

**DEXXOS** *Par*

# Financial Statements

3<sup>rd</sup> quarter of 2025

November 14, 2025



**Rio de Janeiro, November 14, 2025** - Dexas Participações S.A. (B3: DEXP3 / DEXP4) ("Company" or "Dexas" or "Group") with operations in the (i) chemical segments, focusing on the timber industry; and (ii) steel, with a focus on tubes for the oil and gas, construction and infrastructure, through its direct and indirect subsidiaries GPC Química S.A. ("GPC Química"), Apolo Tubos e Equipamentos S.A. and Apolo Tubulars S.A. ("Apolo Tubos", "Apolo Tubulars" or together, "Apolo") and its affiliates Metanor S.A. Metanol do Nordeste ("Metanor") and Companhia Petroquímica do Nordeste ("Copenor"), announces its results for the third quarter of 2025 ("3Q25") and the first nine months of 2025 ("9M25").

### Main highlights of Dexas

- a) Results of 9M25 compared to 9M24:
  - i) Net Revenue of **R\$ 1.7 billion (+30.0%)**
  - ii) Gross Profit of **R\$ 274.2 million (-0.6%)**, with a gross margin of **16.0% (-490 bps)**
  - iii) Adjusted EBITDA of **R\$ 206.8 million (+6.3%)**, with a margin of **12.0% (-270 bps)**
  - iv) Adjusted Profit of **R\$ 121.6 million (+11.5%)** with a margin of **7.1% (-120 bps)**
- b) The Company's cash reached R\$ 313.5 million at the end of the quarter and exceeded gross debt by R\$ 12.2 million;
- c) The remaining balance of R\$ 40.0 million in dividends was paid on May 22, 2025, totaling R\$ 57.0 million in dividends related to the year 2024;
- d) In November 2025, Apolo obtained the release of funds from the second tranche of FINEP financing, totaling R\$ 29.9 million; and
- e) In addition to the distribution of dividends, the Company repurchased shares in the amount of R\$ 13.1 million as part of the Share Buyback Program approved in September 2024. By the end of September 2025, 1.6 million shares had been repurchased, accounting for 1.5% of all common shares.

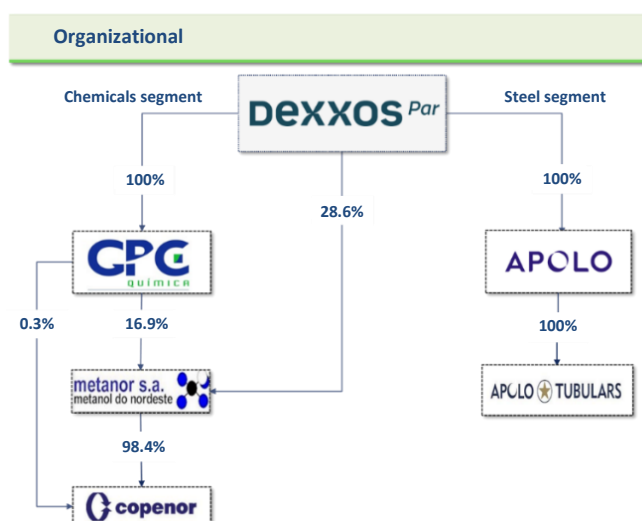
### Comments on the financial information<sup>1</sup>

The financial information presented herein has been prepared under accounting practices adopted in Brazil, including the accounting pronouncements of the Accounting Pronouncements Committee (CPC) and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The information presented herein corresponds to the Company's consolidated financial information, unless indicated otherwise. The results of the chemicals and steel segments respectively represent the consolidated figures of GPC Química S.A. and Apolo Tubos e Equipamentos S.A., companies controlled by the Company through direct interest, without excluding intercompany transactions. The results of Metanor S.A. are recognized using the equity method.

<sup>1</sup> Some amounts and percentages included in this document have been rounded to facilitate presentation and, therefore, may differ from the tables and notes in the financial statements' information. Additionally, for the same reason, the total values in certain tables may not reflect the arithmetic sum of the preceding values.

## Company's Organizational Chart | Ownership Structure



## Financial Highlights | Consolidated Result

## Dexxos Participações

(R\$ M, except when stated otherwise)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
<b>Gross revenue</b>	<b>640.4</b>	<b>604.1</b>	<b>6.0%</b>	<b>741.0</b>	<b>(13.6%)</b>	<b>2,132.2</b>	<b>1,635.8</b>	<b>30.3%</b>
Chemicals	435.3	448.8	(3.0%)	537.4	(19.0%)	1,475.6	1,155.6	27.7%
Steel	205.1	155.2	32.1%	203.6	0.7%	656.6	480.3	36.7%
Net revenue	516.7	494.1	4.6%	597.3	(13.5%)	1,717.1	1,321.0	30.0%
<b>Gross profit</b>	<b>74.6</b>	<b>91.7</b>	<b>(18.6%)</b>	<b>92.9</b>	<b>(19.7%)</b>	<b>274.2</b>	<b>275.8</b>	<b>(0.6%)</b>
Gross margin (%)	14.4%	18.6%	(410 bps)	15.6%	(110 bps)	16.0%	20.9%	(490 bps)
<b>EBITDA</b>	<b>52.4</b>	<b>66.3</b>	<b>(21.0%)</b>	<b>70.4</b>	<b>(25.6%)</b>	<b>213.8</b>	<b>206.9</b>	<b>3.3%</b>
EBITDA margin (%)	10.1%	13.4%	(330 bps)	11.8%	(160 bps)	12.4%	15.7%	(320 bps)
<b>Profit</b>	<b>29.5</b>	<b>38.5</b>	<b>(23.4%)</b>	<b>38.9</b>	<b>(24.3%)</b>	<b>121.0</b>	<b>118.0</b>	<b>2.5%</b>
Net margin (%)	5.7%	7.8%	(210 bps)	6.5%	(80 bps)	7.0%	8.9%	(190 bps)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>50.8</b>	<b>61.0</b>	<b>(16.7%)</b>	<b>67.7</b>	<b>(25.0%)</b>	<b>206.8</b>	<b>194.6</b>	<b>6.3%</b>
Adjusted EBITDA Margin (%)	9.8%	12.3%	(250 bps)	11.3%	(150 bps)	12.0%	14.7%	(270 bps)
<b>Adjusted profit<sup>(2)</sup></b>	<b>30.1</b>	<b>38.5</b>	<b>(21.7%)</b>	<b>38.9</b>	<b>(22.6%)</b>	<b>121.6</b>	<b>109.0</b>	<b>11.5%</b>
Adjusted net margin (%)	5.8%	7.8%	(200 bps)	6.5%	(70 bps)	7.1%	8.3%	(120 bps)
<b>Net debt (cash)<sup>(3,4)</sup></b>	<b>(12.2)</b>	<b>(47.0)</b>	<b>34.8</b>	<b>82.1</b>	<b>(94.3)</b>	<b>(12.2)</b>	<b>(47.0)</b>	<b>34.8</b>
Net cash / EBITDA LTM <sup>(5)</sup>	(0.0x)	(0.2x)	0.1x	0.3x	(0.3x)	(0.0x)	(0.2x)	0.1x

Note (1): EBITDA adjusted for non-recurring results. Information on EBITDA adjustments can be found in Exhibit B.I

Note (2): Profit attributed to controlling stockholders, adjusted for non-recurring results but considering their respective tax impacts. See Exhibit B.IV.

Note (3): Excluding lease liabilities (IFRS-16).

Note (4): Considers adjustment to the present value of banks and taxes in installments/others. See Note 2.2 (d) of the Financial Statements.

Note (5): Net Debt, excluding the effects of IFRS 16 and Adjusted EBITDA considering the last 12 months ("LTM EBITDA"). Net Cash refers to the balance of cash and cash equivalents deducted from the Company's total indebtedness balance.

## Operational Highlights | Chemicals Segment

## GPC Química S.A. (100%)

(R\$ M, except when stated otherwise)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
<b>Volume (kton)</b>	<b>154.0</b>	<b>164.9</b>	<b>(6.6%)</b>	<b>176.8</b>	<b>(12.9%)</b>	<b>493.2</b>	<b>443.6</b>	<b>11.2%</b>
<b>Gross revenue</b>	<b>435.3</b>	<b>448.8</b>	<b>(3.0%)</b>	<b>537.4</b>	<b>(19.0%)</b>	<b>1,475.6</b>	<b>1,155.6</b>	<b>27.7%</b>
Net revenue	354.0	366.3	(3.3%)	439.1	(19.4%)	1,203.4	934.7	28.8%
<b>Gross profit</b>	<b>57.7</b>	<b>66.4</b>	<b>(13.2%)</b>	<b>67.5</b>	<b>(14.5%)</b>	<b>200.5</b>	<b>193.9</b>	<b>3.4%</b>
Gross margin (%)	16.3%	18.1%	(180 bps)	15.4%	90 bps	16.7%	20.7%	(410 bps)
<b>EBITDA</b>	<b>43.0</b>	<b>52.2</b>	<b>(17.7%)</b>	<b>53.9</b>	<b>(20.2%)</b>	<b>163.6</b>	<b>155.9</b>	<b>5.0%</b>
EBITDA margin (%)	12.1%	14.3%	(210 bps)	12.3%	(10 bps)	13.6%	16.7%	(310 bps)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>43.0</b>	<b>50.2</b>	<b>(14.4%)</b>	<b>52.8</b>	<b>(18.7%)</b>	<b>161.6</b>	<b>151.2</b>	<b>6.8%</b>
Adjusted EBITDA Margin (%)	12.1%	13.7%	(160 bps)	12.0%	10 bps	13.4%	16.2%	(280 bps)

Note (1): EBITDA adjusted for non-recurring results. Information on EBITDA adjustments can be found in Exhibit B.

Operational Performance of the Chemicals Segment

**Wood Panels Market:** the main operating niche of the Company's chemical segment increased 0.7% in 9M25 compared to 9M24, according to IBÁ<sup>2</sup>, as a result of domestic demand which grew by 1.8%, while exports dropped 6.6% in the period. When comparing 3Q25 with 2Q25, the total wood panel market increased 5.8%, as the result of the growth in domestic sales of 10.2%, which offset the decline in exports of 20.9% during this period. In this quarter, the wood panel market dropped 1.7% compared to 3Q24, with a contraction in the domestic market and in exports of 1.1% and 6.1%, respectively.

GPC Química's **Sales Volume** reached 493.2 thousand tons (kton) in the first nine months of 2025, accounting for an expansion of 11.2% (or 49.6 kton) in contrast to 9M24, driven by the expansion of sales to the wood panel market and the distribution of chemical products<sup>3</sup>. In 3Q25, the sales volume was 154.0 kton, accounting for a decrease of 12.9% (or 22.8 kton) compared to 2Q25 and 6.6% (or 11.0 kton) compared to 3Q24, mainly driven by lower demand in the chemical distribution markets.

In the year to date, **Net Revenue** totaled R\$ 1.2 billion, reporting growth of 28.8% (or R\$ 268.8 million) compared to the same period of last year, due to higher sales volumes and an increase in the average net price of 15.8%, mainly reflecting the fluctuation in raw material prices. At the same time, Net Revenue totaled R\$ 354.0 million in the quarter, down 19.4% (or R\$ 85.1 million) compared to 2Q25, as a profit (loss) of a 7.4% drop in the average net price and in sales volume. Net Revenue in this quarter dropped 3.3% (or R\$ 12.2 million) compared to 3Q24.

The chemical segment reported **gross profit** of R\$ 200.5 million and gross margin of 16.7% in 9M25, reflecting an expansion of 3.4% (or R\$ 6.6 million) compared to 9M24 and, at the same time, a reduction of 410 bps in gross margin. During 3Q25, the metric reached R\$ 57.7 million with a gross margin of 16.3%, showing a slowdown of 14.5% (or R\$ 9.8 million) in the period against 2Q25, mainly influenced by the reduction in volumes. Compared to 3Q24, Gross Profit for the quarter dropped 13.2% (or R\$ 8.7 million).

<sup>2</sup> IBÁ – The Brazilian Tree Industry – www.iba.org

<sup>3</sup> Chemical products selected from GPC Química's supply chain.

**Adjusted EBITDA** for 9M25 reached R\$ 161.6 million, with an adjusted EBITDA margin of 13.4%, reflecting a growth of 6.8% (or R\$ 10.3 million) and a decrease in the adjusted EBITDA margin of 280 bps compared to 9M24, when it reached R\$ 151.2 million in the profit (loss) and an adjusted EBITDA margin of 16.2%. In 3Q25, the metric reached R\$ 43.0 million, compared to R\$ 52.8 million in 2Q25, accounting for a decrease of 18.7% (or R\$ 9.9 million). Compared to 3Q24, the metric in this quarter recorded a decrease of 14.4% (or R\$ 7.2 million), in line with Gross Profit.

## Operational Highlights | Steel Segment

### Apolo Tubos e Equipamentos S.A. - Consolidated (100%)

(R\$ M, except when stated otherwise)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
<b>Volume (kton)</b>	<b>19.7</b>	<b>15.7</b>	<b>25.4%</b>	<b>19.6</b>	<b>0.3%</b>	<b>63.8</b>	<b>45.6</b>	<b>39.8%</b>
<b>Gross revenue</b>	<b>205.1</b>	<b>155.2</b>	<b>32.1%</b>	<b>203.6</b>	<b>0.7%</b>	<b>656.6</b>	<b>480.3</b>	<b>36.7%</b>
Net revenue	162.7	127.9	27.2%	158.2	2.8%	513.7	386.3	33.0%
<b>Gross profit</b>	<b>16.9</b>	<b>25.3</b>	<b>(32.9%)</b>	<b>25.4</b>	<b>(33.3%)</b>	<b>73.7</b>	<b>81.9</b>	<b>(10.1%)</b>
Gross margin (%)	10.4%	19.7%	(930 bps)	16.1%	(560 bps)	14.3%	21.2%	(690 bps)
<b>EBITDA</b>	<b>9.3</b>	<b>13.8</b>	<b>(32.5%)</b>	<b>17.8</b>	<b>(47.5%)</b>	<b>52.7</b>	<b>53.1</b>	<b>(0.9%)</b>
EBITDA margin (%)	5.7%	10.8%	(510 bps)	11.2%	(550 bps)	10.3%	13.8%	(350 bps)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>9.3</b>	<b>13.8</b>	<b>(32.5%)</b>	<b>17.8</b>	<b>(47.5%)</b>	<b>52.7</b>	<b>53.1</b>	<b>(0.9%)</b>
Adjusted EBITDA Margin (%)	5.7%	10.8%	(510 bps)	11.2%	(550 bps)	10.3%	13.8%	(350 bps)

Note (1): EBITDA adjusted for non-recurring results. Information on EBITDA adjustments can be found in Exhibit B.

### Operating performance of Steel segment

**Civil Construction Market:** according to the Construction Industry Survey report published by CNI<sup>4</sup>, the industry recorded a 120 bps decrease in the activity index in 9M25, reaching an average of 47.2%, compared to 48.4% in the first nine months of 2024. On a quarterly basis, the activity index stood at 48.0%, accounting for an increase of 30 bps compared to 2Q25 and a contraction of 180 bps compared to 3Q24.

**Photovoltaic Energy Market:** in its pursuit of diversification, the Company has structured itself in recent years to serve the photovoltaic market. According to ABSOLAR, in September 2025, the generation of photovoltaic energy accounted for 23.7% of the Brazilian energy matrix, adding 60.7 GW, up 12.5%<sup>5</sup> compared to December 2024.

**O&G Market:** The activities of petroleum producers in onshore fields in Brazil grew in the last years due to revitalized programs in mature fields, allowing for the creation of new opportunities for the Company in the steel segment. In 2025 Apolo did not record any sales to foreign markets. Previously, trading to the United States was limited by the import quota system and, as a substitute, in June 2025 the US government imposed additional tariffs on imports of steel products.

<sup>4</sup> <https://www.portaldaindustria.com.br/>

<sup>5</sup> <https://www.absolar.org.br/mercado/infografico/>

**Sales Volume** in the steel segment reached 63.8 kton in 9M25, reflecting an increase of 39.8% (or 18.2 kton) compared to the same period of previous year, driven by sales across all operating markets, particularly for products intended for the photovoltaic sector. In 3Q25, the volume sold by Apolo reached 19.7 kton, accounting for an increase of 0.3% (or 0.1 kton) compared to 3Q24, which totaled 19.6 kton. Compared to 3Q24, the profit (loss) for this quarter grew 25.4% (or 4.0 kton) in sales volume.

In the first nine months of 2025, **Net Revenue** reached R\$ 513.7 million, accounting for an increase of 33.0% (or R\$ 127.4 million) compared to the profit (loss) of R\$ 386.3 million recorded in 9M24, driven by the increase in sales volume. In 3Q25, Net Revenue totaled R\$ 162.7 million, up 2.8% (or R\$ 4.5 million) against the profit (loss) of R\$ 158.2 million in 2Q25. Compared to 3Q24, the metric in the quarter recorded an expansion of 27.2% (or R\$ 34.8 million), reflecting the higher sales in the period.

**Gross Profit** in 9M25 totaled R\$ 73.7 million, accounting for a decrease of 10.1% (or R\$ 8.3 million) compared to 9M24, and a 690 bps drop in gross margin for the period. The profit (loss) for this period reflects the increased competition in the markets in which we operate. In this quarter, the metric reached R\$ 16.9 million, compared to R\$ 25.4 million in 2Q25, a slowdown of 33.3% (or R\$ 8.5 million) in the period. Compared to 3Q24, the Gross Profit decreased 32.9% (or R\$ 8.3 million).

In 9M25, **adjusted EBITDA** reached R\$ 52.7 million, accounting for a decrease of 0.9% (or R\$ 0.5 million) and a decrease of 350 bps in the adjusted EBITDA margin compared to 9M24, whose result for the metric was R\$ 53.1 million. During 3Q25, adjusted EBITDA totaled R\$ 9.3 million, down 47.5% (or R\$ 8.5 million) compared to 2Q25. At the same time, compared to 3Q24, when the metric totaled R\$ 13.8 million, the profit (loss) was lower by 32.5% (or R\$ 4.5 million). The adjusted EBITDA profit (loss) followed the dynamics of Gross Profit for the periods analyzed.

#### **Consolidated performance of the Holding Company and Affiliates**

Considering the context presented above for each operating segment, Dexas' consolidated **adjusted EBITDA** reached R\$ 206.8 million in 9M25 and an adjusted EBITDA margin of 12.0%, the result of an expansion of 6.3% (or R\$ 12.2 million) compared to 9M24. In 3Q25, the metric reached R\$ 50.8 million with an adjusted EBITDA margin of 9.8%, accounting for a decrease of 25.0% (or R\$ 16.9 million) in contrast to the profit (loss) of 2Q25, which totaled R\$ 67.7 million. At the same time, the metric in this quarter dropped 16.7% (or R\$ 10.2 million) compared to 3Q24.

The **Adjusted Profit** reached R\$ 121.6 million, with a net margin of 7.1% in 9M25, reflecting an increase of 11.5% (or R\$ 12.6 million) compared to the amount recorded in 9M24. Considering 3Q25, the profit (loss) for the period totaled R\$ 30.1 million, accounting for an increase of 22.6% (R\$ 8.8 million) compared to 2Q25. Compared to 3Q24, the Adjusted Profit in this quarter recorded a contraction of 21.7% (or R\$ 8.4 million).

Regarding Metanor, **Profit** in 9M25 reached R\$ 19.5 million, accounting for a decrease of 27.7% compared to the amount recorded for the same period of the previous year, when it totaled R\$ 26.9 million. Thus, the equity in the earnings of affiliate reached R\$ 7.9 million in the first nine months of 2025, compared to R\$ 12.3 million in the same period of the previous year.

## Indebtedness

In 3Q25, the Company recorded a net cash balance of R\$ 12.2 million, against a net debt balance of R\$ 82.1 million in June 2025, a cash improvement of R\$ 94.3 million. Currently, 78.4% of the gross debt is composed of long-term obligations, with taxes in installments accounting for around 20.5% of the total indebtedness.

Indebtedness (R\$ MM)	3Q25	4Q24	4Q23	4Q22	4Q21	4Q20
<b>Gross debt</b>	<b>305.1</b>	<b>363.6</b>	<b>399.5</b>	<b>428.9</b>	<b>494.6</b>	<b>280.0</b>
<b>Short term</b>	<b>65.8</b>	<b>86.7</b>	<b>130.4</b>	<b>149.5</b>	<b>232.3</b>	<b>95.1</b>
Banks	42.7	61.7	101.6	107.6	133.7	30.6
Receivables Factoring <sup>(1)</sup>	—	—	—	—	53.1	18.1
Taxes in installments	19.3	21.1	25.1	38.5	42.2	42.5
Other	0.8	0.8	0.8	0.8	0.7	0.7
Lease liabilities <sup>(2)</sup>	3.0	3.1	2.9	2.6	2.7	3.2
<b>Long-term</b>	<b>239.3</b>	<b>276.9</b>	<b>269.1</b>	<b>279.4</b>	<b>262.2</b>	<b>185.0</b>
Banks <sup>(3)</sup>	184.4	211.3	190.8	188.9	148.7	56.4
Taxes in installments	43.2	52.1	62.6	72.3	93.5	119.3
Other <sup>(3)</sup>	10.9	10.5	10.1	9.8	9.0	7.6
Lease liabilities <sup>(2)</sup>	0.8	3.0	5.5	8.5	11.0	1.7
<b>Cash and cash equivalents</b>	<b>313.5</b>	<b>341.8</b>	<b>452.9</b>	<b>198.8</b>	<b>97.9</b>	<b>40.6</b>
<b>Net debt</b>	<b>(8.4)</b>	<b>21.9</b>	<b>(53.5)</b>	<b>230.2</b>	<b>396.6</b>	<b>239.4</b>
(-) Lease liabilities	(3.7)	(6.1)	(8.4)	(11.1)	(13.7)	(4.8)
<b>Net debt (cash) (ex. IFRS-16)</b>	<b>(12.2)</b>	<b>15.7</b>	<b>(61.9)</b>	<b>219.1</b>	<b>382.9</b>	<b>234.6</b>
<b>Adjusted EBITDA LTM</b>	<b>261.2</b>	<b>249.0</b>	<b>280.0</b>	<b>305.9</b>	<b>315.5</b>	<b>151.4</b>
<b>Net Debt (ex. IFRS 16)/LTM EBITDA</b>	<b>(0.0x)</b>	<b>0.1x</b>	<b>(0.2x)</b>	<b>0.7x</b>	<b>1.2x</b>	<b>1.5x</b>

Note (1): Until 2018, receivables factoring was accounted for in trade receivables, rather than short-term liabilities. We made a pro-forma adjustment to the table above to reflect receivables factoring in current liabilities since 2015.

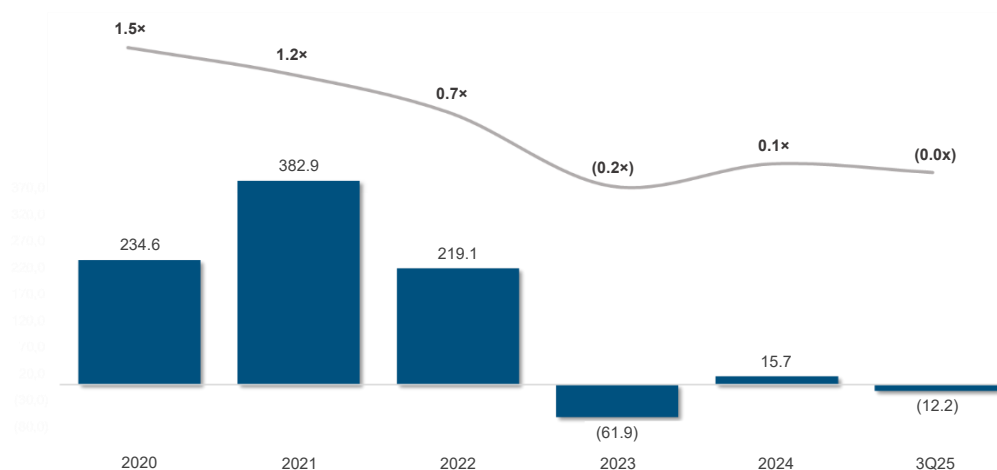
Note (2): In 2019, the Company adopted the IFRS 16 methodology, recording leases as liabilities.

Note (3): Present value adjustment related to banks and taxes in installments / other, retroactively considered since December 2016. See Note 2.2 (d) of Financial Statements.

Note (4): The breakdown of net debt by company is available in EXHIBIT C.

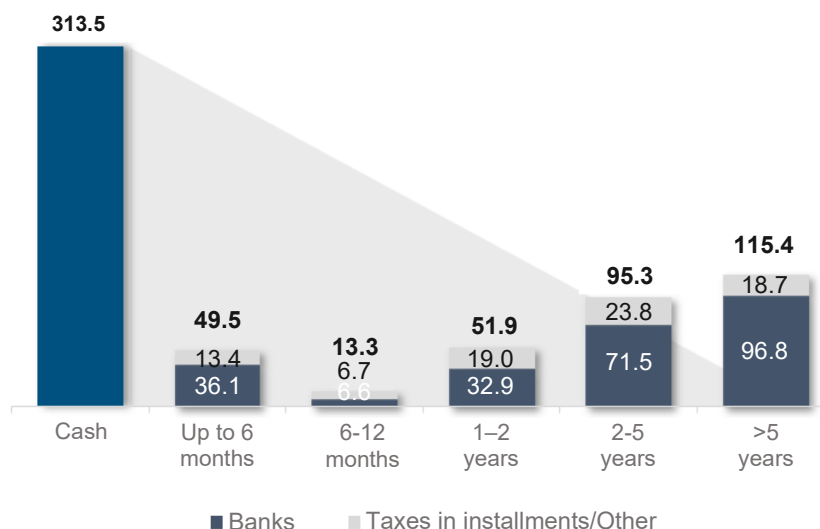
**Evolution of net debt (cash) (ex-IFRS 16) and net debt-to-LTM EBITDA ratio (ex-IFRS 16)**

(In R\$ million)



**Amortization schedule<sup>(1)</sup> and debt profile (ex-IFRS 16)**

(In R\$ million)



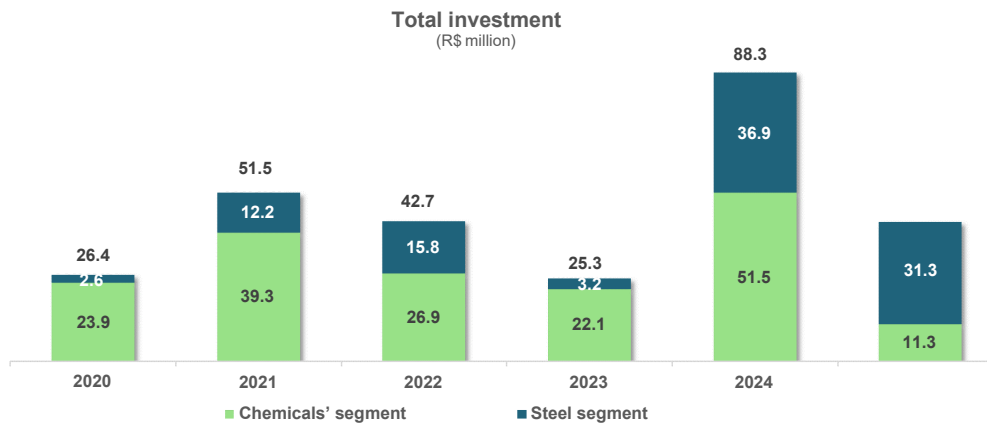
Note (1): The difference between the debt value in the amortization schedule and the balance sheet is the present value adjustment: (i) Banks = R\$ 16.8M; (ii) Taxes in Installments / Others = R\$ 7.4M.

In September 2025, the Company's bank debt had an average maturity of 5.1 years, higher than the 4.8 years recorded at the end of 3Q24. This increase was mainly driven by the settlement of short-term debts which reached maturity.

The average annual cost of Gross Debt totaled 9.6% in 3Q25, accounting for a reduction of 20 bps in relation to the average cost recorded in 2Q25, mainly reflecting the decrease in inflation rates and the settlement of debts. At the same time, compared to the average cost in 3Q24, the profit (loss) for the quarter increased 70 bps.

### Investments

In line with its strategic plan, the Company has intensified the investment program to add new revenue streams and diversify businesses in the chemicals and steel segments. In the last 5 fiscal years, including 9M25, investments totaled R\$ 276.9 million.



In 2025, Apolo's Lorena (SP) unit started operations in anticorrosive coatings for steel pipe applications in the oil and gas market, as part of its ongoing investment program. The Company continues investing in value creation and portfolio diversification opportunities for both segments, maintaining a disciplined capital allocation and sustainability of its operations in the long term.

### ESG Performance

In line with the vision of developing sustainable businesses in the long term, Dexas discloses below information related to ESG, especially the most significant items for the sectors where it operates, and is committed to continually improving the monitoring of the indicators to constantly evolve on the matter. Key highlights related to the ESG agenda are:

- We reached the milestone of 847 thousand liters of reused water;
- We surpassed 7,900 tree seedlings planted, totaling approximately 925 tons of offset greenhouse gases;
- Social assistance to over 120 families through the Carlos Fernando Coutinho Cultural Association, operating since 1996;
- Apolo's Environmental Management System was audited and obtained the ISO 14001:2015 certification, renewed until 2028, reinforcing its commitment to good environmental management practices.

### ACCIDENT FREQUENCY RATE

GRI403-9

In 9M25, the Company recorded 5 lost-time accidents in its operations in approximately 1.3 million man-hours worked, resulting in a rate of 0.80 lost-time accidents for every 200 thousand hours worked. The Company continues offering and increasing the training sessions focused on safety to reinforce the internal commitment to the occupational safety in its units.

Lost-time accident frequency rate	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Chemicals segment	3.23	0.00	0.0%	0.00	0.0%	1.11	0.00	0.0%
Steel segment	0.00	0.69	-100.0%	1.29	-100.0%	0.67	0.70	-3.7%
<b>Consolidated Average</b>	<b>0.95</b>	<b>0.49</b>	<b>95.2%</b>	<b>0.93</b>	<b>2.2%</b>	<b>0.80</b>	<b>0.50</b>	<b>58.4%</b>

Moreover, the Company, together with its subsidiaries, covers all its employees with an internally audited occupational health and safety management system, totaling approximately 830 employees.

## WATER CONSUMPTION

GRI 303-1

Water consumption resulting from the Company's operations mostly consists of surface water supplied by concessionaires, followed by groundwater (artesian wells). During the 9M25, water consumed totaled 446.5 thousand m<sup>3</sup>, down by 4.0% of the total used quarter by quarter, as shown in the chart below.

Water consumption (m <sup>3</sup> )	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Surface water	95,066	98,126	-3.1%	98,699	-3.7%	290,321	315,718	-8.0%
Ground water	53,190	50,086	6.2%	52,377	1.6%	156,194	149,233	4.7%
<b>Total</b>	<b>148,255</b>	<b>148,213</b>	<b>0.0%</b>	<b>151,076</b>	<b>-1.9%</b>	<b>446,515</b>	<b>464,952</b>	<b>-4.0%</b>
Reuse water (m <sup>3</sup> )	52,350	36,470	43.5%	52,700	-0.7%	135,921	97,719	39.1%
Reuse water (%)	35.3%	24.6%	1070 bps	34.9%	40 bps	30.4%	21.0%	940 bps

Note: the values for 3Q24 and 9M24 were revised to consolidate information from all operating units.

Furthermore, the Company maintained the use of reused water at significant levels in 9M25 (30.4%). The current level of reuse water allows the sustainable use of water resources, the drop of sewage released and an increase of drinking water availability through effluent treatment.

## ENERGY CONSUMPTION

GRI 302-1

Energy consumption resulting from the Company's operations arises from the supply of electricity distribution concessionaires. In 9M25, energy consumed by the Company and its subsidiaries totaled 161,989 gigajoules (GJ), up by 3.5% in relation to the same period of prior year, as shown below.

Energy consumption (GJ)	3Q25	3Q24	Δ	2Q25	Δ	9M25	9M24	Δ
Chemicals segment	38,286	36,802	4.0%	38,269	0.0%	113,164	107,062	5.7%
Steel segment	14,445	16,879	-14.4%	19,157	-24.6%	48,825	49,380	-1.1%
<b>Total</b>	<b>52,731</b>	<b>53,681</b>	<b>-1.8%</b>	<b>57,426</b>	<b>-8.2%</b>	<b>161,989</b>	<b>156,442</b>	<b>3.5%</b>

It is worth noting that energy consumption arising from the Company's operations is related to the production volume. Moreover, the Company has been developing initiatives in its manufacturing sites aimed at energy efficiency to restrain energy consumption, such as equipment exchange and facility adjustments, among others.

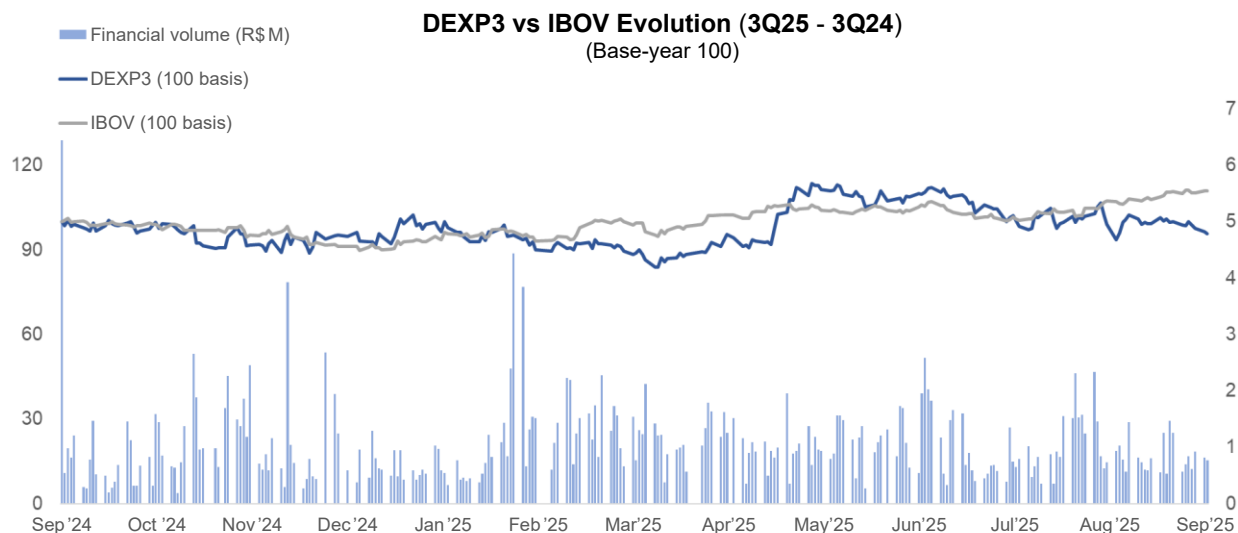
### Capital Market

The common shares of Dexas Participações closed the trading session of September 30, 2025 at R\$ 8.05 per share, a decrease of 13.0% when compared to the end of 2Q25, which was R\$ 9.25, and a decrease of 4.3% compared to the price on September 30, 2024, which was R\$ 8.41. In this same horizon analysis, the Ibovespa index recorded an increase of 5.3% compared to the end of 2Q25 and valuation of 10.9% in relation to the price on September 30, 2024. The average financial volume of the Company's common shares traded per day during the 3Q25 achieved R\$ 0.9 million. For comparison purposes, the average financial volume was approximately R\$ 0.9 million in the immediately preceding quarter. At the end of 3Q25, the Company's market cap was R\$ 879.7 million, considering common and preferred shares.

	3Q25
Market cap (R\$ M) - 09/30/2025	879.7
Average daily share price (R\$/share) - Quarter	8.62
<b>Average volume/day (R\$ MM)</b>	
3 <sup>rd</sup> quarter of 2025	0.9
2 <sup>nd</sup> quarter of 2025	0.9
1 <sup>st</sup> quarter of 2025	1.1
4 <sup>th</sup> quarter of 2024	1.1
3 <sup>rd</sup> quarter of 2024	1.0

Source: Infomoney and Investing.com.

Note: The market cap considers the total common and preferred shares.



### 3Q25 Earnings Videoconference

Dexxos will hold a videoconference on November 17, 2025, at 11:00 a.m., with analysts and investors to make comments and provide clarification on its performance for the periods. The presentation will be available for download on the websites of the Company and the CVM on the same date.

**Webcast:** The Earnings Videoconference will be broadcast live, and the link will be available on the Company's home page (<https://www.dexxos.com.br/>), or via the link: [https://mzgroup.zoom.us/webinar/register/WN\\_fV-FpYwTS2eRWEe1xKZHkQ#/](https://mzgroup.zoom.us/webinar/register/WN_fV-FpYwTS2eRWEe1xKZHkQ#/)

We emphasize that the procedure for sending questions to the Company's management will only be available on the webcast platform, with access to be given through the above-mentioned website.

Please connect 15 minutes before the event.

**EXHIBIT A.I – Statement of income – Dexas Participações S.A. (All amounts in thousands of reais)**

	<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>09/30/2024</b>
Net operating income	<b>1,717,140</b>	1,320,969
Cost of goods sold	<b>(1,442,943)</b>	(1,045,126)
<b>Gross profit</b>	<b>274,197</b>	275,843
Selling expenses	<b>(103,951)</b>	(94,463)
Administrative expenses	<b>(52,365)</b>	(50,053)
Equity in the earnings of subsidiary	<b>7,939</b>	12,339
Other net income (expenses)	<b>62,040</b>	39,567
<b>Operating profit</b>	<b>187,860</b>	183,233
Finance costs	<b>(53,670)</b>	(54,971)
Finance income	<b>50,220</b>	50,609
<b>Finance income (costs)</b>	<b>(3,450)</b>	<b>(4,362)</b>
<b>Profit before income tax and social contribution</b>	<b>184,410</b>	178,871
Income tax and social contribution	<b>(63,450)</b>	(60,849)
<b>Profit for the period</b>	<b>120,960</b>	118,022
Attributable to:		
Controlling stockholders	<b>120,960</b>	109,019
Non-controlling stockholders		9,003
	<b>120,960</b>	118,022

**EXHIBIT A.II – Balance Sheet – Dexas Participações S.A. (All amounts in thousands of reais)**  
**Current and non-current assets**

	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	313,526	341,761
Trade receivables	347,441	248,578
Inventories	273,135	309,516
Taxes recoverable	57,864	49,965
Dividends receivable		
Advance to suppliers	25,012	18,850
Other trade receivables	<u>25,094</u>	<u>19,840</u>
	<b>1,042,072</b>	988,510
<b>Non-current assets</b>		
Taxes recoverable	88,848	101,537
Judicial deposits	24,209	23,208
Deferred income tax and social contribution		
Other trade receivables	<u>4,095</u>	<u>7,066</u>
	<b>117,152</b>	131,811
Investments	56,661	59,799
Property and equipment	388,960	370,560
Right-of-use of lease	4,266	6,074
Intangible assets	<u>370</u>	<u>371</u>
	<b>567,409</b>	568,615
<b>Total assets</b>	<b><u>1,609,481</u></b>	<b><u>1,557,125</u></b>

**EXHIBIT A.II – Balance Sheet – Dexas Participações S.A. (All amounts in thousands of reais)**  
**Current, non-current liabilities and equity**

	<u>Consolidated</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade payables	116,863	121,340
Loans - Third parties	42,725	61,698
Lease liabilities	2,992	3,100
Tax liabilities - Installment	19,289	21,107
Current tax liabilities	79,618	37,913
Salaries and social charges	15,352	10,324
Dividends payable	5,911	22,950
Loans - Related parties	302	302
Other payables	16,507	22,337
	<u>299,559</u>	<u>301,071</u>
<b>Non-current liabilities</b>		
Trade payables	10,788	10,486
Loans - Third parties	184,407	211,283
Lease liabilities	756	3,038
Loans - Related parties	3,892	3,781
Tax liabilities - Installment	43,245	52,098
Deferred income tax and social contribution	18,501	15,785
Provision for contingencies	7,761	8,413
	<u>269,350</u>	<u>304,884</u>
<b>Total liabilities</b>	<u>568,909</u>	<u>605,955</u>
<b>Equity</b>		
Share capital	389,133	389,133
Treasury shares	(14,947)	(5,652)
Capital reserve	41,684	41,684
Carrying value adjustment	9,138	9,726
Revenue reserve	493,968	516,279
Retained earnings	121,596	
<b>Total equity</b>	<u>1,040,572</u>	<u>951,170</u>
<b>Total liabilities and equity</b>	<u>1,609,481</u>	<u>1,557,125</u>

**EXHIBIT A.III – Statement of cash flows – Dexas Participações S.A. (All amounts in thousands of reais)**

	<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>09/30/2024</b>
<b>Cash flow from operating activities</b>		
<b>Operating activities</b>		
Profit before taxes	184,410	178,871
Adjustments:		
proceeds from operating activities:		
Depreciation and amortization	25,896	23,697
Finance costs with interest on loans and foreign exchange variation	18,157	22,939
Finance (income) costs from interest from affiliates	243	232
Finance costs with interest on tax installments	2,908	3,507
Equity in the earnings of subsidiary	(7,939)	(12,339)
Contingencies and updating of judicial deposits	(652)	1,303
Other adjustments	(2,137)	(4,298)
Total	<u>220,886</u>	<u>213,912</u>
<b>Changes in working capital</b>		
Trade receivables	(98,564)	(61,026)
Inventories	37,539	3,838
Recoverable taxes	6,352	15,031
Judicial deposits	(185)	(11,113)
Other assets	(8,462)	(9,961)
Trade payables	(5,090)	19,540
Tax liabilities	6,516	(7,076)
Labor obligations	5,028	3,487
Other liabilities	(2,382)	177
<b>Cash (invested) generated in operations</b>	<u>161,638</u>	<u>166,809</u>
Interest paid on taxes paid in installments	(5,904)	(8,012)
Interest paid on loans	(19,004)	(24,390)
Income tax and social contribution paid	(25,928)	(41,287)
Receipt of interest on capital/Dividends	11,139	5,620
<b>Net cash generated in operations</b>	<u>121,941</u>	<u>98,740</u>
<b>Investing activities</b>		
Purchases for property and equipment	(42,620)	(72,735)
Right-of-use of lease	(295)	-
<b>Net cash invested in investing activities</b>	<u>(42,915)</u>	<u>(72,735)</u>
<b>Financing activities</b>		
Funding of loans - related parties	95	131
Payment of loans - related parties	(227)	(217)
Funding third-party loans	-	45,573
Payment of third-party loans	(45,002)	(79,081)
Payment of installments related to right-of-use lease	(2,728)	(2,691)
Payment of taxes paid in installments	(10,752)	(9,311)
Dividends and interest on capital paid to stockholders	(39,352)	(41,504)
Purchase of shares	(9,295)	-
<b>Net cash used in financing activities</b>	<u>(107,261)</u>	<u>(87,100)</u>
<b>Increase (decrease) in cash</b>	<u>(28,235)</u>	<u>(61,095)</u>
Cash and cash equivalents at the beginning of the period	341,761	452,932
Cash and cash equivalents at the end of the period	<u>313,526</u>	<u>391,837</u>
	<u>(28,235)</u>	<u>(61,095)</u>

## EXHIBIT B.I – EBITDA Adjustments – Dexas Participações S.A.

**Dexas Participações (Consolidated)**  
(All amounts in thousands of reais)

	Dexas Participações		Dexas Participações	
	9M25	9M24	3ITR 25	3ITR 24
<b>Profit for the period before minority interests</b>	<b>120,960</b>	118,022	<b>29,455</b>	38,456
( + ) Income tax and social contribution	<b>63,450</b>	60,849	<b>15,791</b>	19,764
( + ) Finance costs	<b>53,670</b>	54,971	<b>12,499</b>	18,412
( - ) Finance income	<b>(50,220)</b>	(50,609)	<b>(14,093)</b>	(18,536)
( + ) Depreciation and amortization	<b>25,896</b>	23,697	<b>8,781</b>	8,236
<b>EBITDA - CVM 527/12</b>	<b>213,756</b>	206,930	<b>52,433</b>	66,332
( - ) Equity in the earnings of subsidiary	<b>(7,939)</b>	(12,339)	<b>(2,600)</b>	(5,307)
(+/-) Supplement of tax installments	<b>974</b>	-	<b>974</b>	-
<b>Adjusted EBITDA (LAJIDA)</b>	<b>206,791</b>	194,591	<b>50,807</b>	61,025

## EXHIBIT B.II – EBITDA Adjustments – GPC Química S.A.

## GPC Química

(All amounts in thousands of reais)

	GPC Química		GPC Química	
	9M25	9M24	3ITR 25	3ITR 24
<b>Profit for the period before minority interests</b>	<b>92,739</b>	93,014	<b>24,294</b>	31,088
( - ) Income tax and social contribution	<b>49,870</b>	44,494	<b>13,054</b>	15,338
( + ) Finance costs	<b>36,914</b>	35,323	<b>7,720</b>	12,112
( - ) Finance income	<b>(33,319)</b>	(32,095)	<b>(7,941)</b>	(11,690)
( + ) Depreciation and amortization	<b>17,365</b>	15,115	<b>5,851</b>	5,372
<b>EBITDA - CVM 527/12</b>	<b>163,569</b>	155,851	<b>42,978</b>	52,220
( - ) Equity in the earnings of subsidiary	<b>(2,981)</b>	(4,617)	<b>(965)</b>	(1,986)
(+/-) Supplement of tax installments	<b>974</b>		<b>974</b>	-
<b>Adjusted EBITDA (LAJIDA)</b>	<b>161,562</b>	151,234	<b>42,987</b>	50,234

## EXHIBIT B.III – EBITDA Adjustments – Apolo Tubos S.A.

## Apolo Tubos (Consolidated)

(All amounts in thousands of reais)

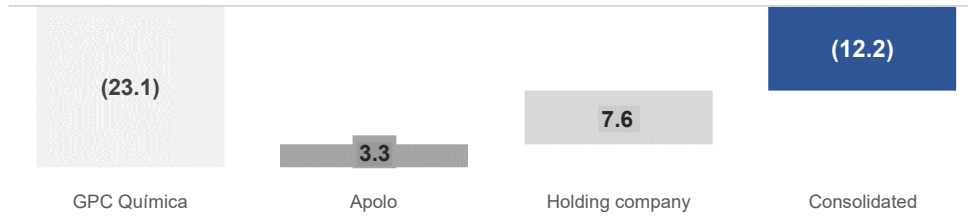
	Apolo Tubos		Apolo Tubos	
	9M25	9M24	3ITR 25	3ITR 24
<b>Profit for the period before minority interests</b>	<b>31,737</b>	30,872	<b>4,971</b>	7,964
( + ) Income tax and social contribution	<b>13,744</b>	16,560	<b>2,790</b>	4,521
( + ) Finance costs	<b>14,757</b>	17,877	<b>4,351</b>	5,883
( - ) Finance income	<b>(16,113)</b>	(20,768)	<b>(5,712)</b>	(7,412)
( + ) Depreciation and amortization	<b>8,531</b>	8,582	<b>2,930</b>	2,864
<b>EBITDA - CVM 527/12</b>	<b>52,656</b>	53,123	<b>9,330</b>	13,820
<b>Adjusted EBITDA (LAJIDA)</b>	<b>52,656</b>	53,123	<b>9,330</b>	13,820

## EXHIBIT B.IV – Adjusted Profit – Dexas Participações S.A.

	Dexas Participações		Dexas Participações	
	9M25	9M24	31TR 25	31TR 24
(All amounts in thousands of reais)				
<b>Profit for the period before minority interests</b>	<b>120,960</b>	118,022	<b>29,455</b>	<b>38,456</b>
( +/-) Other non-recurring revenues / (expenses)				
Supplement of tax installments	974	-	974	-
Income tax / social contribution	(331)	-	(331)	-
<b>Adjusted profit</b>	<b>121,603</b>	118,022	<b>30,098</b>	38,456
Controlling stockholders	<b>121,603</b>	109,019	<b>30,098</b>	38,456
Non-controlling stockholders	-	9,003	-	-

EXHIBIT C - Net Debt Breakdown by Company

Detailed Net Debt (Cash) (ex. IFRS-16)  
**3Q25**(R\$M)



Some amounts and percentages included in this document have been rounded to facilitate presentation and, therefore, may differ from the tables and notes in the financial statements' information. Additionally, for the same reason, the total values in certain tables may not reflect the arithmetic sum of the preceding values.