONS

The Company and its subsidiaries have recoverable federal and state tax credits as follows:

	Parent company		Consolidated	
	03/31/2026	12/31/2025	31/03/2026	12/31/2025
Income tax and social contribution to be offset	48,901	36,706	86,289	59,530
ICMS, PIS and COFINS on the acquisition of property, plant and equipment (1)	59,794	67,017	64,657	72,287
PIS and COFINS to be offset	125,345	199,917	130,028	209,591
ICMS and IPI recoverable	55,719	67,814	99,719	109,260
Others	4,945	4,932	6,122	6,108
Total current	294,704	376,386	386,815	456,776
Income tax and social contribution to be offset	140,737	140,737	140,737	140,737
ICMS, PIS and COFINS on the acquisition of property, plant and equipment (1)	31,394	31,989	35,223	36,013
PIS and COFINS to be offset (2)	20,714	20,270	20,713	20,270
Total non current	192,845	192,996	196,673	197,020

(1) The ICMS and PIS/COFINS credits to be offset were generated primarily from the acquisition of assets classified as fixed assets for industrial plants. In accordance with current legislation, these credits will be offset within 12 and 24 months for PIS and COFINS, and within 48 months for ICMS.

(2) Balance consisting primarily of credits carried forward from 2021 and 2023, related to the exclusion of ICMS from the PIS and COFINS tax base.

10. ASSETS HELD FOR SALE**Accounting Policy**

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the sale is considered highly probable.

In these circumstances, these assets are measured at the lower of their carrying amount and fair value less costs to sell.

Parent company	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Other assets	Total
Net book value as at 01/01/2025	25,362	7,417	91	10	-	32,880
Transfers (1)	6,517	63,857	8,378	3	-	78,755
Impairment	-	(7,221)	-	-	-	(7,221)
Write-offs	(36)	-	(91)	(9)	-	(136)
Net book value as at 12/31/2025	31,843	64,053	8,378	4	-	104,278
Transfers (2)	(109)	-	-	-	-	(109)
Net book value as at 03/31/2026	31,734	64,053	8,378	4	-	104,169

(1) Transfer of fixed asset equipment, as mentioned in note 15.

(2) Balance transferred to the investment property group.

Consolidado	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Other assets	Total
Net book value as at 01/01/2025	25,361	7,417	750	11	-	33,539
Transfers (1)	6,517	63,857	8,533	3	-	78,910
Impairment	-	(7,221)	-	-	-	(7,221)
Write-offs	(35)	-	(659)	(10)	-	(704)
Net book value as at 12/31/2025	31,843	64,053	8,624	4	-	104,524
Transfers (2)	(109)	-	-	-	-	(109)
Net book value as at 03/31/2026	31,734	64,053	8,624	4	-	104,415

(1) Transfer of equipment related to the following units: Queimados Distribution Center - RJ R\$ 7,300, Criciúma - SC R\$ 42,400, Louças Paraíba R\$ 23,497, Louças Sul R\$ 5,558, and Florestal Rio Grande do Sul R\$ 155.

(2) Balance transferred to the investment property group.

11. DEFERRED INCOME TAXES

Accounting Policy

Deferred income tax and social contribution are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the interim financial information.

These taxes are recognized in the income statement, except to the extent they are related to items recognized directly in equity. In such cases, the tax is also recognized in equity.

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability, and the deferred taxes relate to the same taxable entity and are subject to the same tax authority.

Deferred income tax and social contribution are calculated on tax losses for income tax purposes and negative bases for social contribution, temporary differences between the calculation bases of taxes on assets and liabilities, and the application of CPCs/IFRS. The current tax rates for determining deferred taxes are 25% for income tax and 9% for social contribution.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available to offset the temporary differences, based on projections of future results that are prepared and supported by internal assumptions and future economic scenarios, which may therefore change.

The Group recognizes deferred income tax and social contribution assets on tax losses and negative social contribution bases, and temporary differences. The recognition of these assets considers the expectation of generating future taxable profits. The estimates of future results that will allow for the offset of these assets are

based on management projections, which are reviewed and approved by the Board of Directors, considering economic scenarios, discount rates, and other variables that may not materialize.

On May 23, 2023, the International Accounting Standards Board (IASB) issued *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12* (equivalent to CPC 32), which clarify that IAS 12 (CPC 32) applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD), including tax legislation implementing Qualified Domestic Minimum Top-up Taxes.

In Brazil, the regulation of Pillar Two in 2024 incorporated the Safe Harbor rules, applicable during the transition period (2025 and 2026), with the objective of simplifying the application of the minimum tax rate of 15% (additional CSLL). The Company qualified for these rules and, therefore, there was no impact on its taxation.

The other jurisdictions in which the Company operate, that have implemented Pillar Two have also adopted Safe Harbor rules, for which the Company also qualified, and no tax impact was identified.

11.1 Composition

	Parent company								
	Balance as at 12/31/2024	Result for the year	Comprehensive Income	Others	Balance as at 12/31/2025	Result for the year	Comprehensive Income	Others	Balance as at 03/31/2026
Deferred tax assets									
Tax losses and negative CSLL basis	342,142	15,568	-	-	357,710	28,264	-	-	385,974
Provisions for miscellaneous labor charges	54,916	(4,954)	-	-	49,962	(11,806)	-	-	38,156
Provisions for inventory losses	14,188	38,048	-	-	52,236	(7,331)	-	-	44,905
Provision for commissions payable	1,333	362	-	-	1,695	495	-	-	2,190
Provision for promotional bonuses	24,129	8,798	-	-	32,927	(4,468)	-	-	28,459
Tax provisions	22,846	(4,743)	-	-	18,103	(1,065)	-	-	17,038
Civil provisions	20,043	(3,557)	-	-	16,486	539	-	-	17,025
Impairment of fixed assets	40,227	16,590	-	-	56,817	(2,566)	-	-	54,251
Provision for impairment of trade receivables	4,732	(483)	-	-	4,249	1,776	-	-	6,025
Provision for losses on investments	492	-	-	-	492	-	-	-	492
Provision for post-employment benefits	9,752	862	173	-	10,787	310	-	-	11,097
Income tax on foreign profits	61,630	121,511	-	-	183,141	-	-	-	183,141
Amortization of capital gains on assets	35,686	(2,387)	-	-	33,299	182	-	-	33,481
Miscellaneous provisions	30,269	14,560	-	-	44,829	4,880	-	-	49,709
Cash flow hedge	26,472	-	(20,741)	-	5,731	-	(283)	-	5,448
Fair value hedge	-	240	-	-	240	(309)	-	-	(69)
Total assets	688,857	200,415	(20,568)	-	868,704	8,901	(283)	-	877,322
Total net assets	564,138				753,525				757,870
Deferred tax liabilities									
Revaluation reserve	(30,355)	1,822	-	-	(28,533)	348	-	-	(28,185)
Biological assets	(20,911)	3,638	-	-	(17,273)	493	-	-	(16,780)
Customer portfolio - Satipel	-	-	-	-	-	-	-	-	-
Fair value of supplementary pension plans	(27,714)	1,079	-	-	(26,635)	(453)	-	-	(27,088)
Capital gains on assets	(3,165)	183	-	-	(2,982)	36	-	-	(2,946)
Updates to judicial deposits	(9,789)	-	-	-	(9,789)	-	-	-	(9,789)
Cash flow hedge	-	-	-	-	-	-	(3,958)	-	(3,958)
Goodwill Profitability - merged companies	(28,192)	(1,721)	-	-	(29,913)	(794)	-	-	(30,707)
Other	(4,594)	4,947	-	(407)	(54)	160	-	(105)	1
Total liabilities	(124,720)	9,948	-	(407)	(115,179)	(210)	(3,958)	(105)	(119,452)
Total net liabilities	-				-				-
Net total	564,137	210,363	(20,568)	(407)	753,525	8,691	(4,241)	(105)	757,870

	Consolidated								
	Balance as at 12/31/2024	Result for the year	Comprehensive Income	Others	Balance as at 12/31/2025	Result for the year	Comprehensive Income	Others (*)	Balance as at 03/31/2026
Deferred tax assets									
Tax losses and negative CSLL basis	350,597	26,776	-	-	377,373	35,335	-	-	412,708
Provisions for miscellaneous labor charges	62,345	(8,210)	-	-	54,135	(14,127)	-	-	40,008
Provisions for inventory losses	21,878	30,991	-	-	52,869	(7,293)	-	-	45,576
Provision for commissions payable	1,349	346	-	-	1,695	495	-	-	2,190
Provision for promotional bonuses	25,336	7,591	-	-	32,927	(4,468)	-	-	28,459
Tax provisions	31,403	(4,441)	-	-	26,962	(813)	-	-	26,149
Civil provisions	22,027	(3,329)	-	-	18,698	527	-	-	19,225
Impairment of fixed assets	40,418	16,574	-	-	56,992	(2,567)	-	-	54,425
Provision for impairment of trade receivables	5,044	(723)	-	-	4,321	1,852	-	-	6,173
Provision for losses on investments	492	-	-	-	492	-	-	-	492
Provision for post-employment benefits	10,852	836	173	(405)	11,456	309	-	-	11,765
Income tax on foreign profits	61,631	121,510	-	-	183,141	-	-	-	183,141
Amortization of capital gains on assets	35,686	(2,387)	-	-	33,299	182	-	-	33,481
Miscellaneous provisions	37,217	11,923	-	-	49,140	9,681	-	-	58,821
Cash flow hedge	26,471	-	(20,741)	-	5,730	-	(283)	-	5,447
Fair value hedge	-	495	-	-	495	(706)	-	-	(211)
Total assets	732,746	197,952	(20,568)	(405)	909,725	18,407	(283)	-	927,849
Total net assets	496,513				739,579				746,035
Deferred tax liabilities									
Revaluation reserve	(43,157)	2,304	-	-	(40,853)	348	-	-	(40,505)
Income tax - accelerated depreciation	(26,045)	3,079	-	-	(22,966)	1,079	-	-	(21,887)
Sale of property	(5,531)	4,848	-	-	(683)	-	-	-	(683)

Dexco S.A. and its subsidiaries - Interim Financial Information for the first quarter of 2026 and 2025

Biological assets	(414,287)	30,502	-	6,713	(377,072)	24,133	-	-	(352,939)
Customer portfolio - Satipel	-	-	-	-	-	-	-	-	-
Customer portfolio Dexco Colombia	(1,972)	414	-	-	(1,558)	159	-	-	(1,399)
Fair value of supplementary pension plans	(30,594)	897	-	-	(29,697)	(627)	-	-	(30,324)
Capital gains on assets	(23,152)	223	-	-	(22,929)	263	-	-	(22,666)
Updates to judicial deposits	(9,789)	-	-	-	(9,789)	-	-	-	(9,789)
ICMS in the PIS and COFINS base	(5,774)	-	-	-	(5,774)	-	-	-	(5,774)
Cash flow hedge	-	-	-	-	-	-	(3,958)	-	(3,958)
Goodwill Profitability - merged companies	(28,192)	(2,550)	-	-	(30,742)	(1,210)	-	-	(31,952)
Other	(4,412)	4,544	-	(179)	(47)	(336)	-	379	(4)
Total liabilities	(592,905)	44,261	-	6,534	(542,110)	23,809	(3,958)	379	(521,880)
Total net liabilities	(356,671)				(371,964)				(340,066)

11.2 Estimated realization schedule of deferred tax assets:

Year	Parent company	Consolidated
2026	78,901	89,890
2027	118,351	134,835
2028	118,741	125,600
2029	167,500	168,620
2030	122,127	128,701
2031	132,746	134,582
2032	138,956	145,621
Total	877,322	927,849

The estimated realization of deferred tax assets is based on studies prepared annually by the Group's management, which demonstrate the ability of each entity holding the respective tax credits to generate future taxable profits.

As of March 31, 2026, the Group had unrecognized tax credits related to tax loss carryforwards, negative social contribution tax bases and temporary differences, totaling R\$ 81,359 (R\$ 80,930 as of December 31, 2025), referring to credits held by the subsidiary Duratex Negócios Florestais Ltda. (current name of Dexco Hydra Corona Sistemas de Aquecimento de Água Ltda.).

12. RELATED PARTIES

12.1 Balances and transactions with subsidiaries

	Direct subsidiaries											
	Duratex Florestal		Duratex Negócios Florestais		Dexco Colômbia		Duratex Europe		Aroeira Florestal S.A.		Castelatto	
	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25
Assets												
Clients (1)	-	-	-	-	1,071	9,961	-	-	-	-	123	-
Other receivables (2)	1,685	76,090	-	97,180	2,216	2,073	5,778	6,218	11,286	11,286	116	-
	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Suppliers (3)	468,741	503,120	-	-	-	-	-	-	3,646	-	100	111
Loans to subsidiaries (6)	387,299	386,619	-	-	-	-	-	-	-	-	-	-
Accounts payable (7)	14,379	13,539	89,133	-	105,914	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Results												
Sales (4)	-	-	-	-	50,783	40,926	-	-	-	-	169	-
Purchases (5)	(179,848)	(189,320)	-	(186)	-	-	-	-	(4,063)	(10,542)	(108)	-
Financial	-	-	-	-	719	(2,236)	-	-	-	-	-	-

(1) Accounts receivable from customers related to the sales mentioned in items (4).

(2) At the subsidiary Duratex Europe, the amount relates primarily to the sale of shares in the subsidiary Duratex Belgium. At the subsidiary Dexco Colombia, this consists of royalties' receivable for the use of the Dexco brand. At Aroeira Floresta, it refers to approved dividends receivable.

(3) Amounts payable, primarily for the purchase of raw materials or products mentioned in item (5).

(4) Supplies of products in the domestic market and Colombia.

(5) Regular purchase of sawn eucalyptus wood to produce wood panels acquired from Duratex Florestal and Aroeira Florestal S.A.

(6) Loan transaction carried out under terms agreed upon by the parties, aimed at centralizing the economic group's cash flow, net of IOF.

(7) Refers to advances from customers for the sale of standing timber and wood panels to Duratex Negócios Florestais and Dexco Colombia.

Dexco S.A. and its subsidiaries - Interim Financial Information for the first quarter of 2026 and 2025

Description	Associates (1)			
	LD Celulose		Mysa S.A	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Clients	718	3,724	37,150	43,481
Accounts receivable (4)	68,600	67,837	-	-
Liabilities				
Suppliers (2)	-	12,748	-	-
Results	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Sales	23,182	2,869	31,196	30,959
Purchases (3)	(17,673)	(12,650)	-	-

(1) Non-consolidated company;

(2) Contract regarding the sale of timber by LD Celulose to Duratex Florestal Ltda and the sale of electricity to Dexco S.A.

(3) Agreement regarding the sale of surplus electricity from LD Celulose to Dexco S.A., in the total amount of R\$ 53,971, and the purchase of timber as per item 2.

(4) Amounts related to dividends receivable.

12.2 Balances and transactions with the parent company

Results	Itaúsa S.A.	
	03/31/2026	03/31/2025
Rent expenses (1)	(950)	(911)

(1) Room rentals in the Company's headquarters building.

12.3 Transactions with other related parties

	Leo S.A.		Ligna Florestal Ltda.	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Clients (1)	17,495	4,784	-	-
Liabilities				
Related party liabilities of leases	-	-	44,661	43,696
Results	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Sales (2)	90,557	73,025	-	-
Lease costs (3)	-	-	(2,243)	(2,191)

(1) Accounts receivable from customers for domestic sales.

(2) Domestic sales.

(3) These relate to costs associated with rural lease agreements entered by the subsidiary Duratex Florestal Ltda. with Ligna Florestal Ltda. (a subsidiary of Companhia Ligna de Investimentos) regarding land used for reforestation. The monthly amount related to these leases is R\$ 823, of which R\$ 747 is net of PIS/COFINS as of March 31, 2026 (R\$ 804, of which R\$ 730 is net of PIS/COFINS as of December 31, 2025), amounts that are adjusted annually, as established in the contract. These contracts expire in July 2053 and may be automatically renewed for an additional 15 years and adjusted annually based on the INPC/IBGE index.

	Itaú Unibanco	
	03/31/2026	12/31/2025
Assets		
Financial investments (1)	14,416	4,708
Liabilities		
Others liabilities (2)	3,529	4,493
Loans (4)	-	100,512
Results	03/31/2026	03/31/2025
Sales (2)	864	-
Remuneration on financial investments (3)	387	69
Appropriate interest (4)	(457)	-

(1) Financial investments with Itaú Unibanco made under the terms agreed upon by the parties and within the limits established by the Company's management.

(2) Provision of services and payments.

(3) Income from financial investments on the investments mentioned in items (1).

(4) A loan taken out by the subsidiary Jatobá Florestal S.A., bearing interest at CDI + 0.40% per annum, entered on market-compatible terms.

The transactions with related parties are carried out during the Company's business, under agreement between the parties.

The transactions between related parties are assessed by the Audit Committee which is composed of independent members.

On March 31, 2026, no allowance for losses from expected credit was required for transactions with related parties.

12.4 Remuneration and benefits of key management personnel

The remuneration paid or payable to the Company's and its subsidiaries' management for the three-month period ended March 31, 2026, and for the year ended December 31, 2025, were as follows:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Fees	3,758	4,470
Provision for participations	1,822	1,899
Social charges on participations	364	380
Total Provision for participations	<u>2,186</u>	<u>2,279</u>
Long Term Incentive	5,061	3,036
Social charges on Long Term Incentive	1,473	876
Total Long Term Incentive	<u>6,534</u>	<u>3,912</u>

13. MARKETABLE SECURITIES

The Company holds a Corporate Venture Capital ("CVC") fund, called DX Ventures Multistrategy Private Equity Fund ("DX Ventures"), for investments in start-ups and scale-ups at various investment stages.

The Company is the sole shareholder of this fund and is assisted by Valetec, a venture capital manager specializing in this area. Through this fund, the Company monitors macro trends and transformation and innovation in the construction, renovation, and decoration sector by developing relevant long-term businesses. Moreover, this new front aims to identify potential disruptions in business and products and serves as an appropriate vehicle for addressing opportunities identified in its core business.

Until the issuance of this intermediate information, disbursements for this fund amounted to R\$ 177,992 (R\$ 177,008 as of December 31, 2025). As of March 31, 2026, the balance of this investment is R\$ 137,477 and R\$ 7,728 in other investments (R\$ 137,477 and R\$ 7,835 as of December 31, 2025).

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES
14.1 Movements in investment balances

Description	Direct subsidiaries															Associate	Shared Control	Total
	Duratex Florestal	Estrela do Sul	Dexco Empreend.	Dexco Com. Prod.	DX Store	Duratex Europe	Griferia Sur	North America	Dexco Colombia	Dexco Hydra Corona	Aroeira Florestal (3)	Dexco Revest. Ceram.	DX Ventures	Castelatto	Infragás	LD Celulose (1)	LD Florestal (1)	
Number of shares/quotas held (Thousand)	529	12	374	1,023	1	47	3,112	500	29,599,138	259,650	-	139	139,000	-	1,757,551	1,018,295	68,193	
Interest %	100	100	100	100	100	100	89	100	88	100	50	100	100	100	21	49	50	
Capital	1,607,005	12	374	189,280	40	181	-	-	54,332	99,650	211,280	-	174,096	27,800	-	2,182,217	177,452	
Stockholders' Equity	1,931,077	856	971	189,452	3,333	120,065	-	-	925,047	41,374	222,405	-	141,592	27,072	10,854	4,278,302	151,047	
Variation of the unrealized result	-	-	-	-	-	-	-	-	-	(6,793)	-	-	-	-	-	-	-	
Net income (loss) in the year	(53,134)	18	(2)	(670)	812	5,238	-	-	46,834	(1,262)	6,603	-	(518)	(794)	1,437	161,481	3,297	
Changes in investments:																		
As at December 31, 2024	1,791,626	681	969	100,787	10	89,961	216	1,364	629,091	108,730	94,116	-	158,095	119,149	-	2,200,235	93,578	5,388,608
Equity Method Result	91,206	157	3	(434)	2,507	23,102	(1,507)	(7,596)	174,316	(6,236)	12,294	-	(37,365)	(4,606)	1,479	231,888	(10,530)	468,678
Variation in unrealized result	-	-	-	-	-	-	-	-	-	(6,651)	-	-	-	-	-	-	-	(6,651)
Variation in percentage of participation	30,178	-	-	-	-	-	-	-	-	-	(9,905)	-	-	-	-	-	-	20,273
Advance for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-	20,395	2,000	-	-	-	22,395
Capital Increase / Contribution	150,000	-	-	52,139	29	-	1,641	-	-	-	23,537	-	-	-	-	-	-	227,346
Capital Reduction	-	-	-	-	-	-	-	-	-	(60,000)	-	-	-	-	-	-	-	(60,000)
Total write-off of investment	-	-	-	-	-	-	(590)	(668)	-	-	-	-	-	-	-	-	-	(1,258)
Exchange rate variation on equity (reflected)	-	-	-	-	-	4,588	117	6,900	31,660	-	-	-	-	-	-	(254,390)	-	(211,125)
Exchange rate variation in result	-	-	-	-	-	-	123	-	-	-	-	-	-	-	-	-	-	123
Equity method reflected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,155	-	12,155
Dividends and Interest on Capital	(205,000)	-	-	-	(25)	-	-	-	-	-	(11,286)	-	-	-	-	(68,600)	-	(284,911)
Actuarial gain - equity movement	789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	789
Amortization of asset surplus value	-	-	-	-	-	-	-	-	(713)	-	-	-	-	(1,368)	-	-	-	(2,081)
Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	483	-	-	483
As at December 31, 2025	1,858,799	838	972	152,492	2,521	117,651	-	-	834,354	35,843	108,756	-	141,125	115,175	1,962	2,121,288	83,048	5,574,824
Equity Method Result	(53,134)	18	(2)	(670)	812	5,238	-	-	41,142	(1,262)	1,651	-	(518)	(794)	300	79,126	1,649	73,556
Reflective equivalence regarding changes in ownership percentage	122,804	-	-	3,365	-	-	-	-	-	-	-	-	-	-	-	-	-	126,169
Capital Increase / Contribution	-	-	-	28,732	-	-	-	-	-	-	-	-	984	-	-	-	-	29,716
Exchange rate variation on equity (reflected)	-	-	-	-	-	(2,827)	-	-	(17,296)	-	-	-	-	-	-	(110,251)	-	(130,374)
Equity method reflected	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,206	-	6,206
Amortization of asset surplus value	-	-	-	-	-	-	-	-	(306)	-	-	-	-	(349)	-	-	-	(655)
Deferred tax on the amortization of capital gains	-	-	-	-	-	-	-	-	104	-	-	-	-	-	-	-	-	104
As at March 31, 2026	1,928,469	856	970	183,919	3,333	120,062	-	-	857,998	34,581	110,407	-	141,591	114,032	2,262	2,096,369	84,697	5,679,546

Description	Indirect subsidiaries							Associate
	Dexco Colômbia	PDX Soluções Digitais	Guarani Florestal	Caetex Florestal	Cambuí Florestal (2)	Jatobá Florestal (2)	Griferia Sur	Mysa S.A (1)
Number of shares/quotas held (Thousand)	4,023,226	10	90,001	197,056	68,944	277	3,112	10
Interest %	11.94	100.00	100.00	60.00	49.72	61.45	10.68	14.19
Capital	54,332	860	-	262,741	173,944	100,279	-	-
Stockholders' equity	925,046	44	-	321,691	265,696	209,331	-	228,501
Net income in the period	46,834	(114)	-	5,171	9,936	4,114	-	(2,558)
Changes in investments								
As at December 31, 2024	79,208	302	-	183,975	-	-	-	100,485
Equity result	23,694	(294)	(16)	(6,745)	7,268	9,406	(97)	(140)
Advance payment for future capital increase	-	-	-	12,682	-	-	-	52,129
Capital increase/contribution	-	-	-	-	98,491	278	-	-
Total write-off of investment	-	-	-	-	-	-	(71)	-
Change in percentage of participation	-	-	-	-	30,178	-	-	-
Exchange rate variation on net worth	4,304	-	-	-	-	-	168	-
Dividends and interest on equity	-	-	-	-	(5,814)	(4,468)	-	-
Acquisition of subsidiary	-	-	72,861	-	-	-	-	-
Incorporation of Guarani Florestal by Duratex Florestal	-	-	(72,845)	-	-	-	-	-
Premium on expected future profitability	-	-	(24,457)	-	-	-	-	-
Transferred to intangible assets	-	-	24,457	-	-	-	-	-
As at December 31, 2025	107,206	8	-	189,912	130,123	5,216	-	152,474
Equity result (2)	5,592	(114)	-	3,103	1,987	617	-	(557)
Capital increase/contribution	-	150	-	-	-	-	-	28,581
Change in percentage of participation	-	-	-	-	-	122,804	-	3,365
Exchange rate variation on net worth	(2,344)	-	-	-	-	-	-	-
As at March 31, 2026	110,454	44	-	193,015	132,110	128,637	-	183,863

(1) This is an unconsolidated, non-controlled entity; therefore, the balance is not eliminated in the consolidated financial statements.

(2) The equity method applied to income takes into account the effective economic interest in these investees in accordance with items B95 and B96 of CPC 36 / IFRS 10, that is, the Company calculates its share of profits and losses based on the percentage entitlement to dividends on its common shares, given that holders of preferred shares are entitled to a higher dividend percentage than common shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

Accounting Policy

Items of property, plant, and equipment are presented at their acquisition cost, including costs related to the financing of assets that require significant time to become operational, less accumulated depreciation, which is calculated using the straight-line method, taking into account the estimated useful life of the respective items, which is reviewed at the end of each fiscal year.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow and that the cost of the item can be measured reliably. The carrying number of items or components that are replaced is written off. All other repairs and maintenance are charged directly to the income statement in the period in which they occur.

The carrying amount of property, plant, and equipment is reduced to its recoverable amount if the carrying value exceeds its estimated recoverable value.

Gains and losses on disposals are determined by comparing the proceeds from the sale with the carrying amount of the asset, and are recognized under "Other operating income, net."

15.1 Movement of Property, Plant, and Equipment

Parent company	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Assets in progress	Vehicles	Other assets	Total
Opening balance at 01/01/2025	168,077	720,214	1,898,311	16,290	758,133	356	118,835	3,680,216
Acquisitions	293	5,157	126,877	1,337	184,582	44	11,821	330,111
Write-offs	-	(274)	(1,028)	(10)	(344)	-	(189)	(1,845)
Impairment Reversal (1)	-	-	5,850	98	-	-	663	6,611
Impairment (2)	-	(4,173)	(119,130)	(735)	-	-	(439)	(124,477)
Depreciation	-	(41,733)	(248,428)	(2,767)	-	(193)	(25,535)	(318,656)
Transfers	-	12,286	184,214	1,141	(238,066)	155	40,270	-
Transfer to current assets (3)	(6,517)	(63,857)	(7,297)	(3)	-	-	(1,081)	(78,755)
GoodWill incorporation Dexco Revestimento (4)	(7,258)	(44,299)	-	-	-	-	(307)	(51,864)
Net book value as at 12/31/2025	154,595	583,321	1,839,369	15,351	704,305	362	144,038	3,441,341
Cost	154,595	1,093,778	5,305,735	49,613	704,305	8,115	338,481	7,654,622
Accumulated depreciation	-	(510,457)	(3,466,366)	(34,262)	-	(7,753)	(194,443)	(4,213,281)
Depreciation rate (% p.a.)	-	3.22%	4.55%	4.67%	-	2.66%	10.00% until 23.42%	-
Opening balance at 01/01/2026	154,595	583,321	1,839,369	15,351	704,305	362	144,038	3,441,341
Acquisitions	81	376	5,792	10	14,429	-	661	21,349
Write-offs	-	-	(1,362)	(1)	-	-	(3)	(1,366)
Impairment Reversal (5)	-	-	2,804	53	-	-	84	2,941
Depreciation	-	(8,852)	(64,006)	(693)	-	(47)	(6,477)	(80,075)
Transfers	-	5,103	56,384	96	(67,148)	-	5,565	-
Net book value as at 03/31/2026	154,676	579,948	1,838,981	14,816	651,586	315	143,868	3,384,190
Cost	154,676	1,099,257	5,391,907	52,607	651,586	7,964	344,529	7,702,526
Accumulated depreciation	-	(519,309)	(3,552,926)	(37,791)	-	(7,649)	(200,661)	(4,318,336)
Depreciation rate (% p.a.)	-	2.74%	4.43%	4.63%	-	2.38%	8.87% until 20.14%	-

(1) Reversal of an impairment loss of R\$ 6,611 related to the Hydra Aracaju units in the shower and electric faucet segment.

(2) An impairment charge of R\$ 124,477 was recorded, relating to the Louças units in Queimados, RJ (R\$ 10,693), Ceramic Tiles (R\$ 95,108), and Louças Paraíba (R\$ 18,676).

(3) Transfer of equipment to assets held for sale related to the following units: Queimados Distribution Center - RJ R\$ 7,300, Criciúma - SC R\$ 42,400, Louças Paraíba R\$ 23,497, and Louças Sul R\$ 5,558

(4) Balance transferred to investment property related to the Queimados facility, which is now leased.

(5) Reversal of impairment in the amount of R\$ 2,941 related to the Louças unit (R\$ 1,703) and the Ceramic Tiles unit (R\$ 1,238).

Consolidated	Land	Structures and improvements	Machinery, equipment and facilities	Furniture and fixtures	Assets in progress	Vehicles	Other assets	Total
Opening balance at 01/01/2025	688,907	776,625	2,186,113	18,925	791,446	19,136	140,590	4,621,742
Acquisitions	6,503	5,675	132,793	1,412	226,229	1,248	12,322	386,182
Write-offs	(13,821)	(301)	(2,821)	(58)	(344)	(517)	(366)	(18,228)
Impairment Reversal (1)	-	189	5,850	98	-	-	759	6,896
Impairment (2)	-	(4,173)	(119,130)	(735)	-	-	(439)	(124,477)
Depreciation	-	(45,499)	(309,150)	(3,262)	-	(4,751)	(29,913)	(392,575)
Transfers	84	16,306	218,796	1,508	(283,175)	515	45,966	-
Goodwill Amortization	-	-	(1,397)	-	-	-	-	(1,397)
Exchange Variation	495	1,841	6,015	14	978	6	(125)	9,224
Transfer to current assets (3)	(6,517)	(63,857)	(9,370)	(3)	-	-	(1,081)	(80,828)
Transfer to investment property (4)	(7,258)	(44,299)	-	-	-	-	(307)	(51,864)
Net book value as at 12/31/2025	668,393	642,507	2,107,699	17,899	735,134	15,637	167,406	4,354,675
Cost	668,393	1,184,182	5,966,306	55,916	735,134	55,902	401,040	9,066,873
Accumulated depreciation	-	(541,675)	(3,858,607)	(38,017)	-	(40,265)	(233,634)	(4,712,198)
Depreciation rate (% p.a.)	-	3.25%	4.93%	4.77%	-	8.32%	10.00% until 18.12%	-
Opening balance at 01/01/2026	668,393	642,507	2,107,699	17,899	735,134	15,637	167,406	4,354,675
Acquisitions	239	376	6,206	37	23,129	47	932	30,966
Write-offs	(3,894)	(272)	(2,144)	(1)	-	-	(5)	(6,316)
Impairment Reversal (5)	-	-	2,804	53	-	-	84	2,941
Depreciation	-	(9,819)	(79,338)	(817)	-	(1,177)	(7,706)	(98,857)
Transfers	-	5,134	60,741	112	(72,653)	17	6,649	-
Goodwill Amortization	-	-	(349)	-	-	-	-	(349)
Exchange Variation	(1,310)	(1,155)	(3,740)	(12)	(467)	(7)	(208)	(6,899)
Transfer to current assets (6)	-	-	(569)	-	-	-	-	(569)
Net book value as at 03/31/2026	663,428	636,771	2,091,310	17,271	685,143	14,517	167,152	4,275,592
Cost	663,428	1,187,636	6,044,194	58,906	685,143	55,765	408,214	9,103,286
Accumulated depreciation	-	(550,865)	(3,952,884)	(41,635)	-	(41,248)	(241,062)	(4,827,694)
Depreciation rate (% p.a.)	-	3.56%	6.74%	9.51%	-	13.04%	9.26% until 18.66%	-

(1) This mainly includes an impairment reversal of R\$ 6,896 related to the Hydra Aracaju unit in the showerheads and electric faucets segment.

(2) In 2025, an impairment charge of R\$ 124,477 was recorded, relating to the Sanitary Ware unit in Queimados, RJ (R\$ 10,693), Ceramic Tiles (R\$ 95,108), and Paraíba Sanitary Ware (R\$ 18,676).

(3) Transfer of equipment to assets held for sale related to the following units: Queimados Distribution Center - RJ R\$ 7,300, Criciúma - SC R\$ 42,400, Paraíba Tableware R\$ 23,497, Sul Tableware R\$ 5,558, Florestal Rio Grande do Sul R\$ 155, and transfer to Dexco Colombia inventory of R\$ 1,918.

(4) Balance transferred to investment property related to the Queimados unit, which is now leased.

(5) Reversal of impairment in the amount of R\$ 2,941 related to the Louças unit (R\$ 1,703) and the Ceramic Tiles unit (R\$ 1,238).

(6) Refers to the transfer to biological assets of the subsidiary Tablemac.

15.2 Assets in progress

Work in progress refers to investments in the following units: (i) in the Wood Division, plants in Agudos-SP, Itapetininga-SP, Uberaba-MG, and Taquari-RS for the production of wood panels; (ii) in the Deca Division, plants in Jundiá-SP, Recife-PE, and Paraíba-PB for the production of sanitary ware, and plants in São Paulo-SP, Jundiá-SP, and Jacareí-SP for the production of metals; (iii) in the Revestimentos Division, plants in Urussanga-SC, Criciúma-SC, and Botucatu-SP for the production of ceramic tiles; and (iv) in the Forestry Division, at the plants in Agudos-SP, Itapetininga-SP, Lençóis Paulista-SP, and Uberaba-MG. As of March 31, 2026, the signed contracts for expansion totaled approximately R\$ 238,022 (compared to R\$ 229,534 as of December 31, 2025).

For the three-month period ended March 31, 2026 and for the year ended December 31, 2025, there was no capitalization of interest on fixed assets, mainly due to the absence of qualifying assets.

15.3 Assets offered as guarantees

As of March 31, 2026, the Group did not have any property, plant and equipment pledged as collateral for legal proceedings (R\$ 1,200 as of December 31, 2025).

Information regarding property, plant and equipment pledged as collateral for financing transactions entered into by the Company is disclosed in Note 19.

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting Policy

In accordance with CPC 06 (R2) – IFRS 16, a lessee recognizes a right-of-use asset representing its right to use the leased asset and a lease liability representing its obligation to make lease payments.

Right-of-use Assets

Right-of-use assets are recognized at the commencement date of the lease, when the underlying asset is available for use. They are measured at cost, less accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities. Depreciation is calculated on a straight-line basis, using the shorter of the lease term and the useful life of the asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are recognized at the present value of future payments, discounted at the nominal interest rate implicit in the lease, or, if this rate cannot be determined immediately, at the incremental borrowing rate, which is calculated considering the interest rates on borrowings.

Lease payments include fixed payments (including, substantially, fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments not dependent on an index are recognized as expenses in the period in which they occur, unless they are related to the production of inventories.

Payments associated with short-term leases and all leases of low-value assets are recognized directly in profit or loss. Short-term leases are those with a lease term of 12 months or less. Low-value assets include IT equipment and small office furniture items.

16.1 Right-of-use assets

	Parent company				Consolidated				
	Buildings	Vehicles	Others	Total	Lands	Buildings	Vehicles	Others	Total
Balance as at 12/31/2024	9,493	1,438	29,511	40,442	627,106	27,732	6,303	32,697	693,838
New contracts	25,831	78	-	25,909	96,189	25,831	2,490	456	124,966
Updates	1,052	74	57	1,183	70,031	2,022	1,540	261	73,854
Depreciation in the period (result)	(8,986)	(919)	(15,285)	(25,190)	-	(9,667)	(4,813)	(16,151)	(30,631)
Depreciation in the period (1)	-	-	-	-	(52,563)	-	-	-	(52,563)
Exchange variation	-	-	-	-	182	-	-	86	268
Write-off contracts	(102)	(66)	(25)	(193)	(10,562)	(102)	(66)	(111)	(10,841)
Balance as at 12/31/2025	27,288	605	14,258	42,151	730,383	45,816	5,454	17,238	798,891
New contracts	24,312	-	2,891	27,203	16,638	24,312	1,639	2,891	45,480
Updates	271	-	21	292	9,557	1,036	-	21	10,614
Depreciation in the period (result)	(2,496)	(183)	(3,954)	(6,633)	-	(2,671)	(1,541)	(4,178)	(8,390)
Depreciation in the period (1)	-	-	-	-	(14,391)	-	-	-	(14,391)
Exchange variation	-	-	-	-	(112)	-	-	(58)	(170)
Write-off contracts	-	-	-	-	-	-	(267)	(173)	(440)
Balance as at 03/31/2026	49,375	422	13,216	63,013	742,075	68,493	5,285	15,741	831,594

(1) Formation cost from forest reserves in the biological asset account.

16.2 Lease liabilities

	Parent company				Consolidated				
	Buildings	Vehicles	Others	Total	Lands	Buildings	Vehicles	Others	Total
Balance as at 12/31/2024	9,762	1,536	33,881	45,179	700,120	28,985	6,599	37,696	773,400
New contracts	25,831	78	-	25,909	96,189	25,831	2,490	456	124,966
Updates	1,052	74	57	1,183	70,031	2,022	1,540	261	73,854
Interest appropriated in the period (result)	3,116	134	3,042	6,292	-	5,197	758	3,337	9,292
Interest appropriated in the period (1)	-	-	-	-	88,563	-	-	-	88,563
Decrease by payment	(11,011)	(1,098)	(19,398)	(31,507)	(117,290)	(13,218)	(5,504)	(20,583)	(156,595)
Write-off contracts	(114)	(66)	(29)	(209)	(12,828)	(114)	(66)	(126)	(13,134)
Exchange variation	-	-	-	-	217	-	-	102	319
Balance as at 12/31/2025	28,636	658	17,553	46,847	825,002	48,703	5,817	21,143	900,665
New contracts	24,312	-	2,891	27,203	16,638	24,312	1,639	2,891	45,480
Updates	271	-	21	292	9,557	1,036	-	21	10,614
Interest appropriated in the period (result)	1,433	19	668	2,120	-	1,962	227	736	2,925
Interest appropriated in the period (1)	-	-	-	-	24,250	-	-	-	24,250
Decrease by payment	(3,611)	(220)	(5,073)	(8,904)	(32,023)	(4,176)	(1,753)	(5,374)	(43,326)
Write-off contracts	-	-	-	-	-	-	(290)	(175)	(465)
Exchange variation	-	-	-	-	(135)	-	-	(72)	(207)
Balance as at 03/31/2026	51,041	457	16,060	67,558	843,289	71,837	5,640	19,170	939,936

(1) Formation cost of forest reserves in the biological asset account.

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Lease liabilities	23,650	19,919	61,650	57,418
Lease liabilities with related parties (Note 12)	-	-	225	290
Current	23,650	19,919	61,875	57,708
Lease liabilities	43,908	26,928	833,625	799,551
Lease liabilities with related parties (Note 12)	-	-	44,436	43,406
Non-current	43,908	26,928	878,061	842,957
Total	67,558	46,847	939,936	900,665

The Company recorded expenses for the three-month period ended March 31, 2026, amounting to R\$ 3,930 at the Parent Company level and R\$ 4,344 on a Consolidated basis (R\$ 17,254 at the Parent Company level and R\$ 18,373

on a Consolidated basis as of March 31, 2025), related to leases of low-value assets and short-term contracts, which are outside the scope of CPC 06 (R2) – Leases.

The discount rates used are presented below:

Agreement terms	Parent company & Consolidated			
	03/31/2026		12/31/2025	
	Rate % p.a.		Rate % p.a.	
Up to 5 years		14.68%		16.06%
6 to 10 years		14.87%		15.55%
Over 10 years		14.79%		15.16%

The maturities of the non-current lease liabilities consider the following future payment schedule:

	Parent company		Consolidated			Parent company		Consolidated	
	03/31/2026	03/31/2026	03/31/2026	03/31/2026		12/31/2025	12/31/2025	12/31/2025	12/31/2025
2027	10,379	40,622	2027	9,101	48,258				
2028	7,188	43,967	2028	815	38,197				
2029	5,993	40,876	2029	931	36,551				
2030	1,825	34,919	2030	1,040	34,808				
2031	1,805	33,427	2031	1,154	33,321				
2032	2,078	34,212	2032	1,321	33,832				
2033	2,390	35,000	2033	1,513	34,336				
2034	2,747	35,175	2034	1,733	34,250				
2035 +	9,503	579,863	2035 +	9,320	549,404				
Total non-current	43,908	878,061	Total non-current	26,928	842,957				

16.3 Effects of inflation

To comply with the guidance issued by the technical areas of the Comissão de Valores Mobiliários (CVM), as set forth in CVM/SNC/SEP Circular Letter No. 02/2019, the Group presents below the impacts on the measurement and remeasurement of right-of-use assets and lease liabilities when considering projected future inflation in the discounted cash flows, based on the average projected inflation rate of 8.3% per annum disclosed by B3.

Below are the effects of inflation on the balances, when compared to the balances presented in the Interim Financial Information:

	Parent company			
	03/31/2026		12/31/2025	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	159,788	178,908	132,292	145,800
Depreciation	(96,775)	(96,958)	(90,141)	(90,350)
Total	63,013	81,950	42,151	55,450
Lease liabilities	93,084	136,106	70,088	98,135
Interest to be appropriated	(25,526)	(43,719)	(23,241)	(33,153)
Total	67,558	92,387	46,847	64,982

	Consolidated			
	03/31/2026		12/31/2025	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	1,176,146	2,382,377	1,118,858	2,182,863
Depreciation	(344,552)	(351,641)	(319,967)	(328,358)
Total	831,594	2,030,736	798,891	1,854,505
Lease liabilities	2,128,412	6,872,987	2,080,532	5,956,795
Interest to be appropriated	(1,188,476)	(3,526,262)	(1,179,867)	(3,099,364)
Total	939,936	3,346,725	900,665	2,857,431

16.4 Potential right to recover PIS/COFINS:

The table below demonstrates the potential right to recover PIS/COFINS embedded in the lease consideration, according to the periods scheduled for payments:

	Parent company		Consolidated	
	03/31/2026		03/31/2026	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Cash flows				
Lease consideration	88,308	60,453	1,889,076	658,431
PIS/COFINS (9.25%) (1)	8,168	5,592	174,740	60,905

(1) Incident on contracts established with legal entities

	Parent company		Consolidated	
	12/31/2025		12/31/2025	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Cash flows				
Lease consideration	69,092	45,739	1,798,707	632,123
PIS/COFINS (9.25%) (1)	6,391	4,231	166,380	58,471

(1) Incident on contracts established with legal entities

17. BIOLOGICAL ASSETS

Accounting Policy

Forest reserves are recognized as their fair value, and less estimated costs of sale at the time of harvest. For immature plantations (up to one year old), it is considered that their cost approximates their fair value. Gains or losses arising from the recognition of a biological asset at fair value, less than the costs of sale, are recognized in the income statement. The depletion recognized in the income statement consists of the portion of the formation cost and the portion related to the fair value difference.

The effects of changes in the fair value of the biological asset are presented in a separate line item in the income statement.

The Company holds, through its subsidiaries Duratex Florestal Ltda., Dexco Colômbia S.A., Caetex Florestal S.A., Aroeira Florestal S.A., Cambuí Florestal S.A. and Jatobá Florestal S.A., eucalyptus and pine forest reserves that are predominantly used as raw materials in the production of wood panels and flooring, and secondarily for sale to third parties.

The forest reserves serve as a guarantee for the supply of the factories and as protection against risks associated with future increases in the price of wood. This is a sustainable operation integrated into its industrial complexes, which, along with its supply network, ensures a high degree of self-sufficiency in wood supply.

As of March 31, 2026, the Group owned approximately 115.9 thousand hectares of active planting areas (112.2 thousand hectares as of December 31, 2025), cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas, and Colombia.

17.1 Composition of balances

The balance of biological assets is composed of the formation cost of the forests and the fair value difference over the formation cost, as demonstrated below:

	03/31/2026	Consolidated 12/31/2025
Formation cost of biological assets	1,912,010	1,823,753
Difference between cost and fair value	1,163,725	1,220,608
Fair value of the biological assets	3,075,735	3,044,361

17.2 Movement

The movement of the accounting balances at the beginning and end of the period is as follows:

	03/31/2026	Consolidated 12/31/2025
Opening balance	3,044,361	2,790,049
Variation in fair value		
Volume/price	37,497	329,436
Depletion	(97,682)	(379,488)
Transfer to stocks	3,302	(15,291)
Variation in book value		
Formation	154,409	683,348
Depletion	(115,604)	(416,132)
Acquisition of Guarani Florestal S.A.	-	66,112
Transfer to stocks	49,452	(13,673)
Total balance	3,075,735	3,044,361

17.3 Effect on profit or loss of the fair value of biological assets

	03/31/2026	Consolidated 03/31/2025
Variation in fair value	37,497	44,062
Depletion at fair value	(97,682)	(85,684)
Total effect on the result	(60,185)	(41,622)

The amount of depletion for the period is presented under the "Cost of Goods Sold" line item in the income statement.

17.4 Risk of Fair Value Fluctuations of Biological Assets

The Group has adopted various estimates to assess its forest reserves in accordance with the methodology established by CPC 29 / IAS 41 – "Biological Asset and Agricultural Product." These estimates are based on market references, which are subject to changes in circumstances that could impact the interim financial information.

17.4.1 Fair Value Estimation

Fair value is determined based on the estimated volume of timber at the point of harvest, using current standing timber prices, except for forests that are up to one year old, which are held at cost, based on the judgment that these values approximate their fair value.

Biological assets are measured at fair value, less estimated costs of sale at the time of harvest.

The fair value was determined by valuing the expected volumes at the point of harvest based on current market prices. The assumptions used were:

- i. Discounted Cash Flow – Expected timber volume at the point of harvest, considering current market prices, less planting costs and land capital costs (discounted to present value) using a discount rate of 8.8% per year as of March 31, 2026, and 8.8% per year as of December 31, 2025. The discount rate applied to the cash flows corresponds to the Company's weighted average cost of capital, which is reviewed annually by management.
- ii. Prices – Prices in BRL per cubic meter are obtained through market price surveys published by specialized companies for regions and products like those of the Group, as well as prices practiced in transactions with third parties in active markets.
- iii. Differentiation – Harvest volumes were segregated and valued by species (a) pine and eucalyptus, (b) region, and (c) intended use: sawmill and processing.
- iv. Volumes – Estimated volumes to be harvested (6th year for eucalyptus and 12th year for pine), based on projected average productivity for each region and species. Average productivity may vary depending on age, rotation, climatic conditions, quality of seedlings, fires, and other natural risks. For established forests, current timber volumes are used. Volume estimates are supported by rotating inventories conducted by technical specialists from the second year of forest life, with the effects incorporated into the interim financial information.
- v. Frequency – Expectations regarding future timber prices and volumes are reviewed at least quarterly, or as rotating inventories are completed.

17.4.2 Sensitivity Analysis

Among the variables affecting the calculation of the fair value of biological assets, the following are noteworthy: (i) the variation in timber prices, where increases in price result in an increase in the fair value of the forests; and (ii) the variation in the discount rate used in the cash flow, where increases in the rate lead to a decrease in the fair value of the forests. Below is the impact on biological assets when considering these potential variables:

	<u>03/31/2026</u>	<u>12/31/2025</u>
Average price (R\$/m ³)	167.30	138.68
Discount rate (% p.a.)	8.8%	8.8%
Impact on fair value (in millions of reais)		
Price drop (5%)	159.8	153.0
Increase discount rate (0.5%)	41.1	33.5

18. INTANGIBLE ASSETS

Accounting Policy

Goodwill

Goodwill represents the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of the assets and liabilities of the acquired subsidiary in a business combination. This goodwill is not amortized for accounting purposes and is only written off upon disposal or impairment, through an annual test to identify the need for impairment loss recognition. Additionally, this goodwill is amortized for tax purposes, in accordance with applicable legislation, with the corresponding deferred income tax and social contribution being recognized.

Goodwill is allocated to Cash Generating Units (CGUs) for impairment testing. The allocation is made to the Cash Generating Units or groups of Cash Generating Units that are expected to benefit from the business combination that gave rise to goodwill.

Trademarks and Patents

Trademarks and licenses acquired separately are initially recognized at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value on the acquisition date. The recoverable amount of these assets is assessed annually.

Customer Relationships – Customer Portfolio

Customer relationships are recognized only in a business combination, at fair value on the acquisition date. Customer relationships have a finite useful life and, therefore, are amortized. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

Software

Purchased software licenses are capitalized based on the costs incurred to acquire the software and prepare it for use. These licenses are amortized over their estimated useful life.

18.1 Movement

Parent Company	Software	Ongoing Software	Goodwill	Customer portfolio	Trademarks and patents	Contract Law	Total
Opening balance at 01/01/2024	181,630	11,797	315,388	4,449	209,001	4,470	726,735
Additions	616	7,726	-	-	-	-	8,342
Write-offs	(1,374)	-	-	-	-	-	(1,374)
Amortization	(25,948)	-	-	(2,774)	-	(2,010)	(30,732)
Transfers	9,142	(9,142)	-	-	-	-	-
Net book value as at 12/31/2025	164,066	10,381	315,388	1,675	209,001	2,460	702,971
Cost	309,293	10,381	315,388	384,537	209,001	10,000	1,238,600
Accumulated amortization	(145,227)	-	-	(382,862)	-	(7,540)	(535,629)
Average amortization rate (% p.a.)	8.34%	-	-	5.57%	-	10.00%	
Opening balance at 12/31/2025	164,066	10,381	315,388	1,675	209,001	2,460	702,971
Additions	57	133	-	-	-	-	190
Amortization	(6,137)	-	-	(375)	-	(503)	(7,015)
Net book value Balance as at 03/31/2026	157,986	10,514	315,388	1,300	209,001	1,957	696,146
Cost	309,350	10,514	315,388	13,000	209,001	10,000	867,253
Accumulated amortization	(151,364)	-	-	(11,700)	-	(8,043)	(171,107)
Average amortization rate (% p.a.)	7.93%	-	-	5.57%	-	10.00%	

Consolidated	Software	Ongoing Software	Goodwill	Trademarks and patents	Goodwill	Contract Law	Total
Net book value as at 12/31/2024	184,314	11,797	382,255	10,219	240,854	4,524	833,963
Additions	738	7,762	-	-	-	-	8,500
Write-offs	(1,375)	-	-	-	-	-	(1,375)
Amortization	(26,520)	-	-	(4,117)	-	(2,010)	(32,647)
Account Transfer	9,142	(9,142)	-	-	-	-	-
Exchange Variation	72	-	-	154	-	-	226
Goodwill Guarani - Expected Future Profitability	-	-	24,460	-	-	-	24,460
Net book value Balance as at 12/31/2025	166,371	10,417	406,715	6,256	240,854	2,514	833,127
Cost	315,757	10,417	406,715	405,745	240,854	10,054	1,389,542
Accumulated amortization	(149,386)	-	-	(399,489)	-	(7,540)	(556,415)
Average amortization rate (% p.a.)	8.33%	-	5.57%	0.00%	0.00%	10.00%	
Net book value Balance as at 12/31/2025	166,371	10,417	406,715	6,256	240,854	2,514	833,127
Additions	122	133	-	-	-	-	255
Amortization	(6,234)	-	-	(724)	-	(503)	(7,461)
Exchange Variation	(48)	-	-	(118)	-	-	(166)
Net book value Balance as at 03/31/2026	160,211	10,550	406,715	5,414	240,854	2,011	825,755
Cost	315,743	10,550	406,715	33,943	240,854	10,054	1,017,859
Accumulated amortization	(155,532)	-	-	(28,529)	-	(8,043)	(192,104)
Average amortization rate (% p.a.)	11.03%	-	5.57%	0.00%	0.00%	10.00%	

19. LOANS, FINANCING, AND DEBENTURES

Accounting Policy

Loans are initially recognized at fair value upon receipt of funds, net of transaction costs. Subsequently, loans are presented at amortized cost, meaning they are adjusted for charges and interest proportional to the period incurred ("pro rata temporis"), using the effective interest rate method, except for those with derivative hedging instruments, which are measured at fair value.

Loan costs directly attributable to the acquisition, construction, or production of a qualifying asset defined as an asset that necessarily requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the asset's cost when it is probable that these costs will result in future economic benefits for the entity and can be reliably measured. Other loan costs are recognized as expenses in the period in which they are incurred.

19.1 Composition of loans and financing

TYPE	HIRING DATE	AMORTIZATION	RESTRICTIVE CLAUSES (1)	GUARANTEES	CHARGES	AMORTIZATION	03/31/2026		12/31/2025	
							CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Parent Company - Local currency										
FINAME DIRECT with Swap	03/30/2021	February 2038		Mortgage and Aval - 67% Itaúsa S.A. and 33% Individuals	IPCA + 3.82% until 4.41% p.a.	annual payment following a grace period, as specified for each tranche	123,802	419,503	120,390	435,544
CRA Ballast Commercial Note with Swap	06/29/2022 e 10/31/2023	June 2028 and June 2032	Net debt / EBITDA (2) less than or equal to 4.0		IPCA + 6.2% until 6.44% p.a.	8th, 9th and 10th grade	57,772	890,854	55,249	863,280
CRA Ballast Commercial Note with Swap	12/14/2023	December 2033			Pré 11.00% p.a.	8th, 9th and 10th grade	35,659	286,945	34,476	282,260
CRA Ballast Commercial Note	06/29/2022	June 2028			CDI + 0.6% p.a.	at maturity	8,442	200,000	1,269	200,000
FINEX 4131	04/09/2025	August 2027 e April 2030			CDI + 0.91% p.a.	at maturity	111,438	898,166	75,732	897,616
Total Parent Company - Local currency							337,113	2,695,468	287,116	2,678,700
Parent Company - Foreign currency										
RESOLUTION 4131 with Swap	01/13/2022	January 2027	Net debt / EBITDA (2) less than or equal to 4.0		US\$ + 2.26% until 4.65% p.a.	at maturity	394,881	-	5,184	412,681
Total in Foreign Currency - Parent Company							394,881	-	5,184	412,681
TOTAL PARENT COMPANY							731,994	2,695,468	292,300	3,091,381
Subsidiaries - Local currency										
CRA Ballast Commercial Note with Swap	06/29/2022 e 10/31/2023	June 2032 and October 2033		Dexco endorsement Duratex Florestal Security Interest, Land Mortgage, and Fiduciary Sale of Machinery	IPCA + 6.2% until 6.44% p.a.	8th, 9th and 10th grade	78,162	1,161,119	74,696	1,125,658
FNE - Constitutional Fund for Financing the Northeast	12/13/2022	December 2032		Dexco endorsement	Pre 4.71% up to 7.53% a.a	Annual at maturity	4,905	22,775	4,830	22,424
CPR - Rural Product Promissory Note	04/30/2024	April 2027			CDI + 0.80% p.a.		-	57,190	-	55,200
CPR - Rural Product Promissory Note - Duratex Florestal	12/11/2025	December 2023			100% CDI	Dexco endorsement	58,081	1,561,820	2,607	1,274,795
Commercial note	11/12/2025	March 2026			CDI+0.40% p.a		-	-	100,512	-
Total Subsidiaries - Local currency							141,148	2,802,904	182,645	2,478,077
Subsidiaries - Foreign currency										
Leasing	09/16/2022	November 2027		Promissory Note	IBR + 2.00%	annual	161	151	142	230
Total Subsidiaries - Foreign currency							161	151	142	230
TOTAL SUBSIDIARIES							141,309	2,803,055	182,787	2,478,307
TOTAL CONSOLIDATED							873,303	5,498,523	475,087	5,569,688

(1) The Company declares that as of March 31, 2026, it is following all contractual obligations.

(2) EBITDA ("earnings before interest, taxes, depreciation, and amortization") is profit before interest and taxes (on profit), depreciation, and amortization.

19.2 New loans

In January 2026, the subsidiary Duratex Florestal received the remaining proceeds from the 1st (First) issuance of Rural Product Notes (CPR) carried out in 2025, in the amount of R\$ 292,883, with the Company acting as guarantor, bearing interest at a rate equivalent to 100% of the CDI and maturing in December 2033.

19.3 Guarantees and sureties for loans, financing, and derivatives

The guarantees and sureties provided in connection with the Company's loans and financing arrangements were granted by its parent company, Itaúsa S.A., in the amount of R\$ 364,013 (R\$ 372,475 as of December 31, 2025). Loans and financing obtained by subsidiaries, with guarantees granted by Dexco S.A., totaled R\$ 2,914,380 (R\$ 2,532,957 as of December 2025). The subsidiary Duratex Florestal Ltda. granted guarantees and sureties to the subsidiary Caetex Florestal S.A. in the amount of R\$ 27,680 (R\$ 27,254 as of December 2025). As of March 31, 2026, the guarantee granted for the swap transaction of the subsidiary Duratex Florestal amounted to R\$ 188,762 (R\$ 176,096 as of December 31, 2025).

19.4 Loans and financing by maturity date

03/31/2026						
Year	Parent company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2025	337,113	394,881	731,994	478,261	395,042	873,303
Total current	337,113	394,881	731,994	478,261	395,042	873,303
2027	573,718	-	573,718	711,943	151	712,094
2028	376,238	-	376,238	451,961	-	451,961
2029	125,329	-	125,329	194,396	-	194,396
2030	719,205	-	719,205	837,388	-	837,388
2031	363,386	-	363,386	699,508	-	699,508
2032	309,720	-	309,720	1,383,130	-	1,383,130
2033	175,693	-	175,693	1,167,867	-	1,167,867
2034	20,806	-	20,806	20,806	-	20,806
2035	16,871	-	16,871	16,871	-	16,871
2036 on	14,502	-	14,502	14,502	-	14,502
Total non current	2,695,468	-	2,695,468	5,498,372	151	5,498,523

12/31/2025						
Year	Parent company			Consolidated		
	Local currency	Foreign currency	Total	Local currency	Foreign currency	Total
2026	287,116	5,184	292,300	469,761	5,326	475,087
Total current	287,116	5,184	292,300	469,761	5,326	475,087
2025	591,609	412,681	1,004,290	724,639	412,911	1,137,550
2026	370,899	-	370,899	443,894	-	443,894
2027	122,863	-	122,863	189,691	-	189,691
2028	713,463	-	713,463	828,129	-	828,129
2029	353,973	-	353,973	680,029	-	680,029
2030	301,928	-	301,928	1,223,372	-	1,223,372
2031	172,015	-	172,015	1,015,074	-	1,015,074
2032	20,638	-	20,638	20,638	-	20,638
2033	16,825	-	16,825	16,824	-	16,824
Others	14,487	-	14,487	14,487	-	14,487
Total non current	2,678,700	412,681	3,091,381	5,156,777	412,911	5,569,688

19.5 Movements of loan and financing balances

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as at December 31,2024	4,665,635	5,872,128
Net funding	498,000	1,943,299
Interest and indexation accruals	268,591	387,795
Fair value update	42,108	59,780
Principal amortization	(1,706,635)	(1,784,457)
Interest payments	(393,507)	(484,061)
Transaction cost	9,489	50,291
Balance as at December 31,2025	3,383,681	6,044,775
Net funding	-	292,883
Interest and indexation accruals	79,361	165,244
Fair value update	(1,146)	(5,856)
Principal amortization	(14,392)	(114,442)
Interest payments	(22,015)	(22,994)
Transaction cost	1,973	12,216
Balance as at March 31,2026	3,427,462	6,371,826

19.6 Debentures

In October 2025, Dexco S.A. completed the 3rd issuance of debentures in the amount of R\$ 1,500,000, bearing interest at CDI + 0.53% per annum and maturing in October 2031. This issuance does not contain financial covenants.

Composition	Issuer	Issue date	Type of debenture	Maturity date	Qty debentures	Nominal value	Price as of issue date	Semester finance charge	Amortization Form	03/31/2026			12/31/2025		
										Rolling	Non-rolling	Total	Rolling	Non-rolling	Total
3 ^a issue	Dexco	2025/10/24	simple non-convertible in shares	2031/10/15	1,500,000	1,000	1,500,000	CDI +0.53	Semi-annual interest payments for the months of April and October.	94,586	1,500,000	1,594,586	40,002	1,500,000	1,540,002
Subtotal Debentures										94,586	1,500,000	1,594,586	40,002	1,500,000	1,540,002
Transaction cost										(558)	(2,513)	(3,071)	(545)	(2,588)	(3,133)
Total Debentures										94,028	1,497,487	1,591,515	39,457	1,497,412	1,536,869

19.7 Debentures by maturity

03/31/2026		12/31/2025	
Year	Parent company and Consolidated	Year	Parent company and Consolidated
04/2026 to 03/2027	94,028	01/2026 to 12/2026	39,457
Total current	94,028	Total current	39,457
2030	748,743	2030	748,706
2031	748,744	2031	748,706
Others	1,497,487	Total non-current	1,497,412

19.8 Movements in debenture balances

	Parent Company and Consolidated
Balance as at December 31,2024	607,466
Net funding	1,497,590
Indexation adjustment	124,701
Transaction cost	(2,385)
Interest Payments	(90,503)
Principal amortization	(600,000)
Balance as at December 31,2025	1,536,869
Indexation adjustment	54,584
Transaction cost	62
Balance as at march 31,2026	1,591,515

19.9 Changes in debt derivative instrument balances

	Parent Company	Consolidated
Balance as at December 31,2024	106,577	247,004
Updates	385,563	422,513
Fair value updates	(57,608)	(57,608)
Payments	(144,034)	(145,315)
Balance as at December 31,2025	290,498	466,594
Updates	51,685	64,352
Fair value updates	(571)	(571)
Payments	(39,204)	(39,204)
Balance as at March 31,2026	302,408	491,171

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities	108,714	100,967	113,323	106,020
Non-current liabilities	193,694	189,531	377,848	360,574

20. TRADE PAYABLES

Accounting Policy

Accounts payable to suppliers are obligations to pay for goods or services acquired in the normal course of business. These are classified as current liabilities if the payment is due within one year. Otherwise, the accounts payable are presented as non-current liabilities. Initially, they are recognized at nominal value, which is equivalent to fair value, and are subsequently measured at amortized cost using the effective interest rate method.

20.1 Composition of Balances

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic suppliers	649,498	700,273	751,515	799,816
Foreigners suppliers	74,778	104,200	107,202	142,796
Related party suppliers	472,487	507,933	-	12,748
Domestic suppliers drawn risk	235,880	175,844	240,148	180,465
Total	1,432,643	1,488,250	1,098,865	1,135,825

20.2 Supplier finance arrangements

The Company and its subsidiaries entered into agreements with major financial institutions., with the aim of allowing suppliers in the domestic market to receive advances against the Company receivables. In these operations, suppliers transfer the right to receive securities from the sale of goods to financial institutions and, in exchange, receive these funds in advance from the financial institution, at a discount agreed with the bank at the time of assignment, which, in turn, become creditors of the operation. These financial arrangements with the banks, including the terms and conditions, require the mutual agreement of the Company and its subsidiaries and the supplier. As of March 31, 2026, the average maturity of these transactions was 83 days, and the weighted average interest rate charged by financial institutions was 1.15% per month (As of December 31, 2025, the average maturity of these transactions was 71 days, and the weighted average interest rate charged by financial institutions was 1.17% per month).

Based on the requirements of IFRS 9 / CPC 48 - Financial Instruments, the Company assessed these transactions and concluded that they do not substantially modify the original liabilities with suppliers and, therefore, the payments of these securities are presented as operating activities in the statement of cash flows, in accordance with IAS 7 / CPC 03 (R2), equivalent to accounts payable with suppliers. The Company also assessed that the economic substance of these transactions is of an operational nature.

21. ACCOUNT PAYABLES

21.1 Composition of balances

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Advances from customers (3)	46,863	29,924	237,005	65,060
Statutory participation	2,186	11,255	2,186	11,255
Freight and insurance payable	17,066	13,830	26,876	24,801
Acquisitions of companies	4,231	4,193	4,231	4,193
Commissions payable	28,171	25,940	28,236	25,954
Bonus, product warranty, technical assistance and maintenance (2)	91,633	104,903	109,229	117,795
Acquisition of assets held for sale	52,442	89,697	52,442	89,697
Acquisitions of areas for reforestation	-	-	103,104	49,965
Payroll loans	2,721	2,434	3,319	3,018
Sales for future delivery	25,069	38,724	25,069	38,724
Provision for restructuring	5,420	4,318	5,420	4,318
Consulting services	4,975	1,731	4,975	1,893
Other bills payable	24,638	22,407	43,380	38,218
Total Current	305,415	349,356	645,472	474,891
Acquisitions of companies	72,497	71,773	72,497	71,773
Farm purchase	-	-	-	19,420
Acquisition of areas for reforestation	-	-	844	5,557

Product warranties and technical support	2,878	6,147	2,878	6,147
Post-employment benefits (1)	32,638	31,728	34,605	33,694
Other bills payable	13,109	11,924	13,429	12,238
Total Non-Current	121,122	121,572	124,253	148,829

(1) Amount related to post-employment benefits related to medical care;

(2) The amount is substantially represented by bonuses granted to customers, corresponding to commercial incentives aimed at increasing sales, applicable across the entire customer portfolio;

(3) Refers to advances received from customers for the sale of standing timber.

22. TAXES AND CONTRIBUTIONS

The Company and its subsidiaries have provisions and tax liabilities payable to federal and state authorities, as demonstrated in the table below:

22.1 Composition of balances

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income tax and social contribution payable	-	-	32,631	7,010
PIS and COFINS payable/provision	23,983	23,729	26,684	22,944
ICMS and IPI payable	78,484	83,390	96,252	103,494
Tax installment	6,888	5,431	6,888	5,431
Total current	109,355	112,550	162,455	138,879
Tax Installment	22,430	22,995	22,430	22,995
Total non-current	22,430	22,995	22,430	22,995

23. CONTINGENCIES

Accounting Policy

The Group sets aside provisions for tax, labor, civil and social security contingencies based on the assessment of the probability of loss made by its legal advisors. The amounts recorded are updated and the Group's management believes that the provisions set up to the closing date are sufficient to cover any possible losses from ongoing legal and administrative proceedings.

23.1 Provisions for Probable Losses

The Company and its subsidiaries are parties to judicial and administrative proceedings of a labor, civil, tax, and social security nature, arising from the normal course of their business activities.

The respective provisions for contingencies were created considering the probability of loss evaluated by the Company's legal advisors.

The Company's Management, based on the opinion of its legal advisors, believes that the provisions for contingencies are sufficient to cover potential losses from the ongoing judicial and administrative proceedings, as presented below:

	Parent company			
	Tax	Labor	Civil	Total
Balance as at December 31, 2024	86,431	108,698	92,645	287,774
Constitution	5,841	43,627	12,548	62,016
Indexation charges and interest	6,280	11,387	501	18,168
Reversal	(25,743)	(37,859)	(20,117)	(83,719)
Payments	(326)	(35,214)	(3,394)	(38,934)
Business combinations - acquisition	1,737	(330)	(8,349)	(6,942)
Closing balance as at December 31, 2025	74,220	90,309	73,834	238,363

	Parent company			
	Tax	Labor	Civil	Total
Balance as at December 31, 2025	74,220	90,309	73,834	238,363
Constitution	1,554	19,448	1,530	22,532
Indexation charges and interest	1,029	4,052	55	5,136
Reversal	(5,716)	(13,319)	(326)	(19,361)
Payments	-	(11,227)	-	(11,227)
Closing balance as at March 31, 2026	71,087	89,263	75,093	235,443

	Consolidated			
	Tax	Labor	Civil	Total
Balance as at December 31, 2024	111,600	116,856	98,483	326,939
Constitution	5,841	45,824	13,411	65,076
Indexation charges and interest	8,406	11,982	976	21,364
Reversal	(26,751)	(40,862)	(20,117)	(87,730)
Payments	(326)	(38,442)	(3,394)	(42,162)
Business combinations - acquisition	1,737	(330)	(8,349)	(6,942)
Closing balance as at December 31, 2025	100,507	95,028	81,010	276,545

	Consolidated			
	Tax	Labor	Civil	Total
Balance as at December 31, 2025	100,507	95,028	81,010	276,545
Constitution	1,554	19,898	1,529	22,981
Indexation charges and interest	1,775	4,809	95	6,679
Reversal	(5,716)	(14,204)	(679)	(20,599)
Payments	-	(11,586)	(390)	(11,976)
Closing balance as at March 31, 2026	98,120	93,945	81,565	273,630

The contingencies primarily involve discussions regarding:

	Consolidado	
	03/31/2026	12/31/2025
Tax (PIS/COFINS) - Discussions via legal proceedings (fiscal year 2011) and administrative proceedings (fiscal year 2017) to annul assessments requiring the payment of PIS/COFINS on forest sales.	26,595	25,855
Tax (IR/CS) – Notice of infraction issued by the RFB that disregarded the deductibility from IR/CS of fines and charges made in 2017, of Ceusa's debts (from periods prior to 2016), which were recognized and provisioned in the accounts in 2016, and the said accounting provision reversed in 2017 against the debts settled in special installments, with their deduction in the calculation of real profit, minimizing the 30% restriction on the use of tax losses.	23,942	23,611
Tax (PIS/COFINS) – Assessment notice issued for the disallowance of PIS/COFINS credits taken by the Company in 2015, mainly on goods and services acquired for the maintenance of non-current assets.	13,761	13,505
Tax (IR/CS) – Discussions via judicial and administrative proceedings aimed at annulling the tax credit relating to the incidence of IR/CS on profits earned by subsidiaries abroad (IR paid abroad), by such subsidiaries.	1,919	6,016
Tax (Fine) – Lawsuit to annul the collection of an ex-officio fine resulting from an administrative proceeding instituted by the RFB with the incidence of a fine, referring to a CS debt paid after the injunction was lifted, but within the legal deadline for payment	2,602	4,081

Other cases, including labor and civil claims, relate to various matters that are not individually significant.

23.2 Judicial deposits

	Parent company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax	117,120	119,889	139,327	141,423
Labor	5,610	8,220	6,845	9,607
Civil	583	1,561	665	1,616
Total	123,313	129,670	146,837	152,646

23.3 Possible Losses

The Company and its subsidiaries have tax, civil and labor lawsuits under discussion which, based on the assessment of their legal advisors, have been assessed as possible, i.e. they do not require the constitution of a provision, as shown below:

	Consolidated	
	03/31/2026	12/31/2025
Tax-related contingent liabilities	591,902	584,201
Labor-related contingent liabilities	39,402	44,013
Civil-related contingent liabilities	51,762	56,395
Total	683,066	684,609

The contingent liabilities mainly involve discussions regarding:

	Consolidado	
	03/31/2026	12/31/2025
TAX (IR/CS) – Judicial proceedings related to tax assessments for the alleged failure to recognize capital gains (revaluation reserve) in corporate restructuring transactions involving partial spin-offs and asset transfers (land and forests), recorded at book value. These transactions were accounted for in the fiscal years 2006 (land) and 2009 (forests) by the subsidiary Estrela do Sul Participações Ltda. Both cases are currently under judicial review. The fine amounting to BRL 154,538 thousand (as of June 2025) was reclassified as a remote loss following the enactment of Law No. 14,689/2023, which eliminates the imposition of fines in cases judged by the CARF (Administrative Tax Appeals Council) where the ruling was based on the casting vote.	222,883	219,857
Tax (ICMS) – Credit disallowance on parts and pieces, intermediate materials and packaging materials (Ceramic Tiles).	61,458	61,158
Tax (IR/CS) – Statement of non-conformity filed against the decision partially recognizing the negative income tax credit for 2020, due to the non-recognition of the supporting documentation for the amounts paid by the subsidiary abroad (Colombia).	61,230	61,155
Tax (ICMS) – Judicial and administrative proceedings related to the disallowance of tax credits, tax payments, and fines associated with ICMS.	60,205	47,284
Tax (IR/CS) – Statement of non-conformity filed against a decision partially recognizing a negative income tax credit for 2016 due to the divergence of financial income between the DIRF and the ECF and non-recognition of an income tax credit paid abroad (Colombia).	29,980	29,797
Tax (PIS/COFINS) – No taxation on monetary adjustment on compensation funds; disallowance of input credits (gases) and untimely credit (chartered – Covid 19)	28,195	27,332
Tax (ICMS) – ICMS penalty related to the tax bookkeeping of ICMS credits recorded in the corporate spin-off transaction carried out by Ideal Standard in connection with the acquisition of the fired sanitary ware unit (Rio de Janeiro State Treasury – SEFAZ-RJ).	-	22,990

23.4 Contingent assets

The Company and its subsidiaries are discussing in court and administratively the reimbursement of the taxes indicated in the table below, with a probable possibility of success, according to the assessment of the legal advisors. As these are contingent assets, the following amounts are not recorded in the interim accounting information:

	Consolidated	
	03/31/2026	12/31/2025
Interest and indexation on Federal Power Company (Eletrobás) credits	9,591	9,380
Profits Abroad (deposit withdrawal)	10,591	10,311
INSS (Social Security)	34,790	34,856
Other (1)	19,481	21,143
Total	74,453	75,690

(1) Refers to processes of various natures that are not representative individually.

24. STOCKHOLDERS' EQUITY

24.1 Share capital

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the amount raised, net of tax.

The amount paid for the acquisition of treasury shares, including any directly attributable additional costs, is deducted from equity attributable to shareholders until the shares are canceled, sold or used to meet the stock option and long-term incentive plans.

The Company's authorized share capital is 920,000,000 (nine hundred and twenty million) shares, and the subscribed and paid-in share capital amounts to R\$ 4,370,189, represented by 919,034,196 registered common shares, with no par value.

The Company and its subsidiaries grant profit-sharing to employees based on performance achieved during the period. Such compensation is recognized as a liability and an operating expense in the income statement when the employee meets the established performance conditions.

24.2 Treasury shares

	N° of shares	Amount in thousand BRL
Balance as at December 31, 2025	11,380,764	113,528
Acquisitions of shares in the period	-	-
Long Term Incentive Settlement	-	-
Balance as at march 31, 2026	11,380,764	113,528

Share price		
Weighted Average	Last quotation	
9.98	4.71	

Based on the last market price on March 31, 2025, the value of treasury shares is R\$ 53,603 (R\$ 56,904 on December 31, 2025).

24.3 Equity reserves

	Parent company and Consolidated	
	03/31/2026	12/31/2025
Capital reserves	413,203	408,142
Premium on the subscription of shares	218,731	218,731
Tax incentives	13,705	13,705
Prior to Law no. 6,404/76	18,426	18,426
Options granted	14,805	14,805
Granted options overdue	97,039	97,039
Long - term incentives (Note 32)	50,497	45,436
Capital transactions with partners (1)	127,711	1,542
Other comprehensive income	728,068	844,448
Revaluation reserves	32,221	32,228
Carrying value adjustments (Note 24.4)	695,847	812,220
Revenue reserves	1,397,217	1,343,864
Legal	2,726	59
Statutory	973,532	922,846
Tax incentives (Article 195 - Law no. 6,404/76)	420,959	420,959
Treasury shares	(113,528)	(113,528)

- (1) During the three-month period ended March 31, 2026, the Company recognized R\$ 126,169 related to changes in ownership percentage in a subsidiary, arising from the change in interest in Jatobá, held by its subsidiary Duratex Florestal, due to a capital increase carried out by a shareholder in the amount of R\$ 200,001.

24.4 Carrying value adjustments

	Parent company and Consolidated	
	03/31/2026	12/31/2025
Post-employment benefit	(3,337)	(3,337)
Equity of investees post-employment benefit	(1,536)	(1,536)
Equity of investees (1)	48,215	42,009
Financial instruments	(2,892)	(11,126)
Conversion adjustments	234,207	365,020
Business combinations	421,190	421,190
Total	695,847	812,220

(1) Equity equivalence reflecting hedge operations of the subsidiary LD Celulose S.A.

The amount presented in the Capital Reserve under Goodwill on Share Subscription refers to the additional amount paid by shareholders in relation to the nominal value when the shares were subscribed.

The amounts relating to Options Granted, in Capital Reserves, refer to the recognition of the option premium on the grant date.

The amounts related to long-term incentives (LTI) refer to the Performance Shares, Matching and Restricted Shares plans, as described in Note 32.

According to the Bylaws, the balance allocated to the Statutory Reserve will be used for: (i) Reserve for Dividend Equalization; (ii) Reserve for Working Capital Reinforcement; and (iii) Reserve for Capital Increase of Subsidiaries:

Dividend Equalization Reserve: This will be limited to 40% (forty percent) of the value of the share capital and its purpose will be to guarantee resources for the payment of dividends, including in the form of interest on equity (Article 29.2), or anticipations thereof, in order to maintain the flow of remuneration to shareholders, and will be formed with resources:

(a) equivalent to up to 50% (fifty percent) of the net profit for the year, adjusted in accordance with Article 202 of Corporate Law.

(b) equivalent to up to 100% (one hundred percent) of the realized portion of Revaluation Reserves, posted to retained earnings.

(c) equivalent to up to 100% (one hundred percent) of the number of adjustments prior year, posted to retained earnings; and

(d) arising from the credit corresponding to divided advances (Article 29.1 of the Bylaws).

Working Capital Reserve: This will be limited to 30% (thirty percent) of the value of the share capital and its purpose will be to guarantee financial means for the Company's operations, being formed with resources equivalent to up to 20% (twenty percent) of the net profit for the year, adjusted in accordance with Article 202 of the Corporate Law.

Reserve for Capital Increases in Subsidiaries: This will be limited to 30% (thirty percent) of the value of the share capital and its purpose will be to guarantee the exercise of preferential subscription rights in capital increases in subsidiaries, being formed with resources equivalent to up to 50% (fifty percent) of the net profit for the year, adjusted in accordance with Article 202 of the Corporate Law.

Tax incentive reserves: The General Meeting may, at the proposal of the management bodies, allocate to the tax incentive reserve the portion of net profit arising from donations or government grants for investments, which may be excluded from the basis for calculating the mandatory dividend (Item I of the main section of Article 202 of the Corporate Law, included by Law No. 11,638 of 2007). State tax incentives in presumed ICMS credit were recognized as government grants for investment, for the purpose of setting up the tax incentive reserve, until the revocation of article 30 of Federal Law 12,973/14 by Federal Law 14,789/23. The other tax incentives continue to be recognized as government grants for investment, for the purposes of setting up the tax incentive reserve.

24.5 Noncontrolling shareholders' interest

The Company presents the non-controlling shareholders' interest in its consolidated interim financial information as an integral part of shareholders' equity, and the results attributed to them are highlighted in the statement of income.

Movement in non-controlling interests:

Controlled	%	12/31/2025	Result	Capital contribution	Change in % of participation	Exchange rate variation	03/31/2026
Caetex Florestal S.A.	40%	126,608	2,069	-	-	-	128,677
Aroeira Florestal S.A.	50%	107,045	4,953	-	-	-	111,998
Cambuí Florestal S.A.	50%	125,637	7,949	-	-	-	133,586
Jatobá Florestal S.A.	39%	-	3,496	200,001	(122,804)	-	80,693
Dexco Colômbia S.A.	0.21%	1,917	99	-	-	(42)	1,974
Total Non-Controllers		361,207	18,566	200,001	(122,80)	(42)	456,928

Controlled	%	12/31/2024	Result	Capital contribution	Change in % of participation	Dividends	Exchange rate variation	12/31/2025
Caetex Florestal S.A.	40%	122,649	(4,497)	8,456	-	-	-	126,608
Aroeira Florestal S.A.	50%	94,116	36,882	-	9,905	-33,858	-	107,045
Cambuí Florestal S.A.	52%	-	29,074	150,000	-30,178	-23,259	-	125,637
Dexco Colômbia S.A.	0.22%	1,43	424	-	-	-	63	1,917
Total Non-Controllers		218,195	61,883	158,456	-20,273	-57,117	63	361,207

25. INSURANCE COVERAGE

On March 31, 2026, the Company and its subsidiaries had insurance coverage for various risks related to fixed assets and inventories.

Currently, the Company does not maintain insurance coverage for its forests, based on the historically low materiality of losses. The prevention and protection strategy is supported by preventive forest management combined with the Emergency Command System (ECS). These standardized measures and resources ensure an agile and effective response to support operational continuity.

The Company also maintains civil liability insurance policies for executives and directors in amounts deemed appropriate by Management.

26. NET REVENUE

Accounting Policy

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the ordinary course of business of the Company and its subsidiaries. Revenue is presented net of taxes, returns, discounts and rebates granted, as well as sales eliminations between group companies, and is recognized when its value can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria, detailed below, have been met for each of the activities.

Sales of products are recognized in the income statement when the products are delivered, as well as when the risks and rewards are transferred to the buyer.

The reconciliation of gross sales revenue to net sales revenue is represented as follows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Domestic market	1,966,979	1,872,962	2,101,261	1,987,894
Foreign market	156,386	170,107	438,446	424,899
Gross sales revenue	2,123,365	2,043,069	2,539,707	2,412,793
Returns and Rebates	(45,708)	(59,463)	(52,359)	(66,330)
	2,077,657	1,983,606	2,487,348	2,346,463
Taxes and contributions on sales	(400,113)	(379,988)	(468,843)	(443,918)
Net sales revenue	1,677,544	1,603,618	2,018,505	1,902,545

27. EXPENSES, BY NATURE

	Parent Company							
	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Change in stocks of finished products and products under preparation	958,110	915,545	-	-	-	-	958,110	915,545
Raw materials and consumables	(1,794,751)	(1,786,339)	-	-	-	-	(1,794,751)	(1,786,339)
Salaries, charges and benefits to employees	(207,121)	(214,312)	(43,807)	(45,876)	(20,856)	(29,794)	(271,784)	(289,982)
Depreciation, amortization and exhaustion charges	(83,600)	(77,448)	(1,820)	(797)	(7,425)	(7,996)	(92,845)	(86,241)
Transportation expenses	(3,140)	(3,482)	(119,133)	(122,424)	-	-	(122,273)	(125,906)
Advertising expenses	-	-	(39,344)	(55,973)	-	-	(39,344)	(55,973)
Commission	-	-	(10,374)	(10,427)	-	-	(10,374)	(10,427)
Third party services	-	-	-	-	(15,824)	(11,630)	(15,824)	(11,630)
Other (1)	(112,447)	(126,878)	(26,864)	(20,229)	(10,642)	(10,710)	(149,953)	(157,817)
Total	(1,242,949)	(1,292,914)	(241,342)	(255,726)	(54,747)	(60,130)	(1,539,038)	(1,608,770)

	Consolidated							
	Cost of products sold		Selling expenses		General and administrative expenses		Total	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Change in the fair value of biological assets	37,497	44,062	-	-	-	-	37,497	44,062
Change in stocks of finished products and products under preparation	1,019,972	941,828	-	-	-	-	1,019,972	941,828
Raw materials and consumables	(1,688,534)	(1,692,024)	-	-	-	-	(1,688,534)	(1,692,024)
Salaries, charges and benefits to employees	(271,339)	(270,682)	(47,272)	(49,212)	(27,501)	(38,850)	(346,112)	(358,744)
Depreciation, amortization and exhaustion charges	(316,553)	(274,502)	(1,951)	(949)	(8,264)	(8,899)	(326,768)	(284,350)
Transportation expenses	(5,404)	(5,492)	(144,654)	(144,335)	-	-	(150,058)	(149,827)
Advertising expenses	-	-	(40,661)	(57,390)	-	-	(40,661)	(57,390)
Commission	-	-	(16,263)	(15,404)	-	-	(16,263)	(15,404)
Third party services	-	-	-	-	(27,090)	(14,495)	(27,090)	(14,495)
Other (1)	(240,378)	(199,780)	(31,591)	(27,683)	(13,139)	(14,267)	(285,108)	(241,730)
Total	(1,464,739)	(1,456,590)	(282,392)	(294,973)	(75,994)	(76,511)	(1,823,125)	(1,828,074)

(1) Refers to various expenses that are not individually significant

28. FINANCIAL INCOME AND EXPENSES

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial income				
Remuneration on financial investments	22,507	21,899	86,806	42,514
Foreign exchange gains	27,885	18,021	31,953	27,354
Currency updates	6,111	9,492	7,614	19,566
Interest and discounts obtained	2,904	2,875	2,933	3,000
Updates on the exclusion of ICMS from the base of PIS and COFINS	2,401	4,144	2,401	4,144
Total	61,808	56,431	131,707	96,578
Financial expenses				
Charges on financing - local currency	(171,273)	(147,497)	(280,225)	(202,203)
Charges on financing - foreign currency	(2,602)	(16,413)	(2,613)	(16,437)
Exchange rate variation	(43,373)	(48,014)	(49,393)	(49,483)
Currency updates	(525)	(9,275)	(3,551)	(9,681)
Bank charges	(8)	(452)	(1,167)	(1,568)
Financial transaction tax	(759)	(15)	(760)	(16)
Interest on lease liabilities	(2,120)	(1,522)	(2,925)	(2,263)
Pis and Cofins on financial results	(1,302)	(1,090)	(3,168)	(1,637)
Other	(131)	(2,115)	(864)	(7,645)
Total	(222,093)	(226,393)	(344,666)	(290,933)
Total financial result	(160,285)	(169,962)	(212,959)	(194,355)

29. OTHER OPERATING INCOME (EXPENSES), NET

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Amortization of customer portfolio	(682)	(997)	(724)	(1,046)
Amortization of appreciation of assets	(852)	(943)	(852)	(943)
Profit sharing and ILP	(7,486)	(6,923)	(7,486)	(6,923)
Updates of pension plan credits	1,332	(59)	1,847	14
Prodep-Reintegra credits	695	1,113	695	1,113
Operating credits with suppliers	8,808	7,847	8,808	7,847
ICMS REFIS Penalty and Other Installment Payments (1)	(5,437)	-	(5,437)	-
Gain (loss) on disposal and other operating income and expenses	258	610	(832)	4,025
Total other operating income, (expenses) net	(3,364)	648	(3,981)	4,087

(1) Fine related to the disallowance of ICMS tax credits

30. INCOME TAX AND SOCIAL CONTRIBUTION**Accounting policy**

Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) are recognized in the Income Statement under "Income Tax and Social Contribution", except to the extent that they are related to items recognized directly in Equity or Comprehensive Income.

Current taxes are calculated in accordance with current tax legislation and are presented net in the Balance Sheet, by contributing entity, and approximate the amounts to be paid or recovered.

They are calculated based on the result for the year, before income tax and social contribution, adjusted by the inclusions and exclusions provided for in current tax legislation.

30.1 Reconciliation of IRPJ and CSLL in the result

The following shows the reconciliation between income tax and social contribution expense using the nominal and effective rates:

	Parent company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Profit before income tax and social contribution	44,655	(17,062)	55,200	5,273
Income tax and Social Contribution at the rates of 25% and 9%, respectively	(15,183)	5,801	(18,768)	(1,793)
Income tax and Social Contribution on additions and deductions from the result	23,874	57,203	35,480	55,137
Interest on Equity	-	(6,800)	-	-
Equity in results of investees	25,009	54,546	27,376	42,683
Tax differences in subsidiaries	-	-	9,682	9,848
Tax incentives	-	-	-	6
SELIC/ICMS Update on the PIS/COFINS Base	816	1,409	816	1,409
Reversal of Tax Loss - shower business	-	-	(602)	(5,734)
Non-recognition of Deferred Charges on Impairment - shower business	-	-	173	(1,170)
Deferred reversal of liabilities on amortization of customer portfolio of merged subsidiary	-	8,701	-	8,701
Statutory participations	(198)	(627)	(198)	(627)
Non-deductible expenses	(1,753)	-	(1,757)	-
Other additions and exclusions	-	(26)	(10)	21
Income tax and social contribution on the result of the year	8,691	63,004	16,712	53,344
In the results:				
Current income tax and social contribution	-	-	(25,504)	(16,564)
Deferred income tax and social contribution	8,691	63,004	42,216	69,908
Effective rate %	19%	-369%	30%	1012%

31. STOCK-OPTION PLAN

The Company offered executives a stock-based compensation plan (Stock Options), replaced in 2020 by the ILP (Long-Term Incentives), under which it received the executives' services as consideration for the stock options granted. The fair value of the options granted was recognized as an expense against equity during the period in which the executives' services were rendered and the right vested.

The fair value of the options granted was calculated on the date the options were granted and, at each balance sheet date, the Company reviewed its estimates of the number of shares it expected to be issued, based on the vesting conditions.

In accordance with the articles of association, the company had a plan for granting stock options with the aim of integrating executives into the company's development process in the medium and long term, allowing them to participate in the appreciation that their work and dedication brought to the shares representing the company's capital.

The options gave their holders the right, subject to the conditions established in the Plan, to subscribe to ordinary shares in the Company's authorized capital.

The rules and operating procedures relating to the Plan were proposed by the People, Governance and Nomination Committee, appointed by the Company's Board of Directors. From time to time, this Committee submits proposals on the application of the Plan to the Board of Directors for approval.

Options were only granted for the financial years in which sufficient profits were made to allow the distribution of the minimum mandatory dividend to shareholders. The total number of options granted in each financial year did not exceed the limit of 0.5% (half a percent) of all the Company's shares held by the controlling and non-controlling shareholders on the closing balance sheet date of the same financial year.

The exercise price to be paid to the Company was set by the People, Governance and Nomination Committee when the option was granted. To set the exercise price of the options, the People Committee considered the average of the prices of the Company's ordinary shares on the B3 trading sessions over a period of at least five and at most ninety trading sessions prior to the date of issue of the options, at the Committee's discretion, with the possibility of an adjustment of up to 30%, up or down. The prices established will be readjusted up to the month prior to the exercise of the option by the IGP-M or, failing that, by the index designated by the People Committee.

	2018	2019
Total stock options granted	1,046,595	1,976,673
Exercise price on the grant date	9.02	9.80
Fair value on the grant date	5.19	5.17
Deadline to exercise	8.8 years	8.8 years
Vesting period	3.8 years	3.7 years

To determine this value, the following economic assumptions were used:

	2018	2019
Volatility of share price	38.09%	38.49%
Dividend yield	2.00%	2.00%
Risk-free rate of return (1)	4.67%	4.05%
Actual exercise rate	94.90%	94.90%

(1) IGP-M coupon

The company settles this benefit plan by delivering its own shares, which are held in treasury until the options are exercised by the executives.

Value and appropriation of the options granted:

Date	Qty Granted	Vesting Date	Term for Maturity	Grant price	Balance to be exercised 12/31/2025	Option Price	Total Value	Competence 12/31/2025	2018/2019	2020 a 2022
Due by 03/31/2026					-	-	-	100,457	-	-
04/26/2018	1,046,595	12/31/2021	12/31/2026	9.02	1,036,802	5.19	5,381	-	2,619	2,762
05/13/2019	1,976,673	12/31/2022	12/31/2027	9.80	1,976,789	5.17	10,220	-	1,787	8,433
Total	3,023,268				3,013,591		15,601	100,457	4,406	11,195
Effective exercise rate								96.60%	94.90%	94.90%
Value established							-	97,039	4,181	10,624

On March 31, 2026, the Company held 11,380,764 treasury shares, which could be used to cover any exercise of the option.

32. LONG TERM INCENTIVE PLAN

Accounting Policy

The company offers its executives a long-term incentive plan (ILP). The purpose of the ILP is to: i) stimulate the long-term commitment of the Company's executives, in order to encourage them to seek success in all their activities and to achieve the Company's objectives; ii) attract and retain the best professionals by offering incentives that are aligned with the Company's continuous growth; and iii) provide the Company, in terms of variable remuneration, with a competitive edge in relation to the market. There are three types of ILPs: Performance shares, matching shares and Restricted shares.

Long term incentive plan criteria

32.1 Performance shares

Within the scope of the Performance Plan, shares issued by the Company will be transferred to the participants if the performance target is achieved, based on the Company's strategic planning for the 5-year period.

The Performance target will be defined by the Company's People, Governance and Nomination Committee on an annual basis and approved by the Board of Directors.

To receive the shares, the 5-year vesting period must be observed, and the participant must remain with the Company. The number of shares will be based on the average price of the last 30 trading sessions.

In the event of termination of employment without just cause or non-renewal of employment, from the 37th month onwards, the participant will receive shares at the end of the 5-year period in an amount proportional to the period worked. In the event of voluntary termination, the participant will lose the right to the shares regardless of the period elapsed.

The Performance Plan applies only to Directors ("Statutory and Non-Statutory").

32.2 Matching

The Company will invite the beneficiary to invest a percentage of their net ICP (short-term incentive) received, by purchasing shares in the Company.

The shares will be as follows:

(i) on completion of four years of investment, the Company will transfer 50% of the shares to the Beneficiary and only the shares transferred may be traded by the Beneficiary; and

(ii) on completing five years of investment, the Company will complete the full 100% matching contribution by transferring the remaining 50% of the shares to the Beneficiary.

In order to be entitled to the full matching, the beneficiary will not be able to market the shares purchased by him at the time of the investment until the 5-year grace period has elapsed, i.e. if the beneficiary sells the shares before the 5-year deadline, he will lose the right to the matching.

The transfer is conditional on the beneficiary remaining with the company and maintaining the investment made with the purchase of the shares.

In the event of dismissal without just cause or failure to return to the position, from the 13th month of the grant, the participant will be entitled to the matching pro rata temporis to be paid at the end of 5 years. In the event of voluntary dismissal, the Beneficiary will lose the right to matching.

The Matching Plan applies only to Directors (“Statutory and Non-Statutory”).

32.3 Restricted shares

Company shares will be transferred to employees free of charge, provided that all the terms and conditions set out herein are met.

The Board of Directors will grant shares on a discretionary basis to participants who, over a period of one year, have outstanding performance and generate a high impact on the Company's business.

These awards will be made in accordance with: (i) the criteria for forming an eligible pool; (ii) the talent pool; (iii) consistent performance on individual targets; and (iv) an assessment of potential. The shares will be transferred after 3 years of grant.

In the event of termination without just cause, from the 13th month of the grant, the participant will be entitled to pro rata temporis matching to be paid out at the end of the 3rd year. In the event of voluntary termination, the participant will lose the right to the shares regardless of the period elapsed.

This type of Plan is applicable to employee-employees (“employees”) hired under the Consolidation of Labor Laws (“CLT”).

32.4 Annual conditions and limit for grant of shares

Shares will only be granted in respect of financial years in which sufficient profits have been made to allow the distribution of the mandatory dividend to shareholders.

The total number of shares to be granted in each financial year shall not exceed the maximum limit of 0.5% (half a percent) of all the Company's shares held by the shareholders on the closing balance sheet date of the previous financial year.

	Parent company and Consolidated	
	03/31/2026	12/31/2025
Long-term incentive plan - Performance	5,185	4,241
Long-term incentive plan - Matching	1,368	1,095
Long-term incentive plan - Restricted shares	1,138	882
Total liabilities	7,691	6,218
Long-term incentive plan - Performance	18,469	15,096
Long-term incentive plan - Matching	26,909	25,933
Long-term incentive plan - Restricted shares	5,119	4,407
Total stockholders' equity	50,497	45,436
	03/31/2026	03/31/2025
Long-term incentive plan - Performance (1)	4,316	1,797
Long-term incentive plan - Matching	1,249	1,661
Long-term incentive plan - Restricted shares	969	454
Total appropriated to income for the period	6,534	3,912

33. PRIVATE PENSION PLAN

The plan is offered to all eligible employees. The current value of the assets/liabilities related to private pension plans depends on a series of factors that are determined based on actuarial calculations, which use a series of assumptions. Among these assumptions used in determining values are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding book values.

The Company and its subsidiaries are part of the sponsoring group of the Itaúsa Industrial Foundation, a non-profit organization whose purpose is to administer private plans for granting supplementary or similar pension benefits to those of the Social Security system. The Foundation manages a Defined Contribution Plan (DC Plan) and a Defined Benefit Plan (DB Plan).

33.1 Defined contribution plan - Plan CD

This plan is offered to all eligible employees and had 4,282 participants as of March 31, 2026 (4,144 participants as of December 31, 2025).

In the CD-PAI Plan (Individual Retirement Plan), there is no actuarial risk, since the investment risk is borne by the participants. The current regulations provide for the sponsors to contribute between 50% and 100% of the amount contributed by employees.

33.1.1 Social security fund for balance reversal due to regulatory requirements

This consists of the portion of the sponsors' balance that is not subject to redemption or benefit payments to participants, portability, or other payments provided for in the plan regulations (redemption option or early retirement by the participant).

The funds allocated to this Fund are intended to partially or fully cover future contributions from sponsors that remain in the plan.

The present value of future normal contributions, as calculated by the actuaries using the average normal contribution rate of the sponsoring entities, totaled R\$ 89,190 on a consolidated basis as of March 31, 2026 (R\$ 87,343 as of December 31, 2025), presented in the balance sheet under non-current assets in the line item 'Credits from pension plan'. The increase of R\$ 1,847 was recognized as 'Other operating income (expenses), net'.

33.2 Defined Benefit Plan – DB Plan

This plan's primary purpose is to grant benefits in the form of monthly lifetime income, intended to supplement, pursuant to its regulations, the benefits paid by Social Security. This plan is being wound down and is closed to new participants.

The plan covers the following benefits: retirement supplement based on length of contribution, special retirement, age-based retirement, disability, lifetime monthly income, retirement bonus, and death benefit.

During the three-month period ending March 31, 2026, there were no changes to the plan's terms and benefits, nor to the assumptions used for its valuation and accounting recognition.

The present value of assets/liabilities related to post-employment medical benefit plans depends on a few factors determined through actuarial calculations, which rely on several assumptions. Among the assumptions used to determine such amounts are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding carrying amounts.

34. POST-EMPLOYMENT MEDICAL ASSISTANCE PLAN

The current value of assets/liabilities related to post-employment healthcare plans depends on a number of factors that are determined based on actuarial calculations, which use a series of assumptions. Among these assumptions used in determining the values are the discount rate and current market conditions. Any changes in these assumptions will affect the corresponding carrying amounts.

34.1 Post-Employment Medical Assistance Plan

The Company offers plans that were contributory, currently with co-participation by its employees and their dependents, through nine health insurance providers, totaling 24,053 (active, dismissed, retired, and dependents), characterizing the obligation to extend coverage to dismissed and retired employees in accordance with Law 9,656/98.

34.2 Post-Employment Medical Assistance Plan for Employees on Leave

The Company offers health insurance benefits to employees on leave. In this context, the Company hired actuarial specialists to review the actuarial valuation of liabilities in accordance with CPC 33 (R1) – CVM 695. On March 31, 2026, the actuarial liability is R\$ 5,755 (R\$ 5,590 on December 31, 2025) at the parent company and R\$ 6,471 (R\$ 6,306 on December 31, 2025) in the consolidated.

35. EARNINGS PER SHARE

35.1 Basic

The basic earnings per share are calculated by dividing the net income attributable to the Company's stockholders by the weighted average number of common shares outstanding during the exercise, excluding common shares held in treasury.

	Parent company	
	03/31/2026	03/31/2025
(losses) Earnings attributable to the Company's stockholders	53,346	45,942
Weighted average number of common shares issued (in thousands)	919,034	820,566
Weighted average of treasury shares (in thousands)	(11,381)	(12,201)
Weighted average number of common shares outstanding (in thousands)	907,653	808,365
Basic earnings per share	0.0588	0.0568

35.2 Diluted

Diluted earnings per share are calculated by dividing the net income attributable to the Company's stockholders after adjustments of the weighted average common shares outstanding, assuming the conversion of all potentially diluted common shares adjusted by the stock-option program.

	Parent company	
	03/31/2026	03/31/2025
(losses) Earnings attributable to the Company's stockholders	53,346	45,942
Weighted average number of common shares issued (in thousands)	919,034	820,566
Call options for shares	2,418	2,615
Weighted average of treasury shares (in thousands)	(11,381)	(12,201)
Weighted average number of diluted common shares outstanding and call options for shares (in thousands)	910,071	810,977
Diluted earnings per share	0.0586	0.0567

36. BUSINESS SEGMENTS

Management defined the operating segments based on the reports used by the chief operating decision makers for strategic reviews, namely the Executive Board.

Management analyzes the business based on the following segments: Wood Panels Division, Metals and Sanitary Ware, Tiles and Soluble Pulp. The segments presented in the accounting and financial information are strategic business units that offer distinct products and services. There are no sales between segments.

	03/31/2026				03/31/2025					
	Wood Panels	Metals & San Ware	Tiles	Dissolving wood pulp	Consolidated	Wood Panels	Metals & San Ware	Tiles	Dissolving wood pulp	Consolidated
Net sales revenue	1,391,773	454,360	172,372	-	2,018,505	1,286,915	415,462	200,168	-	1,902,545
Domestic market	1,041,538	437,795	158,995	-	1,638,328	948,530	396,995	184,923	-	1,530,448
Foreign market	350,235	16,565	13,377	-	380,177	338,385	18,467	15,245	-	372,097
Changes in the fair value of biological assets	37,497	-	-	-	37,497	44,062	-	-	-	44,062
Cost of products sold	(756,443)	(300,124)	(129,116)	-	(1,185,683)	(753,721)	(309,577)	(163,145)	-	(1,226,443)
Depreciation, amortization and depletion	(177,327)	(25,864)	(15,680)	-	(218,871)	(148,565)	(23,426)	(16,534)	-	(188,525)
Depletion of adjustment to the biological assets	(97,682)	-	-	-	(97,682)	(85,684)	-	-	-	(85,684)
Gross profit	397,818	128,372	27,576	-	553,766	343,007	82,459	20,489	-	445,955
Selling expenses	(160,547)	(83,368)	(38,477)	-	(282,392)	(156,046)	(87,504)	(51,423)	-	(294,973)
General and administrative expenses	(40,072)	(27,322)	(8,600)	-	(75,994)	(35,583)	(28,614)	(12,314)	-	(76,511)
Management fees	(2,731)	(741)	(286)	-	(3,758)	(2,821)	(1,282)	(367)	-	(4,470)
Other operating income (expenses), net	3,982	(6,947)	(1,016)	-	(3,981)	5,426	1,839	(3,178)	-	4,087
Equity Income Result	(186)	(58)	(13)	80,775	80,518	179	58	30	125,273	125,540
Operating profit before financial results and taxes	198,264	9,936	(20,816)	80,775	268,159	154,162	(33,044)	(46,763)	125,273	199,628

These operating segments were defined based on the reports used for decision-making by the Company's Executive Board. The accounting policies for each segment are the same as those described in the respective notes.

The Company has a broad client portfolio, with no revenue concentration.

37. NON-CASH TRANSACTIONS

In accordance with CPC 03 (R2) / IAS 7 - Statement of Cash Flows, investment and financing transactions that do not involve the use of cash or cash equivalents are excluded from the statement of cash flows.

Investing and financing activities that did not involve cash movements and, therefore, not reflected in the Statement of Cash Flows, are shown below:

	Parent company		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
New contracts and lease updates	27,495	19,804	56,094	65,011
Write-off of lease contracts	-	(127))	(465)	(2,739)
Debt derivative Instruments	302,408	190,686	491,171	330,108
Total	329,903	210,363	546,800	392,380
