



**International Conference Call
Klabin S/A (KLBN11)
4Q25 Earnings Results
February 12th, 2026**

Operator: Good morning and welcome to Klabin's conference call.

At this time, all participants are in listen-only mode. Later, we will have a questions and answers session when further instructions will be given. We kindly ask that, for the benefit of time, each analyst asks a maximum of two questions.

As a reminder, this conference is being recorded, and the presentation will be in Portuguese with simultaneous translation into English. All participants will be able to choose which language they wish to hear by clicking on the Interpretation Button and the language of the presentation by clicking on the Presentation Screen located above.

I'd like to make a brief announcement for those participants following us in English.

Any statements made during this conference call about Klabin's business outlook, projections, operating and financial targets, and potential growth should be understood as merely forecasts based on the Company's management and their expectations in relation to the future of Klabin. These expectations are highly dependent on market conditions, on Brazil's overall economic performance, and on industry and international market behaviors, and therefore are subject to change.

We have with us today, Mr. Cristiano Teixeira, CEO, Gabriela Woge, CFO and IRO, and the other officers from the Company. Mr. Cristiano and Ms. Gabriela will comment on the Company's performance during the 4Q25, and after that other executives will be available to answer any questions, you may have or wish to ask.

Now, I will pass the call over to Mr. Cristiano. Please go ahead, sir.

Cristiano Teixeira:

Thank you and welcome everyone to our earnings call for the 4Q25.

I would like to officially make it known, not that it is not known, but I'd like to mention Gabriela's presence here as a Financial Director, as a CFO. She has been a partner for some years, and now that she has taken on this position, she will definitely have a wonderful journey along with the entire Company.

We'd also like to wish Marcos all the best. He's somewhere in Central America with Soares visiting our clients, and that is why they are not here today. But here we are to discuss the main points about the paper market.

So starting on the 4Q25, I'd just like to mention briefly the most important points from the end of last year so that we can talk about the performance for the full year. And I will come back when we talk about the trends and our alert signs, our dashboard.

So, starting on slide 3, it's important to mention the consolidation of that recovery we started in our production. The 2H25 was a benchmark for us as a period of recovery of our teams after operational issues that happen. As you know, the fact that we operate practically — and I will talk a bit about this on the next slide — practically at full capacity, except for the recycled machines, which, for market reasons, we had been keeping offline.

So, since in virgin fiber we always produce at full capacity, always sold out in our main products, we obviously have little margin. We do not make production announcements saying we will not produce; we always budget for full production and signal all the production possible at Klabin.

So we don't have any, let's say, "fat" from not producing. So I always have to prove that we are at full efficiency. If we did have any reduced production, these operational errors would not appear because it would be hidden by the production that was announced to the market. So since we are at our full capacity, we did have an issue early in the 1H of the year, which was recovered in the 2H. We're at full steam now with all machines and we're having a very positive moment right now.

Let's continue with slide 4. So I'd like to draw your attention to something on this slide. As a reminder of the split that we had for some time, this number related to pulp sales in 2025 is the basis for our expectations in 2026. So Fluff is always a priority, as you know, and we are at full production in January. This recovery that we saw in the 2H25 has been sustained. We had a downtime in Ortigueira and Monte Alegre, and now all plants are in full production.

Looking at Papers now, what is the piece of good news we see here? We've been saying for some time that Klabin has been increasing its production. That's what happened in 25 versus 2024, and we have the same expectation for 2026. So this expected production increase will take papers to similar numbers as we have in pulp. So we're going to have a similar split there, about 1.5 million tons, and this increase in production in 2026 is still to come, but it will be in the same order of magnitude as we had in 2025 versus 2024. And this will continue to dilute our fixed costs. And especially, we have some expectations about this, we expect the market to be better. We'll go further into details about this later on, but all the signs that we had in January have led to very positive expectations so far.

Of course, we have to be cautious. It's the first month of the year, but when we compare it to the first month of 2025, or even the pace we had at the end of 2025, we are having a very good January.

When it comes to Packages, we will return to this afterwards, but when it comes to Packages, once again, it has been a brilliant year. The Corrugated Boxes area has been performing very well as it had been in previous years. We've been performing well in volume, but especially in recovering price stability.

Initially, seven or eight years ago, we repositioned ourselves and we've been able to maintain that position since then. So, there has been an incredible price recovery, and today we already see signs that we are at a new price level for boxes in dollar terms in Brazil — that we can affirm. Volumes and market share have improved due to improvement in services, better client relationships, 70% of what we have is under long-term contracts, three to five-year contracts. Many of Klabin's clients are exporters, in addition to the domestic market, and they have performed well. Similarly, although January is only the first month of the year, it's been very positive.

I will now hand it over to Gabi, and we'll return and discuss some trends later on.

Gabriela Woge:

Thank you, Cristiano. Good morning, everyone and thank you for following our conference call.

On page 5, given the production stabilization and the ramp-up of paper machines, our quarterly sales volume reached 1,025 million tons in the period, in line with the same period last year. Net revenue in the quarter reached R\$ 5.2 billion, down 2% year on year, due to the appreciation of the real versus the dollar and the pressure on hardwood pulp prices. Adjusted EBITDA was R\$ 1.8 billion with a margin of 35% in the 4Q25, the same level as the 4Q24. This reflects an increase in volumes, especially in pulp and paper, and an increase in packaging prices, as well as the effect of land sales, which are in line with our strategy of monetizing forestry assets.

These effects were enough to offset the appreciation of the real against the dollar, pressure on pulp prices and the impact of maintenance downtimes during the period.

Moving on to the next page, net revenue for 2025 was R\$ 20.7 billion, an increase of 5% compared to the previous year. This increase is mainly explained by the higher volume in sales across all business segments, the depreciation of the real versus the dollar and price increases in packaging. Adjusted EBITDA in 2025 was R\$ 7.8 billion, 7% higher than EBITDA in 2024. Margins were 38%, an increase of one percentage point on the same comparison basis.

Throughout the year, the solid performance of these segments, the ramp up of Puma II, and the effects from the exchange rate all contributed to a growth in our adjusted

EBITDA. During this time, the Company used its ability to adapt, resilience, and discipline to deliver consistent results and make important progresses tangible.

Moving on to page 7, the total cash cost per ton in 2025, including the effects of the general downtime, was R\$ 3,225, stable for the fourth consecutive year and confirming the cost projection we gave to the market. The accumulated cash cost for the year materializes this various actions implemented by Klabin, especially the reduction of fixed costs, mainly personnel and services, such as travel and consultancies, in addition to the dilution provided by a higher sales volume. This performance reinforces our predictability, the financial performance and discipline of our business model.

Continuing with slide 8, we ended the 4Q25 with a net debt of R\$ 25.9 billion, in line with the 3Q25. Leverage measured by the net debt to adjusted EBITDA ratio in US dollars ended the quarter at 3.3x, down 0.6x comparing to the 4Q24. The Company continues its downward trend and leverage in a disciplined manner, confirming its consistent execution of our strategy and the strengthening of its capital structure.

Moving on to the next page, our liquidity remains robust, ending September at R\$ 13.6 billion. This liquidity comprises R\$ 10.9 billion in cash, and the rest in undrawn revolving credit lines. The average debt maturity at the end of the quarter was 85 months, and the average cost in US dollars was 5.2% a year, a reduction of 0.5 percentage points compared to December 2024, which reflects the liability management initiatives carried out throughout the year.

Turning to page 10, we present the Company's free cash flow. In 2025, Klabin had a positive free cash flow generation of R\$ 715 million. In the last 12 months, our adjusted free cash flow was R\$ 2.1 billion, representing a free cash flow yield of 9.2%.

Continuing with slide 11, the dividends distributed to shareholders over the last 12 months totaled R\$ 1,215 billion. This amount represents a dividend yield of 5.3%. I would also like to highlight the early declaration of dividends approved at the end of last year in view of the transitional rules laid out by the current legislation. A total of R\$ 1,112 billion with the payment of the first installment on February 27, totaling R\$ 278 million.

And I'll hand it back to Cristiano.

Cristiano Teixeira:

Thank you, Gabi. Starting on slide 12, talking about pulp, our sales volume versus the previous quarter is listed here along with our market demand and expected prices. So starting with short fiber, we are recovering. We had been in this moment already at the end of last year, but I want to draw your attention to the next 20 to 30 days.

Recently in Indonesia, there was was a shutdown involving 1 million hectares, which affected 40% to 50% of the planted area in that region. This impacted pulp producers

both in the short term — with production cuts for February and March — and also in the long term, with project postponements.

I have to mention that because this is making us reflect on something. And this is something I've mentioned to you previously. Our current projection, well, China is importing 40 million tons, and by projecting what has been announced in capacity, we have over 5 million tons. So when we draw this parallel with the supply of wood in Indonesia.

And why am I talking about Indonesia and China at the same time? Well, as I've mentioned in other opportunities, we have some integrated industrial units, and in this concept, you have to ensure that there are forests near to where you need to guarantee your supply, that is your production units. This is not what we see in China. We are currently seeing that they are importing pulp, wood scrap, so when we look at current and future production, there would need to be an accelerated planting process in China to face their current and projected volumes.

So we are very confident in these numbers here in Latin America. We don't see any threats to this. There would need to be a major planting effect, not only in China, but we would also need to see a reconciliation between China and Australia, and other wood producers from the region.

So I am mixing the short and long term here, but I just want to say that our recovery since last year shows us an impact on trying to recover stocks in Indonesia and postponing investments in Indonesia itself. In the medium to long term, I am confident in our belief that there will be a positive mutual dependence on Brazilian Short Fiber exports to China.

With Fluff, we also see price recoveries. This recovery is below of what we would like, but it is happening. And as a sign of the last few days, something that we should see over the next days, is that we expect price readjustments to be announced, which will affect us still on the 1Q. So we have positive expectations when it comes to price.

Among our Fibers business, as we recently saw in our volumes, we have a significant part of the domestic market in Fluff and Short Fibers, but we also have a significant share of China, and obviously we are going to reposition our sales mix according to how the other markets behave, starting in the 1Q, but also continuing during the 2Q. But in January, we have already seen a significant recovery for pulp prices.

Continuing with Coated Board, I'm mentioning two products here, as I usually do, milk and beer. We are well-positioned in milk, we have some of the best machines to produce milk cartons in the world from LPB, have already had technical approval from all the manufacturers, we're having very positive volumes and not only with our main clients, but all the other system suppliers. We have seen a significant increase in exports to these second-, third-, and fourth-largest liquid-product customers worldwide, and things are progressing well now, with January already showing strong volumes.

When it comes to Kraftliner, you've been seeing how much we've expanded our exports recently. And I skipped from milk to Kraftliner and I forgot to talk about beer, but that's another important point, so I'm just going to go back here to Coated Board. We are seeing a recovery in the beer market in January. We're being very cautious about this information, I understand that beer brewers are cautious as well. Yesterday we had Heineken's (earnings) call, but for us, since we sell 100% of Coated Board for beer packaging in Latin America, specifically in Brazil, we did see a significant recovery in January.

Our information is always specific about what we're operating and everything is short-term for us because our clients have small inventories. But when we look at January 2026 versus January 2024, we can already see a recovery. And at the end of the year, even with the seasonal pattern, we are starting to see a recovery in the beer market in January, specifically in Brazil, which is positive. But we understand the brewers' caution in their earnings calls regarding Brazil. We are seeing it firsthand.

And similarly, we're seeing a significant improvement in Manaus – now continuing with Corrugated Boxes –, we're seeing significant numbers from Manaus, their market expenses are representing some of the items being sold for the World Cup, just as we have good expectations with beer. That's why I linked one topic to the other, and why I placed beer close to corrugated board. So we see an important seasonal year, and normally we see good years — it has always been that way in World Cup years — for both items: televisions and beer. And both are showing a very strong January for us.

For the other items under Corrugated Boxes, as I mentioned initially, the last few years have been brilliant in price and volumes, but also market share gains. And what we're seeing in January for Corrugated Boxes is that we will continue to outpace the market.

Obviously, it's still January, we can't set our expectations for the year yet, but when we look at all of that, and when we analyze our budgets, our expected prices and sales volumes, our expectations for 2026 are very positive. We expect paper production to be higher, we expect our market share to be sustained, and in the worst-case scenario, we will follow inflation. It's going to be a good year for industrial bags, reflecting construction activity; coated board starting the year with all milk-carton manufacturers approving our products and with good volumes; Kraftliner consolidating Klabin as having practically replaced — and you have followed this — the reduction of U.S. exports to China, with Klabin entering the Chinese market very strongly and in a stable way; and finally, in fibers overall, we expected a price recovery, which is happening at a very positive pace, combined with what I mentioned earlier about wood-supply issues in China or any intention of vertical integration in that market.

So that concludes our analysis of the trends. We have very positive expectations for 2026, and January is starting very well. We expect prices to recover and production stabilization in practically all markets.

Thank you. We can now continue with the Q&A.

Question and Answer Session

Operator: Thank you. Ladies and gentlemen, we will now begin the questions and answers session. If you would like to ask a question, please click on the raise hand button. If you'd like to remove your question from the queue, please click on the lower hand button.

Caio Greiner, from UBS: Hi, good morning, everyone. Thank you. First of all, I'd like to ask about a hot topic, which is M&As in the paper and packaging industry. It's interesting, we've talked about this very frequently. We've talked about regional integration, but now we're seeing the opposite movement. We're seeing a major American producer splitting its operations between North America and Europe.

We were expecting last year an M&A with Klabin and a major American player. So I'd just like to get your take on these strategic changes to the industry, and how much has that impacted your volume and the industry? How do you think Klabin is fitting into these global dynamics? And should we continue keeping track of this with an outlook to Klabin?

So continuing, you mentioned this frequently, Cristiano, but I'd like to hear more about the replacement of single-use plastics and how it impacts the demand for paper. That might have been one of the biggest points that made the demand disappoint us a bit considering your expectations in the beginning of last year. You mentioned a beer brand in the US that switched back from paper to plastic, and now we're seeing the targets of these major companies in the US, and many of them are removing the ESG targets, their reduction in single-use plastic targets.

So what have you been hearing from your clients, and how do you think that will impact the demand for the industry in the short and medium terms? Thank you.

Cristiano Teixeira: Thank you, Caio. So, I will begin with your second question and then I will address the more strategic part, alright?

Look, exactly — you are very up to date; you described precisely what happened. I would only add the following: over time, we went through a pandemic period — I know it has been a while, but this is just to align expectations — and during that period alcoholic beverages in general (and I could extend this beyond alcoholic beverages, but I will stick to that since your question is focused on this topic) experienced a significant increase in at home consumption. Naturally, we saw this effect in beer as well. Afterwards, we had the example you mentioned, and so on. Maybe volumes for beer will not be what they were like during the COVID pandemic, but I think now the numbers are normalized.

2025 still hasn't been a positive year. We still haven't seen the recovery we expected, but I do think it's been happening. In January 2026 – this is very short term, but we'll

get to the strategic part of your question –, we're seeing very positive historical numbers, as if we were reaching historical levels for beer production.

Again, I follow all my clients' earnings calls, I see their caution, and I believe that is how it should be. Some are even going through leadership changes, etc. But based on what we can say — since we sell paperboard not only for Latin America but also for other regions for beer packaging — we are seeing a January recovery, and here I am speaking specifically about Brazil for the moment. We see a recovery to historical beer volume levels in Brazil.

When we talk about beer volume, obviously we are referring to all beer packaged in six packs, the beer packaged in plastic. We would need to crosscheck the data to quantify, in that case, the actual plastic substitution effect.

So companies may be losing their focus and so on on sustainability, I think it is a circumstantial thing. I think reality will make everything bounce back. The recycling level for single use plastics and the CO2 emissions, I mean, this is not discussed enough, and I won't go too deep into it, but we did see an increase in CO2 emissions.

The recycling for single-use plastics in the world is very low, it's very poor, and that continues to be true, but I do think that this is just a current circumstance. Again, reality will prevail, and in the medium term, this will come back to the commitments that many governments have made on the reduction of single-use plastics.

I just want to add one point here when it comes to beer, but this goes to any supermarket item. You know this better than I do since you are keeping track of macroeconomic factors. We see that the world has been trying to find a rebalance in tax conditions after the COVID pandemic. I'm referring to the COVID pandemic again, even though it's been some time, but we still haven't rebalanced after that.

So we saw that taxes have increased around the world, there are interest rate policies to try to control inflation, and I'm not even talking about the tariff wars, but we are seeing that countries are trying to find stability or at least an optimal point for their fiscal policies. Exchange rates have changed significantly recently, so we have a complex situation.

When I simplify it — let's say, looking at the consumer in the United States, in Brazil, anywhere in the world — I often refer to a book written by one of our major shareholders. Those who have read it know he says: 'Look, I calculate how much I pay for each supermarket item — toothpaste, etc. — and how much I am paying today.' So I'm not looking at the official inflation index, I'm not looking at inflation data; I'm looking at the pocket of Maria or João going to the supermarket. They have lost purchasing power.

We don't need to discuss what this means for society and for politics, but what I'm saying is that consumers can feel it, and you can see how much average tickets have been lower in supermarkets. Sales volumes have gone down in retail in some

countries, but especially we see that average tickets are lower in supermarkets. So major brands took a hard hit in 2025 from that, from the lower average ticket, and now we're starting to see a recovery.

I mentioned beer brands, but each brand has its own strategy to restructure itself. And they understood, some of the main brands, they've said that they need to reposition their prices to regain market share, and when I see major brands repositioning themselves, I see that that is good for Klabin. Bringing it back home, whenever we see major brands repositioning themselves, this is good for Klabin because we supply to all major brands in the world.

So, regarding plastic substitution — I expanded the answer a bit to say this: to me, it is circumstantial. The direction is already set: recyclable rates need to increase, and just as with CO₂ — the increase in emissions in recent years is rarely discussed — all of this will realign over time as reality asserts itself.

For Klabin, what we are seeing is that major brands are restructuring themselves to regain market share, and that is positive.

When it comes to M&A, I'll try to keep it brief. Obviously, I'm not going to talk about the recent M&As, positions that changed, and so on, but what I can tell you about Klabin is that we've never been this focused on something I've been saying for a while. We are seeing great years ahead of us in free cash flow generation, reduction of net debt, all of the investments that we're making, and of course, you're the ones who are going to judge, but all of our investments have been precise when it comes to capital-allocation standpoint: Figueira, the coated board machine, the Kraftliner machine, this is all happening at the right time, and even the machine we talk little about, the mill in Ceará.

So all of our precise investments, our capital allocation strategy, the Monte Alegre boiler, all of the interconnections that we made in January, everything is going well. The Company has allocated its capital well. As I mentioned earlier, we will bring another good increase in paper production this year, which will help our cost and will also be sold in the various markets in which we operate. And this period that we are entering — not only in 26 but over the next four or five years — of strong free cash flow generation will bring the Company to very low leverage levels as we await the right moment to invest.

So we don't expect to talk about M&As in Klabin. There haven't been any studies, this is not in our strategic vision for the next years. Of course, if it does happen, if it is proposed, it will be assessed. But right now, this is not in our long-term vision. Quite contrary, we're focusing on cash costs here in Brazil, we're focusing on the markets that we work in, we're focusing on Long Fibers.

And there's a difference of about US\$ 400 between Short and Long Fibers. I've been saying this for many years, Klabin has been focused on this and that's why we

purchased some areas from Arauco. But M&As are not on our radar. We're focusing on free cash flow generation and using our capacity, which is increasing for 2026.

Caio Greiner: Thank you, Cristiano.

Márcio Farid, from Goldman Sachs: Hi, everyone. Good morning. Thank you for taking my question. The first question is about pulp. Obviously, Fluff performed well this year, above the main benchmarks in the industry, and this is probably due to your strategy of focusing in Brazil and regions outside China. But what we see is that China is gaining relevance in producing and exporting Fluff, so I'd just like to ask about your perspective for the next years.

So, I think this raises some questions about how we should think about the next 5 to 10 years. I know you have a constructive view, but I wanted to understand how you are seeing this trend in China — and whether it changes anything regarding the vision for the Santa Catarina project, which would eventually be the next growth step. That's it — whatever you can comment on.

And I don't know if you can comment a bit also — Cristiano spoke a lot about those Indonesia headlines — but it would be great if you could share your view on supply and demand conditions for the main Short Fiber and Long Fiber markets for you. Thank you.

Cristiano Teixeira: Thank you, Farid. I'll begin here and then bring Nico to talk a bit about the market, but I will address this more strategic part you mentioned regarding Fluff. Let me put it this way: we analyze the planted areas in China — meaning, what exists, how many millions of hectares are planted there, and where that wood goes. So if I have 3 million hectares of pinus planted in China, where is that wood going?

Wood has multiple uses and markets compete among themselves. So that's the first angle, where is wood being used? The second angle is: what's the productivity of that wood? So how much do they expect to increase their volumes every year? That will give us an understanding of this future projection and how much is being replanted and how much of it is new areas.

So if we look at this tripod, so to speak, I do not see — it is not even material, it doesn't even show up in the second decimal place — any new planting in China. I continue to emphasize this: we're talking specifically about Long Fiber — there is no new planting in China. What we see in China, in fact, are pinus areas being reduced because of regional issues with pests. They have been reducing planted area, and they are using that wood circumstantially, including for Fluff. But our sector cannot base itself on short term movements.

I know this sometimes gets mixed up. Remember, we're talking about an economic financial view and a strategic Company view. From a strategic Company perspective: there is no new planting of Long Fiber pinus in China — period. There isn't. There are no signs that this land is being prepared for planting. And when I say there is no new

planting, I am not yet bringing — but will now bring — what is actually the most important point: land use in China.

We know China cannot expand planting into flat land — land currently used for agriculture and food production. They will not convert that land into forest. Forestry will always remain in more mountainous areas and in other regions. But again, there is no expansion of new planted area in China, specifically for Long Fiber — and the same could be said about Short Fiber. What is happening now is circumstantial — pinus being harvested due to local pest issues.

When it comes to the short-term, speaking about the American market that is not exporting to China, this is the circumstance that led to the current situation. Linking this to Santa Catarina, which is our expected future project, nothing will change. Quite the contrary.

What I'm saying is that we have a softwood plant in the most competitive area in the world, with the lowest cash costs in the world, with the best logistics to deliver to any part of the world, and they are planting and renewing areas in Santa Catarina and Paraná. This is a growing market, such as adult diapers are growing by double-digit figures around the world versus China that is not planting a new area, that has very low productivity, and that basically is not developing its genetics. That is no R&D. So I don't see any long-term threats to Klabin's softwood Fluff. Thank you.

Márcio Farid: Thank you, Cristiano.

Alexandre Nicolini: And just adding to what Cristiano has said, these tariff issues in China have affected the supply of American Fluff to China. So that gave us some strength for the local production in China, but it doesn't compete with our Fluff simply because these products in China will not be used for premium products and Klabin gained market share in China. It's important to underscore that.

It is also worth recalling the pricing aspects. This is a calculation you need to make: Cristiano mentioned the US\$400 per ton price gap between Fluff and Long Fiber. But if we look at the Long Fiber benchmark price and compare it to the price we delivered in 4Q24, we were US\$200 above the benchmark — US\$200. That only reinforces Klabin's position with regard to contracts, because this is a contract-driven business, not a spot market. We have a very balanced regional exposure — mainly between Brazil and the remaining external markets — which enables us to leverage our average price.

Looking at the short-term, as Cristiano mentioned just now, we started the year with some maintenance downtimes in our pipeline, we had some weather effects from the US, which led to some complications, especially for North American producers, we started seeing a slight reaction in prices in February in spot markets, where prices went up 10 to 20 US dollars per ton. And this week there was a very significant price increase — around US\$155 in mature markets such as Europe and North America —

which will also influence Brazil as of March, and a US\$70 net increase for Asian markets, the Middle East, and Africa.

So we expect this to recover. Obviously, this is a first announcement and Klabin reinforces that the demand for Fluff remains robust, volumes have been consistent, so this recovery should take place during the end of this quarter with a more positive impact during the 2Q.

Márcio Farid: Great, thank you. And if you can tell us a bit more about hardwood and softwood and fibers in China, that would be great. Thank you.

Alexandre Nicolini: So hardwood, as you mentioned, as we mentioned in other calls, we were surprised by a high demand from China that started in the 4Q25. This movement continues and we are seeing robust volumes from these markets, not only China, but Asian countries in general.

Europe and the US market are not having the same demand levels as Asian countries, but all of the volumes contracted for mature markets are being placed with no issue. The expectation is for price increases to be implemented in China — the US\$10 increase announced for February has already been passed through. We expect that something should come for March as well. In Europe, the list price of 1,250 has already been fully implemented, and there is also some expectation of another price increase for March.

So in general, markets are behaving with resilience during the 1Q. And in the case of mature countries, there's always a delay in implementing these prices, especially Europe and the US, and this will probably lead to better prices starting in the 2Q.

Márcio Farid: Great, thank you.

Tatiane Candini, from JP Morgan: Hi everyone, good morning. Thank you for taking my questions. Actually, my first question is about costs. We expected a cost increase in pulp quarter on quarter due to the downtimes that you mentioned, but something that drew my attention was that increase of R\$ 90 per ton due to weather issues that were a bit out of control.

I just wanted to understand this. How do you expect this to normalize? What should be the level, especially for this first quarter? Are you already seeing a meaningful reduction in costs? Since the total cash cost level is already not far from the year's guidance, should we expect only normalization rather than major reductions?

My next question is about paper. In 2025, as you mentioned, we had a very significant mix of Kraft versus coated board. January seems to be stronger, as you mentioned, but I'd just like to understand what your expectations are of the mix between a Kraftliner and coated board. Should we expect it to be stronger in the direction of coated board? What do you expect? Thank you.

Cristiane Teixeira: Thank you Tatiane. So let's start on costs and Gabi will answer that and then I'll answer your question about paperboard.

Gabriela Woge: Hi, thank you for your question. As you mentioned, throughout 2025 we faced some weather issues, which impacted the cost of fibers in our forests. And what we are seeing now, after several initiatives implemented by the Company, is a normalization of this cost going forward.

So, with those past issues stabilized — issues we have been working to resolve — we can say that, looking ahead, we expect normalization in fiber costs.

But something to point out is that in our cash costs that we listed in our guidance for 2026, the cost of fiber there already reflects some of our expectations for the year. You can see that cash cost is close to what it was in 2025. We will have the fourth year in a row in which we are seeking stability without passing on inflation through our costs. So this is reflected there.

There was also an offset in 2025 from these costs of fibers through other initiatives to preserve our total cash. This was our guidance and this was reached in 2025. For 2026, we will continue doing the same. The Company obviously will need to do everything it needs to do throughout the year, but besides this expected normalization, we also have a number of other initiatives to try to offset these things so that we can deliver on our guidance for the fourth year in a row.

Cristiano Teixeira: Continuing talking about the paper market and the mix that you are asking about, coated board machine ramp-ups usually happen with Kraftliner, as you know. I mentioned at some point that Machine 28 has been fully approved for high-end products in our industry. There's no concern about this right now. The milk market is doing very well around the world, not only here. When we look at 3 to 5 manufacturers – and this is very regional –, we're supplying to the entire world, and we're aligned with the sales behavior that is happening throughout the world. Not only milk, but new proteins, the fitness market, and so on, and we're going to keep track of their expected volumes for the next year.

So there's no issue there. There are very few paper manufacturers in the world, as you know, and we always have the option of making coated board for milk, for beer, or Kraftliner, which, at a good moment that we've been reporting, and I've mentioned here before, this reduction in US exports to the Chinese market has created an important volume for Klabin. These are products in which we have strong experience — higher basis weight Kraft for example, for the tobacco market, which we already serve in Brazil — and we have been placing this board efficiently into the Chinese market, replacing the Americans. Therefore, our mix should continue in this direction.

Production volumes will increase, and we are expecting that, but the mix will probably remain similar, which will make our paperboard volumes higher than 2025, but Kraft volumes will be more significant.

I mentioned — if I'm not mistaken, in the previous call — that virgin fiber Kraft within what we call containerboard will be a premium product, just as Long Fiber pulp has been in recent years. I have always said this, and again I repeat: the market used to say otherwise, but I assure you this premium is coming and will remain.

And why does my thesis support this? Because the exit of Long Fiber producers globally is happening faster — especially in the Northern Hemisphere — than the exit of Short Fiber production. And when we look at new capacity additions, we see significant additions in Short Fiber and practically none in Long Fiber. Therefore, this balance over the medium term will sustain the premium.

What could work against this? The “fiber to fiber” substitution, which will occur partially — never fully, as it has never been. Remember that Klabin has performed fiber to fiber in Kraftliner for the last 40 years in Fluff itself. We produce a Fluff that already includes Short Fiber in the blend, which even facilitates our client's operation. And we continue to believe in this and will build new machines in the future with this same blend.

So the premium will continue to exist. Each market has its own specificities. I've mentioned tobacco, which is a product that requires more weight, so this production mix, I don't mean to bore you, but there are several opportunities and several alternatives there. And we're making a very strong effort to study this opportunity cost, and we will continue to maximize our mix in the best way possible.

We see Klabin reaching full production capacity by the end of 2026 or early 2027 when looking at a rolling 12-month basis. So, when I look backward and then compare with the next 12 months ahead, Klabin will already be at a different production level. And that also reinforces what Gabriela mentioned regarding stability and confidence in the cash cost guidance for the coming years. Alright? Thank you.

Tatiane Candin: That was very clear. Thank you.

Stefan Weskott, from Citibank: Good morning. Thank you for taking my questions. My first question is: in 2025, we saw the completion of the Plateau transaction and other SPE structures that helped deleveraging. At the Klabin Day you also commented on land sales planned for 2026, similar to what we had in 2025, so there should not be major changes. But my first question is whether you see other forestry related SPE transactions that could help accelerate deleveraging this year.

My next question is, looking at coated board again, we saw the export dynamics helping offset the more challenging 2025. So should we expect a better domestic mix? You mentioned that you had positive figures for January. So what do you believe will be the share between domestic and exports in coated board? Thank you.

Cristiano Teixeira: Thank you, Stefan. I'm going to let Gabi answer first, and then I'll answer your other question.

Gabriela Woge: Hi Stefan. Thank you for your question. Our strategy on SPEs is not new for Klabin. We've been using this as a way of optimizing our capital structure in our forestry expansion for many years. Last year, the Plateau transaction was indeed a highlight for the Company because we used the assets acquired with Caetê as collateral for the structure — given the size of that forest estate acquisition, it made the deal particularly large in volume, even by TIMO market standards.

But what I can tell you about the future is that if the forestry operation strategy happens through partnerships with TIMOs and other entities, well, that's a core part of our strategy of optimizing our capital structure. We need to have partnerships, as you mentioned, they help us with deleveraging, and we expect for this to continue happening. Not at the same volume, this was a huge operation for the market, but our forestry expansion in the future will definitely count on this structure as well.

Cristiano Teixeira: Thank you, Gabi. And continuing on coated board and the mix, speaking a bit about the domestic market, well, the domestic market obviously is relatively smaller, but what we saw in the last at least two years – and you mentioned this before, we've answered this question and I'll underscore it –, yes, there has been a pressure on Chinese coated board. This “Chinese deflation export” phenomenon, as we often call it, happened especially when they exited the U.S. market and redirected significant volumes to Latin America and Europe, and to some extent Africa. During that time, Klabin gained market share in Brazil. So not only did we not suffer from this, but we gained market share from this during this time in which China was exporting.

And where did that come from? Well, we're focused on major brands. We have several smaller brands in our portfolio, of course, but we're focusing on consolidated clients. There are many Brazilian manufacturers of several products, like frozen foods, hygiene, hot products, personal hygiene and cleaning products, and other products that use coated board in Brazil. We can also manufacture white coated board, so we've been able to access clients from the pharma industry as well.

So we believe the Brazilian market has been oscillating in the last two years. Some major brands have been losing share in some products, but secondary brands, let's call them that, have gained space. Klabin supplies board to both, and these are all categories such as frozen food, liquid food (as I mentioned earlier), and household & personal care. All these board segments we operate in — including now pharmaceuticals — are more technically sophisticated products than traditional folding paper.

So we gained market share despite this Chinese threat, we have good long-term contracts with major brands, and what we're seeing right now – and I mentioned this as well – is that major brands are repositioning themselves to regain market share in the secondary brands that I mentioned.

So I am quite encouraged by the Brazilian market. Board volumes should continue along these lines, and we will monitor demand closely. The additional market share we gained will depend on market dynamics — GDP and household income in Brazil.

Beyond that, we will continue exporting to the clients I mentioned — the low system supplier segment in liquid food — as well as any opportunities in beer. And of course, complementing production with Kraft when board is not the optimal choice, especially higher basis weight Kraft grades for markets where we have replaced American producers over the past two years. Alright? Thank you.

Stefan Weskott: Thank you.

Operator: Ladies and gentlemen, this concludes the questions and answers session. We will now hand it over to Mr. Cristiano Teixeira for his closing remarks.

Cristiano Teixeira: Thank you, everyone. See you on the next call.

Operator: This concludes Klabin S/A's conference call. Thank you for your participation and have a great day.