

# Earnings Release 4Q24



125  
YEARS

EFFICIENCY THAT  
TRANSFORMS.

# ADJUSTED EBITDA REACHES R\$ 1.8 BILLION IN 4Q24 AND R\$ 7.3 BILLION IN 2024, 17% MORE THAN 2023, EXCLUDING NON-RECURRING EFFECTS

## Sales Volume

**+6% YoY**

Increase in sales volume during the period, mainly reflecting the continuation of the PM27 and PM28 ramp-up.

## Leverage

**3.9x**

Leverage ended the year within the parameters established by the Company's Financial Indebtedness Policy ([link](#)) and stable in relation to 3Q24.

## Cash Cost

**R\$ 3,173/t**

Continued cost discipline leading to a total Cash Cost in line with the guidance formalized by the Company in 2024.

## Project Plateau **Forestry Partnership**

Receipt of the first installment of ~R\$ 800 million in February 2025. Access Material Fact [here](#).

## Investments

**R\$ 3.3 billion**

Progress in investment management in the year, with the total amount disbursed in line with the guidance formalized by the company for 2024.

## Earnings

**6.2% dividend yield**

Klabin paid out R\$ 1.5 billion in shareholder remuneration in 2024, totaling a dividend yield of 6.2%, 0.4 p.p. above 2023. The Dividend and Interest on Capital Policy is available at this [link](#).

## Klabin

Market Cap

**R\$ 28 billion<sup>1</sup>**

<sup>1</sup>based on the price of KLBN11 on 12/30/2024

## KLBN11

Closing Price

**R\$ 23.20/unit<sup>1</sup>**

4Q24 Average Daily Trading Volume

**R\$ 122 million**

## Conference Call

**02/27/2025**

(Thursday)

11:00 a.m. (Brasília)

Link: [Webcast](#)

## IR Channels

<http://ri.klabin.com.br>  
[invest@klabin.com.br](mailto:invest@klabin.com.br)

**Klabin Invest:**  
[Videos and Podcasts](#)

## Financial Highlights

R\$ million	4Q24	3Q24	4Q23	Δ		2024	2023	Δ	
				4Q24/3Q24	4Q24/4Q23			2024	2023
<b>Sales Volume (thousand tonnes)<sup>1</sup></b>	<b>1,016</b>	<b>938</b>	<b>961</b>	<b>8%</b>	<b>6%</b>	<b>3,870</b>	<b>3,666</b>	<b>6%</b>	
% Domestic Market	55%	60%	54%	- 5 p.p.	+ 1 p.p.	57%	56%	+ 1 p.p.	
Pulp	400	321	412	24%	-3%	1,454	1,546	-6%	
Paper	340	340	297	0%	15%	1,341	1,095	22%	
Packaging	273	271	247	1%	11%	1,053	1,006	5%	
<b>Net Revenue<sup>2</sup></b>	<b>5,268</b>	<b>4,999</b>	<b>4,500</b>	<b>5%</b>	<b>17%</b>	<b>19,645</b>	<b>18,024</b>	<b>9%</b>	
% Domestic Market	63%	68%	64%	- 5 p.p.	- 1 p.p.	65%	65%	+ 0 p.p.	
Pulp	1,644	1,471	1,373	12%	20%	6,040	5,693	6%	
Paper	1,712	1,635	1,436	5%	19%	6,397	5,408	18%	
Packaging	1,755	1,686	1,542	4%	14%	6,575	6,368	3%	
<b>Adjusted EBITDA<sup>3</sup></b>	<b>1,823</b>	<b>1,805</b>	<b>1,683</b>	<b>1%</b>	<b>8%</b>	<b>7,333</b>	<b>6,322</b>	<b>16%</b>	
Adjusted EBITDA Margin	35%	36%	37%	- 1 p.p.	- 2 p.p.	37%	35%	+ 2 p.p.	
<b>Adjusted EBITDA Excl. Non-Recurring Effects</b>	<b>1,823</b>	<b>1,805</b>	<b>1,620</b>	<b>1%</b>	<b>13%</b>	<b>7,333</b>	<b>6,259</b>	<b>17%</b>	
Adjusted EBITDA Margin Excl. Non-Recurring Effects <sup>3</sup>	35%	36%	36%	- 1 p.p.	- 1 p.p.	37%	35%	+ 2 p.p.	
<b>Net Income</b>	<b>543</b>	<b>729</b>	<b>370</b>	<b>-26%</b>	<b>47%</b>	<b>2,047</b>	<b>2,847</b>	<b>-28%</b>	
<b>Net Debt</b>	<b>33,297</b>	<b>29,503</b>	<b>20,193</b>	<b>13%</b>	<b>65%</b>	<b>33,297</b>	<b>20,193</b>	<b>65%</b>	
Net Debt / EBITDA (LTM - BRL)	4.5x	4.1x	3.2x	+ 0.4x	+ 1.3x	4.5x	3.2x	+ 1.3x	
Net Debt / EBITDA (LTM - USD)	3.9x	3.9x	3.3x	+ 0.0x	+ 0.6x	3.9x	3.3x	+ 0.6x	
<b>CAPEX</b>	<b>794</b>	<b>767</b>	<b>1,011</b>	<b>3%</b>	<b>-21%</b>	<b>3,343</b>	<b>4,307</b>	<b>-22%</b>	
Average BRL/USD Exchange Rate	5.84	5.55	4.96	5%	18%	5.39	5.00	8%	
End of Period BRL/USD Exchange Rate	6.19	5.45	4.84	14%	28%	6.19	4.84	28%	

<sup>1</sup> Excludes wood and includes by-product sales

<sup>2</sup> Includes wood and by-product sales and hedge accounting

<sup>3</sup> EBITDA Adjusted in accordance with CVM Resolution 156 - Art. 4. Excludes the non-recurring effect of R\$ 63.4 million due to the exclusion of ICMS from the PIS/Cofins base in 4Q23.



# Quarterly Message

The fourth quarter marks the end of a year with the delivery of solid results at all the businesses and advances in reaping the rewards from the cycle of investments made by the Company over the past few years. In 4Q24, consolidated net revenue increased 17% compared to 4Q23 and Adjusted EBITDA, excluding non-recurring items, was 13% higher, totaling R\$ 1.8 billion.

In the **pulp** sector, demand remained stable in segments, such as tissue, special papers, coated board and packaging, while printing paper reported a more modest performance. Inventories of stock at the main international ports remained relatively stable in the period.

Pulp prices continued a process of retraction in the different regions, a continuation of the tendency observed in the previous quarter. In the markets adopting FOEX reference prices (including Brazil), there was a decline in relation to 3Q24, sharper in Europe and the USA and to a lesser degree in China. At Klabin, fluff fiber was a highlight during the year thanks to its stability both in terms of volume and also price, maintaining the solid performance of preceding quarters.

In this context, net average prices in 4Q24 dropped by 10% compared to 4Q23 (-14% in short fiber and 0% in long/fluff fiber) despite a more challenging short fiber market.

In the **papers** business, coated board continued to demonstrate its strength in 4Q24, at Klabin reporting a 3% increase in sales volume than 4Q23. Despite the general maintenance stoppage at the Monte Alegre-PR unit, undertaken in the fourth quarter rather than the third in 2023, volumes rose as a result of the continued ramp-up of PM 28 and also driven by expansion in the portfolio of products.

Also in the paper's segment, demand for kraftliner maintained the same trajectory as had been apparent since the beginning of the year, a notable feature being a growth of 50% in export volume on the back of strong demand, ramp-up of new machines and the market recovery in recycled

operations. In the same period, the net price of kraftliner increased 26%, contributing to the 74% advance in net revenue in this business.

Moving on to the **packaging** segment, market data published by the Brazilian Paper Packaging Association (Empapel) indicated shipped volumes of corrugated boxes in 4Q24 measured in m<sup>2</sup> recorded an increase of 4.7% compared with 4Q23 while in contrast, volumes sold by Klabin rose by 9.3%, reaching 425 million m<sup>2</sup> in the same period. Above market growth reflects the greater exposure of the Company's portfolio to segments where demand was particularly robust such as industrialized foods, fruit and e-commerce.

Continuing with the packaging segment, sales volumes of industrial bags in 4Q24 were 25% higher than in the same quarter in the previous year. This growth in turn is largely explained by an increase in cement sales in Brazil of 4.2% in the January to December 2024 period compared to the same period in 2023 according to the National Cement Industry Union (SNIC). Demand from international markets was also stronger.

Total cash cost per ton including the effects of the general maintenance stoppages, totaled R\$ 3,402/t in 4Q24, an increase of 13% over the same period in 2023. The Company posted a reduction in forestry costs in the quarter due to the synergies captured from Project Caetê and the dilution obtained from greater sales volume, although these effects were more than offset by: (i) services inflation and the depreciation of the Real against the US\$ in COGS; (ii) higher logistics expenses; and (iii) increased expenditures with IT services, consultancies and increased scope (Project Caetê and Figueira).

In the fourth quarter, Klabin also consolidated compliance with the guidance announced for the year with respect to investments (CAPEX), which totaled R\$ 3.3 billion and the total cash cost of production, including the effects of general maintenance stoppages, which totaled R\$3,173/t, highlighting its commitment of transparency with the market and the predictability of Klabin's business model. [Click here to access the document.](#)

In the light of this scenario, the Company ended 4Q24 with net leverage measured by the net debt to Adjusted EBITDA ratio in US\$ of 3.9x, within the parameters set forth in the Financial Indebtedness Policy and in line with 3Q24.

In the context of sustainability, for the fifth consecutive year, Klabin was included in the global portfolio of the Dow Jones index as well as returning as a component of the emerging markets portfolio. In addition, new SBTi goals were approved for the Company whereby it commits to reduce absolute emissions of GHG, scopes 1, 2 and 3 in 42% by 2030, with 2022 as baseline year<sup>1</sup>. Klabin also approved a long-term decarbonization target (net-zero) in accordance with the scientific criteria of the SBTi. The commitment sets a target for a 90% reduction in absolute GHG emissions, scopes 1, 2

<sup>1</sup> The target parameters include emissions and removals related to the production and use of raw materials for Bioenergy. The target considers emissions related to energy and industry (E&I) while FLAG (Forest, Land and Agriculture targets) emissions have been excluded. The Company will include these emissions in a FLAG target as soon as the methodology for the forestry and wood fiber sector is available.

and 3, by 2050, with 2022 as baseline year. These initiatives reinforce Klabin's position as among the companies most recognized in the world for their sustainable operation.

Another important milestone worth highlighting is the progress of the project to implement SAP S/4Hana at all of Klabin's units over the course of 2024, with "go live" on January 1, 2025. With the new tool, the Company seeks to introduce greater efficiency into its operations as well as intelligence to its analytical and decision-making processes.

Klabin begins 2025 with a clear direction for advancing its deleveraging strategy. This moment is guided by the search for operational efficiency and discipline in costs and investments. We invite everyone to read the Message from the Management, part of the Management Report of our Financial Statements, available at [link](#).

# Operating and Economic-Financial Performance

## Maintenance Stoppage Schedule

In accordance with the schedule for the fourth quarter of 2024, there was a maintenance stoppage during October at the Monte Alegre-PR unit (kraftliner and coated board). The stoppage was completed as planned. Costs amounted to R\$ 109 million, an increase of 7% compared to the last stoppage in 3Q23.

		Maintenance Stoppage Schedule 2024											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing Plant													
Ortigueira (PR) <sup>1</sup>								ORT					
Monte Alegre (PR)											MA		
Correia Pinto (SC)									CP				
Otacílio Costa (SC)		OC											

<sup>1</sup>Pulp and Paper

**Legend:**

**Executed**

**To be Executed**

Also in accordance with the [Notice to the Market](#) published on December 11, 2024, the Monte Alegre unit follows an average maintenance interval of every continues to observe the average 15 month periodicity for maintenance stoppage and for this reason there will be no general maintenance stoppage in 2025, as shown in the schedule below:

		Maintenance Stoppage Schedule 2025											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing Plant													
Ortigueira (PR) <sup>1</sup>												ORT	
Otacílio Costa (SC)						OC							
Correia Pinto (SC)													CP

<sup>1</sup>Pulp and Paper

**Legend:**

**Executed**

**To be Executed**

## Pulp and Paper Production

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Pulp</b>	<b>399</b>	<b>320</b>	<b>405</b>	<b>25%</b>	<b>-1%</b>	<b>1,505</b>	<b>1,556</b>	<b>-3%</b>
Short Fiber	282	225	282	25%	0%	1,060	1,100	-4%
Long Fiber/Fluff	117	95	123	24%	-4%	445	456	-2%
<b>Paper</b>	<b>658</b>	<b>664</b>	<b>632</b>	<b>-1%</b>	<b>4%</b>	<b>2,681</b>	<b>2,342</b>	<b>14%</b>
Coated Boards	214	221	225	-3%	-5%	887	772	15%
PM28	53	29	37	87%	44%	166	49	n/a
Containerboard <sup>1</sup>	445	444	407	0%	9%	1,794	1,570	14%
Kraftliner	232	237	218	-2%	7%	948	867	9%
PM27	109	93	102	17%	7%	415	374	11%
PM28	41	50	49	-18%	-16%	194	113	71%
Recycled	62	63	38	-2%	63%	238	217	10%
<b>Total Production Volume</b>	<b>1,058</b>	<b>984</b>	<b>1,037</b>	<b>7%</b>	<b>2%</b>	<b>4,186</b>	<b>3,898</b>	<b>7%</b>

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

**Total production volume of pulp and paper** was 1,058 thousand tons in 4Q24, an increase of 2% in relation to the same quarter in 2023. In 2024, total production volume was 4,186 thousand tons, a growth of 7% when compared to 2023.

In the fourth quarter, total **pulp** production volume was 399 thousand tons, in line with 4Q23. For the full year, production was 1,505 thousand tons, a 3% reduction in relation to 2023, due mainly to unscheduled stoppages in the 1Q24 and 3Q24, as mentioned in the releases for the respective quarters.

Production of **papers**, in turn, was 658 thousand tons in the quarter, an increase of 4% versus 4Q23, benefited by the ramp-up of PM27 and PM28 and the increased output from the kraftliner and recycled plants. This growth more than compensated for the impacts of the scheduled maintenance stoppage at the Monte Alegre-PR unit in 4Q24 rather than in 3Q as was the case in 2023.

Over the course of 2024, Klabin restarted the containerboard machines which had been shut down due to market conditions: PM1 (Monte Alegre), which produces kraftliner, restarted in January 2024 and PM17 (Goiana), producing recycled paper, restarted in June 2024. Recycled paper machines PM29 (Paulínia) and PM30 (Franco da Rocha) remain shut down.

For the calendar year 2024, the total production volume of papers grew 14% versus 2023 for reasons explained above.



## Sales Volume

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Pulp</b>	<b>400</b>	<b>321</b>	<b>412</b>	<b>24%</b>	<b>-3%</b>	<b>1,454</b>	<b>1,546</b>	<b>-6%</b>
Short Fiber	291	224	298	30%	-2%	1,020	1,128	-10%
Long Fiber/Fluff	109	98	114	11%	-5%	434	418	4%
<b>Paper</b>	<b>340</b>	<b>340</b>	<b>297</b>	<b>0%</b>	<b>15%</b>	<b>1,341</b>	<b>1,095</b>	<b>22%</b>
Coated Boards	203	207	198	-2%	3%	821	705	16%
Containerboard <sup>1</sup>	137	133	99	3%	38%	520	390	33%
<b>Packaging</b>	<b>273</b>	<b>271</b>	<b>247</b>	<b>1%</b>	<b>11%</b>	<b>1,053</b>	<b>1,006</b>	<b>5%</b>
Corrugated Boxes	234	236	215	-1%	9%	911	863	6%
Industrial Bags	40	35	32	14%	25%	143	143	0%
<b>Other</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>-63%</b>	<b>-59%</b>	<b>22</b>	<b>19</b>	<b>15%</b>
<b>Total Sales Volume (ex-wood)<sup>2</sup></b>	<b>1,016</b>	<b>938</b>	<b>961</b>	<b>8%</b>	<b>6%</b>	<b>3,870</b>	<b>3,666</b>	<b>6%</b>

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard

<sup>2</sup> Includes by-product sales

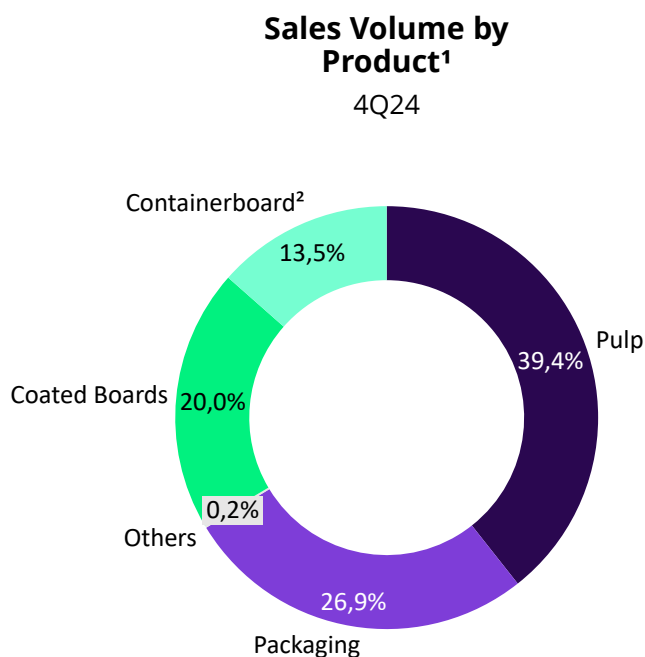
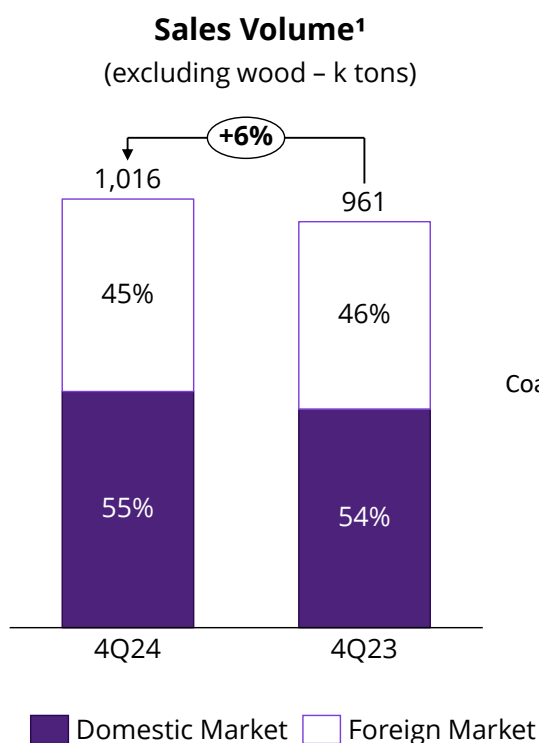
In 4Q24, **total sales volume (ex-wood)** was 1,016 thousand tons, an increase of 6% in relation to the same quarter in 2023. In 2024, total sales volume (ex-wood) was 3,870 thousand tons, a year-on-year increase of 6%.

In the **pulp** segment, sales volume was 400 thousand tons in 4Q24, 3% lower than 4Q23. For the full twelve months of 2024, sales volume was 6% down compared to 2023, due to the impact of lower production volumes. However, a highlight was the performance of long fiber and fluff, which registered an increase of 4% in sales over the same period.

In the **paper** segment, sales volume in 4Q24 was 340 thousand tons, a 15% increase compared to 4Q23, driven by the ramp up of production volumes and the market recovery of containerboard operations, with an increased sales both of coated board and also kraftliner of 3% and 38% on the same comparative base, respectively. These effects more than compensated for the impact on production caused by the general maintenance stoppage at the Monte Alegre-PR unit in 4Q24 versus 2023 when the stoppage at the unit was in the third quarter. The paper business closed the year with an increase in sales volume of 22% compared to 2023, also posting good advances in the overseas market (+32% versus 2023), driven by the same factors as mentioned above.

In **packaging**, sales volume in 4Q24 was 273 thousand tons, an increase of 11% compared to the same period 2023. In addition to the good performance of consumption indicators, the segments in which Klabin has a stake performed well, leading in to a positive result for the period. In the industrial bags segment, the quarter was principally marked by an increase in sales in the domestic market, driven by the growth in cement shipments in Brazil. As a result, the total sales volume reached 1.053 thousand tons for the year, a 5% increase compared to 2023, also reflecting the effects that impacted this quarter.

For further details on the operations of the businesses, please see the “Business Performance” section of this document.



<sup>1</sup>Excludes Wood  
<sup>2</sup>Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

## Foreign Exchange

R\$ / US\$	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Average Rate	5.84	5.55	4.96	5%	18%	5.39	5.00	8%
End of Period	6.19	5.45	4.84	14%	28%	6.19	4.84	28%

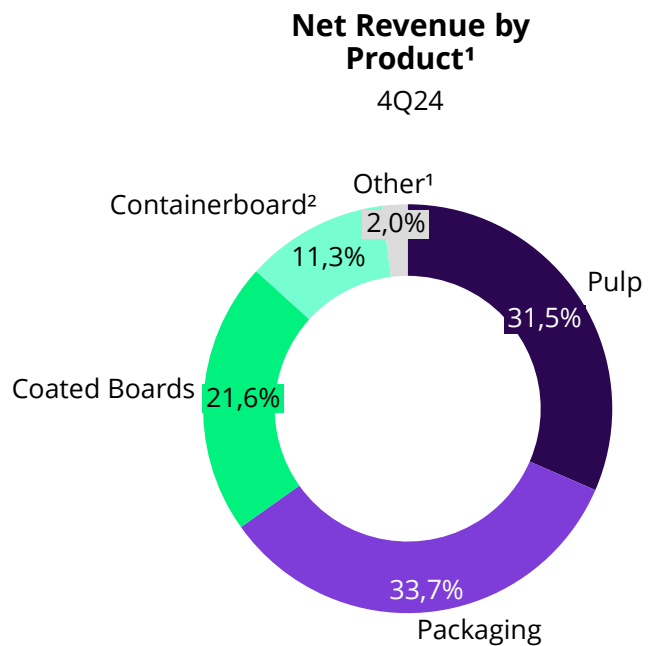
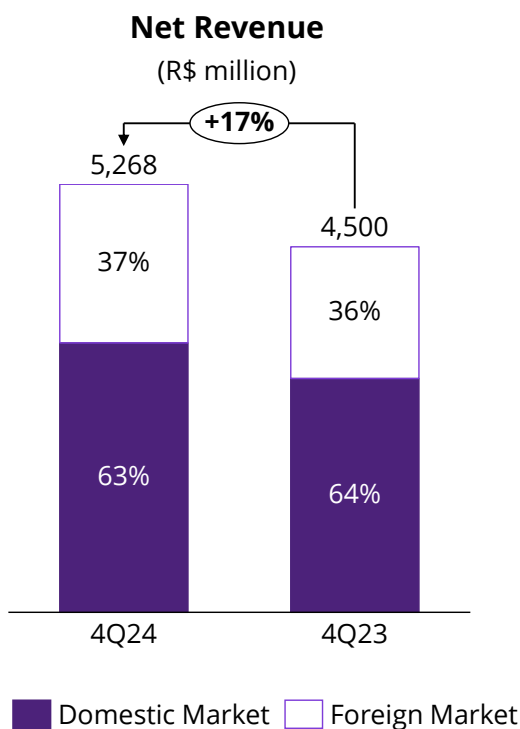
Source: Brazilian Central Bank

## Net Revenue

Net Revenue (R\$ million)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ	
				4Q24/3Q24	4Q24/4Q23			2024	2023
<b>Wood</b>	<b>145</b>	<b>128</b>	<b>46</b>	<b>13%</b>	<b>n/a</b>	<b>420</b>	<b>184</b>	<b>n/a</b>	
<b>Pulp</b>	<b>1,644</b>	<b>1,471</b>	<b>1,373</b>	<b>12%</b>	<b>20%</b>	<b>6,040</b>	<b>5,693</b>	<b>6%</b>	
Short Fiber	1,034	925	862	12%	20%	3,765	3,557	6%	
Long Fiber/Fluff	609	547	511	11%	19%	2,275	2,136	7%	
<b>Paper</b>	<b>1,712</b>	<b>1,635</b>	<b>1,436</b>	<b>5%</b>	<b>19%</b>	<b>6,397</b>	<b>5,408</b>	<b>18%</b>	
Coated Boards	1,125	1,128	1,099	0%	2%	4,479	3,931	14%	
Containerboard <sup>1</sup>	587	507	337	16%	74%	1,918	1,478	30%	
<b>Packaging</b>	<b>1,755</b>	<b>1,686</b>	<b>1,542</b>	<b>4%</b>	<b>14%</b>	<b>6,575</b>	<b>6,368</b>	<b>3%</b>	
Corrugated Boxes	1,396	1,367	1,254	2%	11%	5,290	5,079	4%	
Industrial Bags	359	319	288	13%	25%	1,284	1,290	0%	
<b>Other<sup>2</sup></b>	<b>13</b>	<b>79</b>	<b>103</b>	<b>-84%</b>	<b>-88%</b>	<b>214</b>	<b>370</b>	<b>-42%</b>	
<b>Total Net Revenue</b>	<b>5,268</b>	<b>4,999</b>	<b>4,500</b>	<b>5%</b>	<b>17%</b>	<b>19,645</b>	<b>18,024</b>	<b>9%</b>	

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

<sup>2</sup> Includes by-product sales and hedge accounting



<sup>1</sup>Excludes Wood

<sup>2</sup>Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Net Price (R\$/ton)	4Q24	3Q24	4Q23	Δ	Δ	2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Pulp</b>	<b>4,112</b>	<b>4,576</b>	<b>3,331</b>	<b>-10%</b>	<b>23%</b>	<b>4,155</b>	<b>3,683</b>	<b>13%</b>
Short Fiber	3,558	4,134	2,892	-14%	23%	3,691	3,154	17%
Long Fiber/Fluff	5,592	5,585	4,476	0%	25%	5,247	5,114	3%
<b>Paper</b>	<b>5,031</b>	<b>4,807</b>	<b>4,836</b>	<b>5%</b>	<b>4%</b>	<b>4,770</b>	<b>4,937</b>	<b>-3%</b>
Coated Boards	5,533	5,452	5,556	1%	0%	5,454	5,574	-2%
Containerboard <sup>1</sup>	4,285	3,807	3,401	13%	26%	3,689	3,786	-3%
<b>Packaging</b>	<b>6,421</b>	<b>6,231</b>	<b>6,241</b>	<b>3%</b>	<b>3%</b>	<b>6,242</b>	<b>6,331</b>	<b>-1%</b>
Corrugated Boxes	5,973	5,802	5,824	3%	3%	5,808	5,884	-1%
Industrial Bags	9,060	9,125	9,058	-1%	0%	9,012	9,036	0%

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

**Net Revenue** amounted to R\$ 5.3 billion in 4Q24, the Company recorded growth at all businesses and representing a consolidated quarterly increase of 17% compared to 4Q23.

The **pulp** business reported growth in revenue of 20% versus 4Q23, explained by higher prices for all fibers, as well as the appreciation of the US\$ against the Real which more than compensated for the decline in volume over the period. The performance of the business reinforces the Company's strategy of optimizing profitability across geographies and fiber mix.

In the **paper** business, 4Q24 registered a net revenue increase of 19% compared to 4Q23, mainly the result of the containerboard segment (especially kraftliner) where there was an increase of 38% in sales volume and 26% in prices in the context of better conditions in both domestic and export markets as well as the appreciation of the US\$ against the Real.

Finally, the **packaging** business recorded growth of 14% in net revenue for 4Q24, supported by improved demand and price adjustment in the corrugated box segment. Additionally, the increase in the demand for industrial bags reflects favorable market conditions in the quarter, also contributing to stronger revenue flows in the quarter.

In the full twelve months of 2024, Net Revenue amounted to R\$ 19.6 billion, a growth of 9% compared to 2023, largely the result of stronger sales volume for kraftliner, coated board and packaging, increased price of pulp, and by the appreciation of the US\$ against the Real. Greater details on quarterly variations for each business can be found in the earnings releases published in the respective periods.

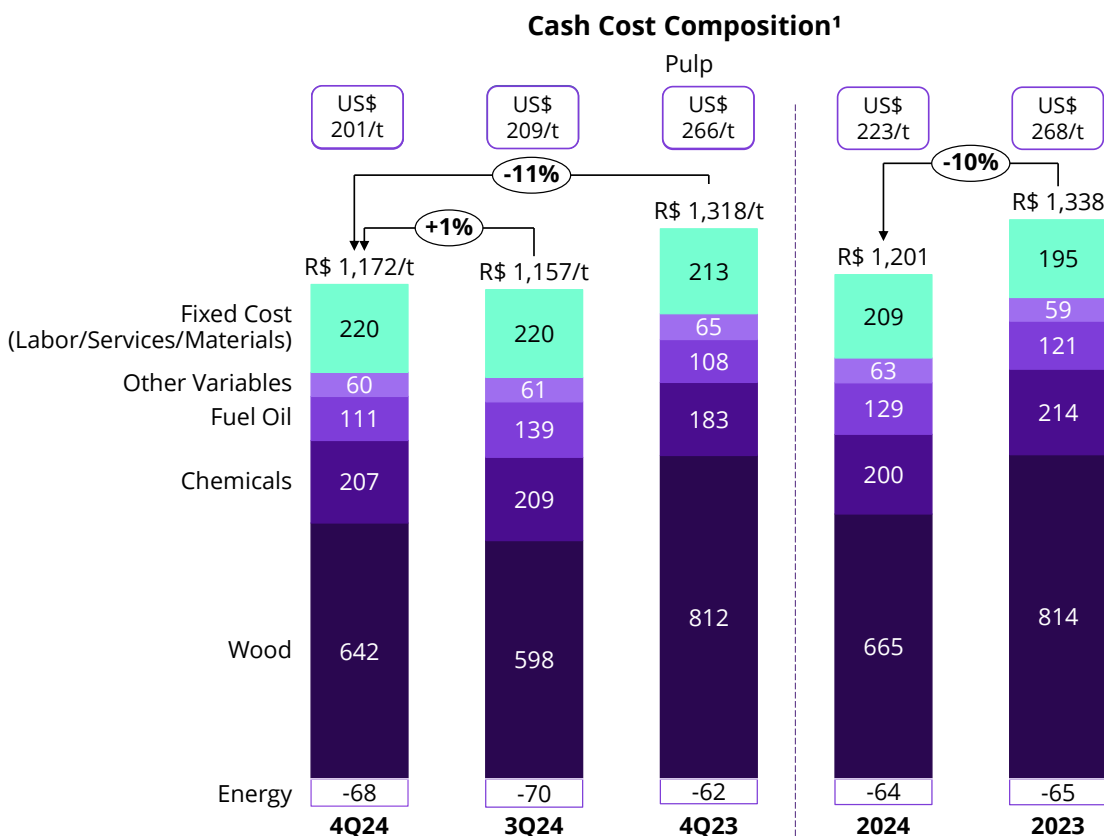
## Operational Costs and Expenses

### Pulp Cash Cost

For informational purposes, the unitary production cash cost of pulp is shown, covering the production costs of short and long fiber/fluff in relation to pulp production volume in the period. Production cash costs do not include sales, general and administrative expenses, but exclusively constituting the amount expended on pulp production as such.

Pulp production cash cost was R\$ 1,172 per ton in 4Q24, a 11% (- R\$146/t) decline in relation to 4Q23, mainly the result of the capture of synergies arising from Project Caetê, which reduced the cost of fibers (- R\$170/t). Additionally, revenue from energy was higher due to improved average prices in the period and a lower cost linked to other variables, all of which more than compensated for price increases in chemicals, more particularly caustic soda.

In calendar year 2024, pulp production cash cost was R\$ 1,201 per ton, a reduction of 10% in relation to 2023, mainly due to the capture of synergies arising from Project Caetê, which resulted in a reduced cost of fibers (-R\$149/t). The optimization of processes and the reduction of losses in the consumption of chemicals, together with the reduction in the price of caustic soda during the first nine months of 2024, offset greater fuel costs and lower dilution of fixed costs, both effects arising from operational interventions and relating to unscheduled stoppages in 1Q24 and 3Q24.



<sup>1</sup>Excludes scheduled maintenance stoppage costs

## Total Cash Cost

Costs and Expenses (R\$ million)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Cost of Goods Sold (COGS)<sup>1</sup></b>	<b>(2,584)</b>	<b>(2,454)</b>	<b>(2,229)</b>	<b>5%</b>	<b>16%</b>	<b>(9,381)</b>	<b>(9,077)</b>	<b>3%</b>
Variable Costs	(1,625)	(1,518)	(1,303)	7%	25%	(5,924)	(5,325)	11%
Labor and Third Parties	(749)	(710)	(706)	5%	6%	(2,768)	(2,638)	5%
Maintenance	(255)	(351)	(145)	-27%	76%	(914)	(839)	9%
Other <sup>2</sup>	45	126	(74)	64%	n/a	225	(276)	n/a
COGS/t <sup>3</sup>	(2,437)	(2,411)	(2,322)	1%	5%	(2,339)	(2,403)	-3%
<b>Sales Expenses</b>	<b>(482)</b>	<b>(379)</b>	<b>(384)</b>	<b>27%</b>	<b>26%</b>	<b>(1,606)</b>	<b>(1,542)</b>	<b>4%</b>
Sales Expenses/Net Revenue (%)	9.2%	7.6%	8.5%	+ 1.5 p.p.	+ 0.6 p.p.	8.2%	8.6%	- 0.4 p.p.
<b>General and Administrative Expenses</b>	<b>(330)</b>	<b>(274)</b>	<b>(266)</b>	<b>20%</b>	<b>24%</b>	<b>(1,112)</b>	<b>(1,001)</b>	<b>11%</b>
<b>Other Net Expenses</b>	<b>(60)</b>	<b>(68)</b>	<b>(1)</b>	<b>-12%</b>	<b>n/a</b>	<b>(181)</b>	<b>(135)</b>	<b>-35%</b>
<b>Total Cash Cost</b>	<b>(3,455)</b>	<b>(3,174)</b>	<b>(2,880)</b>	<b>9%</b>	<b>20%</b>	<b>(12,280)</b>	<b>(11,755)</b>	<b>4%</b>
<b>Cash Cost/t (excluding MS effects)<sup>3</sup></b>	<b>(3,295)</b>	<b>(3,179)</b>	<b>(3,000)</b>	<b>4%</b>	<b>10%</b>	<b>(3,089)</b>	<b>(3,133)</b>	<b>-1%</b>
<b>Cash Cost/t (including MS effects)</b>	<b>(3,402)</b>	<b>(3,384)</b>	<b>(3,000)</b>	<b>1%</b>	<b>13%</b>	<b>(3,173)</b>	<b>(3,206)</b>	<b>-1%</b>

<sup>1</sup> Excludes Depreciation, Amortization and Exhaustion contained in COGS and Selling and Administrative Expenses. Includes maintenance stoppage costs

<sup>2</sup> Heading under which maintenance stoppage costs are classified

<sup>3</sup> Excludes maintenance stoppage costs

**Total cash cost** was R\$3.5 billion in 4Q24, 20% higher than the same period of the previous year. Details of the variation are shown below. In 2024, despite the reduction in forestry costs, driven by synergies from Caetê, and the dilution effect from higher sales volumes, costs increased by 4% compared to 2023. This was mainly due to higher logistics expenses throughout the year, as well as the depreciation of the Real against the US\$, impacting on the cost base, and higher inflation during the period.

**Cost of goods sold (COGS)** was R\$2.6 billion in 4Q24, 16% greater than 4Q23, explained by greater maintenance costs, the impact of the maintenance stoppage at the Monte Alegre-PR unit in 4Q24, besides increased variable costs, reflecting the appreciation of the US\$ against the Real at the cost base together with services inflation in the period. Additionally, the labor and third parties' expenses line increased 6%, also reflecting the impact of inflation, in line with the quarter's seasonality. Excluding the effects of the general maintenance stoppage, the cost of goods sold (COGS) per ton was R\$2,437/t, representing a 5% increase on a comparable basis.

For the year, COGS amounted to R\$ 9.4 billion, 3% greater than 2023, due to higher variable and labor costs, involving the same effects as shown above. However, amid greater dilution of costs as a function of increased volume, COGS per ton fell by 3% in the same period, ending the year at R\$2,339/t.

**Sales expenses** totaled R\$ 482 million in 4Q24, equivalent to 9.2% of net income and an increase of 0.6 p.p. in relation to 4Q23, an increase substantially driven by higher logistics expenses due to the sales mix and commercial terms used in this period. However, during 2024, the renewal of maritime freight contracts by containers in April resulted in an expense of R\$ 1.6 billion in the year and equivalent to 8.2% of net revenue, 0.4 p.p. lower than 2023.

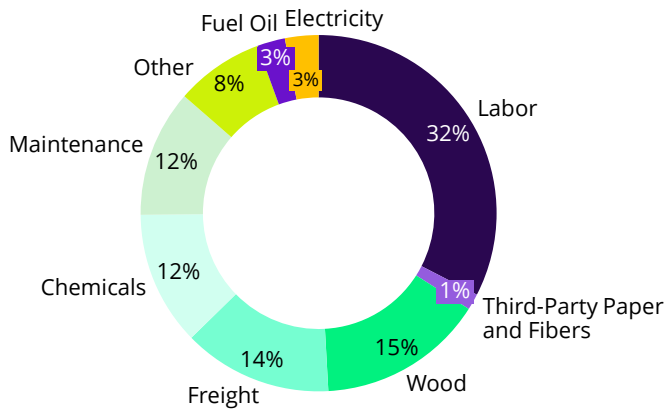
**General and administrative expenses** were R\$ 330 million in 4Q24, a year-on-year increase of 24% mainly due to the greater expenditure on IT services and consultancies as well as the impact of inflation in the period and already mentioned and increased scope (Project Caetê and Figueira). In

the twelve months of 2024, the increase in these expenses was 11% for the same reasons already alluded to above.

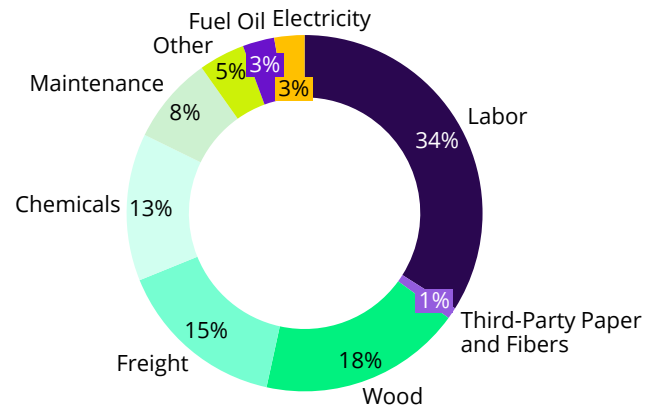
**Total cash cost per ton**, including the effects of maintenance stoppage, was R\$ 3,402/t in 4Q24, 13% higher than 4Q23, due to the combination of the increase in costs and expenses for the period as already detailed, more than offsetting dilution caused by higher sales volume in the period as well as the gains resulting from Project Caeté.

However, for the full twelve months of 2023, the reduction in forestry cost due to synergies captured by Project Caeté and the dilution due to greater sales volume in the period, compensated the impacts caused by higher costs and expenses, resulting in a total cash cost per ton, including the effects of maintenance stoppages, of R\$ 3,173/t for the year, **confirming the guidance disclosed** via [Material Fact](#) of December 10, 2024.

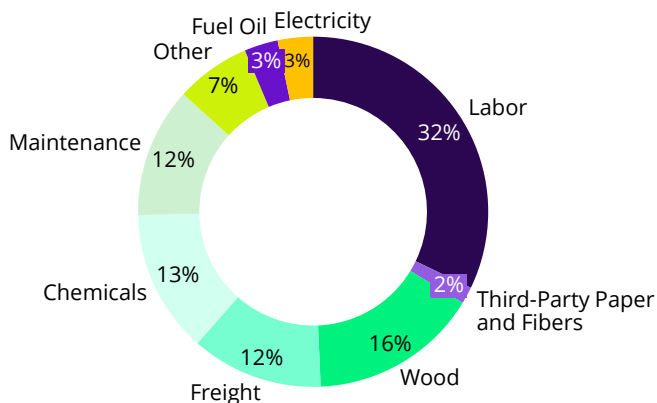
**Cash Cost Composition**  
4Q24



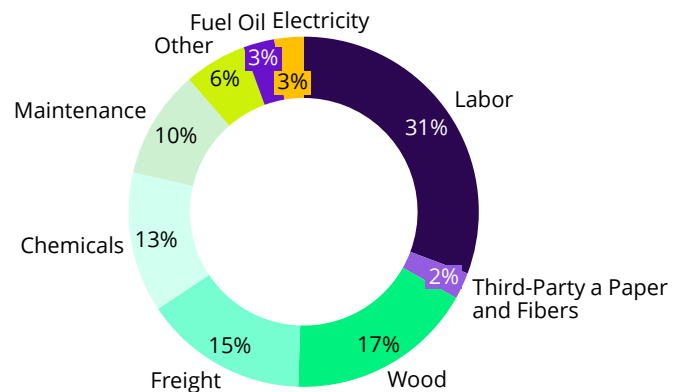
**Cash Cost Composition**  
4Q23



**Cash Cost Composition**  
2024

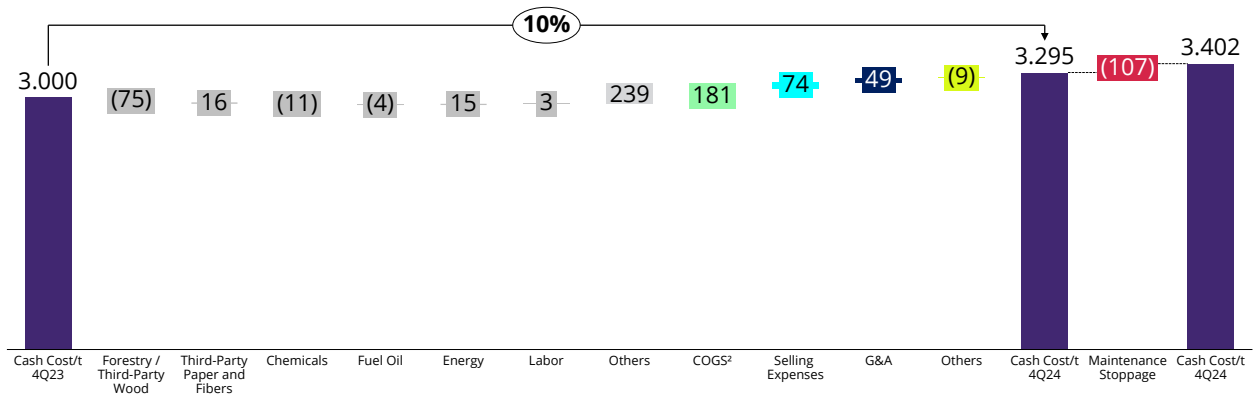


**Cash Cost Composition**  
2023



## Total Cash Cost Evolution<sup>1</sup>

R\$/ton

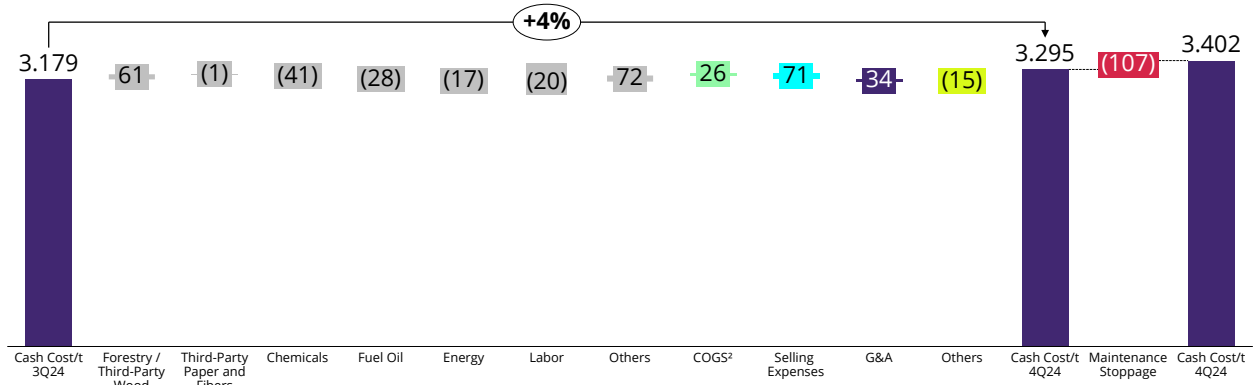


<sup>1</sup> Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs

<sup>2</sup> COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor + Others

## Total Cash Cost Evolution<sup>1</sup>

R\$/ton

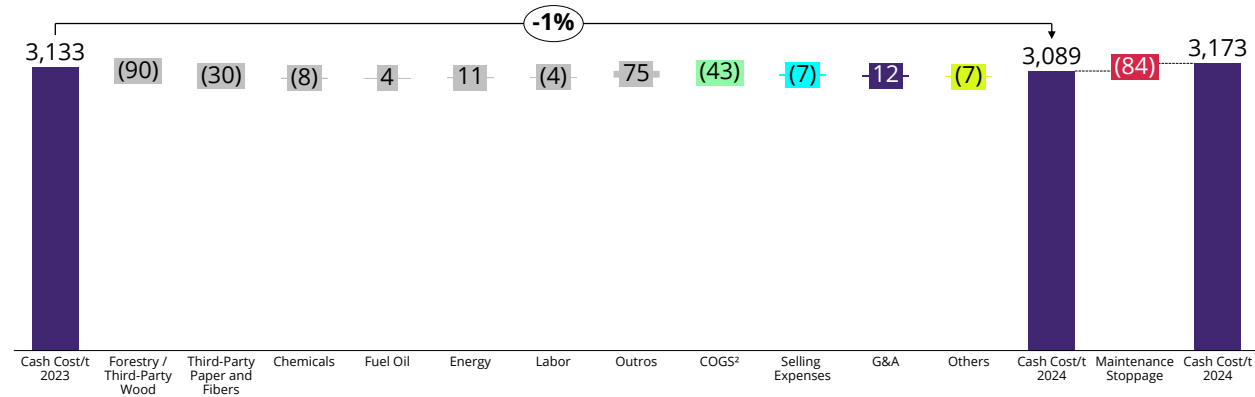


<sup>1</sup> Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs

<sup>2</sup> COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor + Others

## Total Cash Cost Evolution<sup>1</sup>

R\$/ton



<sup>1</sup> Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs

<sup>2</sup> COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor + Others



## Effect of biological asset variation

Biological Assets (R\$ million)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Opening Balance</b>	<b>12,313</b>	<b>9,106</b>	<b>9,244</b>	<b>35%</b>	<b>33%</b>	<b>9,178</b>	<b>8,109</b>	<b>13%</b>
Planting and Purchase of Standing Forest	1,009	3,702	536	-73%	88%	5,939	2,090	n/a
<b>Exhaustion</b>	<b>(986)</b>	<b>(902)</b>	<b>(732)</b>	<b>-9%</b>	<b>-35%</b>	<b>(3,300)</b>	<b>(2,251)</b>	<b>-47%</b>
Historical Cost	(689)	(845)	(388)	18%	-78%	(2,433)	(1,171)	n/a
Fair Value Adjustment	(297)	(57)	(344)	n/a	14%	(867)	(1,080)	20%
<b>Fair Value Variation</b>	<b>551</b>	<b>408</b>	<b>130</b>	<b>35%</b>	<b>n/a</b>	<b>1,071</b>	<b>1,229</b>	<b>-13%</b>
Price	970	111	31	n/a	n/a	1,062	1,533	-31%
Growth <sup>1</sup>	(419)	297	99	n/a	n/a	8	(303)	n/a
<b>Final Balance</b>	<b>12,887</b>	<b>12,313</b>	<b>9,178</b>	<b>5%</b>	<b>40%</b>	<b>12,887</b>	<b>9,178</b>	<b>40%</b>

<sup>1</sup> In addition to the effect of the forest's growth due to the proximity of its felling, this corresponds to the adjustments arising from the assumptions that affect the fair value of the biological asset, such as revision of the harvest plan, productivity table, change in discount rate, change in administrative costs, among others.

The **valuation of biological assets** at their fair value considers certain estimates such as the price of wood, discount rate, forestry harvest plan and productivity, the variation of which has no cash impact on the Company's results. In the light of the impacts of Project Caetê on the second half of 2024, which can affect the quarterly analysis, the Company prefers to highlight the comparison on an annual basis.

The end balance for the biological assets in 2024 was R\$12.9 billion, R\$ 3.7 billion above the final balance for 2023, mainly due to the increase in the line "Planting and Purchase of Standing Forest" with the incorporation of the forestry assets of the Project Caetê, which was closed on July 16, 2024, according to the Material Fact.

In addition to the impacts of the Project Caetê, the fair value variation of biological assets was positive by R\$ 1.1 billion in 2024, reflecting the positive result of R\$ 1.1 billion in the price line, and was also favored by the increase in the value of biological assets (standing forest), based on research carried out by specialized companies.

Exhaustion amounted to R\$3.3 billion in the period, 47% higher than in 2023, due to the higher harvest of own wood. As a result, the non-cash effect of the fair value of biological assets on the operating result (EBIT) for 2024 was a positive R\$204 million.

## EBITDA and Operating Cash Generation

R\$ million	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
<b>Net Income (loss)</b>	<b>543</b>	<b>729</b>	<b>370</b>	<b>-26%</b>	<b>47%</b>	<b>2,047</b>	<b>2,847</b>	<b>-28%</b>
(+) Income Taxes and Social Contribution	(149)	88	171	n/a	n/a	223	967	-77%
(+) Net Financial Results	884	403	325	n/a	n/a	2,228	435	n/a
(+) Depreciation, Exhaustion and Amortization	1,104	1,014	953	9%	16%	3,964	3,327	19%
<b>Adjustments According to CVM Resolution 156/22 art. 4<sup>o</sup></b>								
(+) Variation of Fair Value of Biological Assets	(551)	(408)	(130)	-35%	n/a	(1,071)	(1,229)	13%
(+) Cash Flow Hedge Accounting Effect	10	(19)	(0)	n/a	n/a	(33)	(10)	n/a
(+) Equity Income	(18)	(1)	(5)	n/a	-288%	(25)	(15)	-71%
<b>Adjusted EBITDA</b>	<b>1,823</b>	<b>1,805</b>	<b>1,683</b>	<b>1%</b>	<b>8%</b>	<b>7,333</b>	<b>6,322</b>	<b>16%</b>
Adjusted EBITDA Margin	35%	36%	37%	- 1 p.p.	- 2 p.p.	37%	35%	+ 2 p.p.
(+) Non-Recurring Effects <sup>1</sup>	-	-	(63)	n/a	n/a	-	(63)	n/a
<b>Adjusted EBITDA Excluding Non-Recurring Effects<sup>1</sup></b>	<b>1,823</b>	<b>1,805</b>	<b>1,620</b>	<b>1%</b>	<b>13%</b>	<b>7,333</b>	<b>6,259</b>	<b>17%</b>
Adjusted EBITDA Margin Excluding Non-Recurring Effects	35%	36%	36%	- 1 p.p.	- 1 p.p.	37%	35%	+ 2 p.p.
<b>Cash Generation (Adjusted EBITDA - Maintenance Capex)</b>	<b>1,222</b>	<b>1,290</b>	<b>1,068</b>	<b>-5%</b>	<b>14%</b>	<b>5,159</b>	<b>4,331</b>	<b>19%</b>
<b>Cash Generation/t<sup>2</sup> (R\$/t)</b>	<b>1,203</b>	<b>1,376</b>	<b>1,111</b>	<b>-13%</b>	<b>8%</b>	<b>1,333</b>	<b>1,181</b>	<b>13%</b>

<sup>1</sup> Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS from the PIS/Cofins base in 4Q23

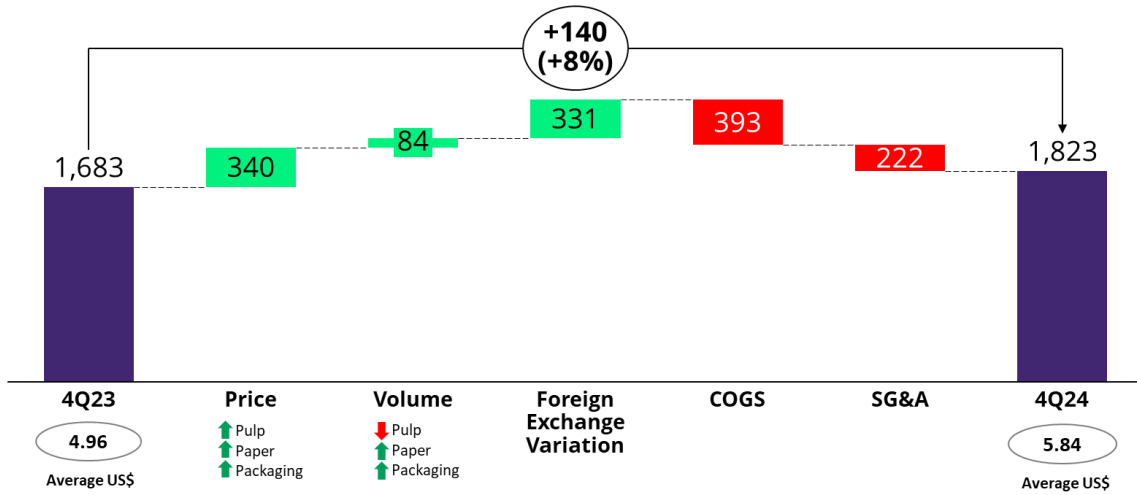
<sup>2</sup> Sales volume excludes wood

**Adjusted EBITDA**, excluding non-recurring effects, totaled R\$ 1.8 billion in the fourth quarter of 2024, 13% greater than the same period in 2023. The increase reflects higher prices of pulp and kraftliner, greater sales volume in the paper and packaging business and the appreciation of the US\$ against the Real. These effects more than offset the higher cash cost in the period, considering services inflation, depreciation of the Real against the US\$ in the cost base, higher expenses with freight, IT services, consultancies, and increased scope (Project Caetê and Figueira). Throughout the year, the synergies captured from the Project Caetê, combined with gains in volume, exchange rate and the price of pulp resulted in an Adjusted EBITDA of R\$ 7.3 billion in 2024, an increase of 17% compared with 2023, excluding non-recurring effects.

**Cash generation per ton**, measured by the Adjusted EBITDA, less maintenance CAPEX in relation to volume sold, was R\$ 1,203/t in 4Q24, 8% higher than 4Q23. The increase is largely explained by the EBITDA performance, which more than offset the higher investment in operational continuity within maintenance CAPEX due to the ramp-up of PM27, PM28 and Piracicaba II Unit (Project Figueira). In 2024, Cash Generation per ton was R\$ 1,333/t, an improvement of 13% over 2023 for the same reasons as commented above.

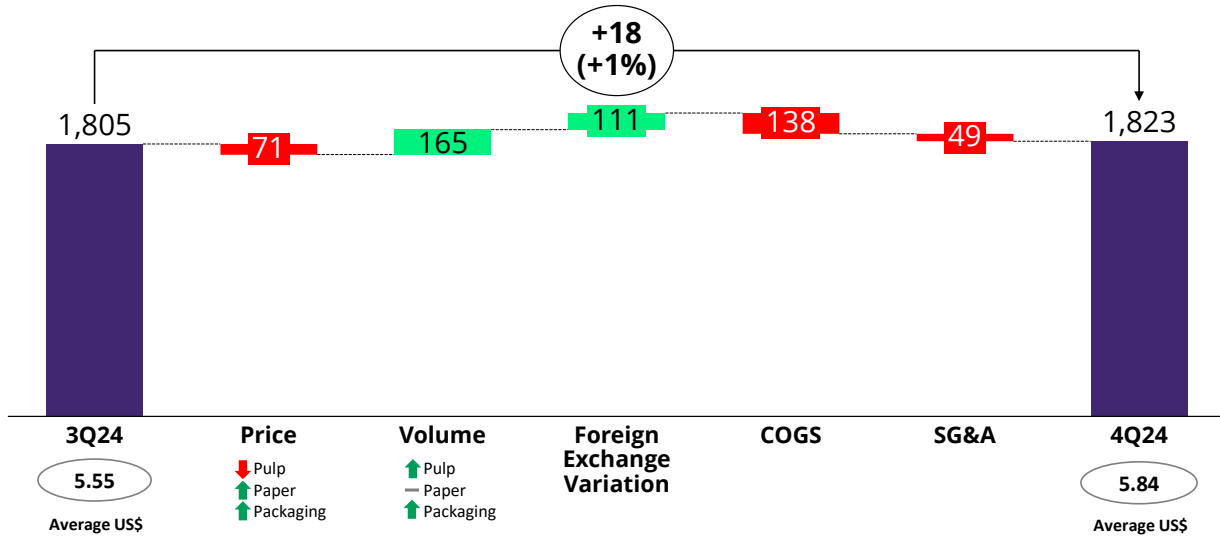
### Adjusted EBITDA Evolution

R\$ million



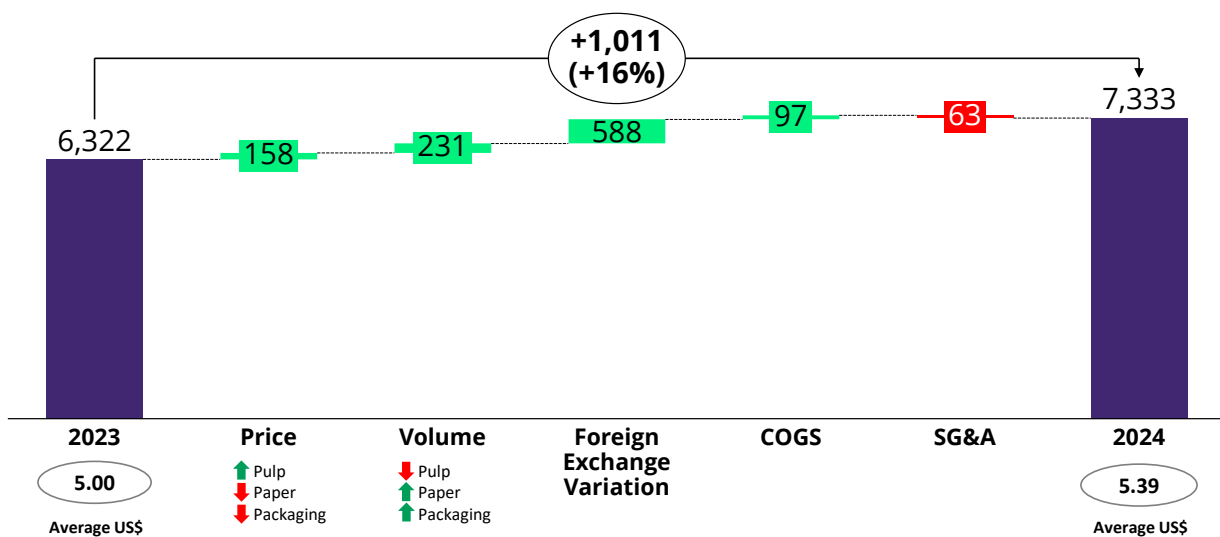
### Adjusted EBITDA Evolution

R\$ million



### Adjusted EBITDA Evolution

R\$ million



EBITDA by Segment	4Q24	3Q24	4Q23	Δ		2024	2023	Δ	
				4Q24/3Q24	4Q24/4Q23			2024/2023	2024/2023
<b>Adjusted EBITDA</b>	<b>1,823</b>	<b>1,805</b>	<b>1,620</b>	<b>1%</b>	<b>13%</b>	<b>7,333</b>	<b>6,259</b>	<b>17%</b>	
Pulp	796	708	495	13%	61%	3,023	2,268	33%	
EBITDA Margin <sup>1</sup>	48%	48%	36%	+ 0 p.p.	+ 12 p.p.	50%	40%	+ 10 p.p.	
% EBITDA Participation	44%	39%	31%	+ 5 p.p.	+ 13 p.p.	41%	36%	+ 5 p.p.	
Paper and Packaging	1,027	1,098	1,124	-6%	-9%	4,310	3,990	8%	
EBITDA Margin <sup>1</sup>	30%	33%	38%	- 3 p.p.	- 8 p.p.	33%	34%	- 1 p.p.	
% EBITDA Participation	56%	61%	69%	- 5 p.p.	- 13 p.p.	59%	64%	- 5 p.p.	
<b>Adjusted EBITDA/t<sup>2</sup> (R\$/t)</b>	<b>1,795</b>	<b>1,925</b>	<b>1,684</b>	<b>-7%</b>	<b>7%</b>	<b>1,895</b>	<b>1,707</b>	<b>11%</b>	
Pulp	1,992	2,201	1,202	-9%	66%	2,080	1,467	42%	
Paper and Packaging	1,668	1,781	2,047	-6%	-19%	1,783	1,882	-5%	

<sup>1</sup> For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses and the result of "Forestry" in "Paper and Packaging"

<sup>2</sup> Sales volume excludes wood sales to third parties

**Adjusted EBITDA/t** for the pulp business was R\$ 1,992/t in 4Q24, an increase of 66% compared to the same period in 2023, benefiting mainly from the appreciation of the US\$ against the Real plus the reduction in costs, as well as the mix of products and geographies. For the same reasons, in the full year, Adjusted EBITDA recorded an evolution of 42% in relation to 2023, with a total of R\$ 2,080/t.

For the paper and packaging business, Adjusted EBITDA per ton was R\$ 1,668/t in 4Q24, a 19% decrease compared to the same quarter in 2023 due to the impact on costs with respect to the maintenance stoppage at the Monte Alegre – PR mill in 4Q24, as well as the increase in variable costs and selling and administrative expenses, as already detailed, which offset the improvement in sales for the period.

For the calendar year 2024, the Adjusted EBITDA per ton was R\$ 1,895/t, an increase of 11% in relation to the preceding year due to the performance of the businesses as well as efficiency gains stemming from the lower costs per ton in the period.

## Debt and Financial Investments

Debt (R\$ million)	Dec-24	Prop. %	Sep-24	Prop. %
<b>Short Term</b>				
Local Currency	563	1%	625	2%
Foreign Currency	1.138	3%	1.020	3%
<b>Total Short Term</b>	<b>1.701</b>	<b>4%</b>	<b>1.645</b>	<b>4%</b>
<b>Long Term</b>				
Local Currency	4.609	11%	4.778	13%
Foreign Currency	34.517	85%	30.578	82%
<b>Total Long Term</b>	<b>39.126</b>	<b>96%</b>	<b>35.356</b>	<b>96%</b>
Total Local Currency	5.172	13%	5.404	15%
Total Foreign Currency <sup>1</sup>	35.655	87%	31.597	85%
<b>Gross Debt</b>	<b>40.827</b>		<b>37.001</b>	
(-) Cash	7.530		7.498	
<b>Net Debt</b>	<b>33.297</b>		<b>29.503</b>	
<b>Net Debt / EBITDA (LTM) - US\$</b>	<b>3,9x</b>		<b>3,9 x</b>	
<b>Net Debt / EBITDA (LTM) - R\$</b>	<b>4,5x</b>		<b>4,1 x</b>	

<sup>1</sup> Includes swaps and the market fair value of these instruments

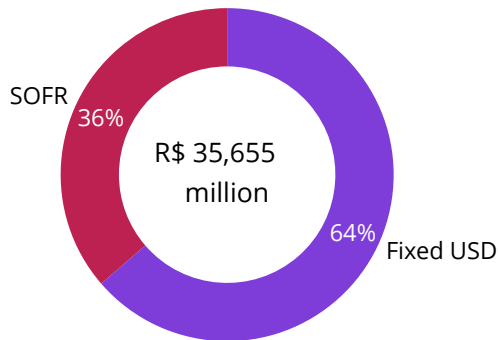
<sup>2</sup> For reconciliation with the Financial Statements, "commissions" and "hedge net cash exposure" lines should be excluded

**Gross debt** as of December 31, 2024, was R\$ 40.8 billion, an increase of R\$ 3.8 billion in relation to the end of 3Q24. This increase is mainly explained by the effect of the appreciation of the US\$ against the Real on foreign currency debt, with no material cash impact during the period.

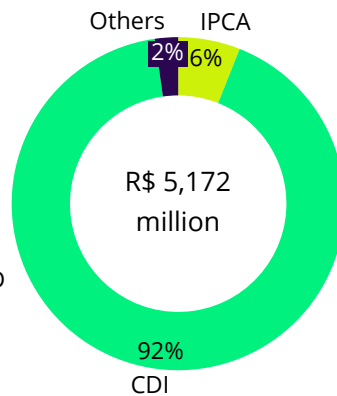
Average Maturity / Cost of Debt <sup>1</sup>	4Q24	3Q24	4Q23
Local Currency Cost	10,1% p.y.	8,8% p.y.	9,2% p.y.
Foreign Currency Cost	5,7% p.y.	5,7% p.y.	5,7% p.y.
<b>Average maturity</b>	<b>87 months</b>	<b>90 months</b>	<b>94 months</b>

**The average debt maturity** ended the fourth quarter of 2024 at 87 months, being 101 months for local currency and 85 months for foreign currency. The average cost of Klabin's foreign currency debt, the Company's main source of credit, remained stable in relation to the preceding quarter, closing 4Q24 at an annual rate of 5.7%.

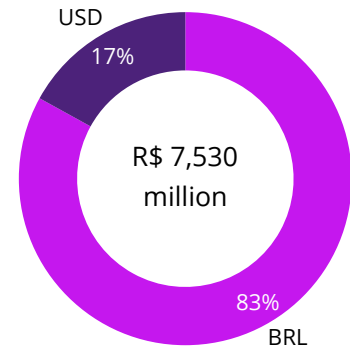
### Debt in Foreign Currency<sup>1</sup>



### Debt in Local Currency<sup>1</sup>



### Total Cash

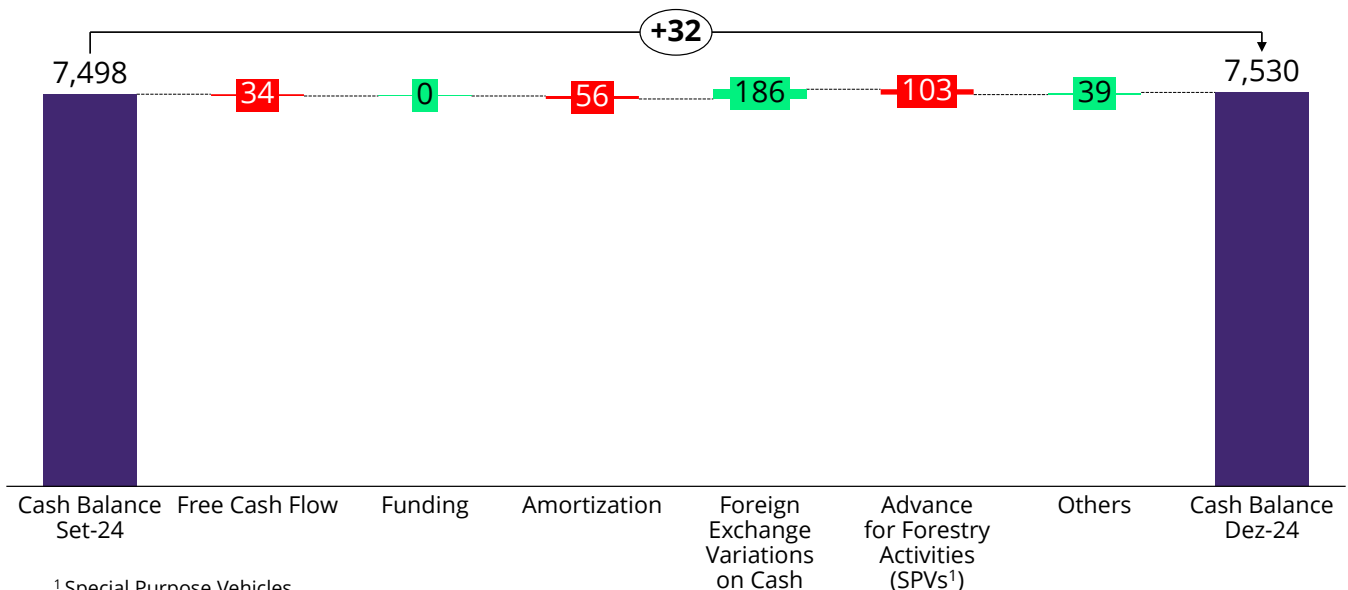


<sup>1</sup>Includes swaps and the market fair value of these instruments

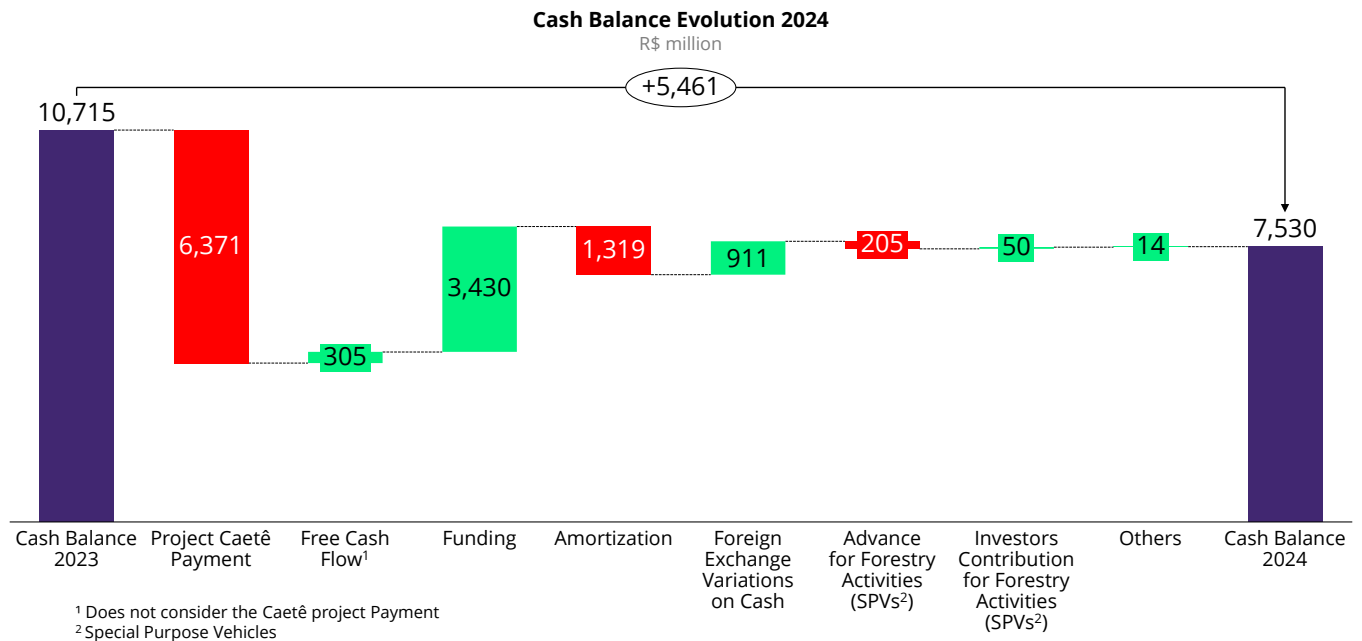
**Cash and financial investments** at the close of the fourth quarter of 2024 stood at R\$ 7.5 billion, practically in line with the previous quarter. In addition, the Company has an undrawn Revolving Credit Facility, characterized as Sustainability-Linked, worth US\$ 500 million (equivalent to R\$ 3.1 billion) and maturing in October 2026.

### Cash Balance Evolution 4Q24

R\$ million



In 2024, there was a variation relative to 2023 with a reduction of R\$ 3.2 billion, mainly due to the payment of R\$ 6.4 billion with respect to the Project Caetê in 3Q24.



**Net debt**, consolidated as of December 31, 2024, amounted to R\$ 33.3 billion, an increase of R\$ 3.8 billion compared to the end of 3Q24. As in the variation of gross debt, since cash balances remained stable, the variation in net debt is explained largely by the depreciation of the Real against the US\$ of 14% on foreign currency denominated debt.

The Net Debt/Adjusted EBITDA ratio in US\$, which best reflects the profile of Klabin's financial leverage, ended 4Q24 at 3.9 times in line with the immediately preceding quarter and within the parameters established in the **Company's Financial Indebtedness Policy** approved on October 29, 2024 ([click here](#) to access).

## Hedge Accounting

Klabin uses the cash flow hedge accounting method.

Debts in US\$ are designated as an instrument of protection of highly probable future revenues in US\$ and the effects of the currency variation on these debts are moved from the Financial Result and recorded in Shareholders' Equity in the "Equity Valuation Adjustments" line. As realization of revenues in US\$ linked to these designated debts for hedge accounting purposes occurs, so the respective accumulated amounts of currency variation in the "Equity Valuation Adjustments" line are reclassified to demonstrate the result in the "Net Revenue" line.

In the financial result, the effect of hedge accounting counteracts the following impacts: (i) net exchange variations, which refer to the exchange variations of the Company's financial assets and liabilities; and (ii) derivative financial instruments (swaps): reflecting the accrual and payment of interest on inflation and interest rate swap contracts.

On December 31, 2024, loans and financing designated as hedge instruments incurred an accumulated negative foreign exchange variation as from designation date of R\$ 5.2 billion, booked to net equity in the "Equity Valuation Adjustments" line and reflecting the variation of fair value of these instruments since the date of their designation.

In the accumulated period of 2024, the Company realized export revenue of US\$ 375 million, the object of a hedge, and whose loans and financing of which designated as hedge instruments, were jointly settled, so realizing revenue of R\$ 33 million in accumulated foreign exchange variation, registered in the result to the "Net Revenue" line.

**The adoption of hedge accounting is exclusively of an accounting nature and does not impact the Company's cash generation and Adjusted EBITDA.**

For more information, please access the financial statements for the fiscal year ([link](#)).



## Derivative Financial Instruments

Klabin holds derivative financial instruments exclusively for hedging purposes. On December 31, 2024, the Company opened derivative contracts with a notional amount of US\$ 2.090 billion in derivative foreign exchange contracts and R\$ 4.580 billion in derivative interest rate contracts, as shown in the table below. The mark-to-market (fair value) of these operations was negative at R\$ 2.178 billion at the end of the period, being classified according to the cash flow hedge accounting method. The following table reflects the position of the derivative instruments:

Debt Hedging	Notional (US\$ million)		Fair Value (R\$ million)	
	4Q24	3Q24	4Q24	3Q24
Cash flow (ZCC)	655	633	(356)	(51)
Cash flow (NDF)	-	25	-	(3)
Debt (Foreign Exchange SWAPs)	1,435	1,435	(1,594)	(651)
<b>Total</b>	<b>2,090</b>	<b>2,092</b>	<b>(1,950)</b>	<b>(705)</b>

Debt Hedging	Notional (R\$ million)		Fair Value (R\$ million)	
	4Q24	3Q24	4Q24	3Q24
Debt (Interest SWAPs)	4,580	4,623	(228)	(27)

### Debt swaps (Interest and Exchange Rate)

Klabin has derivative financial instruments (swaps) linked to its loans and financing with the intention of adjusting the foreign currency or interest rate indexers to the Company's cash generation indexers, thus mitigating the impacts of fluctuations in foreign exchange and interest rates. As of the close of December 2024, the Company had an outstanding notional amount of US\$ 1.435 billion in derivative foreign exchange (swap) contracts and R\$ 4.580 billion in derivative interest rate contracts as shown in the table below. The mark-to-market (fair value) of these operations was negative at R\$ 1.823 billion at the end of 4Q24.

#### Foreign exchange swaps

Debt Hedging	Instrument	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (US\$ million)		Fair Value (R\$ million)	
							Dec/24	Sep/24	Dec/24	Sep/24
Debenture	Foreign exchange hedging	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266		(566)	(433)
Export Credit Notes	Foreign exchange hedging	114% CDI	USD + 4.70%	05/13/2019	05/13/2026	USD	283		(559)	(360)
CRA IV	Foreign exchange hedging	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189		(110)	12
CRA V	Foreign exchange hedging	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230		(130)	9
CRA VI	Foreign exchange hedging	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467		(229)	121
<b>Total</b>							<b>1,435</b>		<b>(1,594)</b>	<b>(651)</b>

#### Interest rate swaps

Debt Hedging	Instrument	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (R\$ million)		Fair Value (R\$ million)	
							Dec/24	Sep/24	Dec/24	Sep/24
BNDES	Interest Rate hedging	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	3.055	3.123	(48)	25
Debenture	Interest Rate hedging	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1.525	1.500	(180)	(52)
<b>Total</b>							<b>4.580</b>	<b>4.623</b>	<b>(228)</b>	<b>(27)</b>

## Cash Flow Foreign Exchange Hedge

As per [Notice to the Market](#) of December 5, 2023, the Company approved the Cash Flow Foreign Exchange Hedge Policy with the purpose of: (i) defining the formula for calculating the Company's net foreign exchange exposure; (ii) establishing instruments, parameters and responsibility for the contracting and management of the derivative financial instruments with a view to, exclusively, protecting Klabin's cash flow from exchange rate variations; and (iii) ensuring that the process of managing the foreign exchange exposure of the cash flow is in accordance with the Company's other policies and their guidelines. The policy stipulates that the Company's net foreign exchange exposure should be partially protected (at least 25% and up to 50% of the foreign exchange rate exposure for the next 24 months) using standard hedging instruments such as the Zero Cost Collar (ZCC) and Non-Deliverable Forward (NDF) instruments.

As of December 31, 2024, the outstanding value (notional value) of the Zero Cost Collars (ZCC) and the Non-Deliverable Forward (NDF) operations related to Cash Flow was US\$ 655 million, with maturities of the ZCCs distributed between January 2025 and December 2026. The mark-to-market (fair value) of these operations totaled a negative R\$ 356 million at the end of the quarter.

During 4Q24, the Company's Foreign Exchange Cash Flow Hedge operations reported a negative result of R\$ 35 million in ZCC and R\$ 15 million in NDF.

### Zero Cost Collars (ZCC):

Term	Put	Call	Notional Value (US\$ millions)	Cash Adjustment (R\$ million)		
				Accomplished	Exchange Closing 4Q24 <sup>1</sup>	Sensitivity to R\$0.10/US\$ variation
4Q24	-	-	-	-35	-	-
1Q25	5,18	5,67	97	0	-50	10
2Q25	5,23	5,82	89	0	-33	9
3Q25	5,30	5,96	100	0	-23	10
4Q25	5,36	6,10	79	0	-7	8
1Q26	5,49	6,29	106	0	-	11
2Q26	5,82	6,65	50	0	-	5
3Q26	6,06	6,87	101	0	-	10
4Q26	6,50	7,32	34	0	38	3
<b>Total</b>	<b>5,53</b>	<b>6,23</b>	<b>655</b>	<b>-35</b>	<b>-75</b>	<b>65</b>

<sup>1</sup> Exchange Rate Closing 4Q24: 6.1923 R\$/US\$ (Source Brazilian Central Bank)

### Non-Deliverable Forward (NDF):

Term	NDF	Notional (US\$ million)	Cash Adjustment (R\$ million)		
			Accomplished	Exchange Closing 4Q24 <sup>1</sup>	Sensitivity to R\$0.10/US\$ variation <sup>2</sup>
4Q24	-	-	-15	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Exchange rate closing 4Q24: 6.1923 R\$/US\$ (Source: Central Bank)

<sup>2</sup> Shows the impact on cash for variation of R\$0.10 below/above the average strike level, defined each quarter.

## Financial Result

R\$ million	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Financial Revenues	146	200	288	-27%	-49%	756	966	-22%
Financial Expenses	(848)	(667)	(554)	27%	53%	(2,691)	(1,314)	n/a
Foreign Exchange Variation	(181)	64	(58)	n/a	n/a	(293)	(87)	n/a
<b>Financial Result</b>	<b>(884)</b>	<b>(403)</b>	<b>(325)</b>	<b>n/a</b>	<b>n/a</b>	<b>(2,228)</b>	<b>(435)</b>	<b>n/a</b>

**Financial revenues** totaled R\$ 146 million in 4Q24, a reduction of R\$ 142 million when compared to 4Q23, mainly due to lower cash balances (R\$ 7.5 billion in 4Q24 versus R\$ 10.7 billion in 4Q23), as well as the impact from the variation of the mark-to-market of public securities in the period. In the year, financial revenues were R\$ 756 million, a decrease of R\$ 210 million in relation to 2023, reflecting the impacts mentioned above.

**Financial expenses** amounted to R\$ 848 million in 4Q24, an increase of R\$ 294 million in relation to 4Q23, primarily due to: (i) a higher outstanding balance of gross debt in the period; and (ii) the impact of financial instruments. Consequently, in 2024, financial expenses totaled R\$ 2.7 billion, an increase of R\$ 1.4 billion when compared to the previous year, a reflection of the same impacts of items (i) and (ii) above, in addition to the lower amount of capitalized interest of the Project Puma II in 2024 versus 2023.

**Foreign exchange variation** totaled a negative R\$ 181 million in 4Q24, due to the impact in 2024 of devaluation of the Real against US\$ on foreign currency. In 2024, the total impact of exchange variation was a negative R\$ 293 million, an increase of R\$ 206 million versus 2023, for the same reason.

For greater detail, please access quarterly information of the fiscal year ([link](#)).

## Investments

R\$ million	4Q24	3Q24	4Q23	Δ 4Q24/3Q24	Δ 4Q24/4Q23	2024	2023	Δ 2024/2023	Guidance 2024 (R\$ billion)
Silviculture	195	220	248	-11%	-22%	845	808	5%	0.9
Operational Continuity	313	200	252	56%	24%	988	879	12%	1.0
Purchase of Standing Wood / Forest Expansion	21	70	44	-70%	-53%	200	290	-31%	0.2
Special Projects	123	174	273	-29%	-55%	802	785	2%	0.8
Monte Alegre Modernization	73	25	7	n/a	n/a	144	7	n/a	0.1
Puma II Project	69	78	186	-11%	-63%	365	1,539	-76%	0.4
<b>Total</b>	<b>794</b>	<b>767</b>	<b>1,011</b>	<b>3%</b>	<b>-21%</b>	<b>3,343</b>	<b>4,307</b>	<b>-22%</b>	<b>3.3</b>

For comparative purposes, the quarterly analysis may introduce calendar effects which distort the end result. For this reason, evaluating 2024 as a whole, Klabin invested R\$ 3.3 billion in its operations and expansion projects, a reduction of 22% versus 2023 and in **line with the guidance previously provided by the Company** in a [Material Fact](#) published on December 10, 2024. This amount does not take into consideration the Project Caetê payment worth R\$ 6.4 billion, settled in the second half of 2024. Of the total amount invested, R\$ 845 million was allocated to silviculture, 5% more than 2023, due to a greater disbursement for the maintenance of forests acquired from the Project Caetê. And in addition, R\$ 988 million was invested in the operational continuity of the manufacturing units, 12% more than 2023, due to the advancing ramp-up of PM27, PM28 and Piracicaba II (Project Figueira) and inflation.

Given the cash method, the amounts invested do not consider investments related to the activities for expanding the forestry base of the subsidiaries through the medium of the Special Purpose Vehicles (SPV's), executed through the injection of already existing forestry assets in Klabin's balance sheet. It is worth noting that there may potentially be a temporal mismatch between the amount disbursed by Klabin in such activities and the cash injection on the part of the SPV investors.

Investments in the purchase of standing wood and forestry expansion in 2024 amounted to R\$ 200 million, a decline of 31% in relation to the same period in 2023, due to the acquisition of forest assets from Project Caetê.

In 2024, R\$ 802 million was allocated to special projects, an increase of 2% compared to 2023, largely due to disbursements with Project Figueira. The Monte Alegre modernization project in the state of Paraná received an investment of R\$ 144 million in 2024. Investments in Project Puma II totaled R\$ 365 million in 2024, a reduction of 76% versus 2023, as plant ramp up occurred, thus confirming the closure of the investment in this project.

## Free Cash Flow

R\$ million	4Q24	3Q24	4Q23	2024	2023
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,823</b>	<b>1,805</b>	<b>1,683</b>	<b>7,333</b>	<b>6,322</b>
(-) Capex <sup>2</sup>	(794)	(767)	(1,011)	(3,344)	(4,307)
(-) Lease contracts - IFRS 16	(91)	(91)	(85)	(359)	(288)
(-) Interest Paid/Received	(624)	(333)	(423)	(1,816)	(1,174)
(-) Income Tax	(129)	(175)	(46)	(489)	(168)
(+/-) Working Capital Variation	404	464	269	733	418
<i>Working Capital/Net Revenue (%)</i>	3.3%	6.9%	8.7%	3.3%	8.7%
(-) Dividends & IOC	(460)	(410)	(319)	(1,563)	(1,358)
(+/-) Others	(138)	(9)	(27)	(189)	(87)
<b>Free Cash Flow</b>	<b>(8)</b>	<b>485</b>	<b>42</b>	<b>305</b>	<b>(643)</b>
<b>Free Cash Flow considering Caetê Project</b>	<b>(34)</b>	<b>(5,860)</b>	<b>42</b>	<b>(6,066)</b>	<b>(643)</b>
Dividends & IOC	460	410	319	1,563	1,358
Puma II Project	69	78	186	365	1,539
Special Projects and Growth	123	174	273	805	840
Caetê Project Payment	26	6,345	-	6,371	-
<b>Adjusted Free Cash Flow<sup>3</sup></b>	<b>644</b>	<b>1,147</b>	<b>820</b>	<b>3,038</b>	<b>3,095</b>
<b>Adjusted FCF Yield<sup>4</sup></b>				<b>11.8%</b>	<b>13.3%</b>

<sup>1</sup> Includes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23

<sup>2</sup> Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles). Does not consider the Caetê Project Payment of R\$ 6.345 billion in the third quarter and R\$ 26 million in the fourth quarter

<sup>3</sup> Excluding dividends and special projects and growth

<sup>4</sup> Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months)

**Free Cash Flow** closed the fourth quarter of 2024 with a consumption of R\$ 8 million, although for the year, it showed a positive generation of R\$ 305 million. In the 4Q24, solid operational results and working capital efficiency initiatives were offset by higher tax payments, resulting from the Company's improved performance, as well as the impact of exchange rate fluctuations on foreign currency debt interest payments during the period. In the year, the company had a cash consumption of R\$6 billion, explained by the payment of the Project Caetê, totaling R\$6.4 billion in 3Q24.

**Adjusted Free Cash Flow**, which does not consider discretionary factors and expansion projects, was R\$ 644 million in 4Q24. In the past twelve months, the Adjusted Free Cash Flow totaled R\$ 3.0 billion, equivalent to the Free Cash Flow Yield of 11.8%.

## ROIC - Return on Invested Capital

ROIC (R\$ million) - LTM <sup>1</sup>	4Q24	3Q24	4Q23
<b>Total Asset</b>	<b>58,165</b>	<b>57,176</b>	<b>51,918</b>
(-) Total Liability (ex-debt)	(10,304)	(10,131)	(9,781)
(-) Construction in Progress	(2,213)	(2,528)	(4,772)
<b>Invested Capital</b>	<b>45,649</b>	<b>44,517</b>	<b>37,365</b>
(-) Accounting Adjustments <sup>2</sup>	(3,584)	(3,654)	(3,896)
<b>Adjusted Invested Capital</b>	<b>42,064</b>	<b>40,863</b>	<b>33,469</b>
<b>Adjusted EBITDA</b>	<b>7,333</b>	<b>7,192</b>	<b>6,322</b>
(-) Maintenance Capex <sup>3</sup>	(2,533)	(2,476)	(2,216)
(-) Income Tax and Soc. Contr. (cash)	(489)	(220)	(168)
<b>Adjusted Operating Cash Flow</b>	<b>4,311</b>	<b>4,496</b>	<b>3,938</b>
<b>ROIC<sup>4</sup></b>	<b>10.2%</b>	<b>11.0%</b>	<b>11.8%</b>

<sup>1</sup> Average Balance of the last 4 quarters (Last Twelve Months)

<sup>2</sup> The adjustments refer to the elimination of the following impacts: (i) CPC 29: fair value of biological assets less deferred tax on biological assets; (ii) CPC 06: right of use, right of use liabilities and lease liabilities and respective deferred IR/CS and (iii) CPC 27: cost attributed to property, plant and equipment (land). Adjustments (ii) and (iii) were applied from 4Q23 onwards in all periods presented

<sup>3</sup> Excludes the effects of CPC 06, i.e. the amount relating to lease contracts (cash view) is added to maintenance capex

<sup>4</sup> ROIC (last twelve months): Adjusted Operating Cash Flow / Adjusted Invested Capital

Klabin's consolidated **return**, measured by the Return on Invested Capital (ROIC) metric was 10.2% in 4Q24, a reduction of 1.4 p.p. compared to the same period in 2023.

In 4Q24, Klabin posted an increase of R\$373 million in operating cash generation for the reasons presented in the course of this earnings release. The positive effect reflecting the Company's operational improvement in the period was more than offset by the increase in invested capital due to the incorporation of the Caetê Project's forestry assets, in addition to the capitalization of projects Puma II and Figueira, which began operating between the periods, resulting in the immobilization of these assets.

## Business Performance

Consolidated information by unit in 4Q24:

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	241	569	972	1,590	(54)	3,318
Exports	-	1,069	742	139	-	1,951
<b>Third part revenue</b>	<b>241</b>	<b>1,639</b>	<b>1,714</b>	<b>1,729</b>	<b>(54)</b>	<b>5,268</b>
Revenue between segments	631	21	923	17	(1,593)	-
<b>Total net revenue</b>	<b>872</b>	<b>1,660</b>	<b>2,637</b>	<b>1,747</b>	<b>(1,647)</b>	<b>5,268</b>
Change in fair value - biological assets	702	-	-	-	-	702
Cost of goods sold <sup>1</sup>	(1,249)	(731)	(1,896)	(1,452)	1,640	(3,688)
<b>Gross income</b>	<b>325</b>	<b>929</b>	<b>742</b>	<b>295</b>	<b>(7)</b>	<b>2,282</b>
Operating revenue and expenses	(36)	(289)	(254)	(186)	(88)	(854)
<b>Op. results before financial results</b>	<b>289</b>	<b>639</b>	<b>487</b>	<b>109</b>	<b>(96)</b>	<b>1,429</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

Consolidated information by unit in 2024:

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	588	2,441	3,597	6,114	(41)	12,700
Exports	-	3,593	2,858	494	-	6,946
<b>Third part revenue</b>	<b>588</b>	<b>6,035</b>	<b>6,455</b>	<b>6,609</b>	<b>(41)</b>	<b>19,645</b>
Revenue between segments	2,751	95	3,626	66	(6,538)	-
<b>Total net revenue</b>	<b>3,338</b>	<b>6,130</b>	<b>10,081</b>	<b>6,675</b>	<b>(6,579)</b>	<b>19,645</b>
Change in fair value - biological assets	1,222	-	-	-	-	1,222
Cost of goods sold <sup>1</sup>	(4,660)	(2,792)	(7,030)	(5,584)	6,721	(13,344)
<b>Gross income</b>	<b>(100)</b>	<b>3,338</b>	<b>3,052</b>	<b>1,091</b>	<b>142</b>	<b>7,523</b>
Operating revenue and expenses	2	(898)	(913)	(713)	(352)	(2,874)
<b>Op. results before financial results</b>	<b>(98)</b>	<b>2,440</b>	<b>2,139</b>	<b>378</b>	<b>(210)</b>	<b>4,649</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

## Forestry Business Unit

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ	
				4Q24/3Q24	4Q24/4Q23			2024	2023
Wood	741	579	202	28%	n/a	1,983	771	n/a	
<b>Revenue (R\$ million)</b>									
Wood	145	128	46	13%	n/a	420	184	n/a	

In 4Q24, 741 thousand tons of wood were sold to third parties while in 2024, volumes amounted to 1,983 thousand tons, representing a growth when compared to the same periods of 2023 due to the greater availability of wood assortment for sale, a consequence of Project Caetê.

Additionally, together with the effects of the sales mix, in 4Q24 Klabin posted revenue of R\$ 145 million in 4Q24 and R\$ 420 million in 2024.

## Pulp Business Unit

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Short Fiber DM	79	80	65	-1%	21%	336	305	10%
Short Fiber EM	212	144	233	47%	-9%	685	823	-17%
<b>Short Fiber</b>	<b>291</b>	<b>224</b>	<b>298</b>	<b>30%</b>	<b>-2%</b>	<b>1,020</b>	<b>1,128</b>	<b>-10%</b>
Long Fiber/Fluff DM	49	54	55	-10%	-10%	217	227	-5%
Long Fiber/Fluff EM	60	43	60	38%	1%	217	191	14%
<b>Long Fiber/Fluff</b>	<b>109</b>	<b>98</b>	<b>114</b>	<b>11%</b>	<b>-5%</b>	<b>434</b>	<b>418</b>	<b>4%</b>
<b>Total Pulp</b>	<b>400</b>	<b>321</b>	<b>412</b>	<b>24%</b>	<b>-3%</b>	<b>1,454</b>	<b>1,546</b>	<b>-6%</b>
<b>Revenue (R\$ million)</b>								
Short Fiber	1,034	925	862	12%	20%	3,765	3,557	6%
Long Fiber/Fluff	609	547	511	11%	19%	2,275	2,136	7%
<b>Total Pulp</b>	<b>1,644</b>	<b>1,471</b>	<b>1,373</b>	<b>12%</b>	<b>20%</b>	<b>6,040</b>	<b>5,693</b>	<b>6%</b>
<b>Net Price (R\$/ton)</b>								
Short Fiber	3,558	4,134	2,892	-14%	23%	3,691	3,154	17%
Long Fiber/Fluff	5,592	5,585	4,476	0%	25%	5,247	5,114	3%
<b>Total Pulp</b>	<b>4,112</b>	<b>4,576</b>	<b>3,331</b>	<b>-10%</b>	<b>23%</b>	<b>4,155</b>	<b>3,683</b>	<b>13%</b>

DM: Domestic Market  
EM: Export Market

In 4Q24, pulp volumes sold reached 400 thousand tons, down 3% on the same period in 2023, still impacted by the reduction in production volumes. In 2024, output fell 6%, mainly influenced by lower production volume during the year, due to unscheduled production stoppages in 1Q24 and 3Q24.

Demand for fibers reported stability in the majority of segments such as tissue, special papers, coated board, and packaging while writing papers recorded a more modest performance. Inventories of stock at the leading international ports remained relatively stable in the period. However, with new capacity expected to come on stream in the market, prices have continued to fall, reflecting the movements seen in the previous quarter.

The average net price in 4Q24 fell 10% compared to 4Q23, despite a more challenging short fiber market. It is important to point out the greater exposure of Klabin's pulp business to mature markets linked to reference prices as measured by the FOEX index, given the importance of supplying fibers to the Brazilian market, where cost to serve is lower.

In the same period, Klabin's prices in US\$ increased by 4% for short fiber and 6% for long fiber/fluff. Against this backdrop, net revenue from the pulp business amounted to R\$1.6 billion in 4Q24, representing an increase of 20% compared to the same period in 2023. This increase is attributable to the higher average price for all fibers and the appreciation of the US\$ against the Real, more than offsetting the lower sales volume in the period, demonstrating the Company's commercial acumen in maximizing the management of revenue and business margin through flexibility in sales between geographies and types of fiber. Of particular note was the solid performance of fluff pulp, which continues to command prices at high levels, above other pulp grades, in line with tendencies throughout the year.

In 2024, net revenue was R\$6.0 billion, 6% higher than in the same period in 2023 driven by the same reasons as mentioned above.



## Paper Business Unit

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Coated Boards DM	143	138	129	3%	11%	535	463	15%
Coated Boards EM	60	69	69	-12%	-12%	286	242	18%
<b>Coated Boards</b>	<b>203</b>	<b>207</b>	<b>198</b>	<b>-2%</b>	<b>3%</b>	<b>821</b>	<b>705</b>	<b>16%</b>
Containerboard DM	28	31	26	-9%	6%	111	108	4%
Containerboard EM	109	103	73	6%	50%	408	283	44%
<b>Containerboard<sup>1</sup></b>	<b>137</b>	<b>133</b>	<b>99</b>	<b>3%</b>	<b>38%</b>	<b>520</b>	<b>390</b>	<b>33%</b>
<b>Paper</b>	<b>340</b>	<b>340</b>	<b>297</b>	<b>0%</b>	<b>15%</b>	<b>1,341</b>	<b>1,095</b>	<b>22%</b>
<b>Revenue (R\$ million)</b>								
Coated Boards	1,125	1,128	1,099	0%	2%	4,479	3,931	14%
Containerboard <sup>1</sup>	587	507	337	16%	74%	1,918	1,478	30%
<b>Paper</b>	<b>1,712</b>	<b>1,635</b>	<b>1,436</b>	<b>5%</b>	<b>19%</b>	<b>6,397</b>	<b>5,408</b>	<b>18%</b>
<b>Net Price (R\$/ton)</b>								
Coated Boards	5,533	5,452	5,556	1%	0%	5,454	5,574	-2%
Containerboard <sup>1</sup>	4,285	3,807	3,401	13%	26%	3,689	3,786	-3%
<b>Paper</b>	<b>5,031</b>	<b>4,807</b>	<b>4,836</b>	<b>5%</b>	<b>4%</b>	<b>4,770</b>	<b>4,937</b>	<b>-3%</b>

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

DM: Domestic Market

EM: Export Market

## Coated Board

In 4Q24, the coated board segment remained solid, driven by consumption of sustainable packaging and replacing single-use plastic with recyclable and biodegradable solutions from renewable sources. At Klabin, the high exposure to staple products, mainly foodstuffs and beverages, contributes to the results in this market.

In Brazil, according to the Brazilian Tree Industry (IBÁ) - which excludes LPB volumes from its data - apparent consumption in 2024 versus 2023 increased by 8.9%. In 2024, Klabin's sales to the domestic market totaled 535 thousand tons, an increase of 15% compared to 2023.

Klabin's coated board segment achieved sales volume of 203 thousand tons in 4Q24, 3% higher than 4Q23, mainly reflecting the ramp-up of PM28. In 2024, sales volume was 821 thousand tons, 16% higher than the same period in 2023 for the reasons already highlighted above.

Net revenue in 4Q24 was R\$1.1 billion, 2% higher than in 4Q23. For the full year 2024, net revenue totaled R\$ 4.5 billion, up 14% versus 2023, both increases being explained by higher sales volume, strengthened by the Company's exposure to the segments involving staple products mentioned above.

## Containerboard

In the kraftliner market, demand continued the upward trajectory seen since the beginning of 2024, in particular supported by the ramp-up of the new machines as well as the market recovery in containerboard operations. In this period the total sales volume was 137 thousand tons, 38% greater than 4Q23. For the 12-months of 2024, sales volume amounted to 520 thousand tons, an increase of

33% compared to 2023, driven by the ramp-up of PM27 and PM28, the resumption of operations of PM1 and the increase in recycled production volume.

Net revenue for 4Q24 increased 74% relative to 4Q23, with a corresponding increase of 38% in sales volume and 26% in prices on the back of better conditions in both domestic and export markets as well as the appreciation of the US\$ against the Real. Over the year there was a 30% increase in relation to 2023, the result of greater sales volume, the passing on of prices announced during the year in both domestic and export markets as well as the effect of appreciation of the US\$ on exports.

## Packaging Business Unit

Volume (k tons)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Corrugated Boxes	234	236	215	-1%	9%	911	863	6%
Industrial Bags	40	35	32	14%	25%	143	143	0%
<b>Packaging</b>	<b>273</b>	<b>271</b>	<b>247</b>	<b>1%</b>	<b>11%</b>	<b>1,053</b>	<b>1,006</b>	<b>5%</b>
Revenue (R\$ million)								
Corrugated Boxes	1,396	1,367	1,254	2%	11%	5,290	5,079	4%
Industrial Bags	359	319	288	13%	25%	1,284	1,290	0%
<b>Packaging</b>	<b>1,755</b>	<b>1,686</b>	<b>1,542</b>	<b>4%</b>	<b>14%</b>	<b>6,575</b>	<b>6,368</b>	<b>3%</b>
Net Price (R\$/ton)								
Corrugated Boxes	5,973	5,802	5,824	3%	3%	5,808	5,884	-1%
Industrial Bags	9,060	9,125	9,058	-1%	0%	9,012	9,036	0%
<b>Packaging</b>	<b>6,421</b>	<b>6,231</b>	<b>6,241</b>	<b>3%</b>	<b>3%</b>	<b>6,242</b>	<b>6,331</b>	<b>-1%</b>
Volume (million m <sup>2</sup> )	4Q24	3Q24	4Q23	Δ		2024	2023	Δ
				4Q24/3Q24	4Q24/4Q23			2024/2023
Corrugated Boxes	425	425	389	0%	9%	1,642	1,545	6%

## Corrugated Boxes

Information published by Empapel shows sales volume of corrugated boxes in 4Q24, measured in m<sup>2</sup>, posted an increase of 4.7% compared with 4Q23, while Klabin reported growth of 9.3%, corresponding to a total of 425 million m<sup>2</sup>. In terms of volume shipped in tons, Empapel data indicates an increase of 4.1%, while at Klabin growth was 8.6% on the same comparative basis, totaling 234 thousand tons. The difference of the variation between m<sup>2</sup> and tonnage clearly demonstrates the success of the Eukaliner® product which, as anticipated, produces a packaging paper with a reduced grammage.

In the twelve months of 2024, Klabin's sales volume in m<sup>2</sup> increased by 6.3% compared to the same period in 2023, while Empapel reported an increase of 5.3%. In terms of tons, the Company recorded 5.5% growth in shipped volumes versus the 4.9% growth posted by Empapel.

In addition to the good performance of consumption indicators, the segments in which Klabin has a stake performed well, resulting in a positive result for the period and growth above the market.

Net revenue in 4Q24 was R\$ 1.4 billion, 11% higher than in 4Q23, favored by higher volume and price. While in 2024 net revenue totaled R\$ 5.3 billion, an increase of 4% versus 2023, driven by higher sales volume, as prices remained in line with the previous year.

## Industrial Bags

According to preliminary data from SNIC, cement shipments in Brazil, which impact industrial bag sales, increased by 4.2% in 2024 compared to 2023.

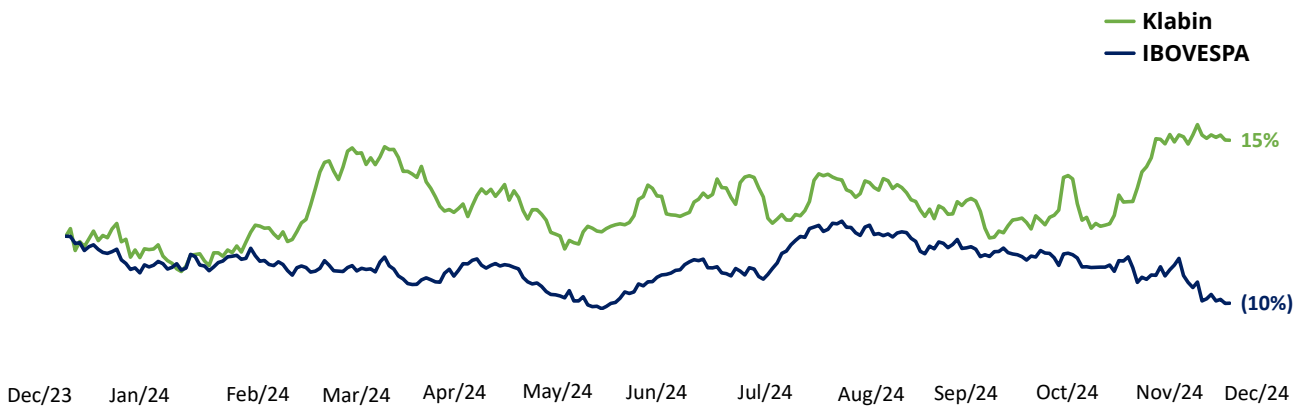
In addition to the improvement in the domestic market driven by the cement sector, sales volume of Klabin's industrial bags in 4Q24 grew 25% year-on-year, also driven by growth in the international market during the period which generated additional demand. The higher volume, combined with the appreciation of the US\$ against the Real led to a 25% increase in net revenue during this period. In 2024, volume and revenue were in line with 2023.

# Capital Markets

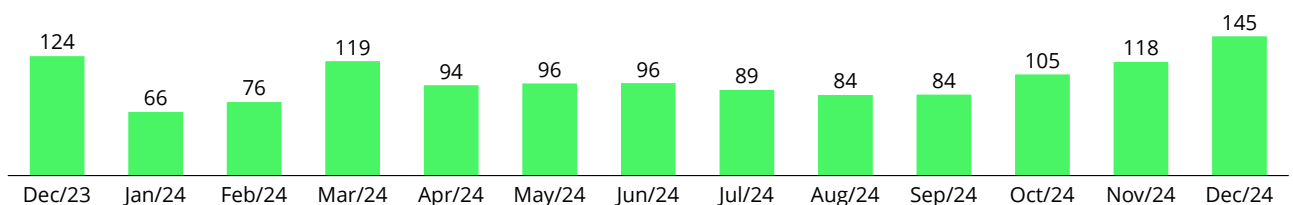
## Equity Income

Klabin’s units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded appreciation of 11% in the fourth quarter 2024 and 15% in 2024, posting a closing price of R\$ 23.20/unit. These prices reflect the impact of the bonus shares approved at the General Meeting of April 16, 2024, and executed on May 9, 2024. In parallel, the Ibovespa reported depreciation of 9% in 4Q24 and 10% in 2024. Klabin’s units traded on all the days B3 was open for business with approximately 344 million transactions recorded in 4Q24. In terms of financial volume, average daily liquidity was R\$ 122 million in the quarter and R\$ 97 million in 2024. The maximum price reached during the quarter was R\$ 23.69/unit on December 17, 2024, while the minimum value was R\$ 20.15/unit, on October 11, 2024.

KLBN11 x Ibovespa

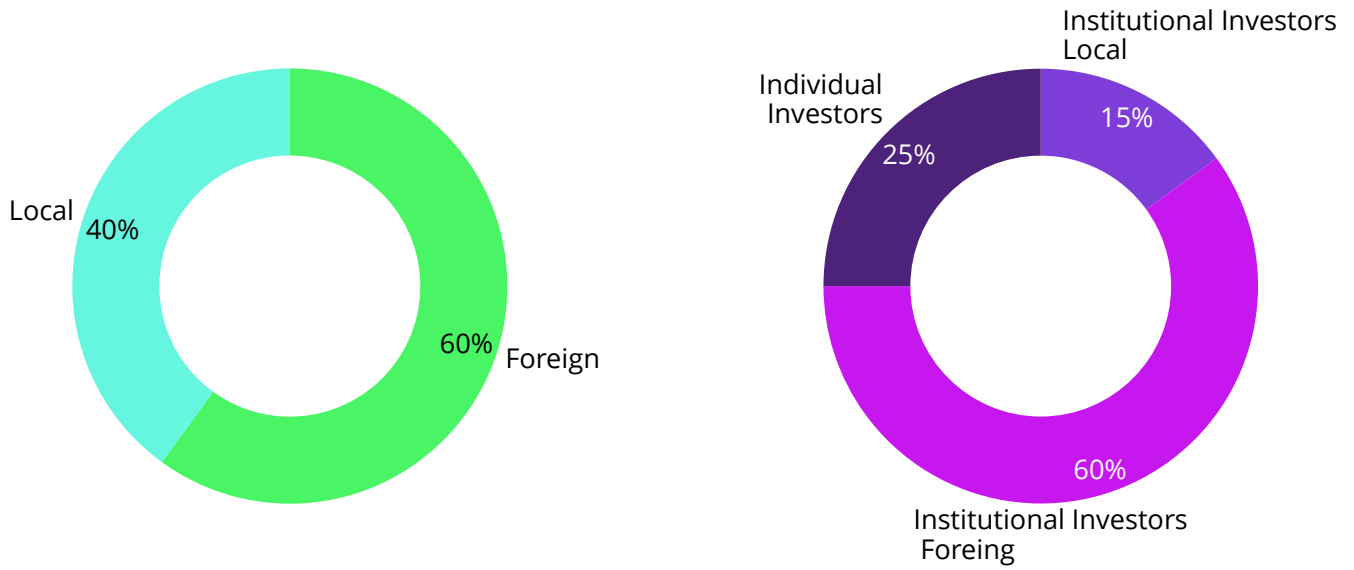


Average Daily Trading Volume - KLBN11 (R\$ million)



## Free Float<sup>1</sup> Distribution

12/30/2024



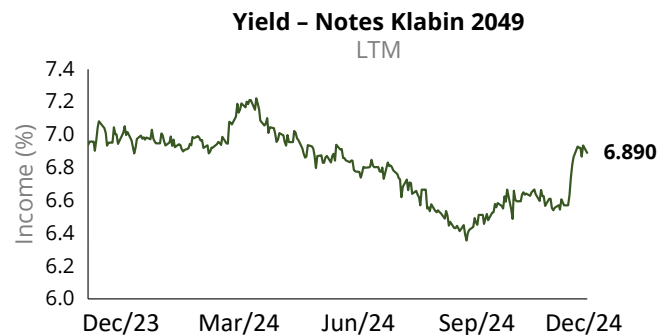
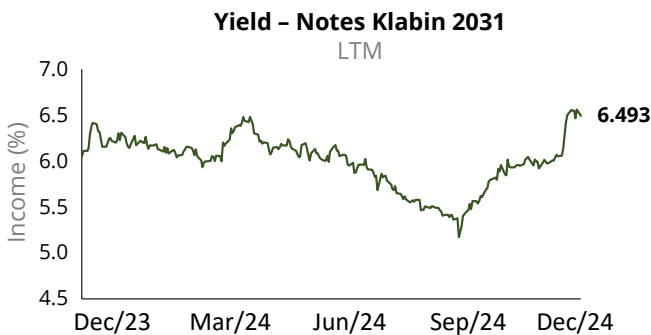
<sup>1</sup>Free Float considers the total number of shares excluding controllers, directors, officers, Treasury stock and Monteiro Aranha.

## Fixed Income

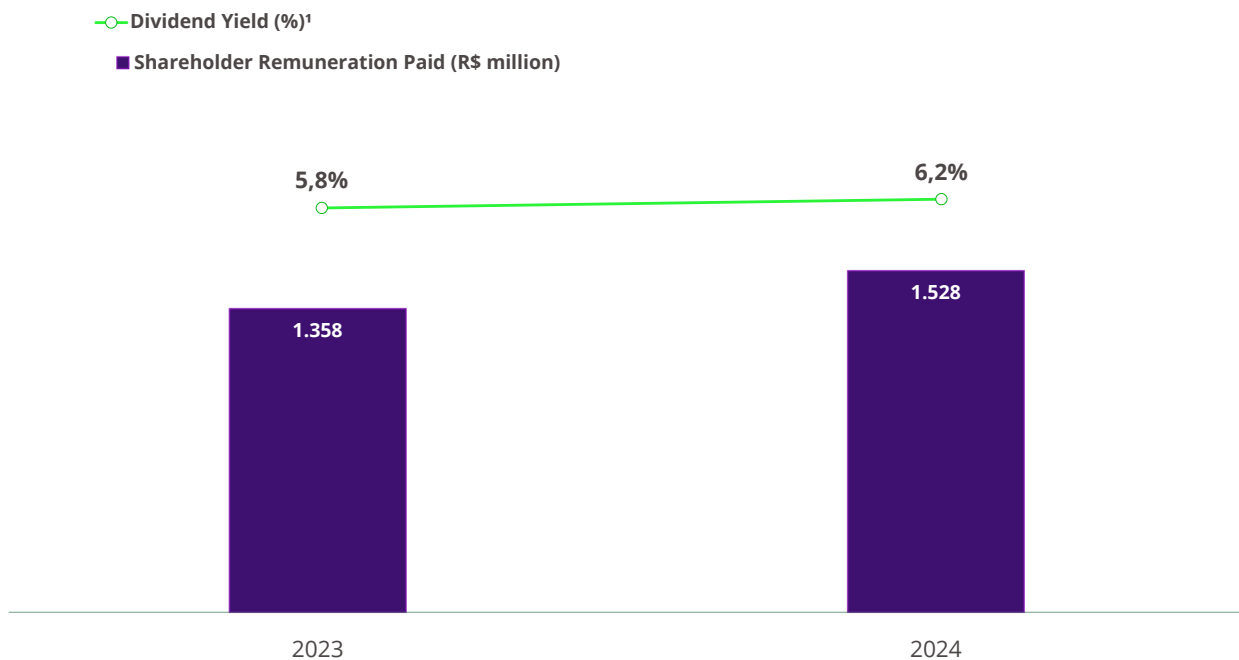
Currently, the Company has four active note or bond issues in the international market. Among these are two Green Bond issues (2027 and 2049), the securities of which must necessarily have their resources earmarked to eligible green projects. Additionally, there is one conventional debt issue (2029). And finally, one Sustainability Linked Bond (SLB 2031), coupon of which is earmarked for sustainability-linked performance indicators.

For more details, please access the sustainable finance page of the [Klabin's ASG Panel](#).

All the coupons and maturities of the securities are shown in the respective charts below.



## Shareholder Remuneration (cash method)



<sup>1</sup> Calculated based on the Dividends and IOC paid per unit and the average daily closing price of the unit in the period.

In the fourth quarter 2024, the Company paid out, cash method, R\$ 425 million in Interest on Capital (IoC), corresponding to the amount of R\$ 0.06990882533 per share (ON and PN) and 0.34954412665 per unit. In the last twelve months, the amount paid in shareholder remuneration was R\$ 1.528 billion, equivalent to a 6.2% dividend yield.

As per [Material Fact](#) published on October 29, 2024, the new version of the Dividend and Interest on Capital Policy was approved, in which the Company sets a target payout range of between 10% and 20% of Adjusted EBITDA. To access the Policy in full, [click here](#).

Statements in this release relative to the Company's business perspectives, estimates of operational and financial results and the growth potential of the Company are merely forecasts and based on management expectations in relation to the future of the Company. These expectations are highly dependent on market changes, on the general economic performance of Brazil, on the industry and on the international markets, therefore being subject to change.

Klabin's consolidated financial statements are shown in accordance with international accounting standards (International Financial Reporting Standards - IFRS) as determined under CVM Instructions 457/07 and 485/10. The Adjusted EBITDA reflects the requirements enshrined in CVM Instruction 527/12. Some values in the charts and graphs shown throughout the document may not express a precise result due to rounding.

## Subsequent Events

### Project Plateau Closing

As per the [Material Fact](#) published on February 03, 2025, Klabin announced the closing of the Project Plateau operation and the payment of the first installment in the amount of R\$ 0.8 billion.

The payment of the second installment, in the amount of R\$ 1.0 billion, subject to any adjustments according to the terms of the agreements, is expected to occur in the second quarter of 2025. To access the presentation on the Project, [click here](#).

### Annual General Meeting

In accordance with the provision in Paragraph 2, Article 37 of CVM Resolution 81, on January 9, 2025, through the publication of a [Notice to Shareholders](#), the Company announced that it is to hold its Annual General Meeting on April 24, 2025. Guidelines on participation, call and pertinent material will be disclosed in due course according to the applicable legislation and regulations.

### Shareholder Remuneration

As per a [Notice to Shareholders](#) disclosed on February 26, 2025, Klabin 's Board of Directors approved the payment of dividends in the amount of R\$ 54 million. Payout will be made on March 14, 2025 and the shares will be traded "ex-dividend" as from March, 6 2025.

### Pre-payment of an NCE

As per the [Notice to the Market](#) published on February 12, 2025, the Company made a prepayment of the Export Credit Note, originally due in May 2026. The prepayment amount was R\$ 1.6 billion including the total amount of the financing and the settlement of the swap linked to the Export Credit Note.



# Conference Call

## Portuguese

Thursday, February 27, 2025

Time: 11:00 (Brasília)

Access via Webcast: [click here](#)

## English (Simultaneous Translation)

Thursday, February 27, 2025

Time: 9:00 a.m. (NYC)

Access via Webcast: [click here](#)

# IR Channels

The Investor Relations team is at your disposal.

Investor Relations site: <http://ri.klabin.com.br>

E-mail: [invest@klabin.com.br](mailto:invest@klabin.com.br)

Content platform for the attention of the **individual investor** with videos and podcasts on **Klabin's businesses** and the investments market. Access [ri.klabin.com.br/KlabinInvest](http://ri.klabin.com.br/KlabinInvest).



In 2023, the Company launched the *Klabin Invest* newsletter, delivering to your e-mail inbox the main and most recent news on the Company. To register, [click here](#).

## Appendix 1 – Consolidated Income Statement

(R\$ thousands)	4Q24	3Q24	4Q23	Δ		2024	2023	Δ	
				4Q24/3Q24	4Q24/4Q23			2024/2023	2024/2023
<b>Gross Revenue</b>	<b>6,136,316</b>	<b>5,815,842</b>	<b>5,152,104</b>	<b>6%</b>	<b>19%</b>	<b>22,753,190</b>	<b>20,791,784</b>	<b>9%</b>	
Discounts and Rebates	(858,003)	(836,556)	(652,538)	3%	31%	(3,140,691)	(2,777,807)	13%	
Cash Flow Hedge Realization	(10,094)	19,443	436	n/a	n/a	32,765	9,772	n/a	
<b>Net Revenue</b>	<b>5,268,220</b>	<b>4,998,729</b>	<b>4,500,002</b>	<b>5%</b>	<b>17%</b>	<b>19,645,264</b>	<b>18,023,749</b>	<b>9%</b>	
Variation in the Fair Value of Biological Assets	550,750	408,174	130,081	35%	n/a	1,070,557	1,229,441	-13%	
Cost of Products Sold	(3,687,666)	(3,467,626)	(3,181,054)	6%	16%	(13,344,297)	(12,403,744)	8%	
<b>Gross Profit</b>	<b>2,131,304</b>	<b>1,939,277</b>	<b>1,449,029</b>	<b>10%</b>	<b>47%</b>	<b>7,371,523</b>	<b>6,849,446</b>	<b>8%</b>	
Selling Expenses	(482,050)	(378,829)	(384,080)	27%	26%	(1,605,943)	(1,542,318)	4%	
General & Administrative Expenses	(329,583)	(273,668)	(265,926)	20%	24%	(1,111,956)	(1,001,272)	11%	
Other Revenues (Expenses)	(59,687)	(67,839)	61,941	-12%	n/a	(181,232)	(71,334)	n/a	
<b>Total Operating Expenses</b>	<b>(871,320)</b>	<b>(720,336)</b>	<b>(588,065)</b>	<b>21%</b>	<b>48%</b>	<b>(2,899,131)</b>	<b>(2,614,924)</b>	<b>11%</b>	
<b>Equity Pickup</b>	<b>17,761</b>	<b>1,238</b>	<b>4,583</b>	<b>n/a</b>	<b>n/a</b>	<b>25,048</b>	<b>14,688</b>	<b>71%</b>	
<b>Operating Income (Before Fin. Results)</b>	<b>1,259,984</b>	<b>1,218,941</b>	<b>860,964</b>	<b>3%</b>	<b>46%</b>	<b>4,472,392</b>	<b>4,234,522</b>	<b>6%</b>	
Financial Expenses	(848,212)	(667,475)	(554,088)	27%	53%	(2,690,795)	(1,314,089)	n/a	
Liabilities Foreign Exchange Result	(416,098)	226,992	188,899	n/a	n/a	(1,318,451)	287,743	n/a	
<b>Total Financial Expenses</b>	<b>(1,264,310)</b>	<b>(440,483)</b>	<b>(365,189)</b>	<b>n/a</b>	<b>n/a</b>	<b>(4,009,245)</b>	<b>(1,026,346)</b>	<b>n/a</b>	
Financial Revenues	145,901	199,977	287,560	-27%	-49%	755,678	965,994	-22%	
Assets Foreign Exchange Result	234,683	(162,503)	(246,946)	n/a	n/a	1,025,808	(374,801)	n/a	
<b>Total Financial Revenues</b>	<b>380,584</b>	<b>37,474</b>	<b>40,614</b>	<b>n/a</b>	<b>n/a</b>	<b>1,781,486</b>	<b>591,193</b>	<b>n/a</b>	
<b>Financial Result</b>	<b>(883,726)</b>	<b>(403,009)</b>	<b>(324,575)</b>	<b>n/a</b>	<b>n/a</b>	<b>(2,227,760)</b>	<b>(435,153)</b>	<b>n/a</b>	
<b>Net Income Before Taxes</b>	<b>394,018</b>	<b>817,170</b>	<b>540,972</b>	<b>-52%</b>	<b>-27%</b>	<b>2,269,680</b>	<b>3,814,057</b>	<b>-40%</b>	
Income Tax and Soc. Contrib.	148,712	(88,097)	(170,987)	n/a	n/a	(222,735)	(966,669)	-77%	
<b>Net Income (Loss)</b>	<b>542,730</b>	<b>729,073</b>	<b>369,985</b>	<b>-26%</b>	<b>47%</b>	<b>2,046,944</b>	<b>2,847,388</b>	<b>-28%</b>	
Net income (Loss) Attributable to Noncontrolling Interests	145,032	10,485	(260,674)	n/a	n/a	215,934	152,850	41%	
<b>Net Income Attributable to Klabin's Stockholders</b>	<b>397,699</b>	<b>718,588</b>	<b>630,659</b>	<b>-45%</b>	<b>-37%</b>	<b>1,831,010</b>	<b>2,694,538</b>	<b>-32%</b>	
Depreciation/Amortization/Exhaustion	1,103,821	1,013,857	952,523	9%	16%	3,963,554	3,326,582	19%	
Change in Fair Value of Biological Assets	(550,750)	(408,174)	(130,081)	35%	n/a	(1,070,557)	(1,229,441)	-13%	
Net Realization of Cash Flow Hedge	10,094	(19,443)	(436)	n/a	n/a	(32,765)	(9,772)	n/a	
<b>Adjusted EBITDA</b>	<b>1,823,148</b>	<b>1,805,181</b>	<b>1,682,970</b>	<b>1%</b>	<b>8%</b>	<b>7,332,625</b>	<b>6,321,891</b>	<b>16%</b>	

## Appendix 2 – Consolidated Balance Sheet

Assets (R\$ thousands)	Dec-24	Sep-24	Dec-23	Liabilities and Equity (R\$ thousands)	Dec-24	Sep-24	Dec-23
<b>Current Assets</b>	<b>13.818.845</b>	<b>14.191.442</b>	<b>16.497.088</b>	<b>Current Liabilities</b>	<b>7.163.343</b>	<b>6.170.064</b>	<b>5.875.741</b>
Cash and Cash Equivalents	6.736.171	6.668.718	9.558.829	Trade payables	2.101.712	2.253.940	2.075.813
Securities and Financial Assets	794.037	829.236	1.156.002	Forfeiting	601.448	572.589	464.324
Accounts Receivable	1.815.129	2.379.802	2.112.722	Forfeiting forestry operations	236.661	41.984	59.914
Inventories	3.215.938	3.306.271	2.665.525	Lease liabilities	313.164	340.432	298.526
Income Tax and Social Contribution to Recover	631.518	-	220.818	Tax obligations	347.744	331.902	308.567
Taxes to Recover	414.462	687.015	444.288	Social security and labor obligations	527.336	581.836	456.083
Other Assets	211.590	320.400	338.904	Borrowings	1.813.049	1.618.359	1.560.843
				Derivative financial instruments	584.212	80.746	-
				Provision for income tax and social contribution	67.148	23.973	134.648
				Related parties	-	-	-
				Dividends and/or interest on capital paid	223.376	-	171.000
				Other payables and provisions	347.493	324.303	346.023
<b>Noncurrent Assets</b>	<b>45.571.987</b>	<b>44.797.344</b>	<b>38.937.602</b>	<b>Noncurrent Liabilities</b>	<b>43.590.289</b>	<b>40.873.114</b>	<b>35.826.419</b>
Trade accounts receivable	-	-	247.024	Trade payables	35.497	88.442	97.091
Derivative instruments	-	258.643	885.794	Forfeiting forestry operations	588.901	656.041	397.734
Deferred income tax and social contribution	524.572	7.005	2.567	Lease liabilities	1.545.039	1.592.926	1.624.768
Judicial deposits	198.561	201.363	125.037	Borrowings	37.891.188	34.822.037	29.780.401
Income tax and social contribution to recover	192.668	-	178.391	Derivatives	1.594.293	792.658	452.332
Taxes to recover	247.889	445.543	332.015	Deferred income tax and social contribution	559.186	1.543.035	2.407.078
Other receivables	200.342	148.358	82.593	Special Partnership Companies	198.520	193.019	200.481
Interest in subsidiaries and joint ventures	121.819	108.394	263.732	Provision for tax, social security, labor and civil contingencie	404.740	390.689	66.084
Other	17.410	17.410	14.778	Provision for actuarial liabilities	497.939	506.675	471.818
Fixed assets	28.965.380	29.027.648	25.386.550	Tax obligations	160.697	176.549	216.787
Biological assets	12.887.297	12.313.445	9.177.831	Other payables and provisions	114.289	111.043	111.845
Right of use asset	1.787.971	1.861.031	1.901.652				
Intangible assets	428.078	408.504	339.638	<b>Stockholders' Equity</b>	<b>6.651.853</b>	<b>9.989.390</b>	<b>11.585.122</b>
				Share capital	6.075.625	6.075.625	4.475.625
				Capital and revaluation reserves	(193.610)	(199.093)	(225.642)
				Revenue reserves	4.242.843	3.834.832	5.626.832
				Carrying value adjustments	(3.386.252)	(291.995)	1.844.115
				Retained earnings	-	693.313	-
				Treasury shares	(123.421)	(123.292)	(135.808)
				Goodwill on capital transactions in subsidiaries	36.668	-	-
				<b>Minority Interests</b>	<b>1.985.347</b>	<b>1.956.218</b>	<b>2.147.408</b>
<b>Total Asset</b>	<b>59.390.832</b>	<b>58.988.786</b>	<b>55.434.690</b>	<b>Total Liability + Equity</b>	<b>59.390.832</b>	<b>58.988.786</b>	<b>55.434.690</b>

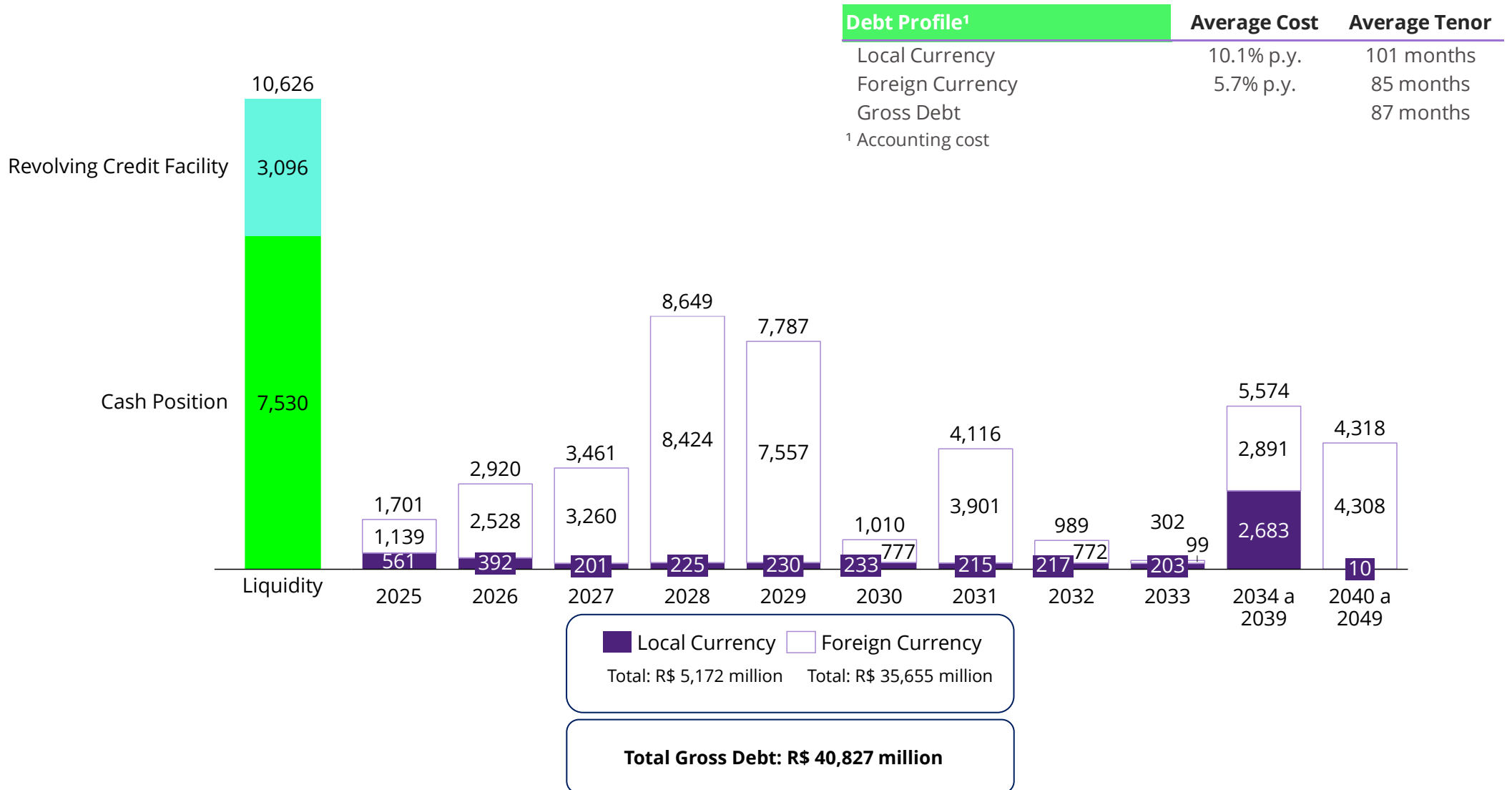
Note: In December 2023, the R\$ 33.4 million previously presented in the "Goods assets for sale" line were incorporated into the "Other assets" line

## Appendix 3 – Debt Redemption Schedule (as at 12/31/2024)

Debt raised in Reais linked to swaps for US\$ is considered foreign currency for the purposes of this Appendix

R\$ million	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 to 2039	2040 to 2049	Total
BNDES	207	209	201	225	230	233	215	217	203	1,217	10	3,168
CRA's	354	184	-	-	-	-	-	-	-	-	-	538
Debentures	-	-	-	-	-	-	-	-	-	1,467	-	1,467
<b>Local Currency</b>	<b>561</b>	<b>392</b>	<b>201</b>	<b>225</b>	<b>230</b>	<b>233</b>	<b>215</b>	<b>217</b>	<b>203</b>	<b>2,683</b>	<b>10</b>	<b>5,172</b>
Prepayment/ECN	22	1,827	77	1,311	155	-	-	-	-	-	-	3,392
Debentures	34	-	333	899	333	-	-	-	-	-	-	1,600
Bonds	188	-	1,369	-	4,522	-	3,093	-	-	-	4,308	13,479
ECA's	781	701	596	1,666	1,667	777	808	772	99	-	-	7,868
CRA's	34	-	884	880	880	-	-	-	-	2,891	-	5,569
Synd Loan	80	-	-	3,667	-	-	-	-	-	-	-	3,747
<b>Foreign Currency<sup>1</sup></b>	<b>1,139</b>	<b>2,528</b>	<b>3,260</b>	<b>8,424</b>	<b>7,557</b>	<b>777</b>	<b>3,901</b>	<b>772</b>	<b>99</b>	<b>2,891</b>	<b>4,308</b>	<b>35,655</b>
<b>Gross Debt</b>	<b>1,701</b>	<b>2,920</b>	<b>3,461</b>	<b>8,649</b>	<b>7,787</b>	<b>1,010</b>	<b>4,116</b>	<b>989</b>	<b>302</b>	<b>5,574</b>	<b>4,318</b>	<b>40,827</b>

<sup>1</sup>Includes swaps and the market fair value of these instruments



## Appendix 4 – Consolidated Cash Flow Statement

R\$ thousand	4Q24	3Q24	4Q23	2024	2023
<b>Profit Before Income Taxes</b>	<b>394,018</b>	<b>817,170</b>	<b>540,972</b>	<b>2,269,680</b>	<b>3,814,057</b>
Depreciation and Amortization	594,320	523,107	471,711	2,119,388	1,768,782
Exhaustion of Biological Assets	509,498	490,689	480,812	1,844,166	1,557,800
Fair Value Variation of Biological Assets	(550,750)	(408,174)	(130,081)	(1,070,557)	(1,229,441)
Fair Value Variation of Securities and Financial Assets	36,184	(5,689)	(35,975)	66,367	(140,076)
Interest and Monetary Variation	675,444	645,556	1,247,672	2,659,128	2,909,777
Exchange Rate Variation	53,839	63,086	58,048	292,642	87,057
Lease Interest	45,082	45,702	51,644	182,262	143,080
Present Value Adjustment - Forest Risk Withdrawal	24,296	20,559	21,813	76,638	76,475
Derivative Financial Instruments	(128,542)	(171,853)	(259,177)	(769,643)	(1,065,343)
Hedge Reserve Realization	71,634	(19,443)	(436)	28,775	(9,772)
Income from Financial Investments	(154,571)	(189,792)	(215,247)	(777,584)	(695,086)
Estimated Losses from Doubtful Credit (PECLD)	(1,096)	(2,772)	940	(10,122)	(9,253)
Estimated Losses with Inventory	9,534	20,964	30,056	50,177	101,574
Result from Asset Disposal	21,680	6,197	(5,389)	26,692	(5,438)
Equity Method Result	(17,760)	(1,238)	(4,583)	(25,047)	(14,688)
Provision for Legal and Administrative Processes	42,844	264,184	566	338,656	6,734
Others	(18,243)	12,677	(141,127)	122	15,957
Accounts Receivable from Customers and Related Parties	(137,045)	10,106	(212,217)	763,051	(50,394)
Inventories	491,836	433,661	873,660	1,181,607	580,408
Taxes to Recover	(353,979)	(193,715)	(357,630)	(14,064)	(132,686)
Other Assets	373,265	14,548	(16,936)	383,543	42,410
Suppliers Drawn-out Risk and Forest-drawn Risk	(257,547)	(32,796)	(312,145)	(1,480,422)	(805,481)
Tax Obligations	352,323	(18,522)	(138,953)	(243,644)	(107,665)
Social Security and Labor Obligations	(54,500)	130,196	(58,974)	61,719	(28,963)
Other Liabilities	190,118	(386,091)	201,373	(39,089)	103,192
<b>Cash Generated from Operations</b>	<b>2,211,882</b>	<b>2,068,317</b>	<b>2,090,397</b>	<b>7,914,441</b>	<b>6,913,017</b>
Income Tax and Social Contribution Paid	(129,026)	(174,678)	(50,399)	(489,114)	(167,703)
<b>Net Cash (Used in) Generated by Operating Activities</b>	<b>2,082,856</b>	<b>1,893,639</b>	<b>2,039,998</b>	<b>7,425,327</b>	<b>6,745,314</b>
Purchases of Property, Plant and Equipment (Capex)	(622,166)	(482,737)	(722,187)	(2,357,228)	(3,458,882)
Acquisition of Caetê Assets	(26,088)	(6,345,192)	-	(6,371,280)	-
Cash Acquired - Project Caetê	-	96,523	-	96,523	-
Purchases of Planting and Purchases of Standing Wood (Capex)	(274,989)	(325,168)	(324,804)	(1,191,181)	(1,256,065)
Securities and Financial Assets	280,762	421,506	1,021,434	1,200,358	1,497,528
Proceeds from Asset Disposal	8,270	(6,775)	11,625	5,358	46,747
Dividends Received from Subsidiaries	4,335	2,550	13,897	13,767	25,173
<b>Net Cash from Investment Activities</b>	<b>(629,876)</b>	<b>(6,639,293)</b>	<b>(35)</b>	<b>(8,603,683)</b>	<b>(3,145,499)</b>
Borrowing of Loans and Financing	-	1,424,586	3,700,935	3,224,981	7,526,918
Repayment of Loans, Financing, and Debentures	25,666	(874,663)	(673,152)	(1,233,587)	(2,185,019)
Payment of Interest on Loans, Financing, and Debentures	(724,285)	(382,235)	(613,761)	(2,191,872)	(1,890,575)
Payment of Lease Liabilities	(250,742)	(93,192)	(175,971)	(525,850)	(533,734)
Sale of Treasury Stock	-	-	(17,666)	22,567	29,367
Capital Increase in Subsidiaries by Non-controlling Shareholders	-	-	15,000	50,000	105,000
Dividends Paid to JVs and SPVs	(165,254)	10,871	(25,939)	(216,407)	(120,395)
Dividends Paid & IOC Paid	(459,624)	(410,000)	(319,000)	(1,562,624)	(1,358,000)
<b>Net Cash from Financing Activities</b>	<b>(1,574,239)</b>	<b>(324,633)</b>	<b>1,890,446</b>	<b>(2,432,792)</b>	<b>1,573,562</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(121,259)</b>	<b>(5,070,287)</b>	<b>3,930,409</b>	<b>(3,611,148)</b>	<b>5,173,377</b>
Effect of Exchange Rate Variation on Cash and Cash Equivalents	188,712	(165,714)	(298,493)	788,490	(298,493)
<b>Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired</b>	<b>67,453</b>	<b>(5,236,001)</b>	<b>3,631,916</b>	<b>(2,822,658)</b>	<b>4,874,884</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6,668,718</b>	<b>11,904,719</b>	<b>5,926,913</b>	<b>9,558,829</b>	<b>4,683,945</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>6,736,171</b>	<b>6,668,718</b>	<b>9,558,829</b>	<b>6,736,171</b>	<b>9,558,829</b>

## Appendix 5 – Business Segment Evolution

### 4Q24

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	241	569	972	1,590	(54)	3,318
Exports	-	1,069	742	139	-	1,951
<b>Third part revenue</b>	<b>241</b>	<b>1,639</b>	<b>1,714</b>	<b>1,729</b>	<b>(54)</b>	<b>5,268</b>
Revenue between segments	631	21	923	17	(1,593)	-
<b>Total net revenue</b>	<b>872</b>	<b>1,660</b>	<b>2,637</b>	<b>1,747</b>	<b>(1,647)</b>	<b>5,268</b>
Change in fair value - biological assets	702	-	-	-	-	702
Cost of goods sold <sup>1</sup>	(1,249)	(731)	(1,896)	(1,452)	1,640	(3,688)
<b>Gross income</b>	<b>325</b>	<b>929</b>	<b>742</b>	<b>295</b>	<b>(7)</b>	<b>2,282</b>
Operating revenue and expenses	(36)	(289)	(254)	(186)	(88)	(854)
<b>Op. results before financial results</b>	<b>289</b>	<b>639</b>	<b>487</b>	<b>109</b>	<b>(96)</b>	<b>1,429</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

### 3T24

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	158	673	949	1,588	7	3,375
Exports	-	803	711	110	-	1,623
<b>Third part revenue</b>	<b>158</b>	<b>1,476</b>	<b>1,660</b>	<b>1,698</b>	<b>7</b>	<b>4,999</b>
Revenue between segments	667	27	933	15	(1,642)	-
<b>Total net revenue</b>	<b>825</b>	<b>1,502</b>	<b>2,593</b>	<b>1,714</b>	<b>(1,635)</b>	<b>4,999</b>
Change in fair value - biological assets	408	-	-	-	-	408
Cost of goods sold <sup>1</sup>	(1,124)	(745)	(1,869)	(1,427)	1,699	(3,468)
<b>Gross income</b>	<b>109</b>	<b>757</b>	<b>723</b>	<b>286</b>	<b>64</b>	<b>1,939</b>
Operating revenue and expenses	139	(194)	(210)	(189)	(264)	(719)
<b>Op. results before financial results</b>	<b>248</b>	<b>563</b>	<b>513</b>	<b>97</b>	<b>(201)</b>	<b>1,220</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

### 4Q23

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	91	431	886	1,494	(22)	2,879
Exports	-	951	568	102	(0)	1,621
<b>Third part revenue</b>	<b>91</b>	<b>1,382</b>	<b>1,454</b>	<b>1,596</b>	<b>(22)</b>	<b>4,500</b>
Revenue between segments	909	9	837	13	(1,768)	(0)
<b>Total net revenue</b>	<b>1,000</b>	<b>1,390</b>	<b>2,291</b>	<b>1,609</b>	<b>(1,790)</b>	<b>4,500</b>
Change in fair value - biological assets	130	-	-	-	-	130
Cost of goods sold <sup>1</sup>	(1,250)	(799)	(1,595)	(1,353)	1,816	(3,181)
<b>Gross income</b>	<b>(120)</b>	<b>591</b>	<b>696</b>	<b>256</b>	<b>26</b>	<b>1,449</b>
Operating revenue and expenses	45	(232)	(217)	(199)	19	(583)
<b>Op. results before financial results</b>	<b>(75)</b>	<b>360</b>	<b>479</b>	<b>57</b>	<b>45</b>	<b>866</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

## 2024

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	588	2,441	3,597	6,114	(41)	12,700
Exports	-	3,593	2,858	494	-	6,946
<b>Third part revenue</b>	<b>588</b>	<b>6,035</b>	<b>6,455</b>	<b>6,609</b>	<b>(41)</b>	<b>19,645</b>
Revenue between segments	2,751	95	3,626	66	(6,538)	-
<b>Total net revenue</b>	<b>3,338</b>	<b>6,130</b>	<b>10,081</b>	<b>6,675</b>	<b>(6,579)</b>	<b>19,645</b>
Change in fair value - biological assets	1,222	-	-	-	-	1,222
Cost of goods sold <sup>1</sup>	(4,660)	(2,792)	(7,030)	(5,584)	6,721	(13,344)
<b>Gross income</b>	<b>(100)</b>	<b>3,338</b>	<b>3,052</b>	<b>1,091</b>	<b>142</b>	<b>7,523</b>
Operating revenue and expenses	2	(898)	(913)	(713)	(352)	(2,874)
<b>Op. results before financial results</b>	<b>(98)</b>	<b>2,440</b>	<b>2,139</b>	<b>378</b>	<b>(210)</b>	<b>4,649</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period

## 2023

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
<b>Net revenue</b>						
Domestic market	366	2,224	3,248	5,933	(42)	11,729
Exports	-	3,527	2,226	543	-	6,295
<b>Third part revenue</b>	<b>366</b>	<b>5,750</b>	<b>5,474</b>	<b>6,476</b>	<b>(42)</b>	<b>18,024</b>
Revenue between segments	3,477	100	3,412	59	(7,048)	-
<b>Total net revenue</b>	<b>3,843</b>	<b>5,850</b>	<b>8,886</b>	<b>6,535</b>	<b>(7,090)</b>	<b>18,024</b>
Change in fair value - biological assets	1,229	-	-	-	-	1,229
Cost of goods sold <sup>1</sup>	(4,529)	(3,258)	(6,288)	(5,402)	7,073	(12,404)
<b>Gross income</b>	<b>543</b>	<b>2,592</b>	<b>2,598</b>	<b>1,133</b>	<b>(17)</b>	<b>6,849</b>
Operating revenue and expenses	117	(885)	(884)	(752)	(195)	(2,600)
<b>Op. results before financial results</b>	<b>660</b>	<b>1,707</b>	<b>1,714</b>	<b>381</b>	<b>(212)</b>	<b>4,249</b>

<sup>1</sup> Forestry COGS includes the exhaustion on the fair value of biological assets in the period