



DEXCO

Viver ambientes.

Divulgação de Resultados

2T24

08 de agosto de 2024



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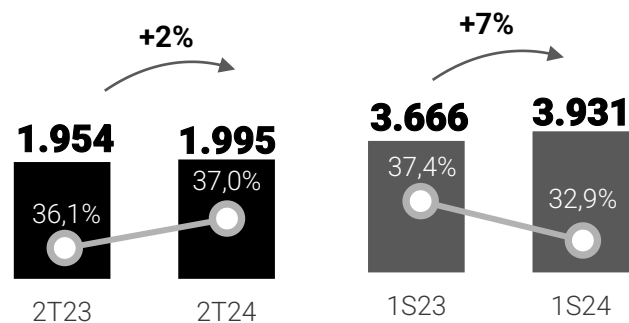
Destaques

2T24 | 1S24

EBITDA Ajustado e Recorrente Pró-Forma **R\$ 1.115 milhões no 1S24**, já considerando os 49% do EBITDA da LD Celulose

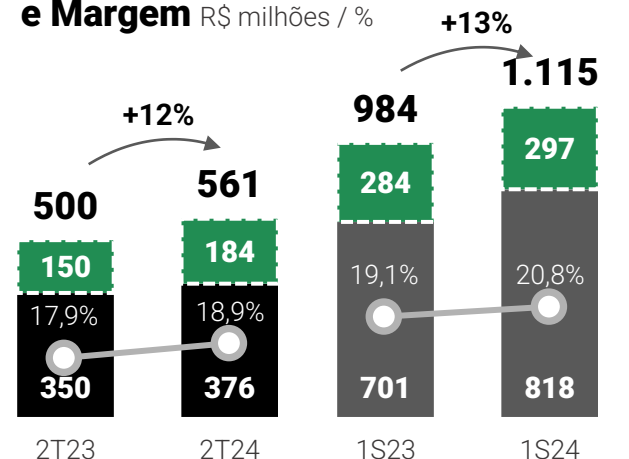
- ▶ Divisão Madeira continua apresentando sólido desempenho em painéis, com foco na otimização da rentabilidade;
- ▶ Patamar positivo de resultados na Divisão de Metais e Louças impulsionado pelas ações estruturantes realizadas em 2023;
- ▶ Divisão de Revestimentos ainda impactada pelo ambiente competitivo de mercado;
- ▶ EBITDA Ajustado e Recorrente Dexco de R\$ 376 milhões no 2T24 e margem de 19% e de R\$ 818 milhões no semestre e margem de 21%;
- ▶ LD Celulose com EBITDA Recorrente de R\$ 376 milhões no 2T24 e Margem de 56%, sendo R\$ 184 milhões a parte Dexco.

Rec. Líquida Recorrente e Margem Bruta R\$ milhões / %



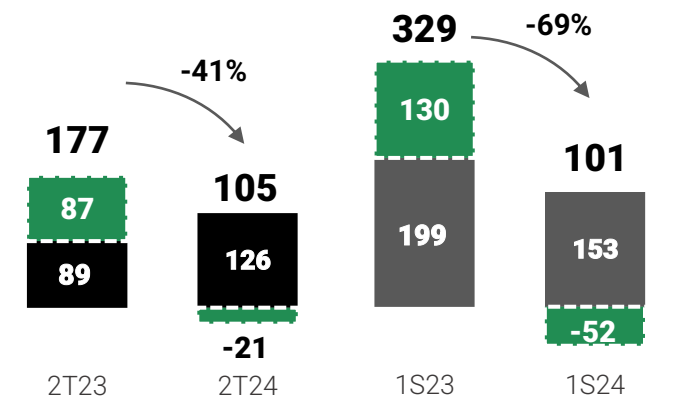
■ Receita Líquida
○ Margem Bruta Pró-Forma%

EBITDA Ajustado e Recorrente e Margem R\$ milhões / %



■ EBITDA Ajustado e Recorrente - LD Celulose
■ EBITDA Ajustado e Recorrente
○ Margem EBITDA %

Lucro Líquido Recorrente R\$ milhões



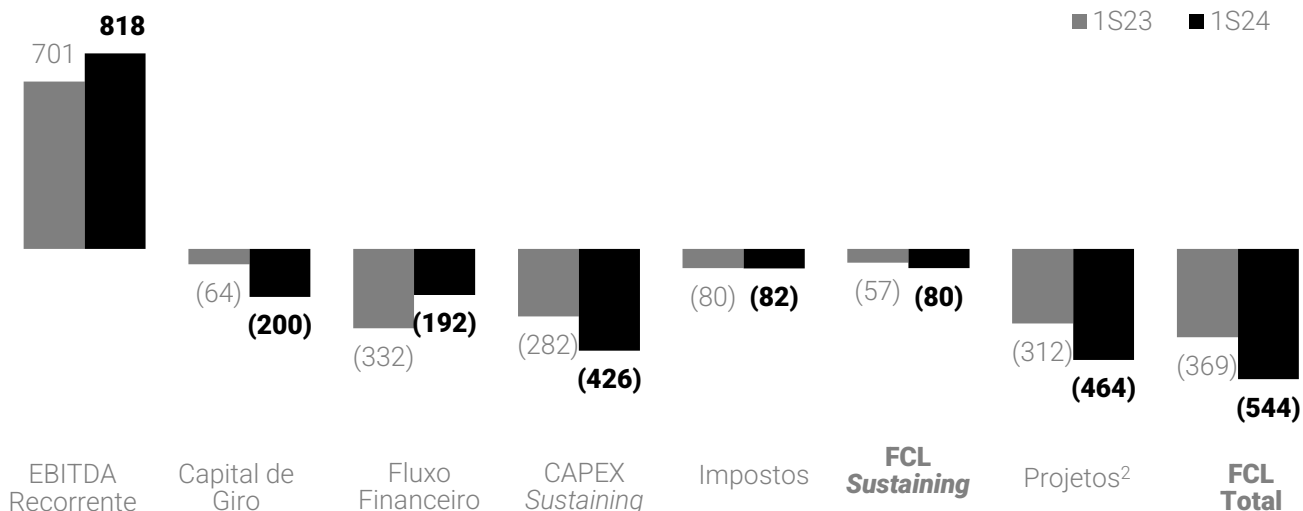
■ Lucro Líquido Ajustado e Recorrente
■ Lucro Líq. Ajustado e Recorrente - LD Celulose

Fluxo de Caixa 2T24 | 1S24

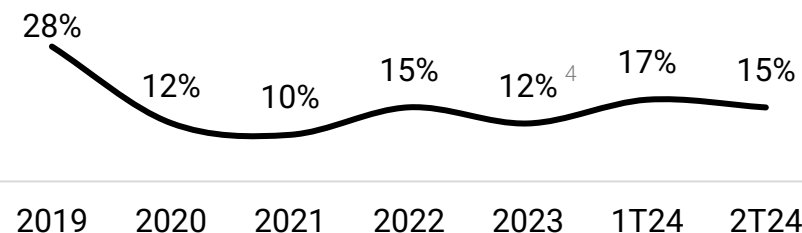
Capital de Giro/Receita Líquida (~15%), em patamares baixos

- ▶ Geração de Caixa operacional em R\$36 milhões no 2T24, favorecido pela efetiva gestão de Capital de Giro no trimestre, compensando parcialmente os impactos do 1T24;
- ▶ Processo de reflorestamento com impactos no CAPEX *Sustaining* do semestre;
- ▶ Investimento em projetos do Ciclo 2021-2025 no 1S24:
 - R\$ 145 milhões: Nova unidade de Revestimentos em São Paulo;
 - R\$ 41 milhões: Projetos de produtividade, melhoria de mix e automação de louças;
 - R\$ 17 milhões: Melhora de mix e expansão da base florestal;
 - R\$ 11 milhões: DX Ventures e Casa Dexco.

Fluxo de Caixa Livre YTD R\$ milhões



Capital de Giro/Receita Líquida



CAPEX R\$ milhões

Investimentos	2T23	2T24	1S23	1S24
OPEX FLORESTAL	74	209	154	325
MANUTENÇÃO	68	57	128	101
CAPEX <i>Sustaining</i> ¹	142	266	282	426
PROJETOS ³	171	139	312	274

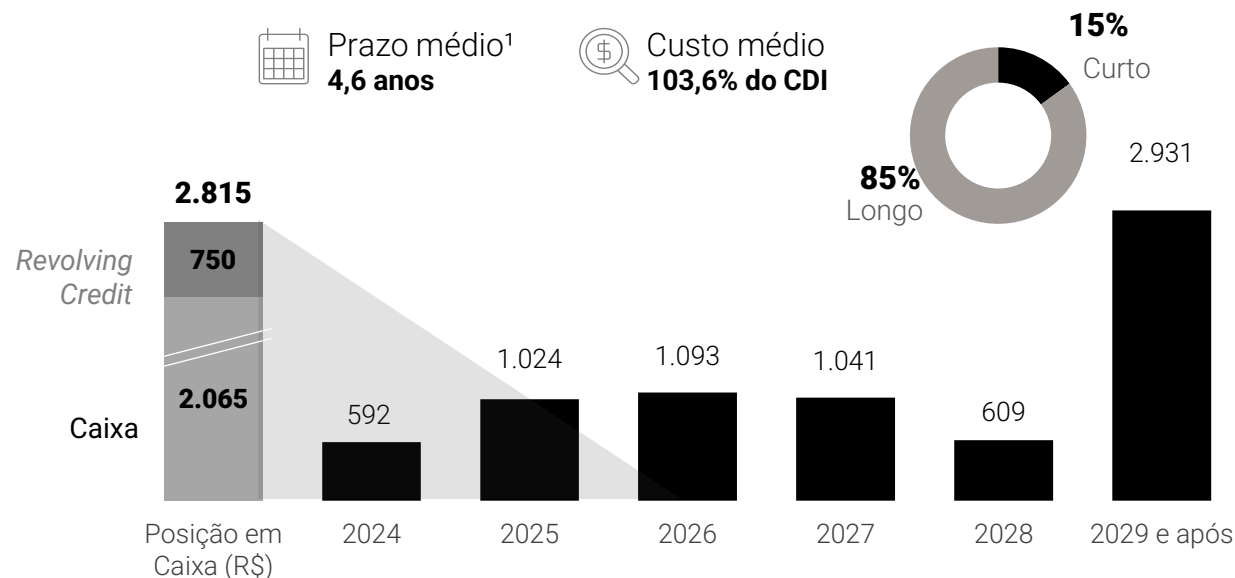
1 – Manutenção, modernização fabril e sustentação do negócio | 2 – Projetos, DX Ventures e LD Celulose | 3 – Projetos de Expansão (2T24): R\$ 111,2 milhões; Outros Projetos: R\$ 27,9 milhões | 4 – Desconsidera efeitos não recorrentes do quarto trimestre de 2023

Endividamento 2T24 | 1S24

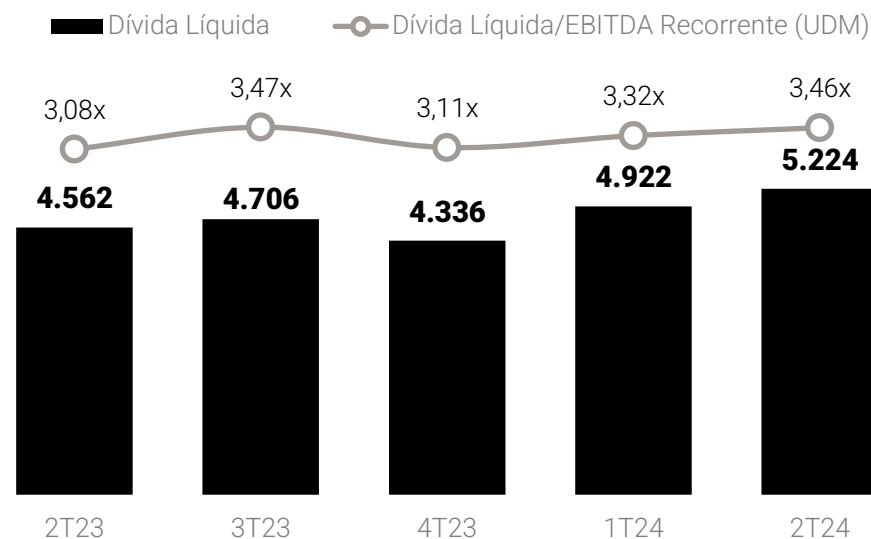
Alavancagem em
3,46x com
impactos de Projetos

- ▶ Aumento da alavancagem para 3,46x, em consequência do desembolso no Ciclo de Investimentos de R\$ 111 milhões no trimestre;
- ▶ *Liability management*: Dívida de longo prazo representando 85% do endividamento bruto.

Cronograma de Amortização R\$ milhões



Alavancagem Financeira R\$ milhões





MADEIRA

duratex durafloor  LD Celulose



dexco
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Ambiente Setorial

Painéis de Madeira

Dados IBÁ

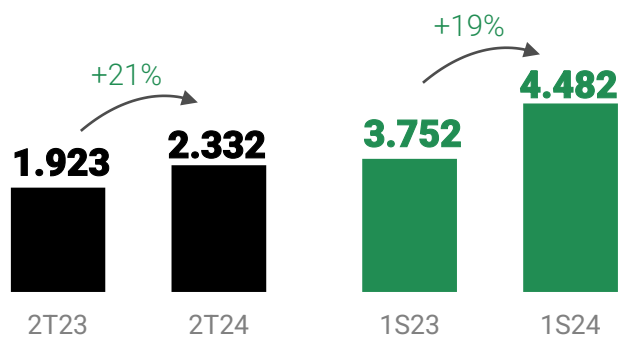
- ▶ Crescimento sequencial de volumes em relação ao 1T24, tanto no mercado doméstico quanto exportação;
- ▶ Ocupação fabril elevada em MDF e em MDP, como reflexo do avanço dos principais mercados (Varejo e Indústria Moveleira).



Total de painéis

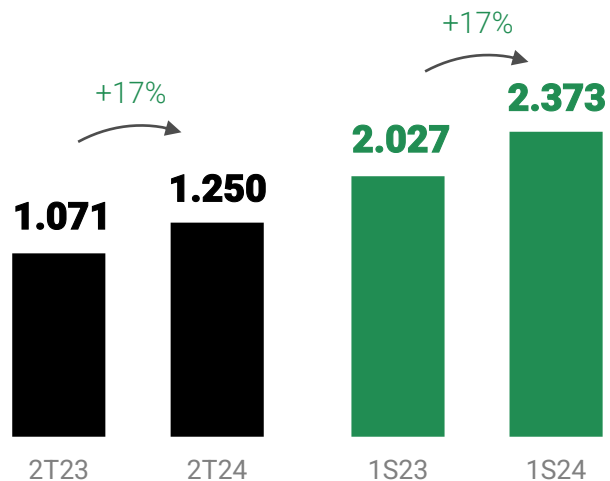
Volume 000m³

vs 2023	2T24	1S24
M. Interno	+15%	+14%
M. Externo	+71%	+63%



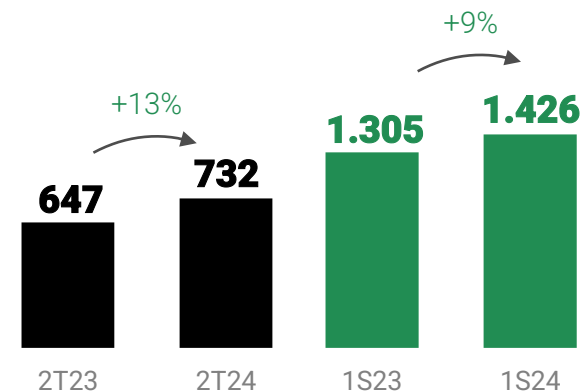
MDF Mercado Interno

Volume 000m³



MDP Mercado Interno

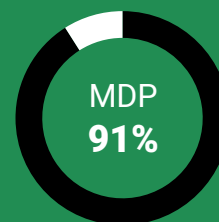
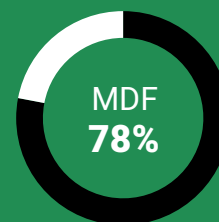
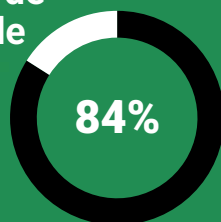
Volume 000m³



Resultados Madeira

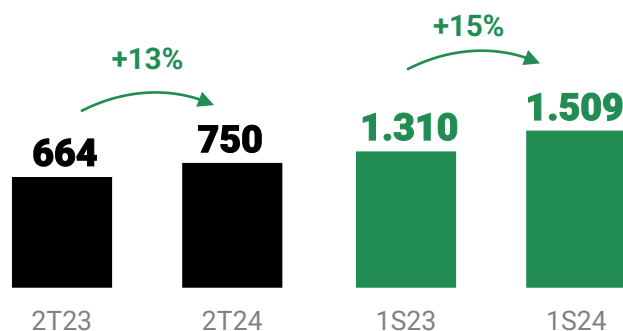
- ▶ Volumes de painéis em patamares elevados com a priorização da demanda para a otimização de rentabilidade;
- ▶ Concentração de paradas de manutenção programadas no trimestre com impactos nos volumes, ocupação fabril de MDF e em margens;
- ▶ Resultados sólidos de painéis levando a um EBITDA Ajustado e Recorrente trimestral em R\$ 319 milhões e margem de 26% no 2T24 e de R\$ 758 milhões e margem de 30% no semestre.

Utilização de
Capacidade
2T24
%



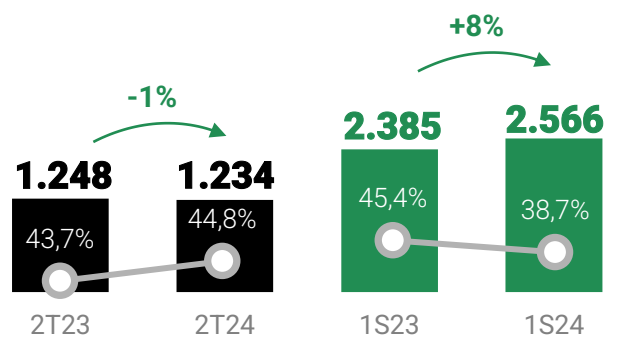
Volume

000m³



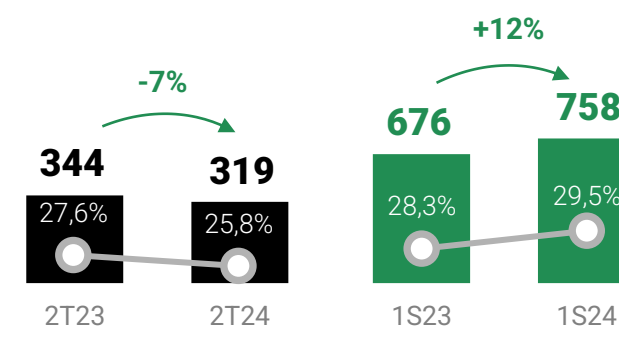
Rec. Líquida Recorrente e Margem Bruta Pró-Forma

R\$ milhões / %



EBITDA Ajustado e Recorrente¹ e Margem

R\$ milhões / %



■ Receita Líquida

○ Margem Bruta Pró-Forma %

■ EBITDA Ajustado e Recorrente

○ Margem EBITDA %

DEXCO
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1 - O EBITDA Ajustado e Recorrente é líquido dos efeitos da variação do ativo biológico.

Celulose Solúvel

Melhor resultado operacional trimestral desde o *start up*

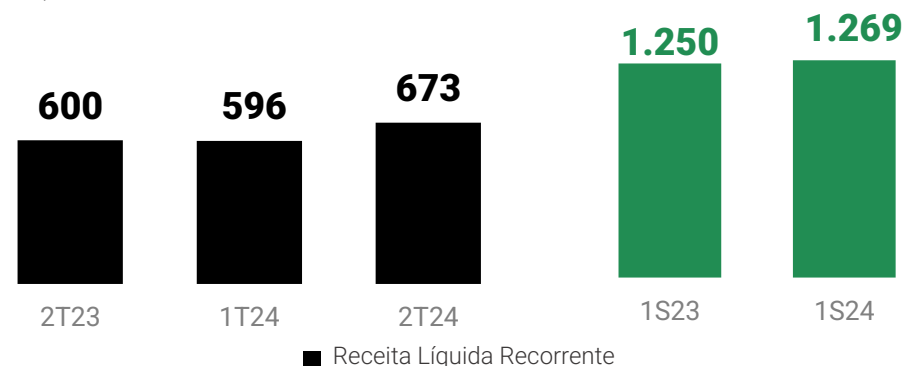
- ▶ Operação em capacidade plena e contínuo avanço na curva de produtividade;
- ▶ EBITDA Recorrente Pró-Forma parte Dexco de R\$ 184 milhões no 2T24, com margem de 56%.



RESULTADO REFERENTE A 100% DA OPERAÇÃO

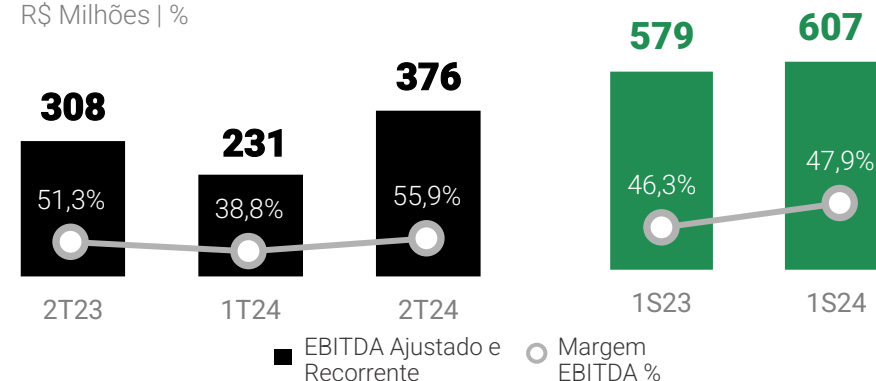
Receita Líquida Recorrente

R\$ Milhões



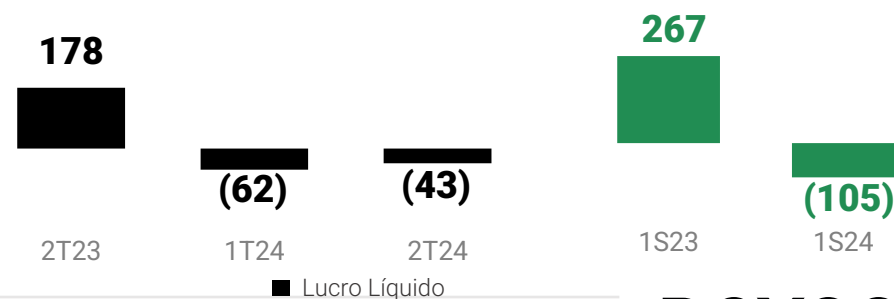
EBITDA e Margem EBITDA

R\$ Milhões | %



Lucro Líquido

R\$ Milhões





ACABAMENTOS PARA CONSTRUÇÃO

deca portinari hydra castelatto ceusa

Ambiente Setorial

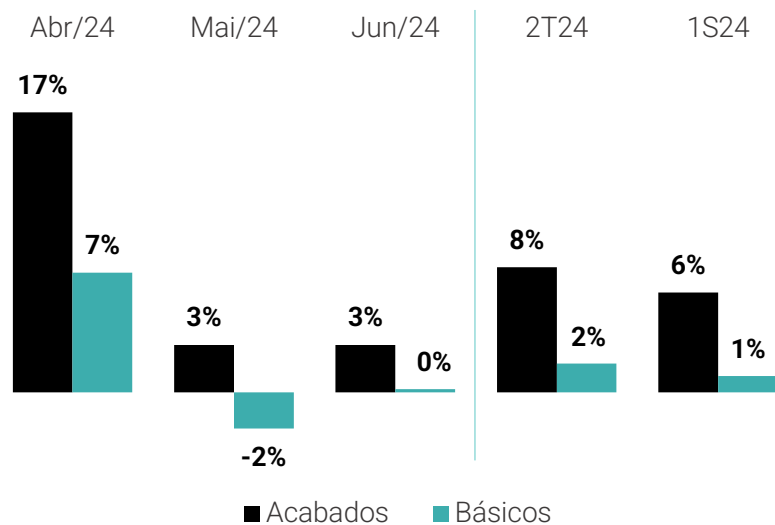
Metais e Louças

Dados ABRAMAT

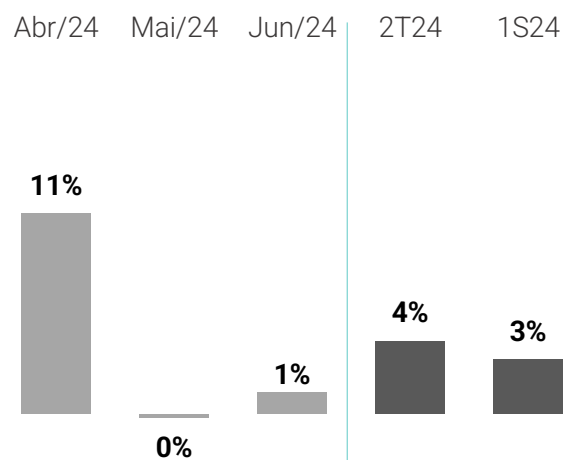
- ▶ Mercado de acabamentos para a construção com crescimento médio de 8% no trimestre;
- ▶ Revisão da perspectiva de expansão do mercado em 2024 de 2% para 3%, de acordo com a ABRAMAT.



Faturamento bruto deflacionado por tipo de produto vs 2T23 e 1S23¹



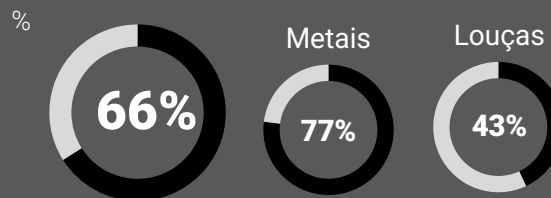
Faturamento da indústria de material de construção vs 2T23 e 1S23¹



Resultados Metais e Louças

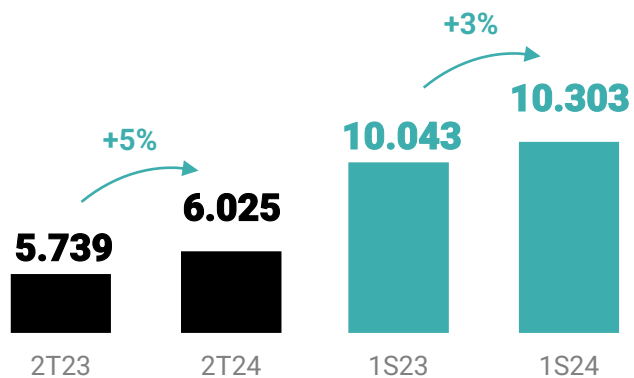
- ▶ Receita Líquida alavancada pela melhora de mix, com destaque para o desempenho do segmento de Metais;
- ▶ Melhora sequencial de custos como reflexo das ações estruturantes realizadas ao longo de 2023;
- ▶ Retomada do patamar positivo de EBITDA Ajustado e Recorrente em R\$ 52 milhões e margem de 10% no 2T24 e de R\$ 50 milhões e margem de 10% no 1S24.

Utilização de Capacidade¹ 2T24



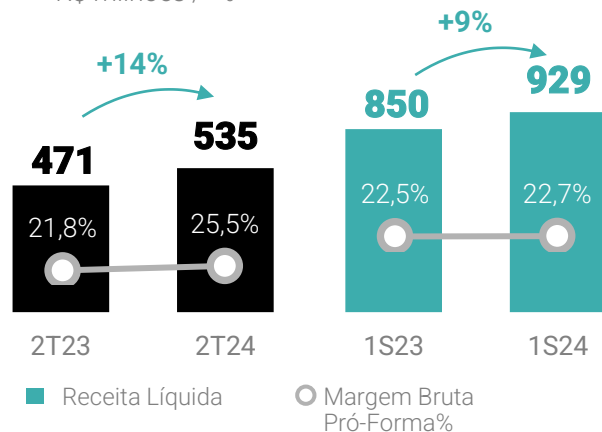
Volume

'000 Peças



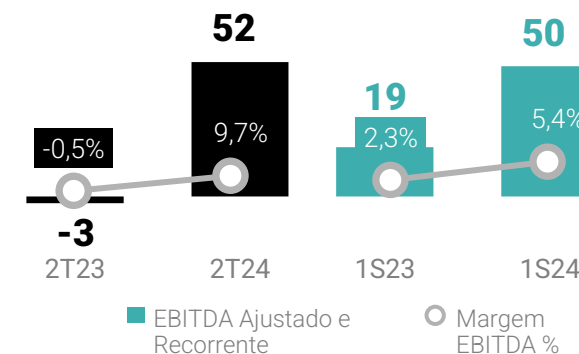
Rec. Líquida Recorrente e Margem Bruta Pró-Forma

R\$ milhões / %



EBITDA Ajustado e Recorrente¹ e Margem

R\$ milhões / %



1 – Sem efeitos da capacidade de Chuveiros.

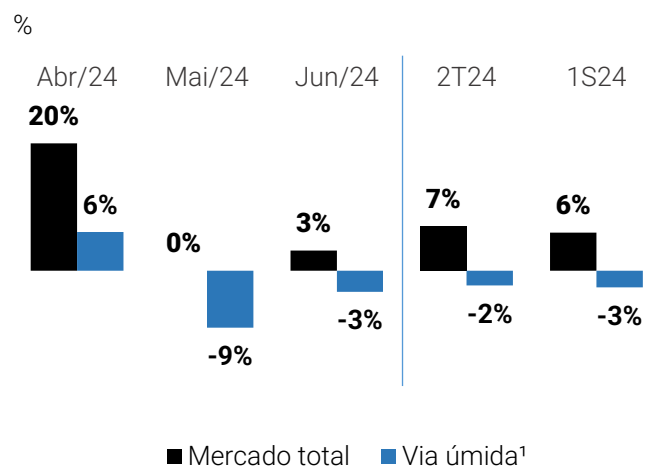
Ambiente Setorial

Revestimentos

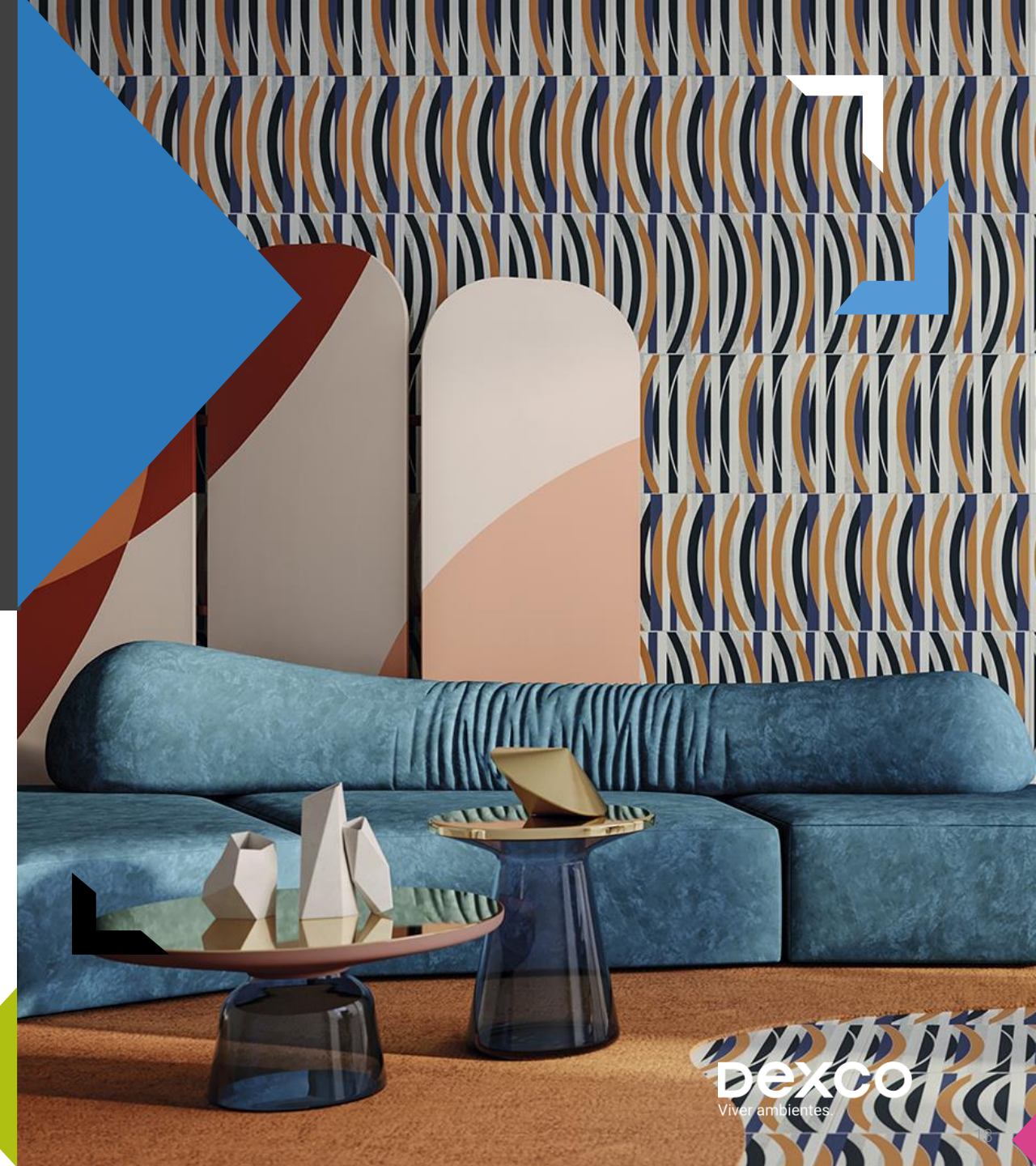
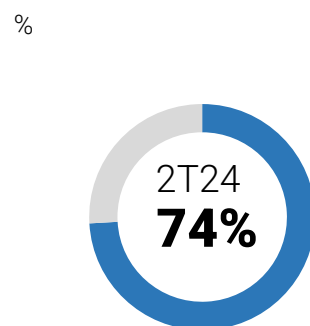
Dados ANFACER

- ▶ Desempenho instável do setor, com a produção em via úmida ainda em retração *versus* o 1S23, de acordo com estimativas internas;
- ▶ Leve redução dos patamares de estocagem no mercado, com tendência de manutenção deste nível para os próximos trimestres.

Volume de vendas da indústria de revestimentos cerâmicos vs 2023



Utilização da capacidade instalada

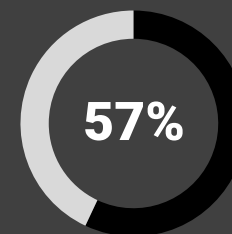


Resultados Revestimentos

- ▶ Volumes e preços ainda pressionados pela instabilidade do mercado e nível de ociosidade;
- ▶ Iniciativas contínuas de melhora de produtividade e gestão efetiva de despesas como alavanca de resultados;
- ▶ EBITDA Ajustado e Recorrente positivo em R\$ 6 milhões e margem de 3% no 2T24 e de R\$ 10 milhões e margem de 3% no 1S24.

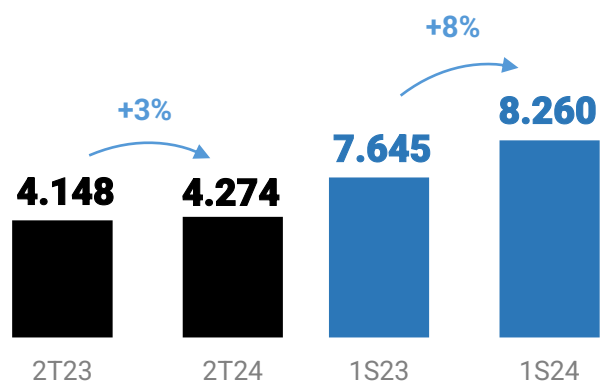
Utilização de Capacidade 2T24

%



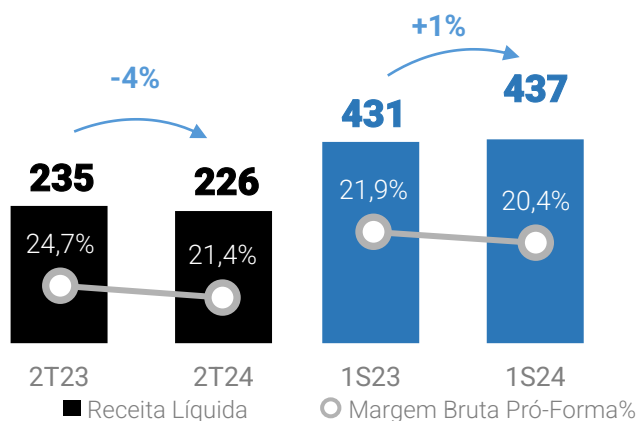
Volume

000m²



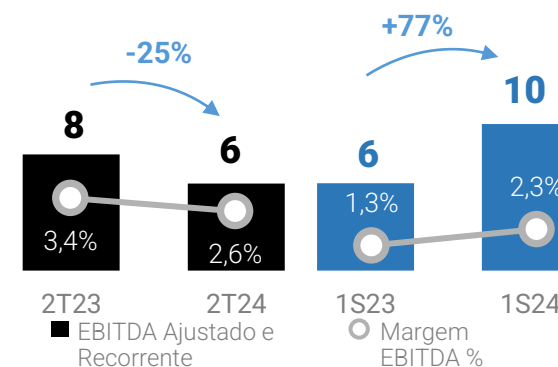
Rec. Líquida Recorrente e Margem Bruta Pró-Forma

R\$ milhões / %



EBITDA Ajustado e Recorrente e Margem

R\$ milhões / %





ESG

Evolução da Agenda ESG



Relato Integrado 2023

Publicação apresenta as principais iniciativas referentes ao desempenho ambiental, de responsabilidade social e governança corporativa relativas ao ano de 2023.

Evolução das Metas da Estratégia de Sustentabilidade 2025

- ▶ **Aterro zero** em toda a unidade de negócio de **Metais**;
- ▶ Enquadramento de **100% da produção de painéis no nível E1** de emissão de formol;
- ▶ Alcance da marca de **70% de substituição de embalagens de plástico** pelas de papelão reciclável;
- ▶ **Phase out do carvão mineral** nas operações de Revestimentos Cerâmicos.

A Dexco é o **primeiro lugar no setor de materiais de construção no Ranking Merco – Responsabilidade ESG 2023**, anunciado em junho de 2024, que avalia a reputação das empresas há 24 anos.

A Merco realiza uma análise detalhada das empresas, além da percepção do público sobre ética e responsabilidade nas ações empresariais.





PERSPECTIVAS

Perspectivas 2S24

Cenário de mercado

- **Manutenção do patamar elevado de preços da madeira** considerando o cenário desafiador da disponibilidade – **diferencial competitivo Dexco;**
- **Interrupção do ciclo de cortes da taxa Selic** em meio as incertezas ligadas ao quadro fiscal brasileiro e a deterioração do cenário externo;
- Redução do desemprego refletindo na **melhora da renda disponível das famílias.**

DEXCO

Desempenho sólido de demanda e melhoria de rentabilidade de Painéis;



Melhora gradual de resultados da Divisão de Metais e Louças, mas Revestimentos ainda desafiador;



LD Celulose com resultados operacionais consistentes e avanço de preço;



Contínuo processo de controle de custos, despesas e capital de giro;



Foco na captura do retornos dos projetos do Ciclo 2021-2025.



RELAÇÕES COM **INVESTIDORES**

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Results Presentation

2024

August 08, 2024



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Highlights

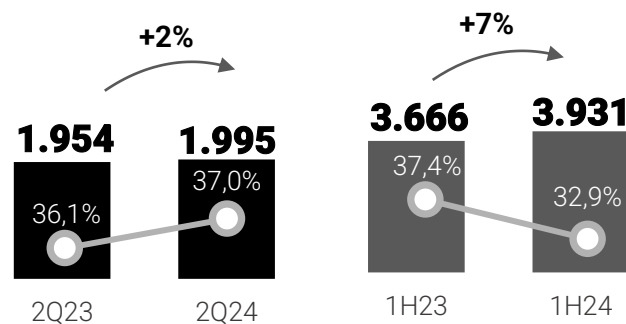
2Q24 | 1H24

Pro-forma Adjusted & Recurring EBITDA of **R\$1,115 million in 1H24**, including the 49% EBITDA from LD Celulose

- ▶ Wood Division continues to deliver a solid performance in panels, with a focus on optimizing profitability
- ▶ Positive results from the Metals and Sanitary Ware Division driven by the restructuring activities carried out in 2023;
- ▶ The Tiles Division still impacted by the competitive market environment;
- ▶ Dexco's Adjusted & Recurring EBITDA came in at R\$376 million in 2Q24, with a margin of 19%, and at R\$818 million for the semester and margin of 21%;
- ▶ LD Celulose had a Recurring EBITDA of R\$376 million in 2Q24, with a margin of 56%, R\$184 million relating to Dexco's share.

Recurring Net Revenue and Gross Margin

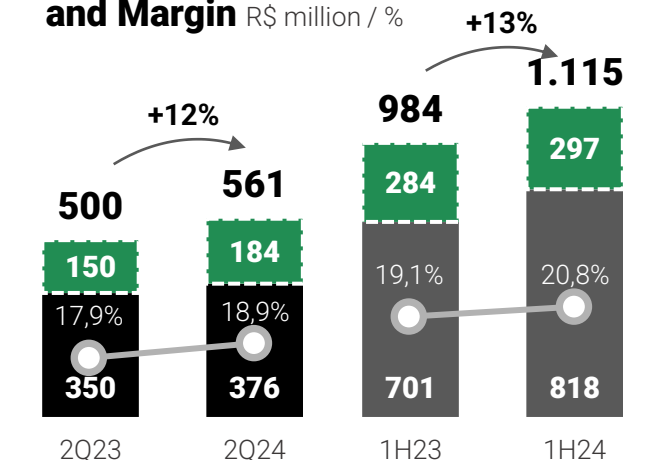
R\$ million / %



■ Net Revenue
○ Pro-forma Gross Margin%

Adjusted and Recurring EBITDA and Margin

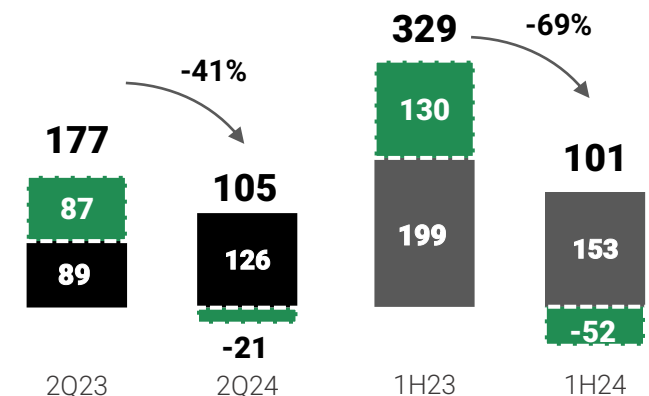
R\$ million / %



■ Adjusted and Recurring EBITDA - LD Celulose
■ Adjusted and Recurring EBITDA
○ EBITDA Margin %

Recurring Net Income

R\$ million



■ Recurring Net Income
■ Adjusted and Recurring Net Income - LD Celulose

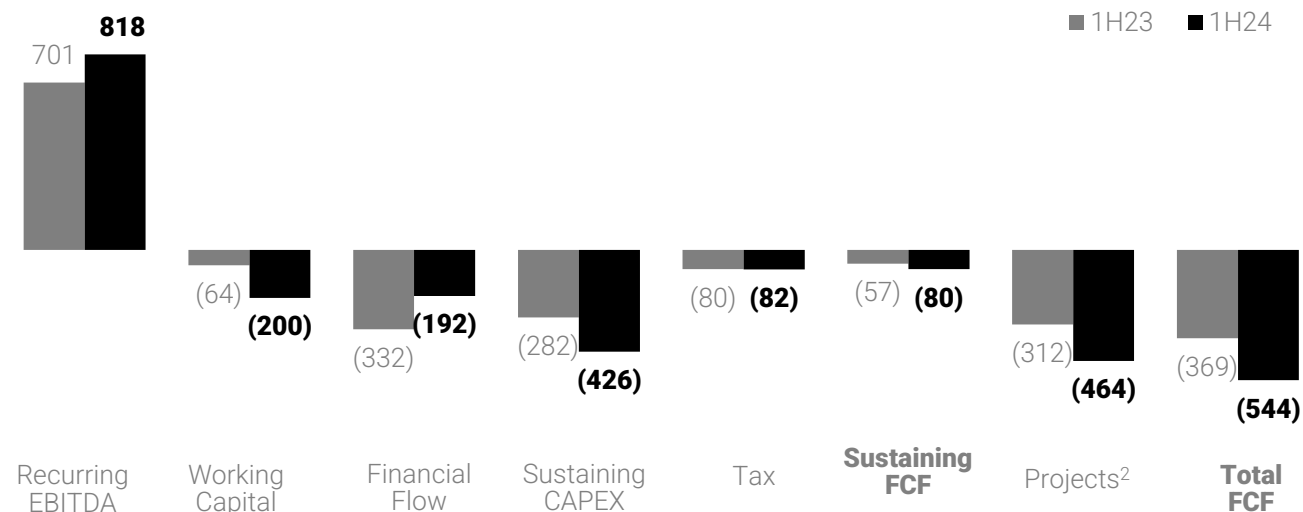
Cash Flow

2Q24 | 1H24

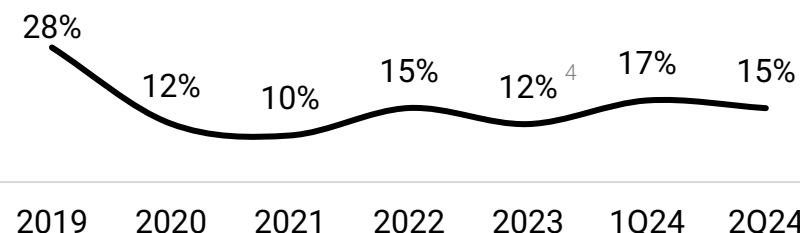
Working Capital/Net Revenue (~15%), at low levels

- ▶ R\$36 million in cash generated from operations in 2Q24, arising from the effective management of Working Capital during the quarter, partially compensating the impacts seen in 1Q24;
- ▶ Reforestation process impacting the sustaining CAPEX for the semester;
- ▶ Investment in projects as part of the 2021-2025 Cycle in 1H24:
 - R\$145 million: new Tiles unit in São Paulo;
 - R\$41 million: productivity projects, improvements to the mix and automation of sanitary ware;
 - R\$17 million: Improvements to the mix and expansion of the forestry base;
 - R\$11 million: DX Ventures and Casa Dexco.

Free Cash Flow YTD R\$ million



Working Capital/Net Revenue



CAPEX R\$ million

	2Q23	2Q24	1H23	1H24
INVESTMENTS				
FORESTRY OPEX	74	209	154	325
MAINTENANCE	68	57	128	101
SUSTAINING CAPEX¹	142	266	282	426
PROJECTS³	171	139	312	274

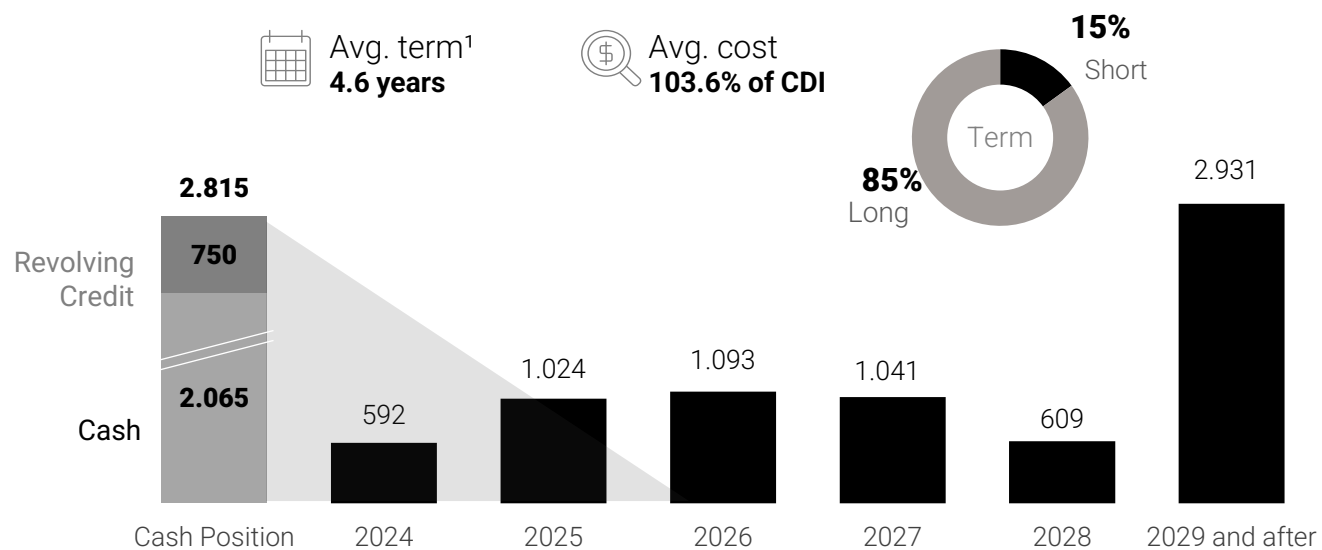
1 - Maintenance, factory modernization and business sustaining | 2 - Projects, DX Ventures and LD Celulose | 3 - Expansion projects (2Q24): R\$111.2 million; Other projects: R\$27.9 million | 4 - Not including one-off events during the fourth quarter of 2023

Corporate Debt 2Q24 | 1H24

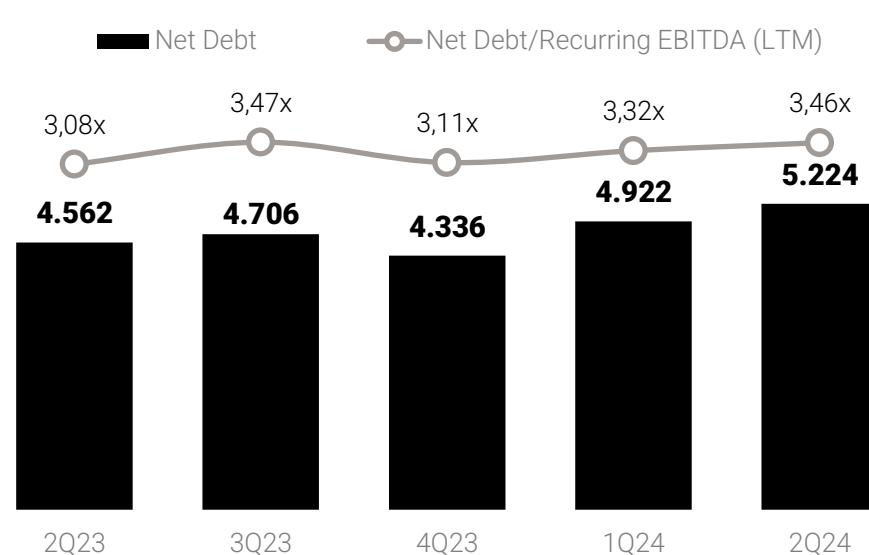
- ▶ Leverage increased to 3.46x due to disbursements of R\$111 million made in the quarter as part of the Investment Cycle.;
- ▶ Liability management: long-term debt at 85% of gross debt.

Leverage at **3.46x**
with Projects
impacts

Amortization timeline R\$ million



Financial leverage R\$ million



1 - Average weighted debt term.

WOOD

duratex durafloor  LD Celulose

dexco
Viver ambientes.

Sector Environment

Wood Panels

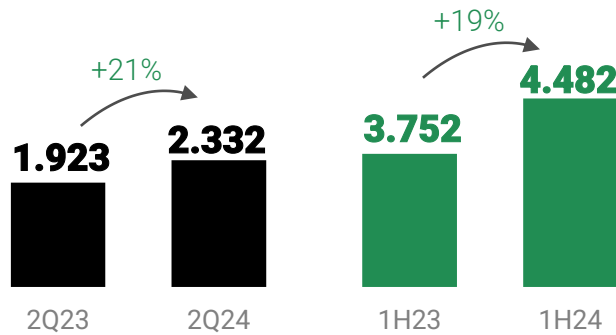
IBÁ data

- ▶ Quarter-on-quarter growth in volumes versus 1Q24, both in the domestic and foreign markets;
- ▶ Increased factory utilization in MDF and MDP, reflecting advances made in the main markets (Retail and Furniture Industry).



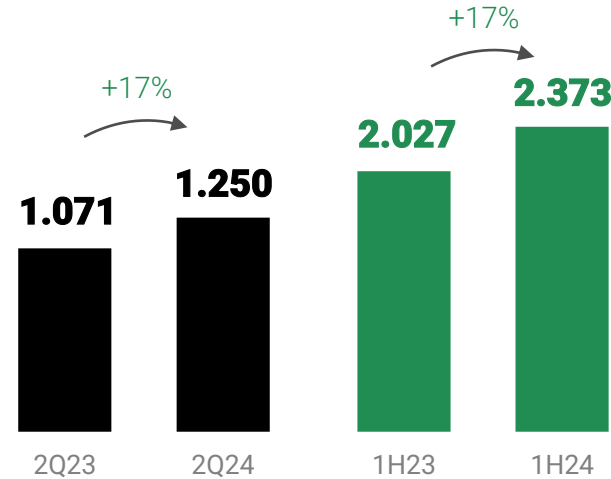
Total panels Volume 000m³

vs 2023	2Q24	1H24
Domestic Market	+15%	+14%
Foreign Market	+71%	+63%



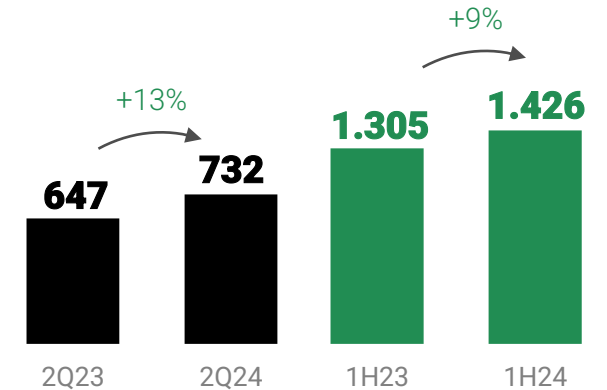
MDF Domestic Market

Volume 000m³



MDP Domestic Market

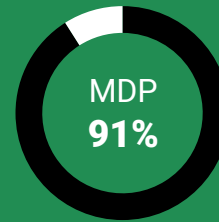
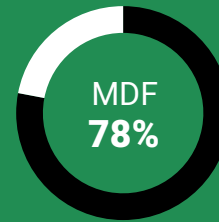
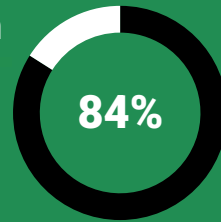
Volume 000m³



Wood Results

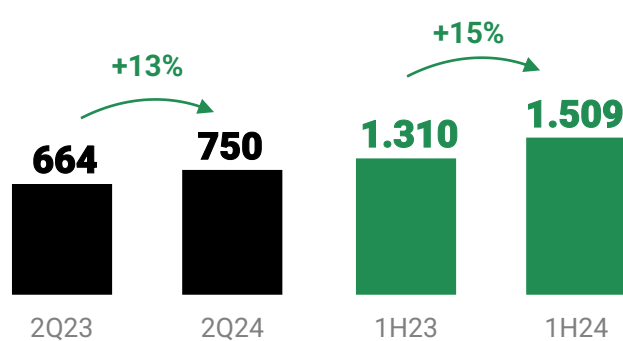
- ▶ Panel volumes increased due to prioritizing demand to optimize profitability;
- ▶ Concentration of scheduled maintenance shutdowns in the quarter impacted volumes, MDF factory utilization and margins;
- ▶ Solid panels results led to an Adjusted & Recurring EBITDA for the quarter of R\$319 million, with a margin of 26% in 2Q24, and of R\$758 million, with a margin of 30% for the semester.

Capacity Utilization 2024 %



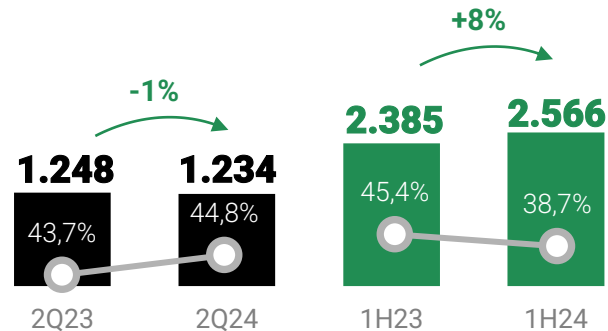
Volume

000m³



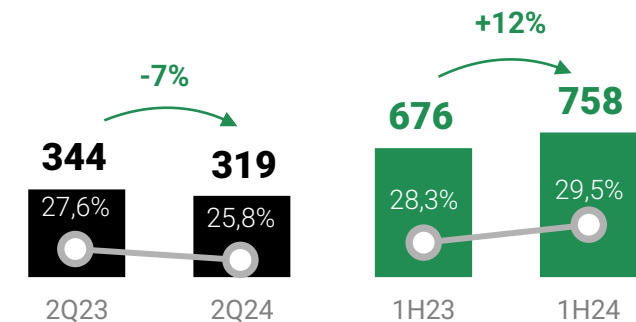
Recurring Net Revenue and Pro-forma Gross Margin

R\$ million / %



Adjusted and Recurring EBITDA¹ and Margin

R\$ million / %



■ Net Revenue ○ Pro-forma Gross Margin %

■ Adjusted and Recurring EBITDA ○ EBITDA Margin %

DEXCO
Viver ambientes.

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

Dissolving Wood Pulp

Best quarterly operational result since its start up

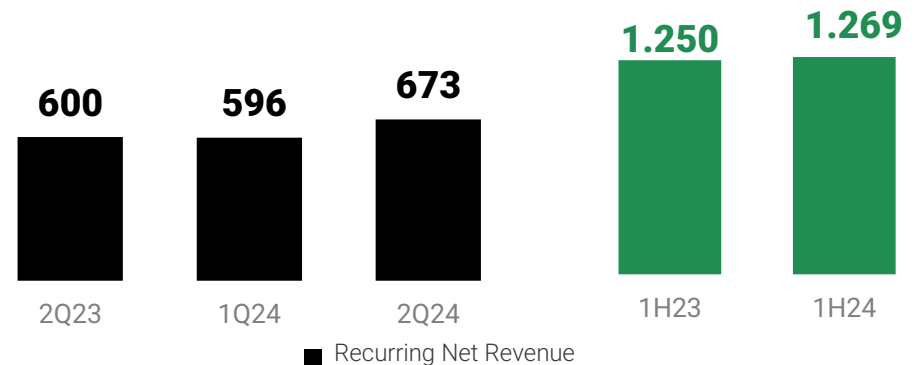
- ▶ Operating at full capacity with continual advances up the productivity curve;
- ▶ Recurring Pro-forma EBITDA pertaining to Dexco of R\$184 million in 2Q24, with a margin of 56%.



**RESULT
REFLECTING
100% OF
OPERATION**

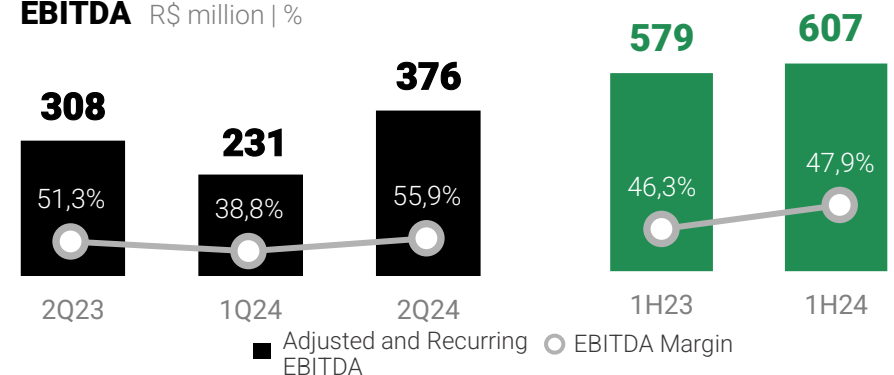
Recurring Net Revenue

R\$ million



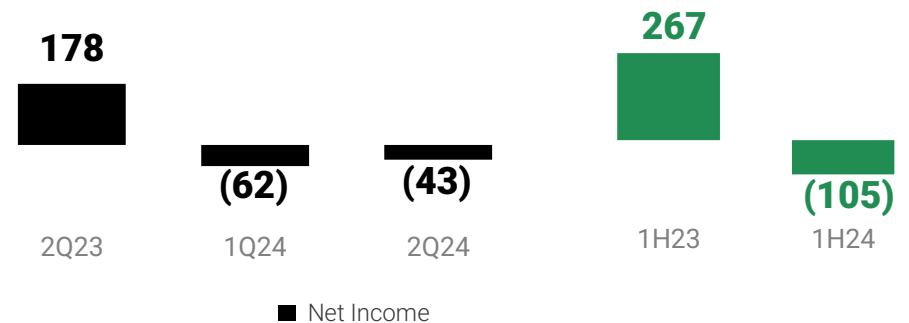
EBITDA and Margin

EBITDA R\$ million | %



Net Income

R\$ million





FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa

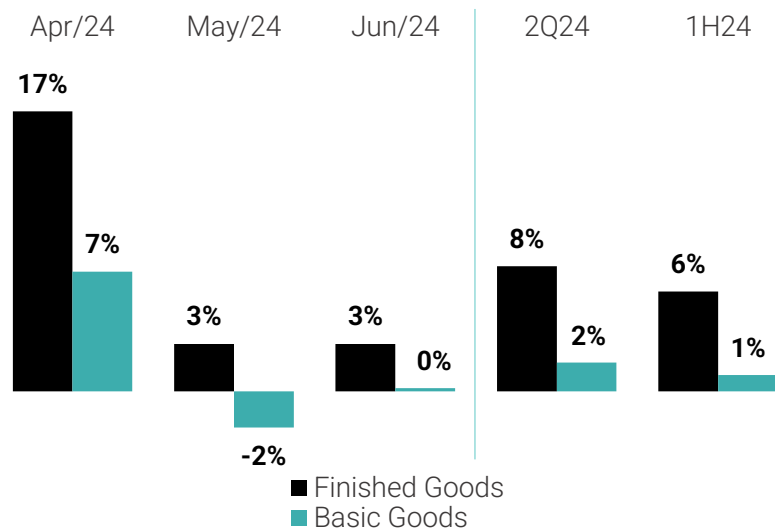
Sector Environment Metals and San. Ware

ABRAMAT data

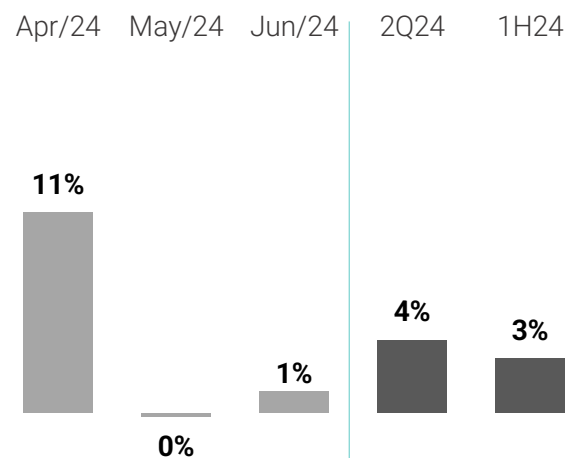
- ▶ The finished goods sector saw an average growth of 8% in the quarter;
- ▶ Prospects for market growth in 2024 revised from 2% to 3%, according to ABRAMAT.



Deflated gross revenue by type of product vs 2Q23 and 1H23¹



Revenue for the construction materials sector vs 2Q23 and 1H23¹

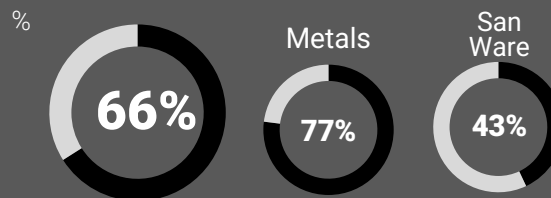


1 – Average for the period

Results Metals and Sanitary Ware

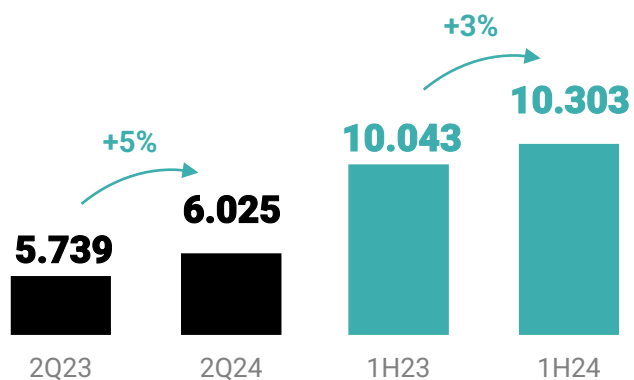
- ▶ Net Revenue leveraged by the improvement to the mix, with the performance of the Metals sector a highlight;
- ▶ Quarterly improvement in costs reflects the restructuring actions carried out in 2023;
- ▶ Adjusted & Recurring EBITDA returned to positive numbers at R\$52 million, with a margin of 10% in 2Q24, with a total of R\$50 million for 1H24.

Capacity Utilization¹ 2Q24



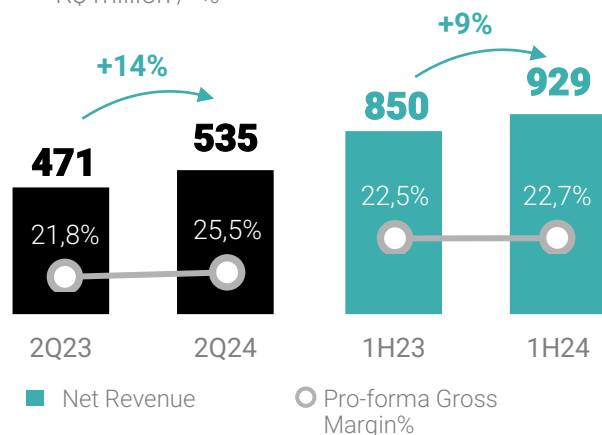
Volume

'000 Pieces



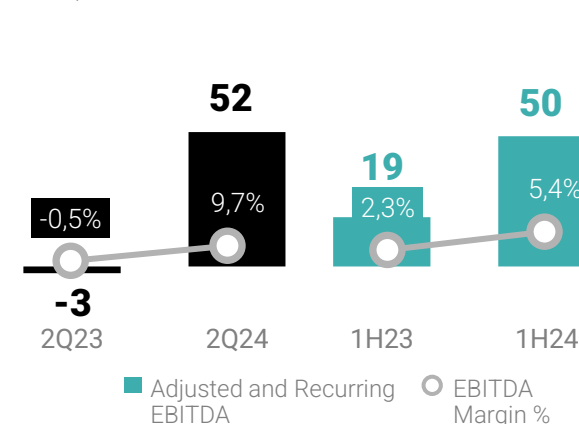
Recurring Net Revenue and Pro-forma Gross Margin

R\$ million / %



Adjusted and Recurring EBITDA¹ and Margin

R\$ million / %



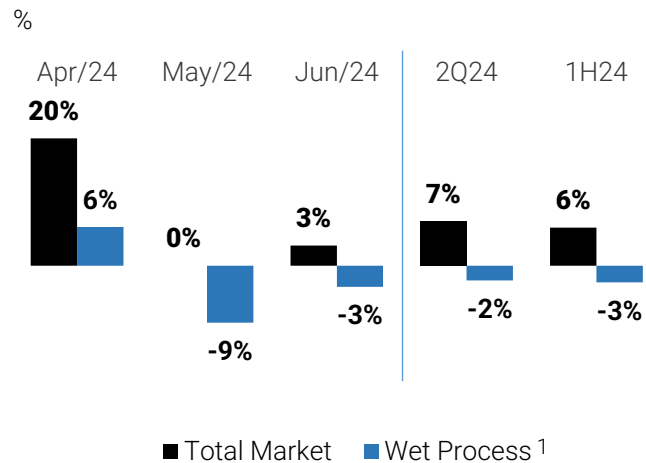
1 - Not including effects of shower capacity.

Sector Environment Tiles

ANFACER data

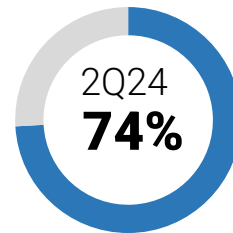
- ▶ Sector performance variable, with the production of wet process still shrinking versus 1H23, according to internal estimates;
- ▶ Slight reduction in inventory levels in the market, with these levels set to continue in the coming quarters

Sales volume of the ceramic tiles sector vs 2023



Capacity Utilization

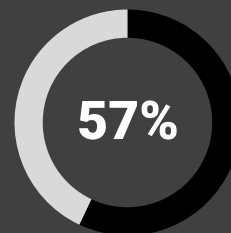
%



Results Tiles

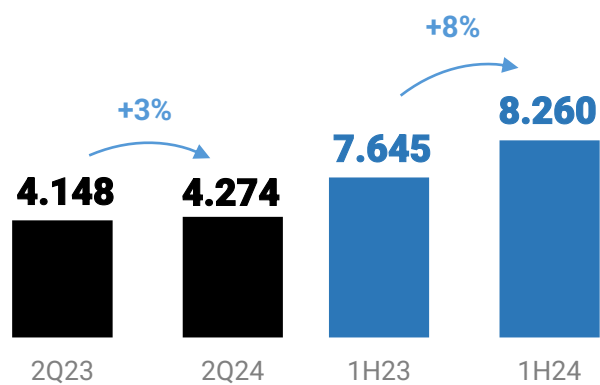
- ▶ Volumes and prices still under pressure from market instability and the levels of spare capacity;
- ▶ Continuous improvement initiatives aimed at boosting productivity and effective management of expenditure have had a positive impact on results;
- ▶ Adjusted & Recurring EBITDA positive at R\$6 million, with a margin of 3% in 2Q24, while totaling R\$10 million for the semester.

Capacity Utilization
2024
%



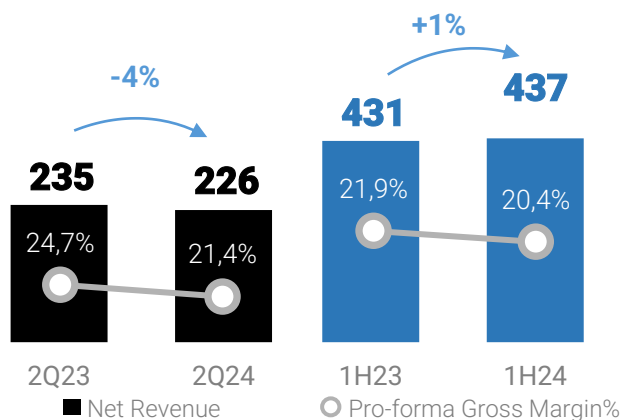
Volume

000m²



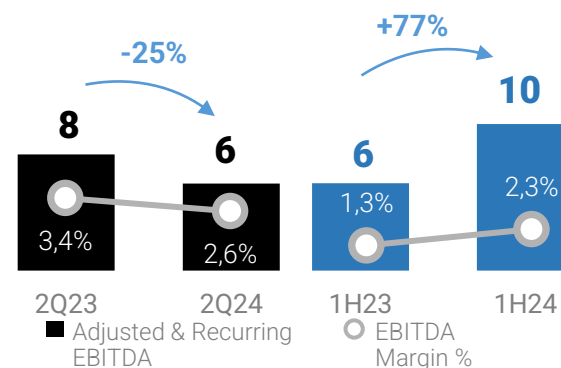
Recurring Net Revenue and Pro-forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA and Margin

R\$ million / %





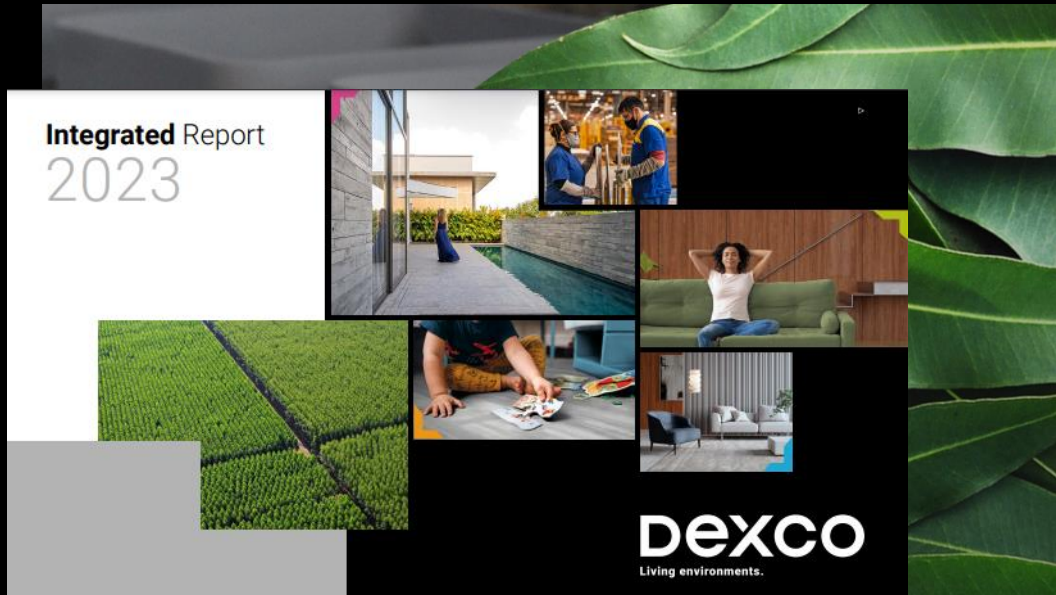
ESG

Progress of the **ESG** **Agenda**



Progress of the **2025 Sustainability Strategy** goals

- ▶ **Zero landfill** across the whole of the **Metals** business unit;
- ▶ **100% of panel production** classified as **E1** with respect to formaldehyde emissions;
- ▶ **70% of plastic packaging** to be substituted for recyclable cardboard;
- ▶ **Phasing out coal** from Ceramic Tile operations.



Integrated Report 2023

The publication reports on the main initiatives regarding environmental performance, social responsibility and corporate governance with respect to 2023.

Dexco is ranked **first in the construction materials sector in the Merco ranking – ESG Responsibility 2023**, published in June 2024, which has been ranking the reputation of companies for 24 years

Merco carries out a detailed analysis of companies and the public's perception when it comes to business ethics and responsibility.





OUTLOOK

Outlook ^{2H24}

Market Scenario

- **High wood prices set to continue** in the face of a challenging supply-side scenario –**a competitive differential for Dexco;**
- **The cycle of cuts to the Selic interest rate set to end** given the uncertainties linked to the Brazilian fiscal framework and deterioration in the global scenario;
- Reduction in unemployment reflected in the improvement in **income available to families.**

DEXCO

Solid demand and improvement in the profitability of Panels;



Gradual improvement in the results of the Metals and San. Ware Division, but Tiles remains challenging;



LD Celulose to continue to deliver consistent operating results and price increases;



Ongoing process of cost, expenses and working capital control;



Focus on capturing the returns from projects in the 2021-2025 Cycle.



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