



# Earnings Release

## 4Q25



Klabin

## ADJUSTED EBITDA REACHES R\$1.832 BILLION IN 4Q25 AND R\$7.848 BILLION IN 2025, 7% HIGHER THAN IN 2024

### Production

**+133 k tons**

Operational stability in pulp production and the ramp-up of PM27 and PM28 drove the increase in production volumes in 2025, leading to an increase of 133 thousand tons compared to 2024.

### Packaging

**Corrugated Boxes**

14% growth in net revenue, reflecting the annual sales volume growth outperforming the Brazilian market (Empapel) and an 11% rise in prices compared to 2024.

### Guidance

**CAPEX & Cash Cost**

Discipline in executing investments and operational efficiency initiatives, with an emphasis on reducing fixed costs, led the Company to achieve the total cash cost and CAPEX projections established for 2024.

### Leverage (US\$)

**3.3x**

Leverage, measured in U.S. dollars, stood at 3.3x at the end of 4Q25, representing a reduction of 0.6x compared to 4Q24, further strengthening the optimization of the capital structure.

### Shareholder returns

**2025**

Announcement of the distribution of R\$1.1 billion in interim dividends and R\$800 million in bonus shares, with a focus on maximizing shareholder returns.

### CDP

**Sustainability**

Klabin has once again been recognized with a Triple A rating in CDP, earning the highest marks in Climate Change, Forests, and Water Security, and reaffirming its global leadership in sustainability.

### Klabin

Market cap

**R\$23 billion<sup>1</sup>**

<sup>1</sup>based on the closing price of KLBN11 as of December 30, 2025

### KLBN11

Closing Price

**R\$18.76/unit<sup>1</sup>**

4Q25 Average Daily Trading Volume

**R\$104 million**

### Conference Call

**February 12, 2026**

(Thursday)

11:00 a.m. (Brasília)

Link: [Zoom](#)

### IR Channels

<http://ri.klabin.com.br/en/invest@klabin.com.br>

**Klabin Invest:**

[Videos and Podcasts](#)

## Financial Highlights

| R\$ million                                       | 4Q25          | 3Q25          | 4Q24          | Δ           | Δ           | 2025          | 2024          | Δ           |
|---|---------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|
|   |               |               |               | 4Q25/3Q25   | 4Q25/4Q24   |               |               | 2025/2024   |
| <b>Sales Volume (thousand tonnes)<sup>1</sup></b> | <b>1,025</b>  | <b>1,067</b>  | <b>1,016</b>  | <b>-4%</b>  | <b>1%</b>   | <b>4,008</b>  | <b>3,870</b>  | <b>4%</b>   |
| % Domestic Market                                 | 53%           | 54%           | 55%           | -1 p.p.     | -2 p.p.     | 53%           | 57%           | -4 p.p.     |
| Pulp  | 404           | 401           | 400           | 1%          | 1%          | 1,544         | 1,454         | 6%          |
| Paper   | 353           | 375           | 340           | -6%         | 4%          | 1,383         | 1,341         | 3%          |
| Packaging   | 269           | 291           | 273           | -8%         | -2%         | 1,081         | 1,053         | 3%          |
| <b>Net Revenue<sup>2</sup></b>                    | <b>5,165</b>  | <b>5,426</b>  | <b>5,268</b>  | <b>-5%</b>  | <b>-2%</b>  | <b>20,698</b> | <b>19,645</b> | <b>5%</b>   |
| % Domestic Market                                 | 65%           | 65%           | 63%           | +0 p.p.     | +2 p.p.     | 63%           | 65%           | -2 p.p.     |
| Pulp  | 1,413         | 1,425         | 1,644         | -1%         | -14%        | 5,803         | 6,040         | -4%         |
| Paper   | 1,720         | 1,815         | 1,712         | -5%         | 0%          | 6,821         | 6,397         | 7%          |
| Packaging   | 1,854         | 2,021         | 1,755         | -8%         | 6%          | 7,428         | 6,575         | 13%         |
| <b>Adjusted EBITDA</b>                            | <b>1,832</b>  | <b>2,117</b>  | <b>1,823</b>  | <b>-13%</b> | <b>0%</b>   | <b>7,848</b>  | <b>7,333</b>  | <b>7%</b>   |
| Adjusted EBITDA Margin                            | 35%           | 39%           | 35%           | -4 p.p.     | +0 p.p.     | 38%           | 37%           | +1 p.p.     |
| <b>Net Income</b>                                 | <b>168</b>    | <b>478</b>    | <b>543</b>    | <b>-65%</b> | <b>-69%</b> | <b>1,678</b>  | <b>2,047</b>  | <b>-18%</b> |
| <b>Net Debt</b>                                   | <b>25,902</b> | <b>26,097</b> | <b>33,297</b> | <b>-1%</b>  | <b>-22%</b> | <b>25,902</b> | <b>33,297</b> | <b>-22%</b> |
| Net Debt / EBITDA (LTM - BRL)                     | 3.3x          | 3.3x          | 4.5x          | +0.0x       | -1.2x       | 3.3x          | 4.5x          | -1.2x       |
| Net Debt / EBITDA (LTM - USD)                     | 3.3x          | 3.6x          | 3.9x          | -0.3x       | -0.6x       | 3.3x          | 3.9x          | -0.6x       |
| <b>CAPEX</b>                                      | <b>1,024</b>  | <b>554</b>    | <b>794</b>    | <b>85%</b>  | <b>29%</b>  | <b>2,832</b>  | <b>3,343</b>  | <b>-15%</b> |
| Average BRL/USD Exchange Rate                     | 5.40          | 5.45          | 5.84          | -1%         | -8%         | 5.59          | 5.39          | 4%          |
| End of Period BRL/USD Exchange Rate               | 5.50          | 5.32          | 6.19          | 3%          | -11%        | 5.50          | 6.19          | -11%        |

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

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

Note: Klabin presents its consolidated financial statements according to international accounting standards (International Financial Reporting Standards - IFRS) as determined by CVM 457/07 and CVM 485/10 instructions. Adjusted EBITDA is in accordance with CVM Instruction 156/22. Some of the figures on the charts and tables may not express a precise result due to rounding.



# Quarterly Message

The fourth quarter of 2025 marks the conclusion of a year full of achievements for Klabin. The Company drew on its adaptability, resilience and disciplined execution to deliver consistent results and make significant progress. In 4Q25, consolidated net revenue totaled R\$ 5.2 billion, a decrease of 2% compared to 4Q24, primarily due to the impact of scheduled maintenance stoppages at Ortigueira and Correia Pinto in 4Q25, which had taken place in 3Q24 in the previous year. Adjusted EBITDA was in line with 4Q24, totaling R\$1.8 billion. The stoppages were fully conducted on schedule and on budget and the resumption of production occurred as planned, with the industrial mills operating again at full capacity.

**In the short-fiber pulp market**, conditions evolved positively throughout the quarter, driven by a stronger pace of global consumption — especially in China — driven by a more balanced supply environment, reflecting scheduled stoppage and relevant operational adjustments among producers. This context supported price increase announcements by several companies and contributed to the recovery of international prices. According to the FOEX index, short-fiber prices increased by 6% in China and 4% in Europe during the period. In line with its strategy of efficient margin management, the Company prioritized markets with better commercial conditions. Total short-fiber sales volume reached 296 thousand tons in the quarter, with an average price of US\$ 544/t (+3% vs. 3Q25; -11% vs. 4Q24).

**In long fiber**, prices in China declined by 3% compared to 3Q25, while remaining stable in Europe, according to FOEX. **In the fluff segment**, the combination of lower seasonality and an imbalance between supply and demand pressured prices, which fell by 7% in China and 5% in Europe, according to RISI's Table 5 index. Even so, the Company maintained a strategic presence in niche markets, characterized by historically higher spreads relative to short fiber. Total long fiber/fluff sales volume amounted to 108 thousand tons, with an average price of US\$ 936/t (-7% vs. 3Q25; -2% vs. 4Q24).

The **paper** business showed growth in the quarter, driven by the performance of the paperboard and containerboard segments. In the **coated board** segment, quarterly sales totaled 210 thousand tons, a 3% increase compared to 4Q24, mainly reflecting higher liquid packaging board (LPB) sales volume in the export market. In the **containerboard** segment, volume reached 143 thousand tons in 4Q25, a 4% increase over the same period last year, driven by the commercial strategy to expand kraftliner sales in new export markets.

Moving on to the **packaging** business, in 4Q25 Klabin's **corrugated boxes** shipment volume, measured in square meters, remained stable at 421 million m<sup>2</sup>, following the trend in the Brazilian market during the quarter, according to data released by the Brazilian Paper Packaging Association (Empapel). The performance reflects the continued expansion of the client base that began in 4Q24, which raised the comparison base. It is important to highlight the performance of the segment throughout the year, during which Klabin delivered results surpassing those observed in the Brazilian market (Empapel) and achieved price increases. More information is available in the Business Unit - Packaging section of this document.

Still in packaging business, the **industrial bags** business operated in a more favorable domestic environment during the quarter, supported by higher cement shipments in Brazil, a key indicator for the sector. The impacts resulting from the tariff measures in export markets prompted the Company to allocate part of its volumes to the domestic market, thereby increasing its presence in the construction segment. However, this strategic shift did not fully offset external constraints, resulting in a 6% decline in sales volume in the quarter compared to the same period last year.

The **total cash cost** per ton, including the effects of the scheduled maintenance downtimes, was R\$3,300/t in 4Q25, primarily impacted by the scheduled maintenance downtimes carried out during the period. For the year, the total cash cost closed within the publicly disclosed market guidance, totaling R\$3,225/t, underscoring the effectiveness of various cost-reduction initiatives, mainly in fixed expenses, implemented throughout the year—particularly those related to reductions in personnel and service expenditures, such as travel and consulting. This approach underscores Klabin's adaptability and operational flexibility, leading to enhanced efficiency across its operations.

Also in 2025, for another year, Klabin reaffirmed its adherence to the future investments guidance (**CAPEX**), which totaled R\$2.8 billion.

The Company ended 4Q25 with a leverage ratio, measured by net debt relative to Adjusted EBITDA in US\$, of 3.3x, representing a reduction of 0.3x compared to 3Q25.

Over the past twelve months, Klabin reported **Free Cash Flow** generation totaling R\$715 million, an increase of R\$410 million compared to 2024. ROIC ended 4Q25 at 10.5%.

In 2025, Klabin made steady progress on its environmental agenda and reinforced its position as a global leader in **sustainability** by achieving a Triple A rating in the CDP. The Company was one of the few organizations globally to simultaneously achieve the highest possible scores in Climate Change, Forests, and Water Security, a recognition that underscores the strength of its environmental governance, the breadth and transparency of its disclosures. This achievement positions Klabin

among the select group of companies recognized for their excellence in addressing climate and environmental challenges, reaffirming its historic commitment to sustainability.

The Company enters 2026 with a clear strategy and a focus on creating value for its shareholders. The ongoing pursuit of operational efficiency, along with disciplined cost and investment management, will guide Klabin in the year ahead. We invite everyone to read the Message from Management, which is part of the Management Report accompanying our Financial Statements, available at [link](#).

# Operating and Financial Performance

## Scheduled Maintenance Stoppages

In the fourth quarter of 2025, as planned, maintenance stoppages were carried out at the Ortigueira unit, which produces pulp and paper, and at the Correia Pinto unit, which produces containerboard. The Ortigueira stoppage lasted 12 days and had a direct cost of R\$178 million, while the Correia Pinto stoppage lasted 10 days with a direct cost of R\$14 million, both consistent with the respective stoppages conducted in 3Q24.

Also, according to the [Notice to the Market](#) published on December 11, 2024, the Monte Alegre unit follows the average maintenance interval of 15 months, and therefore, will not undergo a maintenance stoppage in 2025, according to 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**

Additionally, below is the schedule of maintenance stoppages planned for 2026, a year in which there will be no maintenance stoppage at the Ortigueira and Correia Pinto units.

|                     |  | Maintenance Stoppage Schedule 2026 |     |     |     |     |     |     |     |     |     |     |     |
|---------------------|--|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                     |  | Jan                                | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Manufacturing Plant |  |                                    |     |     |     |     |     |     |     |     |     |     |     |
| Monte Alegre (PR)   |  | MA                                 |     |     |     |     |     |     |     |     |     |     |     |
| Otacílio Costa (SC) |  |                                    |     |     |     |     |     |     | OC  |     |     |     |     |

**Legend:**



**Executed**



**To be Executed**

## Pulp and Paper Production

| Volume (k tons)                | 4Q25         | 3Q25         | 4Q24         | Δ           | Δ          | Δ           | 2025         | 2024         | Δ         | Δ          |
|--------------------------------|--------------|--------------|--------------|-------------|------------|-------------|--------------|--------------|-----------|------------|
|                                |              |              |              | 4Q25/3Q25   | 4Q25/4Q24  | 4Q25/4Q24   |              |              | 2025/2024 | 2025/2024  |
| <b>Pulp</b>                    | <b>363</b>   | <b>423</b>   | <b>399</b>   | <b>-14%</b> | <b>-9%</b> | <b>(36)</b> | <b>1,557</b> | <b>1,505</b> | <b>3%</b> | <b>52</b>  |
| Short Fiber                    | 264          | 303          | 282          | -13%        | -6%        | (18)        | 1,105        | 1,060        | 4%        | 45         |
| Long Fiber/Fluff               | 99           | 121          | 117          | -18%        | -15%       | (18)        | 452          | 445          | 2%        | 7          |
| <b>Paper</b>                   | <b>675</b>   | <b>708</b>   | <b>658</b>   | <b>-5%</b>  | <b>3%</b>  | <b>16</b>   | <b>2,762</b> | <b>2,681</b> | <b>3%</b> | <b>80</b>  |
| Coated Boards                  | 223          | 216          | 214          | 3%          | 4%         | 9           | 895          | 887          | 1%        | 8          |
| Coated Boards                  | 184          | 181          | 160          | 2%          | 15%        | 23          | 734          | 721          | 2%        | 13         |
| PM28                           | 39           | 35           | 53           | 11%         | -26%       | (14)        | 161          | 166          | -3%       | (5)        |
| Containerboard <sup>1</sup>    | 452          | 491          | 445          | -8%         | 2%         | 7           | 1,867        | 1,794        | 4%        | 73         |
| Kraftliner                     | 245          | 248          | 232          | -1%         | 5%         | 12          | 966          | 948          | 2%        | 17         |
| PM27                           | 99           | 112          | 109          | -12%        | -9%        | (10)        | 425          | 415          | 2%        | 10         |
| PM28                           | 52           | 69           | 41           | -25%        | 26%        | 11          | 234          | 194          | 21%       | 41         |
| Recycled                       | 56           | 63           | 62           | -10%        | -9%        | (6)         | 242          | 238          | 2%        | 4          |
| <b>Total Production Volume</b> | <b>1,038</b> | <b>1,131</b> | <b>1,058</b> | <b>-8%</b>  | <b>-2%</b> | <b>(20)</b> | <b>4,319</b> | <b>4,186</b> | <b>3%</b> | <b>133</b> |
| <b>PM27 and 28</b>             | <b>190</b>   | <b>217</b>   | <b>203</b>   | <b>-12%</b> | <b>-7%</b> | <b>(14)</b> | <b>820</b>   | <b>775</b>   | <b>6%</b> | <b>46</b>  |
| PM27                           | 99           | 112          | 109          | -12%        | -9%        | (10)        | 425          | 415          | 2%        | 10         |
| PM28                           | 91           | 105          | 94           | -13%        | -3%        | (3)         | 396          | 360          | 10%       | 36         |

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

The **total net production volume of pulp and paper** was 1,038 thousand tons in 4Q25, a reduction of 20 thousand tons compared to the same quarter of the previous year, as a result of scheduled maintenance stoppages during the period. Over the course of 2025, the recovery in pulp volumes and the ramp-up of paper machines PM27 and PM28 led to a total production of 4,319 thousand tons for the year, an increase of 3% (**+133 thousand tons**) compared to 2024. Details for each of the business segments are presented below.

**Pulp** production for the quarter was 363 thousand tons, down 9% from the same quarter last year, due to the scheduled maintenance stoppage made during the period; however, it is important to note that this effect was partially offset by a higher daily production rate. In the year, total production volume reached 1,557 thousand tons, representing a 3% increase compared to 2024, demonstrating recovery, stabilization, and a higher daily production pace following non-recurring maintenance stoppage that occurred in 1Q25.

The **paper** production, in turn, reached 675 thousand tons in the quarter, 3% higher than in the same period last year, reflecting a weaker comparison base in 4Q24, which was impacted by a general maintenance shutdown at a higher-capacity paper production unit (Monte Alegre). During the year, the total production volume was 2,762 thousand tons, a 3% increase over the previous year, due to the ramp-up of the paper machines and a lower comparison base, as the Monte Alegre unit did not undergo a maintenance stoppage throughout 2025.

Given prevailing market conditions and leveraging its operational flexibility, the Company decided to idle its recycled paper machines throughout 2025, tactically adjusting production in line with demand, strategically allocating volumes, and prioritizing operational profitability. The PM 17 recycling machine (Goiana) has been idled since October 2025. The recycled materials mill in Paulínia (PM 29), which has been out of operation since July 2025 due to market-related reasons, has been decommissioned, and the property asset will be offered for sale. The unit's saleable production capacity was of around 100 thousand tons per year.

## Sales Volume

| Volume (k tons)                     | 4Q25         | 3Q25         | 4Q24         | Δ          | Δ          | Δ          | 2025         | 2024         | Δ          | Δ           |
|-------------------------------------|--------------|--------------|--------------|------------|------------|------------|--------------|--------------|------------|-------------|
|                                     |              |              |              | 4Q25/3Q25  | 4Q25/4Q24  | 4Q25/4Q24  |              |              | 2025/2024  | 2025/2024   |
| <b>Pulp</b>                         | <b>404</b>   | <b>401</b>   | <b>400</b>   | <b>1%</b>  | <b>1%</b>  | <b>4</b>   | <b>1,544</b> | <b>1,454</b> | <b>6%</b>  | <b>90</b>   |
| Short Fiber                         | 296          | 295          | 291          | 0%         | 2%         | 5          | 1,107        | 1,020        | 9%         | 87          |
| Long Fiber/Fluff                    | 108          | 106          | 109          | 2%         | -1%        | (1)        | 437          | 434          | 1%         | 3           |
| <b>Paper</b>                        | <b>353</b>   | <b>375</b>   | <b>340</b>   | <b>-6%</b> | <b>4%</b>  | <b>13</b>  | <b>1,383</b> | <b>1,341</b> | <b>3%</b>  | <b>42</b>   |
| Coated Boards                       | 210          | 212          | 203          | -1%        | 3%         | 7          | 809          | 821          | -2%        | (12)        |
| Containerboard <sup>1</sup>         | 143          | 163          | 137          | -13%       | 4%         | 6          | 575          | 520          | 11%        | 55          |
| <b>Packaging</b>                    | <b>269</b>   | <b>291</b>   | <b>273</b>   | <b>-8%</b> | <b>-2%</b> | <b>(5)</b> | <b>1,081</b> | <b>1,053</b> | <b>3%</b>  | <b>28</b>   |
| Corrugated Boxes                    | 231          | 250          | 234          | -7%        | -1%        | (2)        | 933          | 911          | 2%         | 22          |
| Industrial Bags                     | 37           | 41           | 40           | -9%        | -6%        | (2)        | 149          | 143          | 4%         | 6           |
| <b>Other</b>                        | <b>(1)</b>   | <b>0</b>     | <b>2</b>     | <b>n/a</b> | <b>n/a</b> | <b>(3)</b> | <b>(1)</b>   | <b>22</b>    | <b>n/a</b> | <b>(23)</b> |
| <b>Total Sales Volume (ex-wood)</b> | <b>1,025</b> | <b>1,067</b> | <b>1,016</b> | <b>-4%</b> | <b>1%</b>  | <b>9</b>   | <b>4,008</b> | <b>3,870</b> | <b>4%</b>  | <b>138</b>  |

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

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

In 4Q25, the **total sales volume (ex-wood)** was 1,025 thousand tons, consistent with the same period of the previous year. For the full year, total sales volume reached 4,008 thousand tons, a 4% increase (**+138 thousand tons**) compared to 2024. Details for each of the business segments are presented below.

In **pulp**, total sales volume reached 404 thousand tons in 4Q25, in line with 4Q24. Year-to-date, the volume sold reached 1,544 thousand tons, representing a 6% increase *versus* 2024.

**Short-fiber sales** increased by 2% in the quarter, reflecting the capture of opportunities in the international market amid a price recovery environment, even in a period marked by a general scheduled maintenance stoppage. For the full year, volume reached 1,107 thousand tons, up 9%, driven by higher production and the Company's commercial and geographic flexibility.

In long fiber/fluff, volumes remained stable throughout the quarter and in the year, reflecting the resilience of these markets and Klabin's strategic positioning in higher value-added segments.

In the **paper** segment, sales volume in 4Q25 reached 353 thousand tons, representing a 4% increase compared to 4Q24. In the year, sales volume reached 1,383 thousand tons, an increase of 3% compared to 2024.

In the coated board segment, the quarterly volume grew by 3%, primarily driven by higher LPB sales in the export market. During the year, the volume decreased by 2%, given the adverse market scenario.

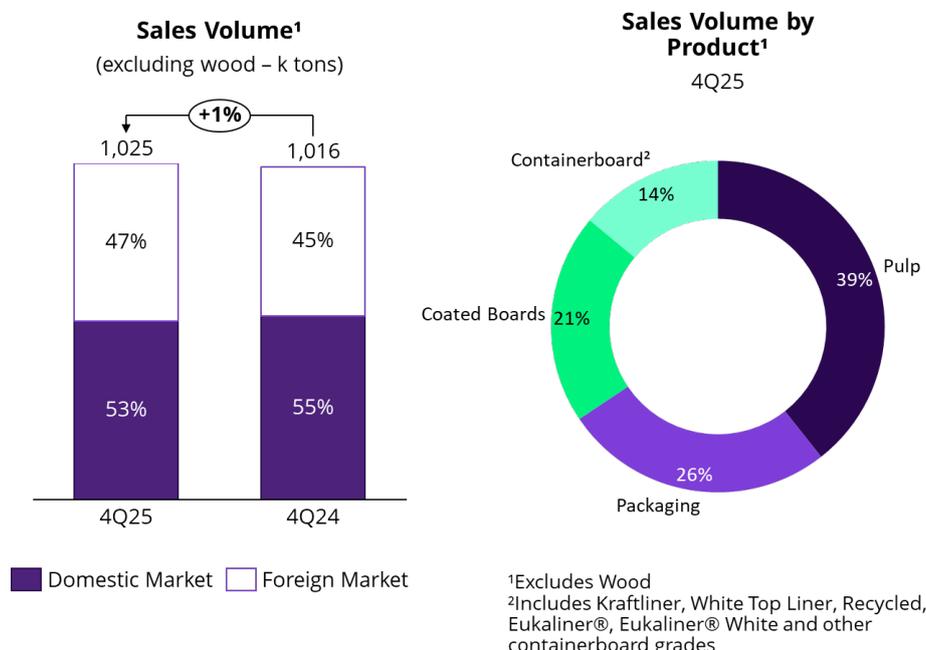
In the containerboard segment, volume reached 143 thousand tons, a 4% increase over the same period last year, driven by the strategy of expanding kraftliner sales in the export market. In 2025, the volume was 11% higher compared to 2024, as a result of the Company's expansion strategy abroad, given its operational flexibility.

In the **packaging** segment, the total sales volume for the quarter was 269 thousand tons, a 2% decrease compared to 4Q24. In 2025, the segment reported a total sales volume of 1,081 thousand tons, a 3% increase compared to 2024.

In the corrugated boxes segment, the Company reported quarterly volume in line with 4Q24, given the higher comparison base for this period, reflecting the expansion of the strategic client base that began in 4Q24. Over the year, Klabin recorded a 2% increase in its corrugated boxes volume, outperforming the market (Empapel), driven by its strong presence in the protein, personal care and cleaning, fruit, and tobacco segments, all of which delivered solid performance.

In the industrial bags segment, in turn, the quarterly performance reflected the impact of tariff measures, with a decrease in export volume, resulting in a 6% reduction in sales volume in 4Q25 compared to 4Q24. However, on a year-to-date basis, total sales volume grew by 4%, driven by domestic market sales, thanks to increased participation in the construction segment, which more than compensated for the reduction in export sales attributable to tariff measures.

For more details on business operations, please refer to the "Business Performance" section in this document.



## Exchange rate

| R\$ / US\$    | 4Q25 | 3Q25 | 4Q24 | Δ         |           | 2025 | 2024 | Δ         |
|---------------|------|------|------|-----------|-----------|------|------|-----------|
|               |      |      |      | 4Q25/3Q25 | 4Q25/4Q24 |      |      | 2025/2024 |
| Average Rate  | 5.40 | 5.45 | 5.84 | -1%       | -8%       | 5.59 | 5.39 | 4%        |
| End of Period | 5.50 | 5.32 | 6.19 | 3%        | -11%      | 5.50 | 6.19 | -11%      |

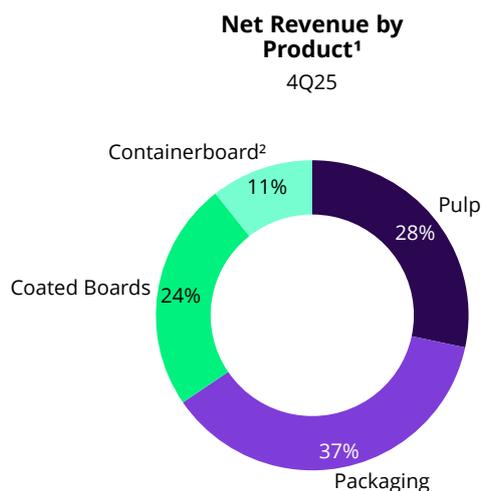
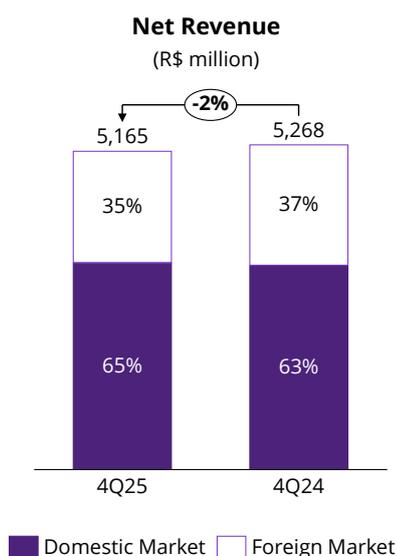
Source: Brazilian Central Bank

## Net Revenue

| Net Revenue (R\$ million)   | 4Q25         | 3Q25         | 4Q24         | Δ          |             | 2025          | 2024          | Δ          |
|-----------------------------|--------------|--------------|--------------|------------|-------------|---------------|---------------|------------|
|                             |              |              |              | 4Q25/3Q25  | 4Q25/4Q24   |               |               | 2025/2024  |
| <b>Wood</b>                 | <b>222</b>   | <b>157</b>   | <b>145</b>   | <b>41%</b> | <b>53%</b>  | <b>688</b>    | <b>420</b>    | <b>64%</b> |
| <b>Pulp</b>                 | <b>1,413</b> | <b>1,425</b> | <b>1,644</b> | <b>-1%</b> | <b>-14%</b> | <b>5,803</b>  | <b>6,040</b>  | <b>-4%</b> |
| Short Fiber                 | 868          | 848          | 1,034        | 2%         | -16%        | 3,420         | 3,765         | -9%        |
| Long Fiber/Fluff            | 545          | 578          | 609          | -6%        | -11%        | 2,382         | 2,275         | 5%         |
| <b>Paper</b>                | <b>1,720</b> | <b>1,815</b> | <b>1,712</b> | <b>-5%</b> | <b>0%</b>   | <b>6,821</b>  | <b>6,397</b>  | <b>7%</b>  |
| Coated Boards               | 1,190        | 1,191        | 1,125        | 0%         | 6%          | 4,558         | 4,479         | 2%         |
| Containerboard <sup>1</sup> | 530          | 624          | 587          | -15%       | -10%        | 2,263         | 1,918         | 18%        |
| <b>Packaging</b>            | <b>1,854</b> | <b>2,021</b> | <b>1,755</b> | <b>-8%</b> | <b>6%</b>   | <b>7,428</b>  | <b>6,575</b>  | <b>13%</b> |
| Corrugated Boxes            | 1,510        | 1,637        | 1,396        | -8%        | 8%          | 6,018         | 5,290         | 14%        |
| Industrial Bags             | 345          | 384          | 359          | -10%       | -4%         | 1,410         | 1,284         | 10%        |
| <b>Other<sup>2</sup></b>    | <b>(44)</b>  | <b>8</b>     | <b>13</b>    | <b>n/a</b> | <b>n/a</b>  | <b>(42)</b>   | <b>214</b>    | <b>n/a</b> |
| <b>Total Net Revenue</b>    | <b>5,165</b> | <b>5,426</b> | <b>5,268</b> | <b>-5%</b> | <b>-2%</b>  | <b>20,698</b> | <b>19,645</b> | <b>5%</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 and others

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

| Net Price (R\$/ton)         | 4Q25         | 3Q25         | 4Q24         | Δ          |             | 2025         | 2024         | Δ           |
|-----------------------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|-------------|
|                             |              |              |              | 4Q25/3Q25  | 4Q25/4Q24   |              |              | 2025/2024   |
| <b>Pulp</b>                 | <b>3,499</b> | <b>3,558</b> | <b>4,112</b> | <b>-2%</b> | <b>-15%</b> | <b>3,758</b> | <b>4,155</b> | <b>-10%</b> |
| Short Fiber                 | 2,933        | 2,874        | 3,558        | 2%         | -18%        | 3,089        | 3,691        | -16%        |
| Long Fiber/Fluff            | 5,050        | 5,472        | 5,592        | -8%        | -10%        | 5,456        | 5,247        | 4%          |
| <b>Paper</b>                | <b>4,876</b> | <b>4,840</b> | <b>5,031</b> | <b>1%</b>  | <b>-3%</b>  | <b>4,930</b> | <b>4,770</b> | <b>3%</b>   |
| Coated Boards               | 5,668        | 5,626        | 5,533        | 1%         | 2%          | 5,635        | 5,454        | 3%          |
| Containerboard <sup>1</sup> | 3,712        | 3,820        | 4,285        | -3%        | -13%        | 3,938        | 3,689        | 7%          |
| <b>Packaging</b>            | <b>6,901</b> | <b>6,946</b> | <b>6,421</b> | <b>-1%</b> | <b>7%</b>   | <b>6,870</b> | <b>6,242</b> | <b>10%</b>  |
| Corrugated Boxes            | 6,526        | 6,554        | 5,973        | 0%         | 9%          | 6,452        | 5,808        | 11%         |
| Industrial Bags             | 9,225        | 9,320        | 9,060        | -1%        | 2%          | 9,495        | 9,012        | 5%          |
| Net price (US\$/ton)        | 4Q25         | 3Q25         | 4Q24         | Δ          |             | 6M25         | 6M24         | Δ           |
|                             |              |              |              | 4Q25/3Q25  | 4Q25/4Q24   |              |              | 6M25/6M24   |
| <b>Pulp</b>                 | <b>649</b>   | <b>653</b>   | <b>705</b>   | <b>-1%</b> | <b>-8%</b>  | <b>673</b>   | <b>771</b>   | <b>-13%</b> |
| Short Fiber                 | 544          | 528          | 610          | 3%         | -11%        | 553          | 685          | -19%        |
| Long Fiber/Fluff            | 936          | 1,004        | 958          | -7%        | -2%         | 977          | 973          | 0%          |

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

**Net revenue** totaled R\$5.2 billion in 4Q25, which represented a consolidated decrease of 2% compared to 4Q24. In 2025, Klabin reported net revenue of R\$20.7 billion, a 5% increase compared to 2024. Details for each of the business segments are presented below.

In the pulp business, net revenue totaled R\$ 1.4 billion in 4Q25, mainly impacted by lower average prices and the appreciation of the Brazilian real against the U.S. dollar. In the year, net revenue reached R\$5.8 billion, a 4% year-over-year decline. **Short fiber** recorded net revenue of R\$ 868 million in the quarter, reflecting a more pressured pricing environment and the foreign exchange effect. For the year, revenue amounted to R\$ 3.4 billion (-9%), with the decline in prices more than offsetting the increase in volumes and the foreign exchange variation.

**In long fiber/fluff**, quarterly revenue declined by 11%, also impacted by lower prices and the appreciation of the Brazilian real. For the full year, revenue increased by 5%, supported by the structurally higher spread relative to short fiber and by the effect of the U.S. dollar appreciation against the Brazilian real over the period.

In the **paper** business, net revenue for the quarter was R\$1.7 billion, in line with 4Q24. In 2025, net revenue was R\$6.8 billion, representing a 7% increase compared to 2024.

In the coated board segment, net revenue for 4Q25 reached R\$ 1.2 billion, representing a 6% increase compared to 4Q24, driven by higher sales volume and sustained price levels. For the year, revenue reached R\$4.6 billion, up 2% from 2024, underscoring the resilience of price levels and volumes in the segment, reflecting Klabin's positioning in niche markets and strong commercial relationships, even in the face of an adverse outlook for the sector in 2025.

In the containerboard segment, net revenue for 4Q25 totaled R\$530 million, a 10% decrease compared to 4Q24, reflecting the price mix due to increased kraftliner sales in the export market, in line with the Company's strategy to enter new markets and the appreciation of the Brazilian real against the U.S. dollar. In 2025, net revenue was R\$2.3 billion, an 18% increase compared to 2024, mainly driven by higher kraftliner sales volumes in the export market and improved price levels in

U.S. dollars, in addition to the impact of the appreciation of the U.S. dollar against the Brazilian real between the periods.

The **packaging** business, in turn, recorded a 6% increase in quarterly net revenue compared to the same period last year. In 2025, the segment reported net revenue of R\$7.4 billion, a 13% increase compared to 2024.

In the corrugated boxes segment, net revenue reached R\$1.5 billion, an increase of 8% compared to 4Q24, reflecting higher price levels implemented since 4Q24. For the year, revenue reached R\$6.0 billion, an increase of 14%, driven by sales growth outpacing the market and the sustained implementation of price increases throughout the year.

In the industrial bags segment, net revenue totaled R\$345 million in 4Q25, a decrease of 4% compared to 4Q24, mainly explained by the reallocation of volume to the domestic market during the quarter, given the impacts of the tariff measures implemented by the United States. In 2025, net revenue reached R\$1.4 billion, up 10% from 2024, explained by the appreciation of the U.S. dollar against the Brazilian real during the year, given the higher volume sold in the export market through 3Q25.

# Operational Costs and Expenses

## Cash Cost of Pulp Production

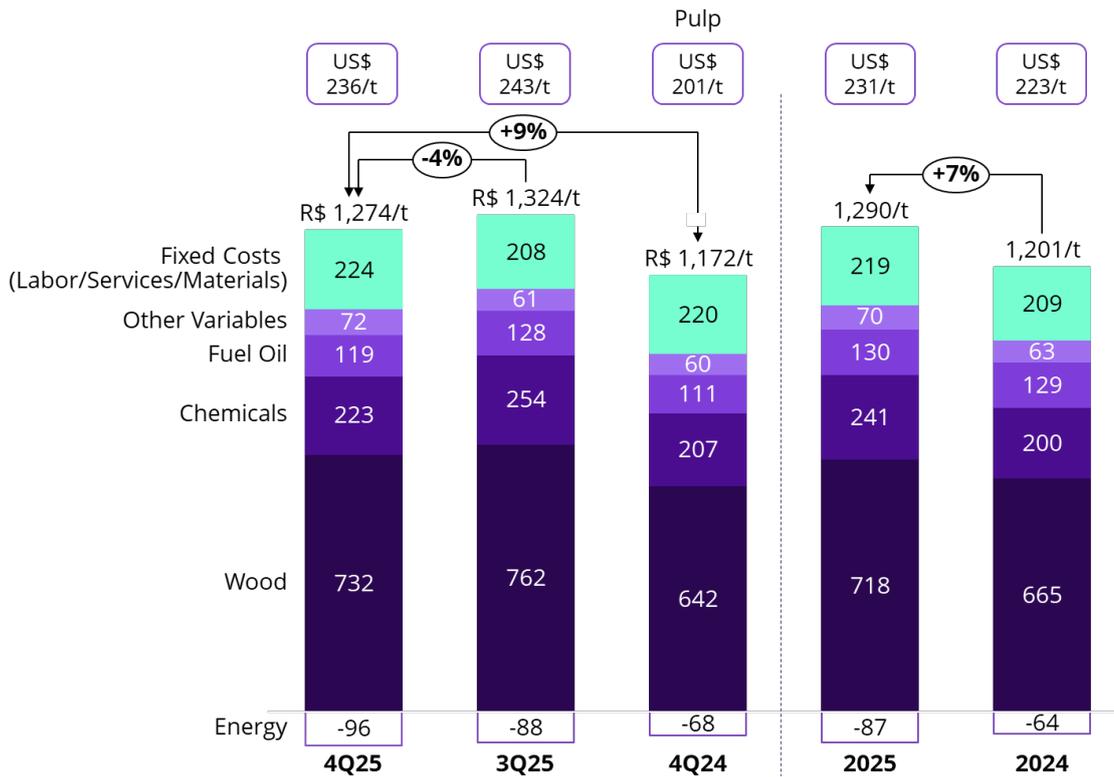
For information purposes, the unit cash cost of pulp production is disclosed, which includes the production costs of short fiber, long fiber and fluff in relation to the saleable pulp production volume during the period. The cash cost of production does not include selling, general and administrative expenses, consisting exclusively of the amount spent on the production of pulp.

The **cash cost of pulp production** in the quarter was R\$1,274 per ton, up 9% from 4Q24 (+R\$102/t). The main impacts were: (i) an increase in the cost of fibers by R\$90/t, influenced by the increase in logistics and operating costs due to the climatic events that occurred during the year; (ii) higher cost of chemicals at R\$16/t, mainly due to higher consumption in the acceleration of the daily production pace, even in a quarter with a scheduled general maintenance stoppage; (iii) increase in variable costs by R\$12/t, due to the replacement of machine clothing carried out during the period of the general stoppage to optimize the calendar; (iv) higher fuel cost at R\$ 8/t, reflecting the higher oil consumption in the furnaces due to the gasification stoppage in 4Q25; and (v) increase in fixed cost by R\$4/t, due to the annual payroll adjustment (collective bargaining agreement). These effects were partially offset by higher revenue from the sale of energy, at R\$28/t.

In 2025, the cash cost of pulp production was R\$1,290 per ton, representing a 7% increase compared to 2024 (+R\$89/t). The main impacts were: (i) an increase in fiber costs of R\$53/t, driven by higher logistics and operational expenses, as well as increased specific consumption at the mill due to elevated moisture levels resulting from weather events during the period; (ii) higher chemical costs of R\$41/t, explained by greater consumption volume (R\$23/t), mainly due to the spot purchase of lime as a result of scheduled maintenance of the lime kiln in 3Q25, in addition to the accelerated daily production pace throughout the year, despite the scheduled general maintenance stoppage. Additionally, the increase was driven by higher input material prices during the year (R\$18/t), mainly caustic soda and sulfur; and (iii) an increase in fixed costs of R\$10/t, primarily reflecting the impact of the IPCA on contracts and the annual wage adjustment (collective bargaining agreement). These effects were partially offset by: (i) higher production volume; and (ii) increased revenue from the sale of energy at R\$23/t.

**The maintenance stoppage** at the Ortigueira unit (pulp) led to additional costs of R\$485/t in 4Q25 (R\$538/t in 3Q24). Of this amount, R\$298/t (R\$326/t in 3Q24) pertain to the cost of specific materials and services contracted during the maintenance stoppage (direct costs), while R\$187/t (R\$212/t in 3Q24) are related to expenses associated with the resumption of operations (restart raw material costs) and the lower absorption of fixed costs (idle capacity costs). Thus, the cash cost of pulp production, considering the effects of the stoppage, was R\$1,758/t for the quarter (R\$1,695/t in 3Q24).

## Cash Cost Composition<sup>1</sup>



1 - Excludes scheduled maintenance stoppage costs

## Total Cash Cost

| Costs and Expenses (R\$ million)           | 4Q25           | 3Q25           | 4Q24           | Δ          | Δ          | 2025            | 2024            | Δ          |
|--|----------------|----------------|----------------|------------|------------|-----------------|-----------------|------------|
|  |                |                |                | 4Q25/3Q25  | 4Q25/4Q24  |                 |                 | 2025/2024  |
| <b>Cost of Goods Sold (COGS)</b>           | <b>(2,782)</b> | <b>(2,610)</b> | <b>(2,584)</b> | <b>7%</b>  | <b>8%</b>  | <b>(10,054)</b> | <b>(9,381)</b>  | <b>7%</b>  |
| Variable Costs                             | (1,701)        | (1,738)        | (1,625)        | -2%        | 5%         | (6,489)         | (5,924)         | 10%        |
| Labor and Third Parties                    | (648)          | (656)          | (749)          | -1%        | -13%       | (2,529)         | (2,768)         | -9%        |
| Other <sup>1</sup>                         | (433)          | (216)          | (210)          | 101%       | 106%       | (1,036)         | (690)           | 50%        |
| COGS/t <sup>2</sup>                        | (2,485)        | (2,447)        | (2,437)        | 2%         | 2%         | (2,491)         | (2,402)         | 4%         |
| <b>Sales Expenses</b>                      | <b>(467)</b>   | <b>(471)</b>   | <b>(482)</b>   | <b>-1%</b> | <b>-3%</b> | <b>(1,819)</b>  | <b>(1,606)</b>  | <b>13%</b> |
| Sales Expenses/Net Revenue (%)             | 9.0%           | 8.7%           | 9.2%           | + 0.4 p.p. | - 0.1 p.p. | 8.8%            | 8.2%            | + 0.6 p.p. |
| <b>General and Administrative Expenses</b> | <b>(336)</b>   | <b>(308)</b>   | <b>(330)</b>   | <b>9%</b>  | <b>2%</b>  | <b>(1,218)</b>  | <b>(1,112)</b>  | <b>10%</b> |
| <b>Other Net Expenses</b>                  | <b>204</b>     | <b>79</b>      | <b>(60)</b>    | <b>n/a</b> | <b>n/a</b> | <b>165</b>      | <b>(181)</b>    | <b>n/a</b> |
| <b>Total Cash Cost</b>                     | <b>(3,382)</b> | <b>(3,311)</b> | <b>(3,455)</b> | <b>2%</b>  | <b>-2%</b> | <b>(12,926)</b> | <b>(12,280)</b> | <b>5%</b>  |
| <b>Cash Cost/t</b> (excluding MS effects)  | <b>(3,064)</b> | <b>(3,104)</b> | <b>(3,295)</b> | <b>-1%</b> | <b>-7%</b> | <b>(3,157)</b>  | <b>(3,089)</b>  | <b>2%</b>  |
| <b>Cash Cost/t</b> (including MS effects)  | <b>(3,300)</b> | <b>(3,104)</b> | <b>(3,402)</b> | <b>6%</b>  | <b>-3%</b> | <b>(3,225)</b>  | <b>(3,173)</b>  | <b>2%</b>  |

<sup>1</sup> Excludes Depreciation, Amortization and Exhaustion from Total Cost. Heading under which general maintenance downtime costs are classified.

<sup>2</sup> Excludes maintenance stoppage costs

**Total cash cost** was R\$3.4 billion in 4Q25, 2% lower than in the same period last year. In 2025, total cash cost was R\$12.9 billion, 5% higher than in 2024. Details of the variations are presented below.

**Cost of goods sold (COGS)** was R\$2.8 billion in 4Q25, an 8% increase when compared to 4Q24, which is explained by higher variable costs, primarily due to: (i) the scheduled maintenance stoppage that took place in 4Q25; (ii) increased fiber costs, influenced by higher logistics and operational expenses resulting from weather events at the beginning of the year; and (iii) greater consumption of chemicals owing to the accelerated production pace, even in a quarter with a scheduled maintenance stoppage. The cost increases were partially offset by cost-reduction initiatives, primarily related to fixed costs, implemented during the period, including lower expenditures on personnel and services such as travel and consulting.

For the year, COGS reached R\$10.0 billion, a 7% increase over 2024, mainly due to higher variable costs stemming from: (i) increased fiber costs, driven by climatic factors and the seasonal realization of synergies from the Caetê Project; (ii) greater consumption of chemicals, primarily due to increased spot purchases of lime as a result of scheduled maintenance of the lime kiln in 3Q25, as well as higher prices for chemicals, especially caustic soda and sulfur; and (iii) higher OCC (old corrugated container) prices compared to the previous year. Cost increases were partially offset by cost-reduction initiatives, primarily related to fixed costs, implemented during the year, as previously mentioned. These combined initiatives resulted in a 9% reduction in personnel and third-party service expenses in the 2025 COGS, compared to the same period in 2024. The cost of goods sold per ton increased by 4% compared to 2024, closing the year at R\$2,491/t.

**Selling expenses** amounted to R\$467 million in 4Q25, equivalent to 9.0% of net revenue, representing a reduction of 0.2 p.p. compared to the same quarter last year, which is mainly explained by lower freight costs, as a result of opportunities for the optimization of routes in the quarter, mainly to China, in addition to the positive effect of the appreciation of the Brazilian real against the U.S. dollar during the period. In 2025, these expenses totaled R\$1.8 billion, equivalent to 8.8% of net revenue, an increase of 0.6 p.p. compared to the previous year, which is due to an annual adjustment in the containers contract in 2Q25, higher freight costs associated with increased sales

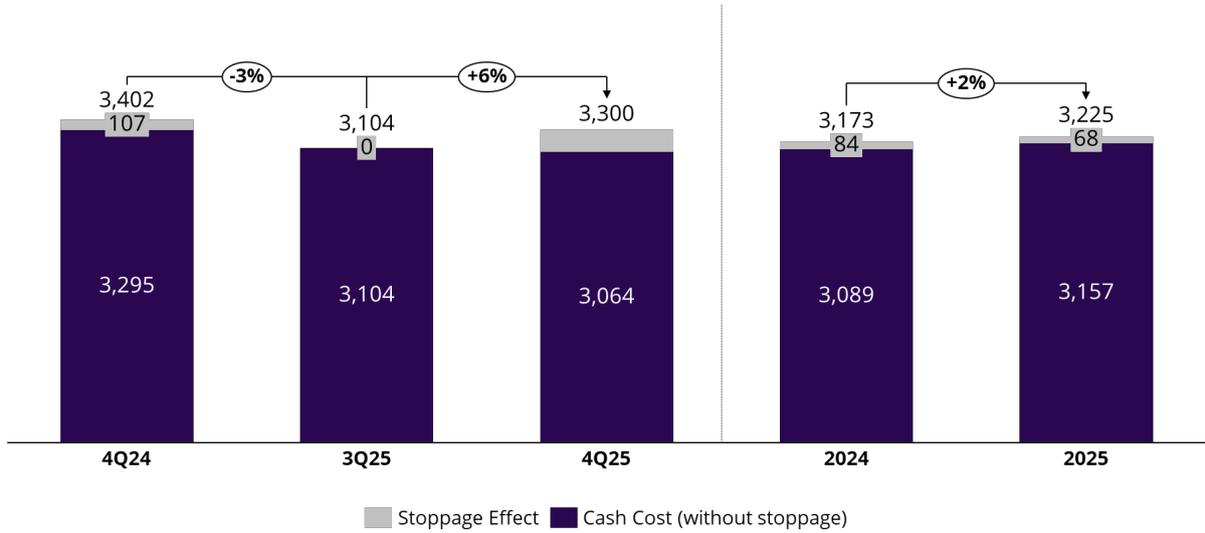
to the export market, the negative impact of the depreciation of the Brazilian real against the U.S. dollar during the period, as well as the geographic sales mix and inflation.

**General and administrative expenses** totaled R\$336 million in 4Q25, representing a 2% increase over 4Q24, which is lower than the accumulated inflation rate for the period (4.26%). The increase is mainly attributable to higher spending on IT services, such as cloud services and IT consulting. In the year, the amount totaled R\$1.2 billion, a 10% increase compared to 2024, mainly explained by: (i) higher personnel expenses, reflecting wage inflation, social charges, and benefits, as well as changes in the provision for the Long-Term Incentive Plan (ILP), which had a negative adjustment in 2024, affecting the comparative analysis; (ii) increased IT service expenses, due to adjustments in U.S.-dollar-denominated contracts and an expanded scope (Figueira and Caetê projects); and (iii) strategic consulting services.

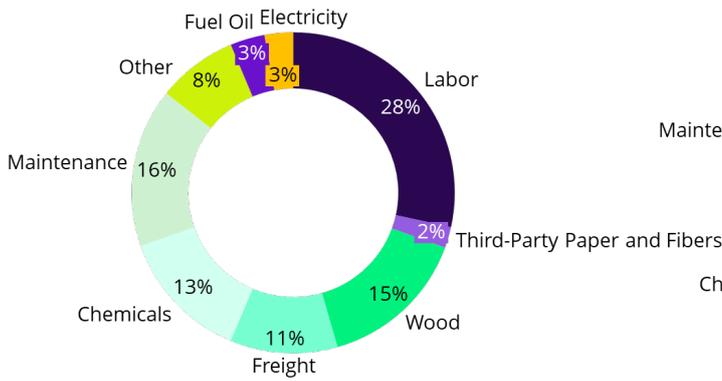
The balance of **other revenues/net expenses** in 4Q25 was positive by R\$204 million, primarily driven by land sales during the period. This result is consistent with the Company's strategy to monetize its forestry assets under the Caetê Project, as previously disclosed in December 2023. The sale of land accounted for R\$62/t during the year. More information is available in the Business Unit - Forestry section of this document. In the year, the balance of the other net expenses line was positive at R\$165 million, due to the same reason.

The **total cash cost per ton**, including the effects of the maintenance stoppages, was R\$3,300/t in 4Q25, down 3% from 4Q24, due to the aforementioned reasons. Meanwhile, the total cash cost per ton, excluding the effects of the maintenance stoppages, was down 7% from 4Q24.

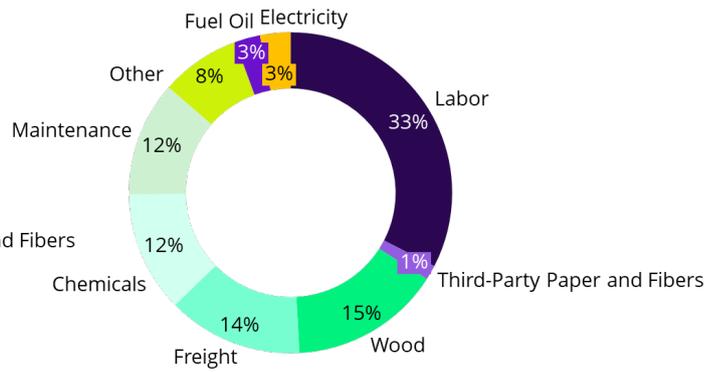
Year-to-date, the total cash cost per ton, including the effects of maintenance stoppages, was R\$3,225/t, **confirming the guidance disclosed** through a Material Fact notice on December 10, 2024. Throughout 2025, cost increases due to inflation and one-off operational events were offset by initiatives to reduce mainly fixed costs during the period, especially through decreased spending on personnel and services, such as travel and consulting. This approach reinforces Klabin's adaptability and operational flexibility, resulting in increased efficiency for its operations. In the year, the initiatives resulted in a reduction of R\$178 million in the Company's total cash cost, compared to the same period in 2024.



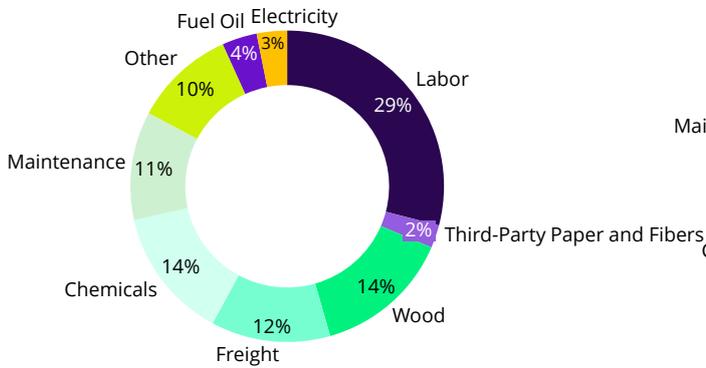
**Cash Cost Composition**  
4Q25



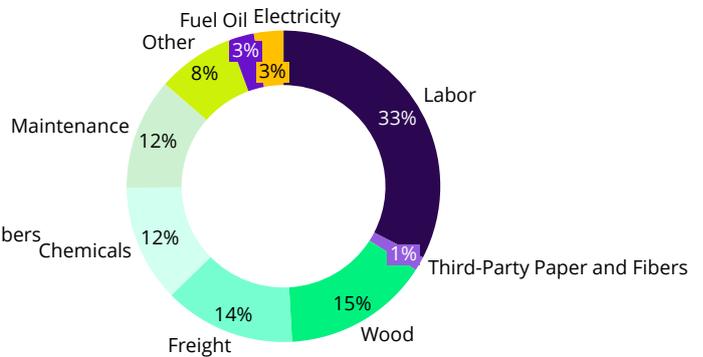
**Cash Cost Composition**  
4Q24



**Cash Cost Composition<sup>1</sup>**  
2025

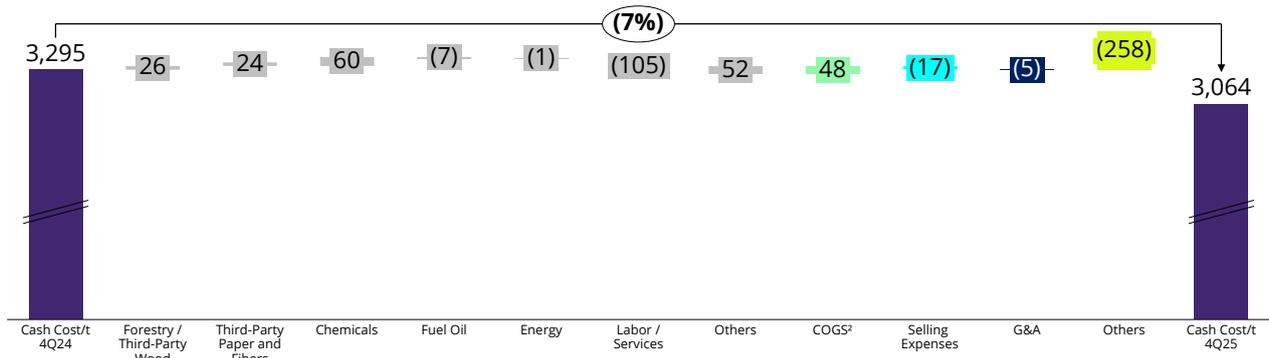


**Cash Cost Composition<sup>1</sup>**  
2024



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

R\$/ton

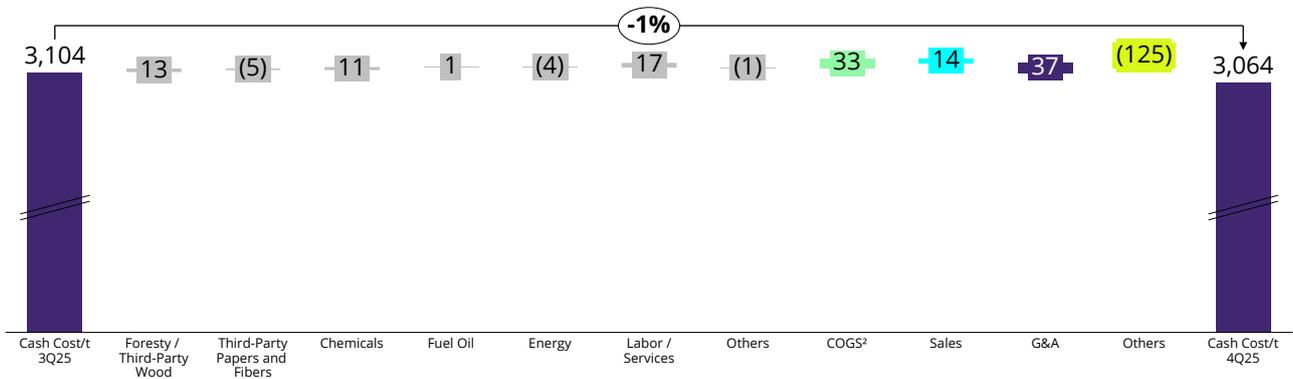


<sup>1</sup> Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs

<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

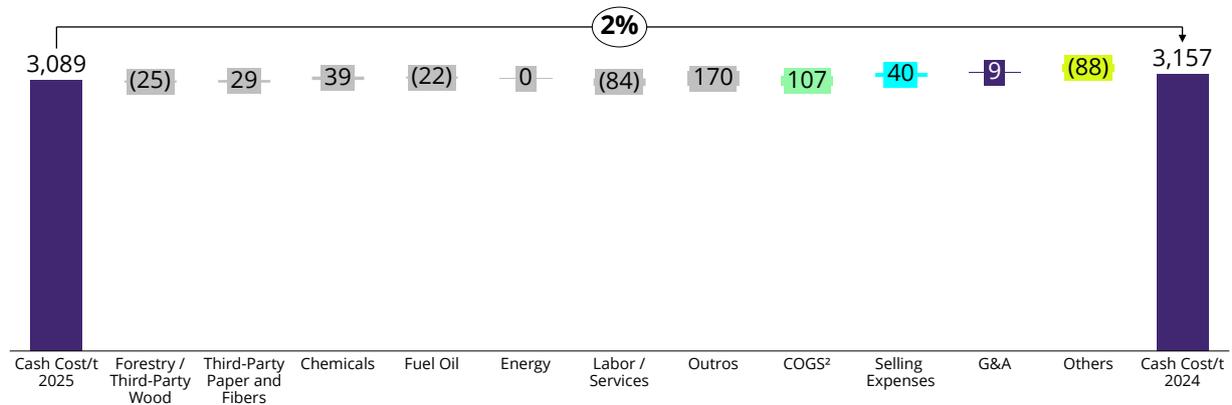


<sup>1</sup> Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs

<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 from variations in biological assets

| Biological Assets <sup>1</sup> (R\$ million) | 4Q25          | 3Q25          | 4Q24          | Δ           |             | 2025           | 2024           | Δ           |
|--|---------------|---------------|---------------|-------------|-------------|----------------|----------------|-------------|
|  |               |               |               | 4Q25/3Q25   | 4Q25/4Q24   |                |                | 2025/2024   |
| <b>Opening Balance</b>                       | <b>13,132</b> | <b>12,876</b> | <b>12,313</b> | <b>2%</b>   | <b>7%</b>   | <b>12,887</b>  | <b>9,178</b>   | <b>40%</b>  |
| Planting and Purchase of Standing Fo         | 759           | 617           | 646           | 23%         | 17%         | 1,929          | 4,913          | -61%        |
| <b>Exhaustion</b>                            | <b>(992)</b>  | <b>(925)</b>  | <b>(623)</b>  | <b>-7%</b>  | <b>-59%</b> | <b>(3,245)</b> | <b>(2,274)</b> | <b>-43%</b> |
| Historical Cost                              | (645)         | (486)         | (326)         | -33%        | -98%        | (1,779)        | (1,407)        | -26%        |
| Fair Value Adjustment                        | (347)         | (439)         | (297)         | 21%         | -17%        | (1,466)        | (867)          | -69%        |
| <b>Fair Value Variation</b>                  | <b>344</b>    | <b>563</b>    | <b>551</b>    | <b>-39%</b> | <b>-38%</b> | <b>1,671</b>   | <b>1,071</b>   | <b>56%</b>  |
| Price  | 98            | 204           | 970           | -52%        | -90%        | 551            | 1,062          | -48%        |
| Growth <sup>2</sup>                          | 245           | 359           | (419)         | -32%        | n/a         | 1,120          | 8              | n/a         |
| <b>Final Balance</b>                         | <b>13,242</b> | <b>13,132</b> | <b>12,887</b> | <b>1%</b>   | <b>3%</b>   | <b>13,242</b>  | <b>12,887</b>  | <b>3%</b>   |

<sup>1</sup> With the aim of enhancing the presentation of consolidated information on biological assets, the Company reclassified values between depletion and planting. Historical data was adjusted to

<sup>2</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 **evaluation of the biological assets** at their fair value considers certain estimates, such as: price of wood, discount rate, forest harvest plan, and productivity, whose variations generate non-cash effects on the Company's results.

Klabin ended 2025 with its forestry assets valued at R\$13.2 billion, an increase of R\$355 million compared to the final balance for the same period in the previous year, reflecting:

- (i) An increase of R\$1.9 billion related to the operation with new forests (silviculture) and the purchase of forests from third parties;
- (ii) Increase of R\$1.7 billion due to gains arising from the variation in fair value during the period. This increase can be explained primarily by higher growth gains (R\$1.1 billion), resulting from the effects of the change in the harvest plan and a lower discount rate. It was also benefited from the positive price variation due to the 8% increase observed in the price of wood, according to research conducted by specialized firms; and
- (iii) These effects were offset by an increase of R\$3.3 billion in depletion of the forestry base for the period, explained by: (i) a R\$1.8 billion increase in depletion of the historical cost, due to higher volumes of timber sales; and (ii) a R\$1.5 billion increase in depletion of the fair value adjustment, driven by increased consumption of timber during the period.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was positive by R\$205 million.

## Adjusted EBITDA and Operating Cash Generation

| R\$ million  | 4Q25         | 3Q25         | 4Q24         | Δ<br>4Q25/3Q25 | Δ<br>4Q25/4Q24 | 2025         | 2024         | Δ<br>2025/2024 |
|--|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| <b>Net Income (loss)</b>   | <b>168</b>   | <b>478</b>   | <b>543</b>   | <b>-65%</b>    | <b>-69%</b>    | <b>1,678</b> | <b>2,047</b> | <b>-18%</b>    |
| (+) Income Taxes and Social Contribution                           | 34           | 211          | (149)        | -84%           | n/a            | 701          | 223          | n/a            |
| (+) Net Financial Results  | 707          | 670          | 884          | 6%             | -20%           | 2,101        | 2,228        | -6%            |
| (+) Depreciation, Exhaustion and Amortization                      | 1,244        | 1,321        | 1,104        | -6%            | 13%            | 4,990        | 3,964        | 26%            |
| <b>Adjustments According to CVM Resolution 156/22 art. 4º</b>      |              |              |              |                |                |              |              |                |
| (+) Variation of Fair Value of Biological Assets                   | (344)        | (563)        | (551)        | 39%            | 38%            | (1,671)      | (1,071)      | -56%           |
| (+) Cash Flow Hedge Accounting Effect                              | 48           | 1            | 10           | n/a            | n/a            | 76           | (33)         | n/a            |
| (+) Equity Income  | 2            | (0)          | (18)         | n/a            | n/a            | 0            | (25)         | n/a            |
| (+) Tax credit on subsidy  | (28)         | -            | -            | n/a            | n/a            | (28)         | -            | n/a            |
| <b>Adjusted EBITDA</b>   | <b>1,832</b> | <b>2,117</b> | <b>1,823</b> | <b>-13%</b>    | <b>0%</b>      | <b>7,848</b> | <b>7,333</b> | <b>7%</b>      |
| Adjusted EBITDA Margin   | 35%          | 39%          | 35%          | -4 p.p.        | +0 p.p.        | 38%          | 37%          | +1 p.p.        |
| (+) Non-Recurring Effects <sup>1</sup>                             | -            | -            | -            | n/a            | n/a            | -            | -            | n/a            |
| <b>Adjusted EBITDA Excluding Non-Recurring Effects<sup>1</sup></b> | <b>1,832</b> | <b>2,117</b> | <b>1,823</b> | <b>-13%</b>    | <b>0%</b>      | <b>7,848</b> | <b>7,333</b> | <b>7%</b>      |
| Adjusted EBITDA Margin Excluding Non-Recurring Effects             | 35%          | 39%          | 35%          | -4 p.p.        | +0 p.p.        | 38%          | 37%          | +1 p.p.        |
| <b>Cash Generation (Adjusted EBITDA - Maintenance Capex)</b>       | <b>848</b>   | <b>1,591</b> | <b>1,222</b> | <b>-47%</b>    | <b>-31%</b>    | <b>5,248</b> | <b>5,159</b> | <b>2%</b>      |
| <b>Cash Generation/t<sup>1</sup> (R\$/t)</b>                       | <b>827</b>   | <b>1,492</b> | <b>1,203</b> | <b>-45%</b>    | <b>-31%</b>    | <b>1,310</b> | <b>1,333</b> | <b>-2%</b>     |

<sup>1</sup> Sales volume excludes wood

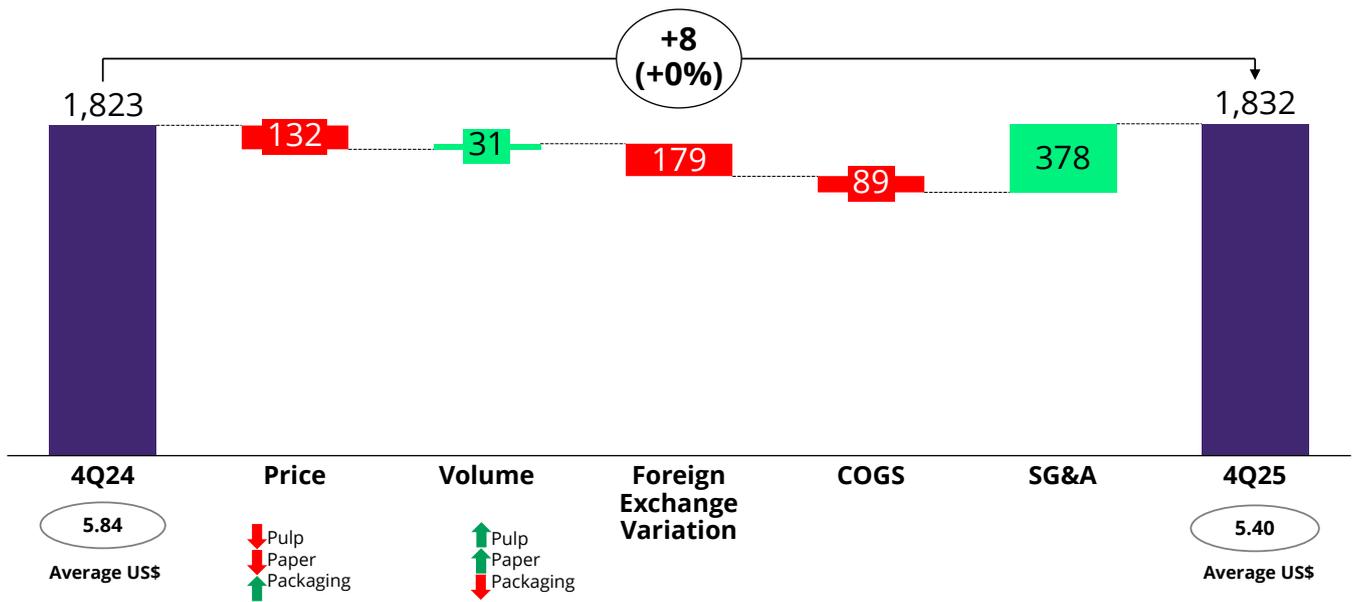
**Adjusted EBITDA** totaled R\$1.8 billion in the fourth quarter of 2025, in line with 4Q24. The growth is attributed to higher sales volumes of pulp and paper, an increase in packaging prices, as well as a positive contribution from SG&A, driven by reduced selling expenses and the impact of land sales, in line with the Company's strategy to monetize its forestry assets under the Caetê Project. These effects were partially offset by the negative impact of the appreciation of the Brazilian real against the U.S. dollar, the decline in pulp and containerboard prices, and the increase in COGS, mainly driven by higher variable costs and the impact of scheduled maintenance stoppages carried out during the quarter, as previously explained, amounting to R\$236/t.

In the year, Adjusted EBITDA was R\$7,848 million, a 7.0% increase compared to 2024. This increase was driven by higher prices for paper and packaging, greater sales volumes across all business segments, and the depreciation of the Brazilian real against the U.S. dollar. Additionally, the effect of the land sale contributed positively to SG&A, in line with the strategy to monetize forestry assets under the Caetê Project. These effects were partially offset by the increase in COGS, due to the higher variable costs explained above.

Accordingly, **Cash Generation per ton**, measured by the Adjusted EBITDA net of the maintenance CAPEX in relation to the volume sold, was R\$827/t in 4Q25, down 31% from 4Q24, mainly due to the scheduling of maintenance expenses and Monte Alegre modernization investments in the last quarter of 2025.

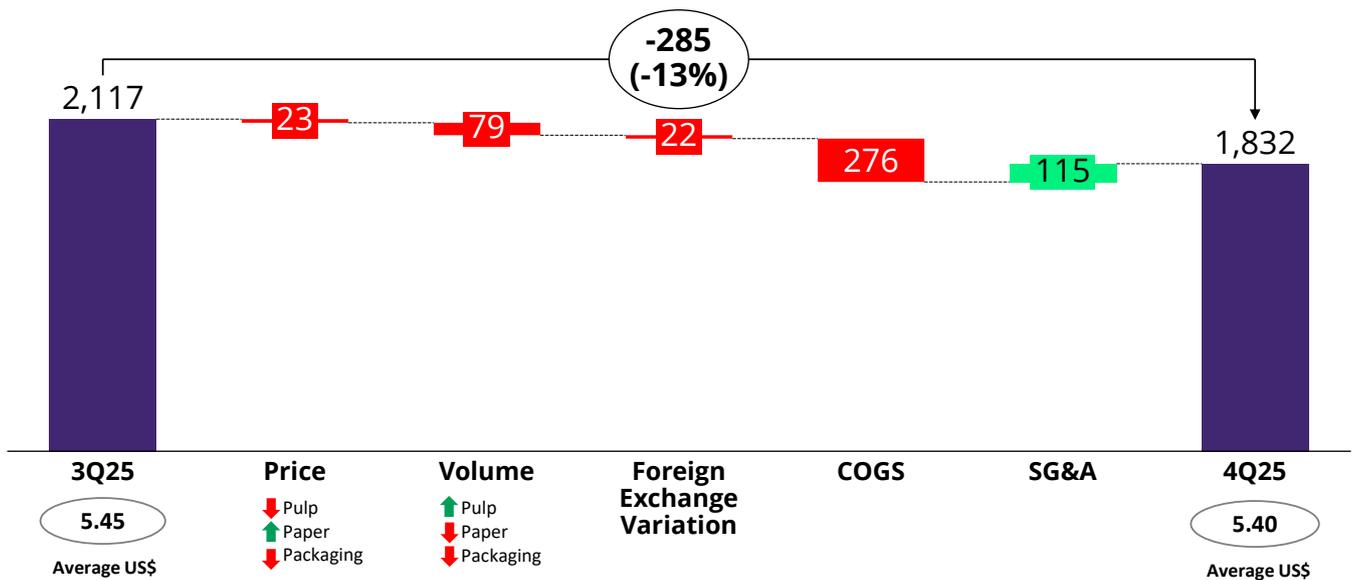
## Adjusted EBITDA Evolution

R\$ million



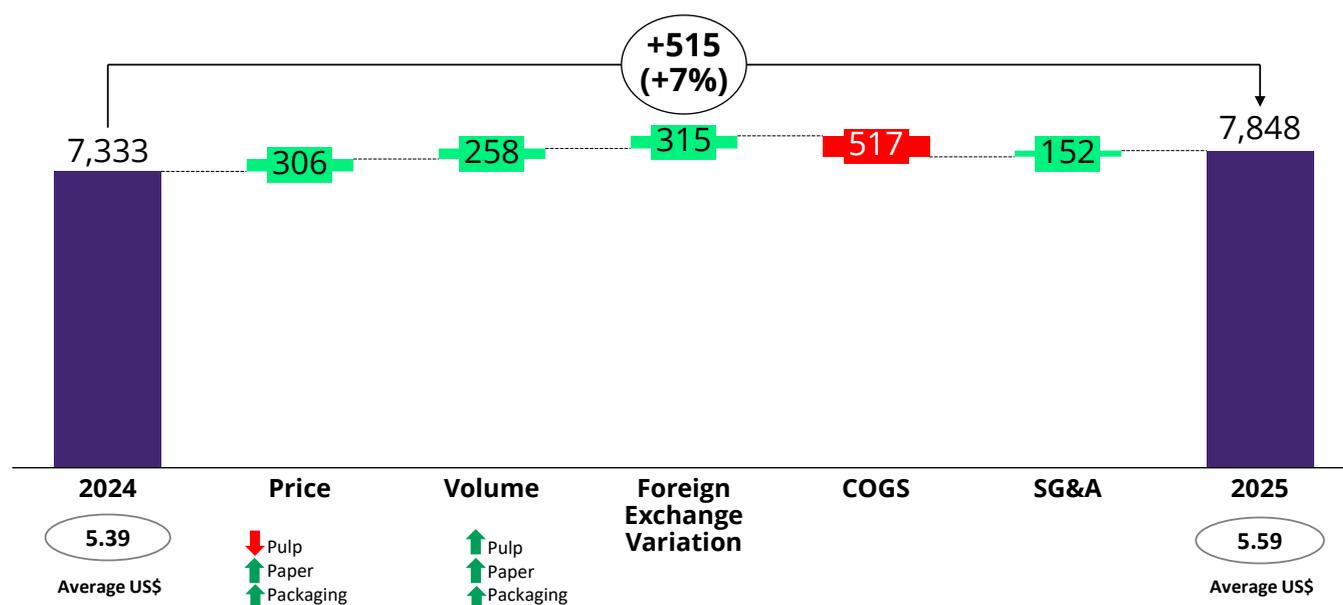
## Adjusted EBITDA Evolution

R\$ million



## Adjusted EBITDA Evolution

R\$ million



| EBITDA by Segment                            | 4Q25         | 3Q25         | 4Q24         | Δ           |           | 2025         | 2024         | Δ         |           |
|--|--------------|--------------|--------------|-------------|-----------|--------------|--------------|-----------|-----------|
|  |              |              |              | 4Q25/3Q25   | 4Q25/4Q24 |              |              | 2025/2024 | 2025/2024 |
| <b>Adjusted EBITDA</b>                       | <b>1,832</b> | <b>2,117</b> | <b>1,823</b> | <b>-13%</b> | <b>0%</b> | <b>7,848</b> | <b>7,333</b> | <b>7%</b> |           |
| Pulp   | 521          | 713          | 796          | -27%        | -35%      | 2,791        | 3,023        | -8%       |           |
| EBITDA Margin <sup>1</sup>                   | 37%          | 50%          | 48%          | -13 p.p.    | -11 p.p.  | 48%          | 50%          | -2 p.p.   |           |
| % EBITDA Participation                       | 28%          | 34%          | 44%          | -6 p.p.     | -16 p.p.  | 36%          | 41%          | -5 p.p.   |           |
| Ex Pulp <sup>2</sup>                         | 1,311        | 1,404        | 1,027        | -7%         | 28%       | 5,057        | 4,310        | 17%       |           |
| EBITDA Margin <sup>1</sup>                   | 37%          | 37%          | 30%          | +0 p.p.     | +7 p.p.   | 35%          | 33%          | +2 p.p.   |           |
| % EBITDA Participation                       | 72%          | 66%          | 56%          | +6 p.p.     | +16 p.p.  | 64%          | 59%          | +5 p.p.   |           |
| <b>Adjusted EBITDA/t<sup>2</sup> (R\$/t)</b> | <b>1,787</b> | <b>1,984</b> | <b>1,795</b> | <b>-10%</b> | <b>0%</b> | <b>1,958</b> | <b>1,895</b> | <b>3%</b> |           |
| Pulp   | 1,290        | 1,780        | 1,992        | -28%        | -35%      | 1,808        | 2,080        | -13%      |           |
| Ex Pulp <sup>2</sup>                         | 2,111        | 2,108        | 1,668        | 0%          | 27%       | 1,968        | 1,783        | 10%       |           |

<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> Considers the Paper, Packaging, Forestry, Other, Corporate and Eliminations segments

<sup>3</sup> Sales volume excludes wood sales to third parties

**Adjusted EBITDA/t for the pulp business** reached R\$ 1,290/t in 4Q25. Operational performance reflected stable volumes even in a quarter with a scheduled stoppage, highlighting the Company's ability to leverage its commercial and geographic flexibility to capture opportunities under competitive conditions. Nevertheless, results were impacted by lower prices, the appreciation of the Brazilian real against the U.S. dollar, and costs associated with the maintenance stoppages, resulting in a 35% year-over-year decline. For the full year, Adjusted EBITDA per ton decreased by 13%, mainly pressured by lower prices and higher costs in short fiber.

In the other businesses, Adjusted EBITDA per ton was R\$2,111/t in 4Q25, representing a 27% increase compared to the same period of the previous year. This performance reflects both an improvement in paper and packaging sales volumes and an increase in prices in the packaging segment. Furthermore, the forestry segment stood out for its greater contribution, resulting from increased

sales volumes of timber and land, which positively impacted both the Company's revenue and cash cost.

In the year, Adjusted EBITDA per ton was R\$1,958/t, up 3% from 2024, demonstrating the resilience of Klabin's results in 2025.

## Debt and Cash Position

| Debt <sup>1</sup> (R\$ million)       | Dec-25        | Prop. %    | Sep-25        | Prop. %    |
|---------------------------------------|---------------|------------|---------------|------------|
| <b>Short Term</b>                     |               |            |               |            |
| Local Currency                        | 493           | 1%         | 436           | 1%         |
| Foreign Currency                      | 1,274         | 3%         | 1,409         | 4%         |
| <b>Total Short Term</b>               | <b>1,766</b>  | <b>5%</b>  | <b>1,845</b>  | <b>5%</b>  |
| <b>Long Term</b>                      |               |            |               |            |
| Local Currency                        | 5,964         | 16%        | 5,851         | 16%        |
| Foreign Currency                      | 29,062        | 79%        | 28,127        | 79%        |
| <b>Total Long Term</b>                | <b>35,026</b> | <b>95%</b> | <b>33,978</b> | <b>95%</b> |
| Total Local Currency                  | 6,457         | 18%        | 6,287         | 18%        |
| Total Foreign Currency <sup>2</sup>   | 30,336        | 82%        | 29,536        | 82%        |
| <b>Gross Debt</b>                     | <b>36,793</b> |            | <b>35,823</b> |            |
| (-) Cash & Marketable Securities      | 10,891        |            | 9,726         |            |
| <b>Net Debt</b>                       | <b>25,902</b> |            | <b>26,097</b> |            |
| <b>Net Debt / EBITDA (LTM) - US\$</b> | <b>3.3 x</b>  |            | <b>3.6 x</b>  |            |
| <b>Net Debt / EBITDA (LTM) - R\$</b>  | <b>3.3 x</b>  |            | <b>3.3 x</b>  |            |

<sup>1</sup> Includes borrowing costs

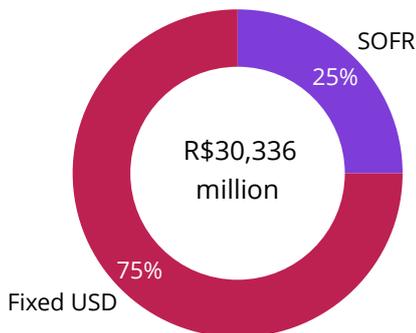
<sup>2</sup> Includes the market fair value of financial instruments and derivatives

The **gross debt**, as of December 31, 2025, was R\$36.8 billion, an increase of approximately R\$1.0 billion compared to 3Q25. This increase reflects the effects of exchange rate fluctuations resulting from the depreciation of the Brazilian real against the U.S. dollar on foreign currency-denominated debt.

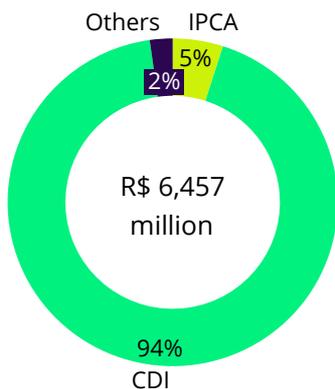
| Average Maturity / Cost of Debt <sup>1</sup> | 4Q25             | 3Q25             | 4Q24            |
|--|------------------|------------------|-----------------|
| Local Currency Cost                          | 12.7% p.y.       | 12.6% p.y.       | 10.1% p.y.      |
| Foreign Currency Cost                        | 5.2% p.y.        | 5.3% p.y.        | 5.7% p.y.       |
| <b>Average maturity</b>                      | <b>85 months</b> | <b>86 months</b> | <b>87 meses</b> |
| Accounting cost                              |                  |                  |                 |

The **average maturity term of the debt** ended the fourth quarter of 2025 at **85 months**, with **103 months** for debts in local currency and **81 months** for those in foreign currency. The average cost of Klabin's foreign currency debt, which is the Company's main source of credit, decreased by 0.1 p.p. compared to the previous quarter and by 0.5 p.p. in relation to 4Q24, ending 4Q25 at USD+5.2% p.a. This reduction reflects the liability management initiatives implemented during the period.

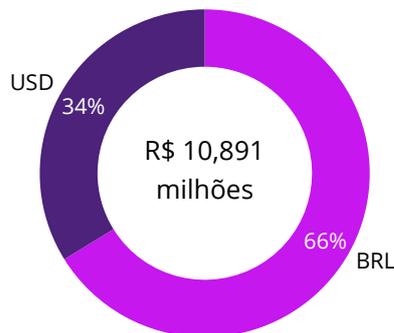
### Debt in Foreign Currency<sup>1</sup>



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



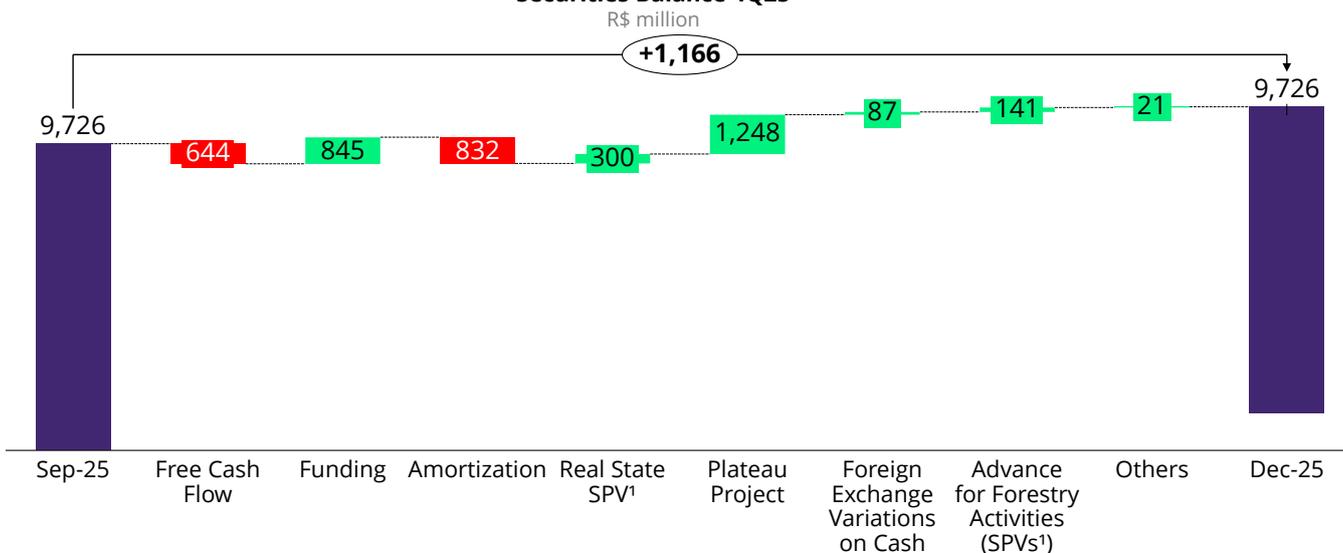
### Total Cash & Marketable Securities



<sup>1</sup>Inclui swaps e valor justo de marcação a mercado desses instrumentos

The amount of **cash and cash equivalents & marketable securities (“cash”)** totaled **R\$10.9 billion at the end of the fourth quarter of 2025**. Compared to the previous quarter, the Company reported an increase in cash balance of R\$1.2 billion, primarily due to contributions related to: (i) the final receipt from the Plateau Project, totaling R\$1.2 billion, as disclosed in [Notice to the Market](#) (ii) a real estate transaction entered into with an institutional investor, amounting to R\$300 million, as disclosed in [Notice to the Market](#). However, the inflows were partially offset by the use of R\$644 million in free cash flow during the quarter, due to the concentration of scheduled maintenance investments in 4Q25, in addition to the investment in the modernization of Monte Alegre.

### Evolution of Cash and Cash Equivalents & Marketable Securities Balance 4Q25

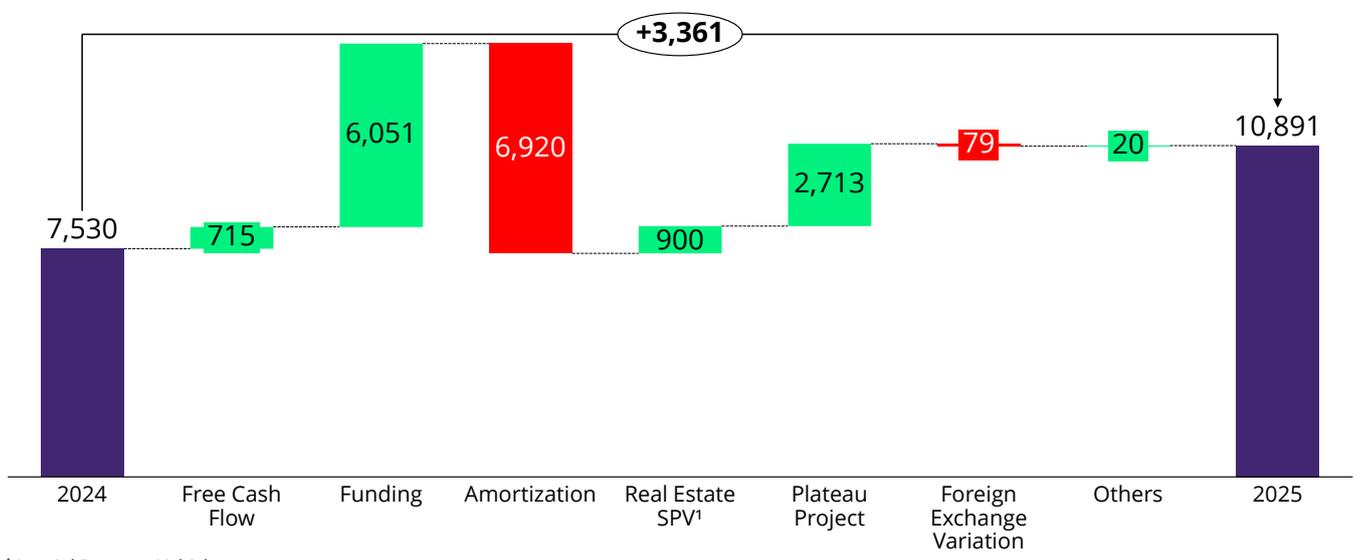


<sup>1</sup> Special Purpose Vehicles

In the quarter, the Company contracted a new revolving credit facility in the amount of US\$500 million, maturing in October 2030, as disclosed in the [Notice to the Market](#). This transaction replaced the revolving credit facility contracted by the Company in October 2021, in the amount of US\$500 million, which was originally scheduled to mature in October 2026 and was canceled on October 7, 2025. As of December 31, 2025, the Company had not utilized the credit facility.

In 2025, the Company reported an increase of R\$3.4 billion in its cash and cash equivalents & marketable securities balance compared to 2024, primarily explained by: (i) receipts of R\$3.6 billion related to the Plateau Project and Real Estate SPVs; and (ii) free cash flow generation of R\$715 million. These effects more than offset the net amortizations funding of R\$869 million during the period.

**Evolution of Cash and Cash Equivalents & Marketable Securities Balance 2025**  
R\$ million



<sup>1</sup> Special Purpose Vehicles

**Net debt**, consolidated as of December 31, 2025, totaled R\$25.9 billion, remaining in line with 3Q25, reflecting the cash movements mentioned above and the positive impact of R\$709 million from exchange rate fluctuations on the Company's debt.

The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin's financial leverage profile, ended 4Q25 at 3.3x, representing a decrease of 0.3x compared to the previous quarter and 0.6x compared to 4Q24.

## **Hedge Accounting**

Klabin uses the cash flow and fair value hedge accounting method.

Starting in January 2021, the Company implemented the hedge accounting method. This practice, in line with risk management and the Management's strategy, aims to reflect in the income statement the economic effects of the hedge relationship between the hedged item and the hedging instrument, but only when the hedged item is realized.

The Company designates financial instruments (derivatives based on indices and foreign currency, and loans and financing in foreign currency) as hedging instruments. These designations are segregated into four hedge accounting programs, namely: (i) cash flow hedge of future revenue in US\$ (highly probable transactions), (ii) cash flow hedge of interest rate, (iii) cash flow hedge of net exposure in USD, and (iv) fair value hedge of interest rate.

### **Cash Flow Hedge of Future Revenue (Highly Probable Transactions)**

The Company operates a cash flow hedge accounting program for highly probable future revenues, designating foreign currency (USD) loans, financing, and debentures (debt instruments), and/or those converted into foreign currency through swap contracts, as hedging instruments for its highly probable future revenues in the same currency.

Loans and financing designated as hedging instruments are measured at amortized cost, and foreign exchange variations are recognized in Other Comprehensive Income/(Loss) under "Asset valuation adjustment." In the case of swap derivatives, fair value measurement is determined by calculating the present value of projected future cash flows discounted at market rates, with changes also recognized in Other Comprehensive Income/(Loss) under "Asset valuation adjustment."

As the USD-denominated revenues linked to these designated hedge relationships are realized, the respective accumulated foreign exchange variation amounts under "Asset Valuation Adjustments" are reclassified to the income statement under "Net Revenue".

As of December 31, 2025, the balance of the hedge reserve and accumulated hedge cost recorded in Other Comprehensive Income under Equity amounted to R\$2.45 billion, corresponding to the variation of the debt instruments designated under this program. In the same period, the Company realized the export revenue of US\$359 million, which was subject to hedging. The loans and financing designated as hedging instruments were settled together, leading to the realization of the expense of R\$76 million in accumulated foreign exchange variation, recorded in the income statement under "Net Revenue."

### **Cash Flow Hedge of Interest Rate Risk**

The Company adopts interest rate hedge accounting practices to accurately present the results of swapping (SWAP) the risk of SOFR (floating rate) fluctuations, which index Export Prepayment debt,

for a fixed USD rate. In this cash flow interest rate hedging program, swap derivatives are designated as hedging instruments for the interest expense (hedged item) of Export Prepayment debts.

The interest related to the hedge relationship is measured using the amortized cost method, while the designated derivative instruments are measured at fair value. Changes in the future fair value curve are recognized in Other Comprehensive Income under 'Asset Valuation Adjustments,' and are transferred to the income statement under 'Financial Expenses' when the hedged item is realized.

As of December 31, 2025, the hedge reserve balance accumulated in Other Comprehensive Income under Equity is R\$16 million, corresponding to the change in the future curve of the fair value measurement of derivatives designated in the program.

### **Cash Flow Hedge – Net Exposure**

As per the [Notice to the Market](#) published on 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 responsibilities for the contracting and management of derivative financial instruments aimed exclusively at protecting Klabin's cash flow from foreign exchange variations; and (iii) ensuring that the process of managing the foreign exchange exposure of the cash flow is in compliance with the Company's other policies and guidelines. The policy stipulates that the Company's net foreign exchange exposure must be partially hedged (a minimum of 25% and up to 50% of the foreign exchange exposure for the next 24 months) through standard hedging instruments, such as *Zero Cost Collar (ZCC)* and *Non-Deliverable Forward (NDF)*.

As of December 31, 2025, the hedge reserve balance accumulated in Other Comprehensive Income under Equity is R\$143 million, corresponding to the mark-to-market variation of derivatives designated in the program.

### **Fair Value Hedge of Interest Rate Risk**

On September 30, 2025, the Company implemented a fair value hedge accounting program for interest rate risk, with the objective of protecting against and/or mitigating specific risks related to debt indexers. In certain contracts, the Company entered into derivative financial instruments (swaps) to exchange IPCA exposure for CDI exposure (debts with BNDES, Debentures, and CPRs).

On September 30, 2025, the accumulated balance of the hedge reserve, in the amount of R\$ 222 million, recognized in other comprehensive income within Shareholders' Equity, was reclassified to loans and financing in Liabilities. As a result, the outstanding debt balance began to be measured at fair value rather than at amortized cost.

As of December 31, 2025, the mark-to-market balance of the derivative instruments designated in the program totaled R\$ 32 million, recognized under "Derivative Financial Instruments" in the Balance Sheet.

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

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

## Derivative Financial Instruments

Klabin holds derivative financial instruments exclusively for hedging purposes. On December 31, 2025, the Company had an outstanding notional amount of US\$2.2 billion in foreign exchange derivative contracts and R\$9.5 billion in interest rate derivative contracts, as shown in the tables below. The mark-to-market (fair value) of these operations (foreign exchange derivatives + interest rate derivatives) was positive by R\$70 million at the end of the period, and was classified according to the cash flow hedge accounting method. The following table reflects the position of the derivative instruments:

Foreign exchange financial instrument:

| Debt Hedging                  | Notional (US\$ million) |              | Fair Value (R\$ million) |            |
|-------------------------------|-------------------------|--------------|--------------------------|------------|
|                               | 4Q25                    | 3Q25         | 4Q25                     | 3Q25       |
| Cash flow (Zero Cost Collars) | 551                     | 559          | 143                      | 173        |
| Non Deliverable Forward       | -                       | 194          | -                        | 36         |
| Debt (Foreign Exchange Swaps) | 1,628                   | 1,503        | (252)                    | 20         |
| <b>Total</b>                  | <b>2,178</b>            | <b>2,255</b> | <b>(110)</b>             | <b>229</b> |

Interest rate financial instrument:

| Debt Hedging          | Notional (R\$ million) |       | Fair Value (R\$ million) |      |
|-----------------------|------------------------|-------|--------------------------|------|
|                       | 4Q25                   | 3Q25  | 4Q25                     | 3Q25 |
| Debt (Interest Swaps) | 9,455                  | 9,400 | 180                      | (17) |

### Debt swaps (Interest Rate and Foreign Exchange)

Klabin has derivative financial instruments (*swaps*) linked to its loans and financing with the aim of adjusting the exchange rate or interest rate indexes to the Company's cash generation indexes, thus mitigating the impacts generated by fluctuations in foreign exchange and interest rates. At the end of December 2025, the Company had an outstanding notional value of US\$1.6 billion in foreign exchange derivative contracts (*swaps*) and R\$9.5 billion in interest rate derivative contracts as per the table below.

### Foreign exchange swaps

| Debt Hedging  | Original Interest | Swap Interest | Closing    | Maturity   | Currency | Notional Value (US\$ million) |              | Fair Value (R\$ million) |           |
|---------------|-------------------|---------------|------------|------------|----------|-------------------------------|--------------|--------------------------|-----------|
|               |                   |               |            |            |          | Dec/25                        | Sep/25       | Dec/25                   | Sep/25    |
| Debenture     | 114.65% CDI       | USD + 5.40%   | 03/20/2019 | 03/19/2029 | USD      | 266                           | 266          | (425)                    | (399)     |
| CRA IV        | IPCA + 4.51%      | USD + 3.82%   | 12/08/2022 | 03/15/2029 | USD      | 189                           | 189          | 51                       | 63        |
| CRA Continued | IPCA + 3.50%      | USD + 2.45%   | 09/01/2022 | 06/15/2029 | USD      | 230                           | 230          | 47                       | 60        |
| CRA VI        | IPCA + 6.77%      | USD + 5.20%   | 07/15/2022 | 04/15/2034 | USD      | 467                           | 467          | 127                      | 150       |
| CCB Rural     | 100% CDI          | USD + 5.13%   | 04/04/2025 | 04/04/2030 | USD      | 351                           | 351          | 46                       | 146       |
| PPEs          | USD + 5,00%       | 93% CDI       | 19/12/2025 | 19/12/2028 | USD      | 125                           | -            | (99)                     | -         |
| <b>Total</b>  |                   |               |            |            |          | <b>1,628</b>                  | <b>1,503</b> | <b>(252)</b>             | <b>20</b> |

### Interest rate swaps

| Debt Hedging | Original Interest | Swap Interest | Closing    | Maturity   | Currency | Notional Value (R\$ million) |              | Fair Value (R\$ million) |             |
|--------------|-------------------|---------------|------------|------------|----------|------------------------------|--------------|--------------------------|-------------|
|              |                   |               |            |            |          | Dec/25                       | Sep/25       | Dec/25                   | Sep/25      |
| BNDES        | IPCA + 3.58%      | 74.91% CDI    | 10/26/2023 | 11/16/2039 | BRL      | 2,975                        | 3,049        | 58                       | 18          |
| Debenture    | IPCA + 6.05%      | 99.48% CDI    | 08/15/2024 | 08/15/2039 | BRL      | 1,589                        | 1,555        | (107)                    | (113)       |
| CCB Rural    | Pre 14.26%        | 100% CDI      | 04/04/2025 | 04/04/2030 | BRL      | 2,000                        | 2,000        | 227                      | 87          |
| CPR          | IPCA + 7.16%      | 93,86% CDI    | 15/08/2025 | 08/15/2035 | BRL      | 1,204                        | 1,200        | 17                       | 7           |
| PPE          | SOFR+ 1.41%       | USD+ 4.98%    | 04/23/2025 | 04/23/2032 | USD      | 1,651                        | 1,596        | (15)                     | (15)        |
| <b>Total</b> |                   |               |            |            |          | <b>9,418</b>                 | <b>9,400</b> | <b>180</b>               | <b>(17)</b> |

### Foreign Exchange Hedge

As previously detailed, Klabin has a cash flow foreign exchange hedge policy. As of December 31, 2025, the outstanding value (notional value) of the ZCC (*Zero-Cost Collar*) operations related to Cash Flow was US\$551 million, with maturities distributed between January 2026 and December 2027. The mark-to-market (fair value) of these operations amounted to a positive R\$273 million at the end of the quarter. During 4Q25, Cash Flow Currency Hedge operations generated a positive result of R\$9 million, as detailed in the table below:

#### Zero Cost Collars (ZCC):

| Term         | Put (Average) | Call (Average) | Notional Value (US\$ millions) | Cash Adjustment (R\$ million) |                                    |  |
|--------------|---------------|----------------|--------------------------------|-------------------------------|------------------------------------|--|
|              |               |                |                                | Accomplished                  | Exchange Closing 4Q25 <sup>1</sup> | Sensitivity to R\$0.10/US\$ variation <sup>2</sup> |
| 4Q25         | -             | -              | -                              | 9                             | -                                  | -  |
| 1Q26         | 5.49          | 6.29           | 106                            | -                             | -                                  | 11   |
| 2Q26         | 5.90          | 6.69           | 73                             | -                             | 29                                 | 7  |
| 3Q26         | 6.06          | 6.85           | 101                            | -                             | 56                                 | 10   |
| 4Q26         | 6.41          | 7.22           | 62                             | -                             | 56                                 | 6  |
| 1Q27         | 6.35          | 7.16           | 59                             | -                             | 50                                 | 6  |
| 2Q27         | 6.23          | 7.03           | 35                             | -                             | 25                                 | 4  |
| 3Q27         | 6.02          | 6.81           | 64                             | -                             | 33                                 | 6  |
| 4Q27         | 5.97          | 6.77           | 52                             | -                             | 24                                 | 5  |
| <b>Total</b> | <b>6.00</b>   | <b>6.80</b>    | <b>551</b>                     | <b>9</b>                      | <b>273</b>                         | <b>55</b>  |

<sup>1</sup> Exchange Rate Closing 4Q25: 5,5024 R\$/US\$

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

## Financial Result

| R\$ million                | 4Q25         | 3Q25         | 4Q24         | Δ         | Δ           | 2025           | 2024           | Δ          |
|----------------------------|--------------|--------------|--------------|-----------|-------------|----------------|----------------|------------|
|                            |              |              |              | 4Q25/3Q25 | 4Q25/4Q24   |                |                | 2025/2024  |
| Financial Revenues         | 259          | 249          | 146          | 4%        | 77%         | 872            | 756            | 15%        |
| Financial Expenses         | (1,009)      | (808)        | (848)        | 25%       | 19%         | (3,099)        | (2,691)        | 15%        |
| Foreign Exchange Variation | 43           | (111)        | (181)        | n/a       | n/a         | 125            | (293)          | n/a        |
| <b>Financial Result</b>    | <b>(707)</b> | <b>(670)</b> | <b>(884)</b> | <b>6%</b> | <b>-20%</b> | <b>(2,101)</b> | <b>(2,228)</b> | <b>-6%</b> |

**Financial income** totaled R\$259 million in 4Q25, an increase of R\$10 million compared to 3Q25. Year-to-date, growth reached R\$116 million, primarily reflecting the higher interest rate environment during the period, which positively impacted the fair value variation of securities in the portfolio.

**Financial expenses** totaled R\$1.009 billion in 4Q25, an increase of R\$201 million compared to 3Q25. This change mainly reflects the accounting realization of financial instruments designated in the *hedge accounting* program. In 2025, in addition to the effect previously mentioned, the increase of R\$408 million can also be attributed to the present value adjustment of working capital.

Foreign exchange variation resulted in a positive effect of R\$43 million in 4Q25 and R\$125 million for the year.

For more detailed information, please access the quarterly information for the year ([link](#)).

## Investments

| R\$ million                              | 4Q25         | 3Q25       | 4Q24       | Δ          |            | 2025         | 2024         | Δ           |            | Guidance 2025<br>(R\$ billion) |
|--|--------------|------------|------------|------------|------------|--------------|--------------|-------------|------------|--------------------------------|
|  |              |            |            | 4Q25/3Q25  | 4Q25/4Q24  |              |              | 2025/2024   |            |                                |
| Silviculture / Purchase of Standing Wood | 427          | 217        | 216        | 97%        | 98%        | 1,070        | 1,045        | 2%          | 1.1        |                                |
| Operational Continuity                   | 365          | 199        | 313        | 84%        | 17%        | 1,002        | 988          | 1%          | 0.9        |                                |
| Special Projects                         | 40           | 23         | 123        | 71%        | -68%       | 222          | 802          | -72%        | 0.4        |                                |
| Monte Alegre Modernization               | 193          | 115        | 73         | 67%        | n/a        | 538          | 144          | n/a         | 0.6        |                                |
| Puma II Project                          | -            | -          | 69         | n/a        | n/a        | -            | 365          | n/a         | -          |                                |
| <b>Total</b>                             | <b>1,024</b> | <b>554</b> | <b>794</b> | <b>85%</b> | <b>29%</b> | <b>2,832</b> | <b>3,343</b> | <b>-15%</b> | <b>2.9</b> |                                |

In 2025, Klabin invested R\$2.8 billion in its operations, a 15% reduction *compared to* 2024 and in line with the *guidance* provided by the Company in the [Material Fact](#) published on December 9, 2025. The year's performance reflects the reduction in investments in projects and the diligent management of investments, marked by predictability and discipline in capital allocation.

Of the total amount invested, R\$1,070 million was allocated to silviculture and the purchase of timber, according to the forestry management plan and planning for the period, in line with the amount invested in 2024. Additionally, R\$1,002 million was allocated to operational continuity at mills, in line with the amount invested in 2024. The amount spent on special projects (R\$222 million) showed a reduction of 72% compared to the same period last year, mainly due to the start of operations of the Figueira Project on April 22, 2024, according to the [Material Fact](#) published on the same date. Furthermore, the Company invested R\$538 million in this period in the Monte Alegre modernization project.

Since this analysis follows a cash perspective, the figures do not include investments in expanding the forestry base of subsidiaries controlled through Special Purpose Entities (SPEs), as these investments were made via asset contributions from existing forestry assets already on Klabin's balance sheet. Note that there may be a time lag between the Company's cash disbursement for such forestry activities and the inflow of capital from SPE investors.

Finally, the Company has formal *guidance* for future investments (Capex), as disclosed in the [Material Fact](#) published on December 9, 2025.

## Free cash flow

| R\$ million   | 4Q25         | 3Q25         | 4Q24         | 2025         | 2024           |
|---|--------------|--------------|--------------|--------------|----------------|
| <b>Adjusted EBITDA</b>                              | <b>1,832</b> | <b>2,117</b> | <b>1,823</b> | <b>7,848</b> | <b>7,333</b>   |
| (-) Capex <sup>1</sup>                              | (1,024)      | (554)        | (820)        | (2,832)      | (9,715)        |
| (-) Lease contracts - IFRS 16                       | (82)         | (75)         | (91)         | (346)        | (359)          |
| (-) Interest Paid/Received                          | (639)        | (241)        | (624)        | (2,005)      | (1,816)        |
| (-) Income Tax                                      | (107)        | (33)         | (129)        | (244)        | (489)          |
| (+/-) Working Capital Variation                     | (272)        | (220)        | 404          | (453)        | 733            |
| (-) Dividends & IOC                                 | (318)        | (306)        | (460)        | (1,180)      | (1,563)        |
| (+/-) SPVs and SCPs Dividends / Others <sup>2</sup> | (33)         | 11           | (138)        | (74)         | (189)          |
| <b>Free Cash Flow ex caete</b>                      | <b>(644)</b> | <b>699</b>   | <b>(8)</b>   | <b>715</b>   | <b>305</b>     |
| <b>Free Cash Flow</b>                               | <b>-</b>     | <b>-</b>     | <b>(34)</b>  | <b>-</b>     | <b>(6,066)</b> |
| Dividends & IOC                                     | 318          | 306          | 460          | 1,180        | 1,563          |
| Puma II Project                                     | -            | -            | 69           | -            | 365            |
| Special Projects and Growth                         | 35           | 27           | 123          | 220          | 805            |
| Caetê Project Payment                               | -            | -            | 26           | -            | 6,371          |
| <b>Adjusted Free Cash Flow<sup>3</sup></b>          | <b>(291)</b> | <b>1,032</b> | <b>644</b>   | <b>2,116</b> | <b>3,038</b>   |
| <b>Adjusted FCF Yield<sup>4</sup></b>               |              |              |              | <b>9.2%</b>  | <b>11.8%</b>   |

<sup>1</sup> Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles).

<sup>2</sup> SPVs (Special Purpose Vehicles) and SCPs (Undisclosed Partnerships).

<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** ended the fourth quarter with a consumption of R\$644 million, up R\$636 million from 4Q24. During the period, cash generation was impacted by higher CAPEX disbursements resulting from the concentration of maintenance investments scheduled for 4Q25 and the investment in the modernization of Monte Alegre.

In the year, the Company generated R\$715 million, an increase of R\$410 million compared to 2024. The highlights are: (i) a reduction in CAPEX expenditures, due to the completion of the expansion cycle; and (ii) lower disbursements for income tax and social contribution, which, among other factors, reflect the impact of exchange rate variation resulting from the early repayment of debt in foreign currency during the period, in line with debt management strategy.

Excluding discretionary factors and expansion projects, **Adjusted Free Cash Flow** was R\$2.1 billion in 2025, equivalent to a *Free Cash Flow Yield* of 9.2% (-2.6 p.p. compared to 2024).

Klabin uses Special Purpose Vehicles ("SPVs") and Undisclosed Partnerships ("SCPs") (together, the 'Entities') as strategic partnership instruments with long-term investors, in order to enable the forestry operations that underpin the performance of its businesses, ensuring the continuous supply of fiber and the potential monetization of land, while preserving operational efficiency and optimizing the Company's capital structure.

These Entities are formed through financial contributions from investor partners for the acquisition of new forestry assets (land and forests), while Klabin contributes mainly forestry assets owned by the Company and remains responsible for the management and operation of these structures. Throughout 2025, the Company made significant progress in this front, with capital contributions totaling R\$ 2.7 billion following the completion of Project Plateau, as disclosed in the Market Notice dated December 15, 2025, and the real estate SPEs announced with total contributions of R\$ 0.9 billion, as disclosed in the Market Notices dated December 3, 2025 and September 26, 2025. As a result, in 2025, the participation of the Entities in the Company's shareholders' equity ended the year at R\$ 6.5 billion, with 11 consolidated Entities, compared to R\$ 2.0 billion in 2024, related to 4 consolidated Entities, as disclosed in the Note to the Financial Statements on Shareholders' Equity – Non-controlling interests, available in the Company's Financial Statements ('FS').

Investor partners are remunerated through profit sharing and dividend distributions generated by the SPEs and SCPs. For forestry operations, operating revenue derives from timber sales contracts with Klabin, linked to the forestry management plan established for each year. For real estate operations, revenue arises from land lease agreements with Klabin and forestry SPEs. Details regarding the assets, as well as the sales revenue, expenses, and results of the Entities, are available in the Note to the Financial Statements on Related Party Transactions included in the Company's Financial Statements.

In 2025, the volume of dividends paid to SPEs and SCPs amounted to R\$ 165 million, as per the Statement of Cash Flows included in Klabin's Financial Statements, while in 2024 it totaled R\$ 216 million.

The Company has shareholders' agreements that provide for call options in certain Entities, with specific criteria for determining the exercise price of these options, which may consider distributed dividends as a deduction from such price. These mechanisms allow the Company to acquire the interests held by non-controlling shareholders within pre-defined windows and, depending on the pricing criteria, without cash outlay, as detailed in the Note to the Financial Statements on Shareholders' Equity – Non-controlling interests, available in Klabin's Financial Statements.

## ROIC - Return on Invested Capital

| ROIC (R\$ million) - LTM <sup>1</sup>   | 4Q25          | 3Q25          | 4Q24          |
|---|---------------|---------------|---------------|
| <b>Total Asset</b>                      | <b>60,942</b> | <b>59,841</b> | <b>58,167</b> |
| (-) Total Liability (ex-debt)           | (11,327)      | (10,920)      | (10,311)      |
| (-) Construction in Progress            | (1,703)       | (1,762)       | (2,213)       |
| <b>Invested Capital</b>                 | <b>47,913</b> | <b>47,158</b> | <b>45,643</b> |
| (-) Accounting Adjustments <sup>2</sup> | (3,411)       | (3,324)       | (3,585)       |
| <b>Adjusted Invested Capital</b>        | <b>44,502</b> | <b>43,834</b> | <b>42,058</b> |
| <b>Adjusted EBITDA</b>                  | <b>7,848</b>  | <b>7,840</b>  | <b>7,333</b>  |
| (-) Maintenance Capex <sup>3</sup>      | (2,945)       | (2,572)       | (2,533)       |
| (-) Income Tax and Soc. Contr. (cash)   | (244)         | (267)         | (489)         |
| <b>Adjusted Operating Cash Flow</b>     | <b>4,659</b>  | <b>5,002</b>  | <b>4,311</b>  |
| <br>                                    |               |               |               |
| <b>ROIC<sup>4</sup></b>                 | <b>10.5%</b>  | <b>11.4%</b>  | <b>10.2%</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

The consolidated **return** of Klabin, measured by the *Return on Invested Capital* (ROIC) metric, was 10.5% in 4Q25, an increase of 0.3 p.p. compared to the same period last year, reflecting the increase in adjusted operating cash flow during the period (+R\$348 million), mainly driven by the expansion of Adjusted EBITDA over the past twelve months, reaching R\$7.8 billion in the period.

Therefore, the increase in operational results in the period more than offset the rise in invested capital with the incorporation of the forestry assets from the Caetê Project in the biological asset and the capitalization of the Puma II and Figueira Projects, which started operations between the periods, leading to the capitalization of these assets.

## Business Performance

Consolidated information by unit in 4Q25:

| R\$ million                                 | Forestry     | Pulp         | Paper        | Packaging    | Corporate Eliminations | Total        |
|---|--------------|--------------|--------------|--------------|------------------------|--------------|
| <b>Net revenue</b>                          |              |              |              |              |                        |              |
| Domestic market                             | 222          | 493          | 907          | 1,776        | (44)                   | 3,355        |
| Exports                                     | -            | 920          | 813          | 78           | (0)                    | 1,811        |
| <b>Third part revenue</b>                   | <b>222</b>   | <b>1,413</b> | <b>1,720</b> | <b>1,854</b> | <b>(44)</b>            | <b>5,165</b> |
| Revenue between segments                    | 560          | 23           | 940          | 7            | (1,529)                | -            |
| <b>Total net revenue</b>                    | <b>782</b>   | <b>1,436</b> | <b>2,660</b> | <b>1,861</b> | <b>(1,574)</b>         | <b>5,165</b> |
| Change in fair value - biological assets    | 344          | -            | -            | -            | -                      | 344          |
| Cost of goods sold <sup>1</sup>             | (1,341)      | (903)        | (1,819)      | (1,514)      | 1,550                  | (4,027)      |
| <b>Gross income</b>                         | <b>(215)</b> | <b>533</b>   | <b>841</b>   | <b>347</b>   | <b>(24)</b>            | <b>1,482</b> |
| Operating revenue and expenses              | 41           | (184)        | (206)        | (218)        | (4)                    | (571)        |
| <b>Op. results before financial results</b> | <b>(174)</b> | <b>349</b>   | <b>635</b>   | <b>129</b>   | <b>(28)</b>            | <b>911</b>   |

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

Consolidated information by unit in 2025:

## Business Unit - Forestry

| Volume (k tons)              | 4Q25  | 3Q25  | 4Q24 | Δ         |           | 2025  | 2024  | Δ         |
|------------------------------|-------|-------|------|-----------|-----------|-------|-------|-----------|
|                              |       |       |      | 4Q25/3Q25 | 4Q25/4Q24 |       |       | 2025/2024 |
| Wood                         | 1,356 | 1,370 | 741  | -1%       | 83%       | 4,512 | 1,983 | n/a       |
| <b>Revenue (R\$ million)</b> |       |       |      |           |           |       |       |           |
| Wood                         | 222   | 157   | 145  | 41%       | 53%       | 688   | 420   | n/a       |

Klabin reported sales volume of 1,356 thousand tons in 4Q25 and 4,512 thousand tons in 2025. Growth compared to the same periods of the previous year reflects the increased availability of wood assortment for sale, not used in the internal process.

Given the higher sales volume, the Company also reported revenue growth, reaching a total of R\$222 million in 4Q25 and R\$688 million for the year.

We highlight in the quarter the sale of 4,258 productive hectares for a total amount of R\$195 million. This transaction follows the established plan for monetizing surplus forestry assets, as disclosed to the market in the [presentation](#) in December 2023. The selling price per productive hectare was R\$46 thousand/ha, with a historical cost of R\$7 thousand/ha, resulting in an EBITDA of R\$39 thousand/ha, which amounts to R\$166 million for the period. In the year, Klabin reported EBITDA generation from land sales totaling R\$246 million, approximately R\$49 thousand per hectare.

## Business Unit - Pulp

| Volume (k tons)              | 4Q25         | 3Q25         | 4Q24         | Δ          |             | 2025         | 2024         | Δ           |
|------------------------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|-------------|
|                              |              |              |              | 4Q25/3Q25  | 4Q25/4Q24   |              |              | 2025/2024   |
| Short Fiber DM               | 84           | 90           | 79           | -7%        | 7%          | 303          | 336          | -10%        |
| Short Fiber EM               | 211          | 205          | 212          | 3%         | 0%          | 804          | 685          | 17%         |
| <b>Short Fiber</b>           | <b>296</b>   | <b>295</b>   | <b>291</b>   | <b>0%</b>  | <b>2%</b>   | <b>1,107</b> | <b>1,020</b> | <b>9%</b>   |
| Long Fiber/Fluff DM          | 46           | 51           | 49           | -9%        | -6%         | 180          | 217          | -17%        |
| Long Fiber/Fluff EM          | 62           | 55           | 60           | 13%        | 3%          | 257          | 217          | 18%         |
| <b>Long Fiber/Fluff</b>      | <b>108</b>   | <b>106</b>   | <b>109</b>   | <b>2%</b>  | <b>-1%</b>  | <b>437</b>   | <b>434</b>   | <b>1%</b>   |
| <b>Total Pulp</b>            | <b>404</b>   | <b>401</b>   | <b>400</b>   | <b>1%</b>  | <b>1%</b>   | <b>1,544</b> | <b>1,454</b> | <b>6%</b>   |
| <b>Revenue (R\$ million)</b> |              |              |              |            |             |              |              |             |
| Short Fiber                  | 868          | 848          | 1,034        | 2%         | -16%        | 3,420        | 3,765        | -9%         |
| Long Fiber/Fluff             | 545          | 578          | 609          | -6%        | -11%        | 2,382        | 2,275        | 5%          |
| <b>Total Pulp</b>            | <b>1,413</b> | <b>1,425</b> | <b>1,644</b> | <b>-1%</b> | <b>-14%</b> | <b>5,803</b> | <b>6,040</b> | <b>-4%</b>  |
| <b>Net Price (R\$/ton)</b>   |              |              |              |            |             |              |              |             |
| Short Fiber                  | 2,933        | 2,874        | 3,558        | 2%         | -18%        | 3,089        | 3,691        | -16%        |
| Long Fiber/Fluff             | 5,050        | 5,472        | 5,592        | -8%        | -10%        | 5,456        | 5,247        | 4%          |
| <b>Total Pulp</b>            | <b>3,499</b> | <b>3,558</b> | <b>4,112</b> | <b>-2%</b> | <b>-15%</b> | <b>3,758</b> | <b>4,155</b> | <b>-10%</b> |
| <b>Net Price (US\$/ton)</b>  |              |              |              |            |             |              |              |             |
| Short Fiber                  | 544          | 528          | 610          | 3%         | -11%        | 553          | 685          | -19%        |
| Long Fiber/Fluff             | 936          | 1,004        | 958          | -7%        | -2%         | 977          | 973          | 0%          |
| <b>Total Pulp</b>            | <b>649</b>   | <b>653</b>   | <b>705</b>   | <b>-1%</b> | <b>-8%</b>  | <b>673</b>   | <b>771</b>   | <b>-13%</b> |

In 4Q25, the volume of pulp sold totaled 404 thousand tons, in line with the same period last year. **For the full year, growth reached 6% compared to 2024.** This performance reflected higher production volumes, improved inventory management across the supply chain, as well as increased sales to the international market in both fibers. Additionally, the Company leveraged its commercial and geographic flexibility to strategically allocate volumes and capture opportunities under competitive conditions, in a context of gradual price recovery, resulting in higher volumes than in previous quarters, even during a period of scheduled maintenance stoppage.

Supply and demand conditions in the short fiber pulp market evolved favorably throughout the period, driven by stronger global consumption, particularly in China. On the supply side, scheduled stoppages, operational adjustments, and specific temporary constraints contributed to limiting global availability, contributing to a more balanced environment. In this context, the announcements of price adjustments made by several producers reflected the improvement in market conditions.

According to the FOEX index, short fiber pulp prices increased by 6% in China and 4% in Europe and the Brazilian market (which tracks the FOEX Europe) compared to 3Q25. Nevertheless, on a full-year basis, average short fiber prices delivered to China remained 16% below 2024 levels, while in Europe they showed a 12% decline over the same period.

In **long fiber**, prices in China recorded a 3% adjustment compared to 3Q25, according to the FOEX index, while remaining stable in Europe during the period. **In the fluff segment**, less favorable supply and demand dynamics, combined with milder seasonality in the quarter, resulted in price adjustments of 7% in China and 5% in Europe compared to 3Q25, according to RISI's Table 5 index. Even so, on a full-year basis, average fluff prices delivered to China remained 2% above 2024 levels, while in Europe they increased by 4% over the same period.

Klabin maintains a differentiated strategic position as the only Brazilian company to produce and market the three main types of pulp — short fiber, long fiber, and fluff — This reflected in a diversified sales mix, contributing to greater revenue resilience and margin expansion throughout the cycle.

In 4Q25, the Company maintained its value-capture-oriented commercial strategy, prioritizing markets with better commercial conditions and higher returns per ton. As a result, long fiber/fluff accounted for 27% of total volume and represented 39% of net revenue for the period, reflecting not only the structurally higher spread relative to short fiber, but also the greater stability of this market, with U.S. dollar-denominated prices in line with 2024 levels.

Net revenue totaled R\$ 1.4 billion in the quarter, a 14% decline compared to 4Q24, mainly reflecting more moderate average prices and an 8% appreciation of the Brazilian real against the U.S. dollar. For the full year, the segment reported net revenue of R\$ 5.8 billion, a 4% decrease versus 2024. The value-capture strategy, combined with a diversified portfolio, helped sustain performance throughout the period, even in a global environment of more competitive pricing.

## Business Unit – Paper

| Volume (k tons)                   | 4Q25         | 3Q25         | 4Q24         | Δ           |            | 2025         | 2024         | Δ          |
|-----------------------------------|--------------|--------------|--------------|-------------|------------|--------------|--------------|------------|
|                                   |              |              |              | 4Q25/3Q25   | 4Q25/4Q24  |              |              | 2025/2024  |
| Coated Boards DM                  | 134          | 131          | 143          | 3%          | -6%        | 495          | 535          | -7%        |
| Coated Boards EM                  | 76           | 81           | 60           | -6%         | 25%        | 314          | 286          | 10%        |
| <b>Coated Boards</b>              | <b>210</b>   | <b>212</b>   | <b>203</b>   | <b>-1%</b>  | <b>3%</b>  | <b>809</b>   | <b>821</b>   | <b>-2%</b> |
| Containerboard DM                 | 21           | 25           | 28           | -15%        | -24%       | 96           | 111          | -14%       |
| Containerboard EM                 | 122          | 138          | 109          | -12%        | 12%        | 479          | 408          | 17%        |
| <b>Containerboard<sup>1</sup></b> | <b>143</b>   | <b>163</b>   | <b>137</b>   | <b>-13%</b> | <b>4%</b>  | <b>575</b>   | <b>520</b>   | <b>11%</b> |
| <b>Paper</b>                      | <b>353</b>   | <b>375</b>   | <b>340</b>   | <b>-6%</b>  | <b>4%</b>  | <b>1,383</b> | <b>1,341</b> | <b>3%</b>  |
| <b>Revenue (R\$ million)</b>      |              |              |              |             |            |              |              |            |
| Coated Boards                     | 1,190        | 1,191        | 1,125        | 0%          | 6%         | 4,558        | 4,479        | 2%         |
| Containerboard <sup>1</sup>       | 530          | 624          | 587          | -15%        | -10%       | 2,263        | 1,918        | 18%        |
| <b>Paper</b>                      | <b>1,720</b> | <b>1,815</b> | <b>1,712</b> | <b>-5%</b>  | <b>0%</b>  | <b>6,821</b> | <b>6,397</b> | <b>7%</b>  |
| <b>Price (R\$/ton)</b>            |              |              |              |             |            |              |              |            |
| Coated Boards                     | 5,668        | 5,626        | 5,533        | 1%          | 2%         | 5,635        | 5,454        | 3%         |
| Containerboard <sup>1</sup>       | 3,712        | 3,820        | 4,285        | -3%         | -13%       | 3,938        | 3,689        | 7%         |
| <b>Paper</b>                      | <b>4,876</b> | <b>4,840</b> | <b>5,031</b> | <b>1%</b>   | <b>-3%</b> | <b>4,930</b> | <b>4,770</b> | <b>3%</b>  |

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

## Coated board

In 2025, Klabin's sales to the domestic market totaled 495 thousand tons, a decrease of 7% compared to the same period in 2024.

The coated board market continues to face a challenging environment, pressured by cyclical factors. Nevertheless, Klabin demonstrated resilience by recording sales volume of 210 thousand tons in 4Q25, representing a 3% increase compared to the same period last year, driven by a greater volume of LPB sales in the export market. In the year, sales volume reached 809 thousand tons, demonstrating the Company's ability to maintain commercial levels even in the face of an adverse environment.

Net revenue reached R\$1.7 billion in the quarter, remaining in line with 4Q24. In 2025, it reached R\$4.6 billion, a 2% increase over 2024, driven by the price adjustment at the beginning of the year, which more than offset the lower sales volume. The performance underscores Klabin's ability to generate value even in a challenging environment for the sector.

## Containerboard

This quarter, Klabin continued leveraging its operational flexibility by directing a higher production volume to the kraftliner segment, as the demand remained at healthy levels. In this context, the total sales volume was 4% higher than in 4Q24, totaling 143 thousand tons, driven by the increase in kraftliner sales in the export market, in line with the Company's strategy of entering new markets. In this context, year-to-date sales volume reached 575 thousand tons, an increase of 11% compared to 2024.

Net revenue for 4Q25 was 10% lower compared to 4Q24, impacted by decline in international prices, regional sales mix, and the negative effects of the appreciation of the Brazilian real against the U.S. dollar during the period. Nevertheless, year-to-date net revenue reached R\$2.3 billion, an increase

of 18% compared to 2024, driven by higher sales volumes throughout the year, improved pricing levels, and the positive impact of currency depreciation over the annual period.

## Business Unit - Packaging

| Volume (k tons)                   | 4Q25         | 3Q25         | 4Q24         | Δ          |            | 2025         | 2024         | Δ          |
|-----------------------------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|
|                                   |              |              |              | 4Q25/3Q25  | 4Q25/4Q24  |              |              | 2025/2024  |
| Corrugated Boxes                  | 231          | 250          | 234          | -7%        | -1%        | 933          | 911          | 2%         |
| Industrial Bags                   | 37           | 41           | 40           | -9%        | -6%        | 149          | 143          | 4%         |
| <b>Packaging</b>                  | <b>269</b>   | <b>291</b>   | <b>273</b>   | <b>-8%</b> | <b>-2%</b> | <b>1,081</b> | <b>1,053</b> | <b>3%</b>  |
| Revenue (R\$ million)             |              |              |              |            |            |              |              |            |
| Corrugated Boxes                  | 1,510        | 1,637        | 1,396        | -8%        | 8%         | 6,018        | 5,290        | 14%        |
| Industrial Bags                   | 345          | 384          | 359          | -10%       | -4%        | 1,410        | 1,284        | 10%        |
| <b>Packaging</b>                  | <b>1,854</b> | <b>2,021</b> | <b>1,755</b> | <b>-8%</b> | <b>6%</b>  | <b>7,428</b> | <b>6,575</b> | <b>13%</b> |
| Price (R\$/ton)                   |              |              |              |            |            |              |              |            |
| Corrugated Boxes                  | 6,526        | 6,554        | 5,973        | 0%         | 9%         | 6,452        | 5,808        | 11%        |
| Industrial Bags                   | 9,225        | 9,320        | 9,060        | -1%        | 2%         | 9,495        | 9,012        | 5%         |
| <b>Packaging</b>                  | <b>6,901</b> | <b>6,946</b> | <b>6,421</b> | <b>-1%</b> | <b>7%</b>  | <b>6,870</b> | <b>6,242</b> | <b>10%</b> |
| Volume (millions m <sup>2</sup> ) |              |              |              |            |            |              |              |            |
| Corrugated Boxes                  | 421          | 456          | 425          | -8%        | -1%        | 1,700        | 1,642        | 4%         |

## Corrugated Boxes

According to information released by Empapel, the volume of corrugated boxes shipments in 4Q25, measured in m<sup>2</sup>, remained at the same level as in the corresponding period last year. Klabin, in turn, reported a shipment volume of 421 million m<sup>2</sup> for the quarter, also in line with 4Q24, reflecting the sustained expansion of its customer base initiated during that period, which raised the comparison base. Additionally, Klabin's performance is a result of its exposure to segments that showed resilient performance during the quarter, such as proteins, processed foods, and hygiene and cleaning products.

In the year, according to information released by Empapel, the market's shipment volume in m<sup>2</sup> also showed linear performance compared to the previous year. Klabin, in turn, reported a shipment volume of 1,700 million m<sup>2</sup>, representing a 4% increase compared to 2024, outperforming the market. This result reflects the expansion of our strategic client base, with increased exposure in the protein and personal care and cleaning segments, in addition to a longer harvest season in the fruit and tobacco markets. It is important to highlight that in these sectors, Klabin holds a strong market share and stands out for its use of virgin fiber in these packaging solutions.

The ramp-up of the Piracicaba II unit (Figueira Project) was fundamental to enabling this growth and ensuring an adequate level of service for the Company's clients. The difference between the variation in m<sup>2</sup> and tons demonstrate the success of Eukaliner®, which, as expected, reduced packaging density in the period.

Net revenue from corrugated boxes in 4Q25 reached R\$1.5 billion, representing an 8% increase in both R\$/m<sup>2</sup> and R\$/ton compared to 4Q24, driven by higher prices during the period. In the year, Klabin reported net revenue of R\$6.0 billion, a 14% increase compared to 2024, driven by higher sales volumes, product mix and increased prices. In the net unit price for 2025, the segment recorded an

increase of 10% in R\$/m<sup>2</sup> and 11% in R\$/ton, compared to the same period last year, reflecting the maintenance of the price increases implemented throughout the year.

## Industrial Bags

According to preliminary data from SNIC, cement dispatches in Brazil—an important indicator for industrial bag sales—grew by 3.1% in 4Q25 compared to 4Q24, considering the volume in tons during business days. In terms of calendar days, the increase was 5.4% during the same period. For the year, growth in tons was 3.7% compared to 2024, both on business day and calendar day basis.

The tariff measures imposed by other countries throughout 2025 affected Klabin's performance in key export markets for its industrial bags. Given this scenario, the Company leveraged the flexibility of its portfolio and began redirecting part of this volume to the domestic market by expanding its customer base and increasing its market share in the construction segment. However, this movement did not fully offset the decline in export volume during the quarter, resulting in sales of 37 thousand tons in 4Q25, a decrease of 6% compared to the same period last year.

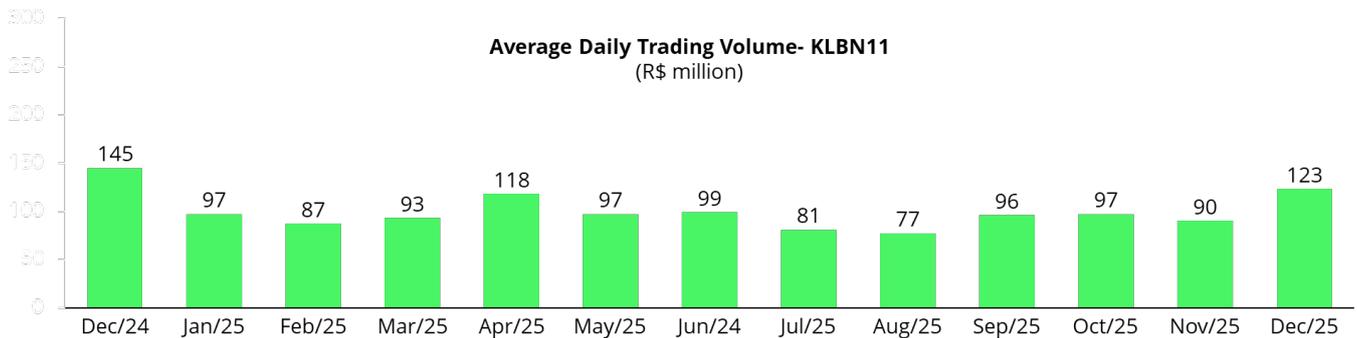
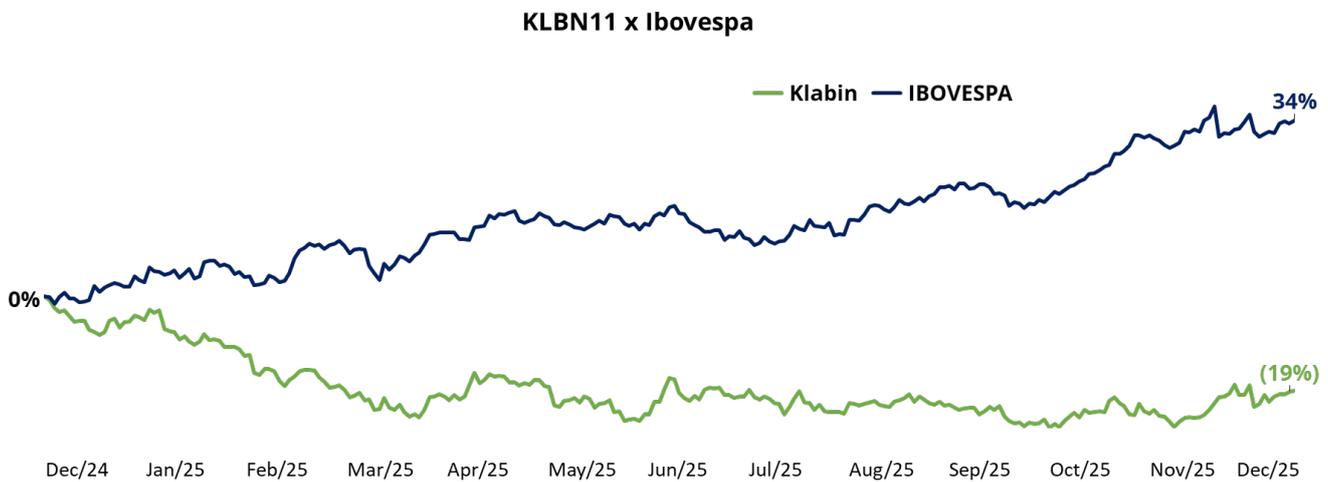
Even with an increase in unit revenue, driven by higher prices and a more favorable mix of densities in the domestic market during the quarter, this effect did not offset the decline in volumes. As a result, Klabin closed the quarter with net revenue of R\$345 million, a 4% decrease compared to 4Q24.

In the year, Klabin recorded a volume of 149 thousand tons, representing a 4% increase compared to 2024, with notable growth in domestic market volumes as a result of its expanded market share, particularly in the construction sector. In addition, the appreciation of the U.S. dollar against the Brazilian real in the year, given the higher volume traded in the foreign market until 3Q25, contributed to revenues of R\$1.4 billion in the year, an increase of 10% compared to 2024.

# Capital Markets

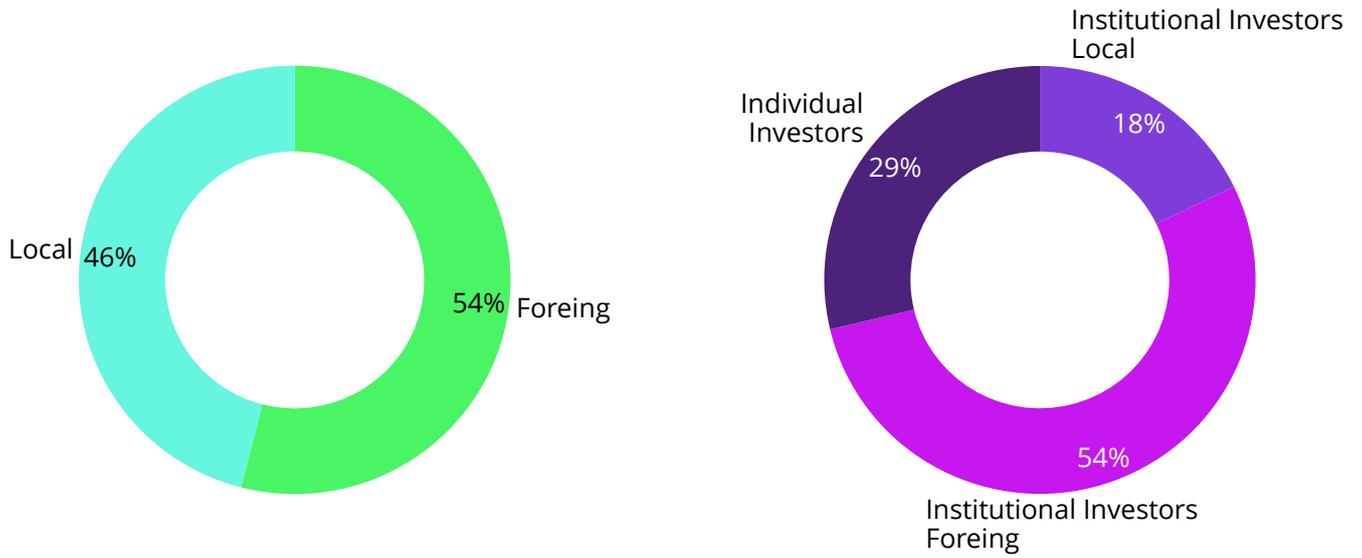
## Variable Income

Klabin's *units*, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 3.9% in the fourth quarter of 2025 and -19.0% in the 2025 year-to-date period, posting a closing price of R\$ 18.76/*unit*. These prices reflect the impact of the bonus shares approved at the Board of Directors meeting held on December 8, 2025, and executed on December 22, 2025. The Ibovespa appreciated 10.7% in 4Q25 and 34.0% over the last twelve months. Klabin's *units*, traded in all B3 sessions, reached about 355 million transactions in 4Q25. In terms of financial volume, the average daily liquidity was R\$104 million in the quarter and R\$100 million in the last twelve months. The maximum price reached throughout the quarter was R\$19.04/*unit* on December 10, 2025, while the minimum price was R\$17.13/*unit* on October 17, 2025.



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

12/30/2025



<sup>1</sup>Free Float considers the total number of shares excluding controlling shareholders and related parties, directors, executive officers, treasury shares and Monteiro Aranha.

## Fixed Income

Currently, the Company has four (*note or bond*) issuances in the international market. Among these, two issuances of *Green Bonds* (2027 and 2049), whose proceeds must be exclusively allocated to eligible *green projects*. There is also a conventional debt issuance (2029). And finally, a *Sustainability-Linked Bond* (SLB 2031), with a coupon tied to Sustainability performance indicators.

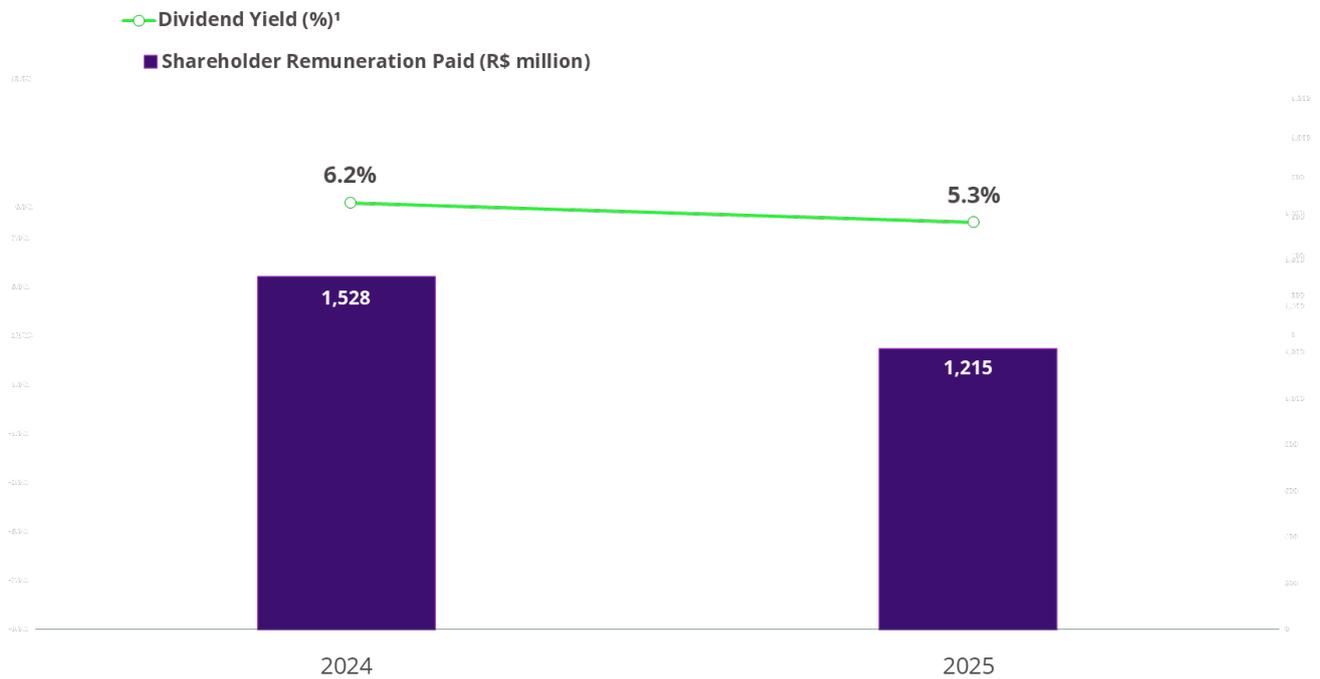
For more details, visit the sustainable finance page of the [Klabin ESG Panel](#).

All coupons and maturities of the bonds are presented in the respective charts below.



In 4Q25, Klabin's credit ratings remained unchanged. The company is rated BB+ by Fitch, Ba1 by Moody's, and BB+ by S&P on the global scale, in addition to a brAAA rating by S&P on the national scale. All agencies maintain a stable outlook. For more information, the updated reports are available on the [Klabin's Investor Relations website](#).

# Shareholder remuneration (cash view)<sup>1</sup>



<sup>1</sup>Calculated based on Dividends and Interest on Equity (IOE) paid per *unit* and the daily average closing price of the *unit* during the period

In the fourth quarter of 2025, the Company distributed, on the cash view, dividends amounting to R\$318 million, corresponding to a total amount of R\$ 0,05215774063 per share (Common and Preferred) and R\$0.26078870315 per *unit*. In the last twelve months ended December 30, 2025, the amount of dividends paid totaled R\$1.215 billion, equivalent to a *dividend yield* of 5.3%.

The Company maintains a Dividend and Interest on Equity Policy, under which it sets a target payout in the range of 10% to 20% of Adjusted EBITDA. [Click here](#) to access the full Policy.

On December 8, 2025, the Company approved the distribution of interim dividends totaling R\$1.112 billion, based on the financial statements as of September 30, 2025. This amount corresponds to R\$0.18238868899 per common or preferred share and R\$0.91194344495 per Unit. Dividends, declared in accordance with the Bylaws, will be considered for meeting the *target* established in the Dividend Policy and will be paid in four equal installments of R\$278 million each, on February 27, 2026, May 20, 2026, August 19, 2026, and November 12, 2026, without Interest Rates or monetary restatement. [Click here](#) to access the complete document.

## Events after the reporting period

### Annual General Meeting

In compliance with paragraph 2 of Article 37 of CVM Resolution 81, on January 7, 2026, the Company, through a publication of the [Notice to Shareholders](#) informed that the Annual General Meeting is scheduled to be held on April 7, 2026. The instructions concerning participation, call notice and relevant materials will be provided in due course, in accordance with the applicable laws and regulations.

### Moody's Rating Affirmation

In accordance with the [Notice to the Market](#) released on January 28, 2026, Moody's has reaffirmed the Company's global rating at "Ba1," maintaining a stable outlook as of this date.

To access the full Moody's report, [click here](#).

### Disposal of Significant Shareholding

In accordance with the [Notice to the Market](#) released on January 28, 2026, T. Rowe Price Associates, Inc reported the disposal, by its affiliated advisors, acting as investment managers for certain of its clients, of units of the Company.

# Conference Call

## Portuguese

Wednesday, February 12, 2026

Time: 11:00 a.m. (Brasília)

Access via Zoom: [click here](#)

## English (Simultaneous Translation)

Wednesday, February 12, 2026

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

Access via Zoom: [click here](#)

# IR Channels

The Investor Relations team is at your disposal.

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

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

Content platform aimed at the **individual investor** with videos and podcasts about **Klabin's business** and the investments market. Access [ri.klabin.com.br/KlabinInvest](http://ri.klabin.com.br/KlabinInvest).



The Company also has the Klabin Invest *Newsletter*, which delivers on a quarterly basis the main updates about the Company to your email inbox. To register, [click here](#).

The statements made in this earnings release concerning the Company's business prospects, projected operating and financial results and potential growth are merely projections and were based on Management's expectations regarding the Company's future. These expectations are highly susceptible to changes in the market, in the state of the Brazilian economy, in the industry and in international markets, and therefore are subject to change.

Klabin's consolidated financial statements are presented in accordance with *International Financial Reporting Standards* (IFRS), as determined by CVM Instructions 457/07 and 485/10. Adjusted EBITDA follows CVM Instruction 156/22. Due to rounding, some figures in tables and graphs may not result in a precise sum.

# Annex 1 - Consolidated Income Statement<sup>1</sup>

| (R\$ thousands)  | 4Q25               | 3Q25             | 4Q24               | Δ           |             | 2025               | 2024               | Δ           |
|--|--------------------|------------------|--------------------|-------------|-------------|--------------------|--------------------|-------------|
|  |                    |                  |                    | 4Q25/3Q25   | 4Q25/4Q24   |                    |                    | 2025/2024   |
| <b>Gross Revenue</b>                                       | <b>5,973,127</b>   | <b>6,238,529</b> | <b>6,136,316</b>   | <b>-4%</b>  | <b>-3%</b>  | <b>23,842,896</b>  | <b>22,753,190</b>  | <b>5%</b>   |
| Discounts and Rebates                                      | (759,805)          | (810,689)        | (858,003)          | -6%         | -11%        | (3,069,274)        | (3,140,691)        | -2%         |
| Cash Flow Hedge Realization                                | (48,018)           | (1,373)          | (10,094)           | n/a         | n/a         | (76,115)           | 32,765             | n/a         |
| <b>Net Revenue</b>   | <b>5,165,304</b>   | <b>5,426,467</b> | <b>5,268,220</b>   | <b>-5%</b>  | <b>-2%</b>  | <b>20,697,507</b>  | <b>19,645,264</b>  | <b>5%</b>   |
| Variation in the Fair Value of Biological Assets           | 343,541            | 563,149          | 550,750            | -39%        | -38%        | 1,671,361          | 1,070,557          | 56%         |
| Cost of Products Sold                                      | (4,026,584)        | (3,930,960)      | (3,687,666)        | 2%          | 9%          | (15,043,958)       | (13,344,297)       | 13%         |
| <b>Gross Profit</b>  | <b>1,482,261</b>   | <b>2,058,656</b> | <b>2,131,304</b>   | <b>-28%</b> | <b>-30%</b> | <b>7,324,910</b>   | <b>7,371,523</b>   | <b>-1%</b>  |
| Selling Expenses   | (467,204)          | (471,245)        | (482,050)          | -1%         | -3%         | (1,819,080)        | (1,605,943)        | 13%         |
| General & Administrative Expenses                          | (336,017)          | (308,300)        | (329,583)          | 9%          | 2%          | (1,217,691)        | (1,111,956)        | 10%         |
| Other Revenues (Expenses)                                  | 231,672            | 78,913           | (59,687)           | n/a         | n/a         | 192,643            | (181,232)          | n/a         |
| <b>Total Operating Expenses</b>                            | <b>(571,549)</b>   | <b>(700,632)</b> | <b>(871,320)</b>   | <b>-18%</b> | <b>-34%</b> | <b>(2,844,128)</b> | <b>(2,899,131)</b> | <b>-2%</b>  |
| <b>Equity Pickup</b>                                       | <b>(1,574)</b>     | <b>377</b>       | <b>17,761</b>      | <b>n/a</b>  | <b>n/a</b>  | <b>(433)</b>       | <b>25,047</b>      | <b>n/a</b>  |
| <b>Operating Income (Before Fin. Results)</b>              | <b>909,138</b>     | <b>1,358,401</b> | <b>1,259,984</b>   | <b>-33%</b> | <b>-28%</b> | <b>4,480,349</b>   | <b>4,472,392</b>   | <b>0%</b>   |
| Financial Expenses   | (1,009,038)        | (807,990)        | (848,212)          | 25%         | 19%         | (3,098,523)        | (2,690,795)        | 15%         |
| Liabilities Foreign Exchange Result                        | (124,447)          | (75,862)         | (416,098)          | 64%         | -70%        | 469,980            | (1,318,451)        | n/a         |
| <b>Total Financial Expenses</b>                            | <b>(1,133,485)</b> | <b>(883,852)</b> | <b>(1,264,310)</b> | <b>28%</b>  | <b>-10%</b> | <b>(2,628,543)</b> | <b>(4,009,245)</b> | <b>-34%</b> |
| Financial Revenues   | 258,970            | 249,298          | 145,901            | 4%          | 77%         | 872,367            | 755,678            | 15%         |
| Assets Foreign Exchange Result                             | 167,395            | (35,218)         | 234,683            | n/a         | -29%        | (344,770)          | 1,025,808          | n/a         |
| <b>Total Financial Revenues</b>                            | <b>426,365</b>     | <b>214,080</b>   | <b>380,584</b>     | <b>99%</b>  | <b>12%</b>  | <b>527,597</b>     | <b>1,781,486</b>   | <b>-70%</b> |
| <b>Financial Result</b>                                    | <b>(707,120)</b>   | <b>(669,772)</b> | <b>(883,726)</b>   | <b>6%</b>   | <b>-20%</b> | <b>(2,100,946)</b> | <b>(2,227,760)</b> | <b>-6%</b>  |
| <b>Net Income Before Taxes</b>                             | <b>202,018</b>     | <b>688,629</b>   | <b>394,018</b>     | <b>-71%</b> | <b>-49%</b> | <b>2,379,403</b>   | <b>2,269,680</b>   | <b>5%</b>   |
| Income Tax and Soc. Contrib.                               | (33,519)           | (210,745)        | 148,712            | -84%        | n/a         | (701,192)          | (222,735)          | n/a         |
| <b>Net Income (Loss)</b>                                   | <b>168,499</b>     | <b>477,884</b>   | <b>542,730</b>     | <b>-65%</b> | <b>-69%</b> | <b>1,678,211</b>   | <b>2,046,944</b>   | <b>-18%</b> |
| Net income (Loss) Attributable to Noncontrolling Interests | 87,246             | 129,310          | 145,032            | -33%        | -40%        | 275,076            | 215,934            | 27%         |
| <b>Net Income Attributable to Klabin's Stockholders</b>    | <b>81,253</b>      | <b>348,574</b>   | <b>397,699</b>     | <b>-77%</b> | <b>-80%</b> | <b>1,403,134</b>   | <b>1,831,011</b>   | <b>-23%</b> |
| Depreciation/Amortization/Exhaustion                       | 1,244,175          | 1,320,694        | 1,103,821          | -6%         | 13%         | 4,990,436          | 3,963,554          | 26%         |
| Change in Fair Value of Biological Assets                  | 1,872,883          | 563,149          | (550,750)          | n/a         | n/a         | 1,671,361          | (1,070,557)        | n/a         |
| Net Realization of Cash Flow Hedge                         | 48,018             | 1,373            | 10,094             | n/a         | n/a         | 76,115             | (32,765)           | n/a         |
| Tax credit on subsidy                                      | (27,856)           | -                | -                  | n/a         | n/a         | (27,856)           | -                  | n/a         |
| <b>Adjusted EBITDA</b>                                     | <b>1,831,509</b>   | <b>2,116,941</b> | <b>1,823,148</b>   | <b>-13%</b> | <b>0%</b>   | <b>7,848,116</b>   | <b>7,332,626</b>   | <b>7%</b>   |

<sup>1</sup> The Operating Result before Financial Expenses is already net of the effects of the equity pickup.

## Annex 2 – Consolidated Balance Sheet

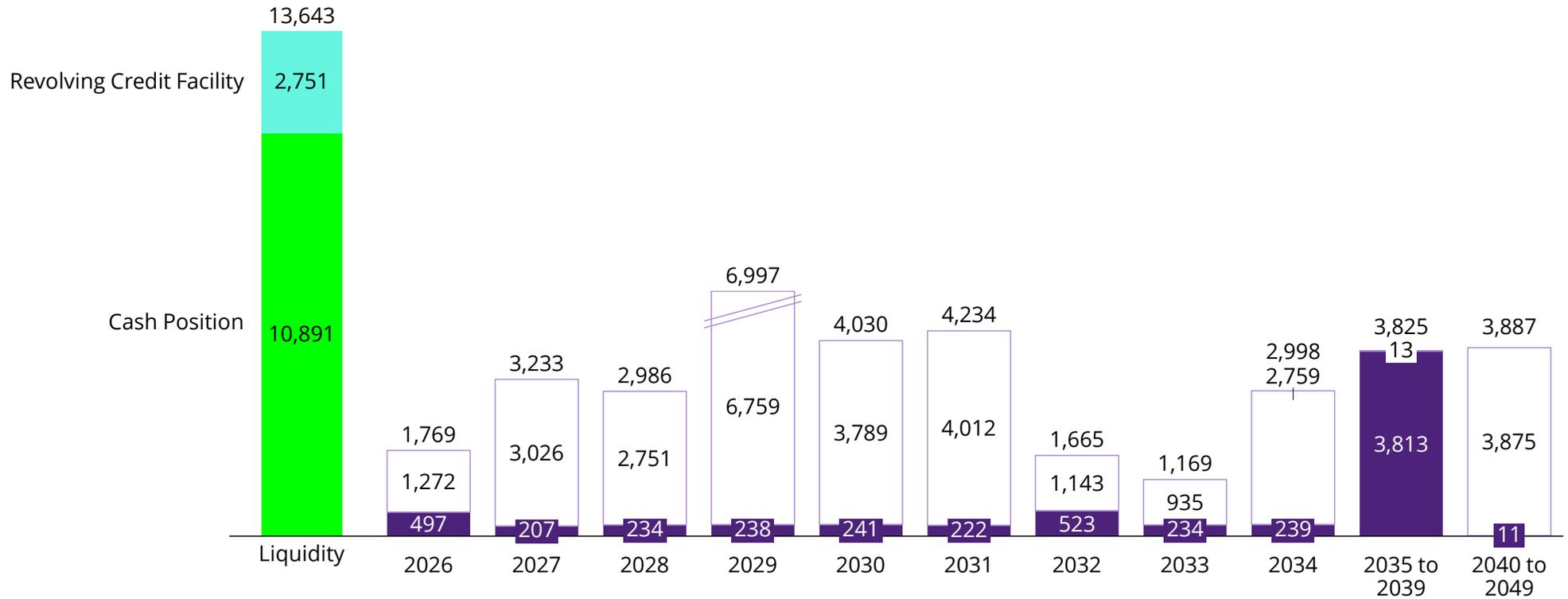
| Assets (R\$ thousands)                        | Dec-25            | Sep-25            | Dec-24            | Liabilities and Equity (R\$ thousands)                            | Dec-25            | Sep-25            | Dec-24            |
|---|-------------------|-------------------|-------------------|---|-------------------|-------------------|-------------------|
| <b>Current Assets</b>                         | <b>18,049,685</b> | <b>16,586,925</b> | <b>13,818,844</b> | <b>Current Liabilities</b>  | <b>8,767,398</b>  | <b>7,831,467</b>  | <b>7,163,343</b>  |
| Cash and Cash Equivalents                     | 10,106,016        | 8,959,471         | 6,736,171         | Trade payables  | 2,362,018         | 2,383,356         | 2,101,712         |
| Securities and Financial Assets               | 785,369           | 766,211           | 794,037           | Forfeiting  | 658,466           | 589,219           | 601,448           |
| Accounts Receivable                           | 2,404,326         | 2,038,764         | 1,815,129         | Forfeiting forestry operations                                    | 1,118,187         | 1,184,887         | 236,661           |
| Related parties                               | 7,981             | -                 | -                 | Lease liabilities   | 251,911           | 345,059           | 347,744           |
| Inventories                                   | 3,683,984         | 3,526,594         | 3,215,938         | Tax obligations   | 285,544           | 300,621           | 527,336           |
| Derivative Financial Instruments              | 110,015           | 131,485           | -                 | Social security and labor obligations                             | 556,251           | 586,423           | 527,336           |
| Income Tax and Social Contribution to Recover | 361,972           | 558,919           | 631,518           | Borrowings  | 1,770,665         | 1,845,851         | 1,813,049         |
| Taxes to Recover                              | 356,450           | 312,989           | 414,462           | Derivative financial instruments                                  | -                 | -                 | 584,212           |
| Other Assets                                  | 233,572           | 292,492           | 211,589           | Provision for income tax and social contribution                  | 87,913            | 152,218           | 67,148            |
|   |                   |                   |                   | Dividends and/or interest on capital paid                         | 1,112,000         | -                 | 223,376           |
|   |                   |                   |                   | Other payables and provisions                                     | 564,443           | 443,833           | 347,493           |
| <b>Noncurrent Assets</b>                      | <b>45,747,092</b> | <b>45,576,754</b> | <b>45,571,988</b> | <b>Noncurrent Liabilities</b>                                     | <b>40,628,278</b> | <b>39,660,617</b> | <b>43,590,289</b> |
| Derivative instruments                        | 544,521           | 584,317           | -                 | Trade payables  | 6,053             | 17,466            | 35,497            |
| Deferred income tax and social contribution   | 103,138           | 65,251            | 524,572           | Forfeiting forestry operations                                    | 233,784           | 25,607            | 588,901           |
| Judicial deposits                             | 216,005           | 208,692           | 198,561           | Lease liabilities   | 1,485,620         | 1,402,911         | 1,545,039         |
| Income tax and social contribution to recover | 212,535           | 207,648           | 192,668           | Borrowings  | 34,950,377        | 33,980,218        | 37,891,188        |
| Taxes to recover                              | 213,790           | 172,040           | 247,889           | Derivatives   | 574,557           | 503,673           | 1,594,293         |
| Related parties                               | 23,741            | -                 | -                 | Deferred income tax and social contribution                       | 1,878,984         | 2,140,309         | 559,186           |
| Other receivables                             | 280,145           | 273,838           | 200,343           | Special Partnership Companies                                     | 189,898           | 191,667           | 198,520           |
| Interest in subsidiaries and joint ventures   | 76,072            | 114,775           | 121,819           | Provision for tax, social security, labor and civil contingencies | 520,181           | 521,753           | 404,740           |
| Other   | 20,819            | 20,819            | 17,410            | Provision for actuarial liabilities                               | 575,155           | 537,406           | 497,939           |
| Fixed assets                                  | 28,648,316        | 28,632,625        | 28,965,380        | Tax obligations   | 90,300            | 105,311           | 160,697           |
| Biological assets                             | 13,242,376        | 13,131,846        | 12,887,297        | Other payables and provisions                                     | 123,369           | 234,296           | 114,289           |
| Right of use asset                            | 1,659,808         | 1,684,175         | 1,787,971         | <b>Stockholders' Equity</b>                                       | <b>7,885,946</b>  | <b>10,239,102</b> | <b>6,651,853</b>  |
| Intangible assets                             | 505,826           | 480,728           | 428,078           | Share capital   | 6,875,625         | 6,075,625         | 6,075,625         |
|   |                   |                   |                   | Capital and revaluation reserves                                  | (156,626)         | (163,554)         | (193,610)         |
|   |                   |                   |                   | Revenue reserves  | 2,777,662         | 3,603,843         | 4,242,843         |
|   |                   |                   |                   | Carrying value adjustments  | (1,508,833)       | (497,362)         | (3,386,252)       |
|   |                   |                   |                   | Treasury shares   | (101,882)         | (101,855)         | (123,421)         |
|   |                   |                   |                   | Goodwill on capital transactions in subsidiaries                  | -                 | -                 | 36,668            |
|   |                   |                   |                   | Results for the period  | -                 | 1,322,405         | -                 |
|   |                   |                   |                   | <b>Minority Interests</b>   | <b>6,515,155</b>  | <b>4,432,493</b>  | <b>1,985,347</b>  |
| <b>Total Asset</b>                            | <b>63,796,777</b> | <b>62,163,679</b> | <b>59,390,832</b> | <b>Total Liability + Equity</b>                                   | <b>63,796,777</b> | <b>62,163,679</b> | <b>59,390,832</b> |

## Annex 3 - Debt Amortization Schedule (as of December 31, 2025)

Debts contracted in Brazilian reais linked to swaps for U.S. dollars considered as debts in foreign currency for the purpose of this annex

| R\$ million                          | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035 to 2039 | 2040 to 2049 | Total         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| BNDDES                               | 238          | 235          | 262          | 262          | 262          | 244          | 245          | 256          | 256          | 1,056        | 11           | 3,328         |
| CRA                                  | 212          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 212           |
| CPR                                  | 39           | -            | -            | -            | -            | -            | 300          | -            | -            | 1,183        | -            | 1,522         |
| Debentures                           | 36           | -            | -            | -            | -            | -            | -            | -            | -            | 1,620        | -            | 1,656         |
| <b>Local Currency</b>                | <b>525</b>   | <b>235</b>   | <b>262</b>   | <b>262</b>   | <b>262</b>   | <b>244</b>   | <b>545</b>   | <b>256</b>   | <b>256</b>   | <b>3,859</b> | <b>11</b>    | <b>6,718</b>  |
| CCB                                  | 208          | -            | -            | -            | 1,727        | -            | -            | -            | -            | -            | -            | 1,935         |
| Prepayment/ECN                       | 20           | -            | -            | -            | 1,110        | 278          | 278          | <b>775</b>   | -            | -            | -            | 2,461         |
| Debentures                           | 46           | 475          | 475          | 475          | -            | -            | -            | -            | -            | -            | -            | 1,471         |
| Bonds                                | 180          | 1,223        | -            | 4,025        | -            | 2,751        | -            | -            | -            | -            | 3,852        | 12,031        |
| ECA and IDC/IFC/JICA                 | 759          | 570          | 1,521        | 1,521        | 727          | 752          | 622          | 176          | -            | -            | -            | 6,648         |
| CRA                                  | 90           | 795          | 792          | 792          | -            | -            | -            | -            | 2,756        | -            | -            | 5,225         |
| EDC                                  | 10           | -            | -            | -            | 275          | 275          | 275          | -            | -            | -            | -            | 835           |
| <b>Foreign Currency<sup>1</sup></b>  | <b>1,313</b> | <b>3,064</b> | <b>2,788</b> | <b>6,813</b> | <b>3,839</b> | <b>4,056</b> | <b>1,175</b> | <b>951</b>   | <b>2,756</b> | <b>-</b>     | <b>3,852</b> | <b>30,605</b> |
| Cost of funding (commissions)        | (69)         | (66)         | (64)         | (78)         | (72)         | (66)         | (54)         | (38)         | (14)         | (33)         | 24           | (530)         |
| <b>Gross Debt</b>                    | <b>1,838</b> | <b>3,299</b> | <b>3,050</b> | <b>7,075</b> | <b>4,101</b> | <b>4,300</b> | <b>1,720</b> | <b>1,207</b> | <b>3,012</b> | <b>3,859</b> | <b>3,863</b> | <b>37,323</b> |
| <b>Gross debt net of commissions</b> | <b>1,769</b> | <b>3,233</b> | <b>2,986</b> | <b>6,997</b> | <b>4,030</b> | <b>4,234</b> | <b>1,665</b> | <b>1,169</b> | <b>2,998</b> | <b>3,825</b> | <b>3,887</b> | <b>36,793</b> |

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



Local Currency  
 Total: R\$ 6,457 million

Foreign Currency  
 Total: R\$ 30,336 million

**Total Gross Debt : R\$ 36,793 million**

## Annex 4 - Consolidated Cash Flow Statement

| R\$ thousand   | 4Q25              | 3Q25             | 4Q24               | 2025               | 2024               |
|--|-------------------|------------------|--------------------|--------------------|--------------------|
| <b>Profit Before Income Taxes</b>  | <b>202,018</b>    | <b>688,629</b>   | <b>394,018</b>     | <b>2,379,403</b>   | <b>2,269,680</b>   |
| Depreciation and Amortization  | 600,287           | 584,546          | 594,320            | 2,292,455          | 2,119,388          |
| Exhaustion of Biological Assets  | 643,889           | 736,148          | 509,498            | 2,697,982          | 1,844,166          |
| Fair Value Variation of Biological Assets                                  | (343,541)         | (563,149)        | (550,750)          | (1,671,361)        | (1,070,557)        |
| Fair Value Variation of Securities and Financial Assets                    | (17,888)          | 13,419           | 36,184             | (46,708)           | 66,367             |
| Interest and Monetary Variation  | 663,449           | 621,480          | 675,444            | 2,683,261          | 2,659,128          |
| Exchange Rate Variation  | (42,948)          | 111,080          | 181,415            | (125,210)          | 292,642            |
| Transaction costs  | 40,304            | 27,974           | 32,660             | 123,345            | 115,614            |
| Lease Interest   | 55,227            | 38,139           | 45,082             | 169,115            | 182,262            |
| Present Value Adjustment - Forest Risk Withdrawal                          | 40,477            | 39,140           | 24,296             | 133,027            | 76,638             |
| Derivative Financial Instruments   | 91,450            | (57,938)         | (67,002)           | (556,946)          | (708,103)          |
| Hedge Reserve Realization  | 41,012            | (9,036)          | 71,634             | 80,525             | 28,775             |
| Income from Financial Investments  | (235,414)         | (226,381)        | (154,571)          | (781,895)          | (777,584)          |
| Estimated Losses from Doubtful Credit (PECLD)                              | (2,955)           | 16,593           | (1,096)            | 6,919              | (10,122)           |
| Estimated Losses with Inventory  | 12,346            | 23,276           | 9,534              | 45,837             | 50,177             |
| Result from Asset Disposal   | (179,878)         | (74,345)         | 21,680             | (254,223)          | 26,692             |
| Equity Method Result   | 1,574             | (377)            | (17,760)           | 433                | (25,047)           |
| Provision for Legal and Administrative Processes                           | (9,474)           | 234              | 42,844             | 93,489             | 338,656            |
| Others   | (39,734)          | 7,029            | (18,243)           | (21,162)           | 122                |
| Accounts Receivable from Customers and Related Parties                     | (447,664)         | (271,420)        | (137,045)          | (863,186)          | 763,051            |
| Inventories  | 216,938           | 422,950          | 491,836            | 367,718            | 1,181,607          |
| Taxes to Recover   | 75,290            | 185,541          | (353,979)          | 280,399            | (14,064)           |
| Other Assets   | 317,696           | (125,541)        | 373,265            | 105,327            | 383,543            |
| Suppliers Drawn-out Risk and Forest-drawn Risk                             | (359,274)         | (373,915)        | (1,000,888)        | (275,520)          | (1,480,422)        |
| Tax Obligations  | (125,104)         | (28,713)         | 352,323            | (176,065)          | (243,644)          |
| Social Security and Labor Obligations                                      | (30,172)          | 112,101          | (54,500)           | 28,915             | 61,719             |
| Other Liabilities  | (293,405)         | 8,857            | 162,809            | (163,614)          | (100,629)          |
| <b>Cash Generated from Operations</b>                                      | <b>874,506</b>    | <b>1,906,321</b> | <b>1,663,008</b>   | <b>6,552,260</b>   | <b>8,030,055</b>   |
| Income Tax and Social Contribution Paid                                    | (18,186)          | (33,305)         | (129,026)          | (156,016)          | (489,114)          |
| <b>Net Cash (Used in) Generated by Operating Activities</b>                | <b>856,320</b>    | <b>1,873,016</b> | <b>1,533,982</b>   | <b>6,396,244</b>   | <b>7,540,941</b>   |
| Purchases of Property, Plant and Equipment (Capex)                         | (137,218)         | (796,730)        | (622,166)          | (1,761,866)        | (2,357,228)        |
| Acquisition of Caeté Assets  | -                 | -                | (26,088)           | -                  | (6,371,280)        |
| Cash Acquired - Project Caeté  | -                 | -                | -                  | -                  | 96,523             |
| Purchases of Planting and Purchases of Standing Wood (Capex)               | (746,556)         | 180,863          | (274,989)          | (1,070,097)        | (1,191,181)        |
| Capital contribution   | -                 | -                | -                  | -                  | -                  |
| Securities and Financial Assets  | 234,144           | 227,255          | 280,762            | 837,271            | 1,200,358          |
| Proceeds from Asset Disposal   | 38,485            | 22,336           | 8,270              | 67,365             | 5,358              |
| Dividends Received from Subsidiaries                                       | 37,129            | 2,039            | 4,335              | 45,314             | 13,767             |
| <b>Net Cash from Investment Activities</b>                                 | <b>(574,016)</b>  | <b>(364,237)</b> | <b>(629,876)</b>   | <b>(1,882,013)</b> | <b>(8,603,683)</b> |
| Borrowing of Loans and Financing   | 1,126,779         | 2,048,165        | -                  | 6,868,419          | 3,224,981          |
| Repayment of Loans, Financing, and Debentures                              | (1,131,721)       | (1,689,116)      | (89,948)           | (7,371,201)        | (1,349,201)        |
| Payment of Interest on Loans, Financing, and Debentures                    | (574,033)         | (373,012)        | (724,285)          | (2,116,146)        | (2,191,872)        |
| Payment of Lease Liabilities   | (126,580)         | (113,296)        | (250,742)          | (497,299)          | (525,850)          |
| Sale of Treasury Stock   | -                 | -                | (1)                | 33,050             | 22,567             |
| Payment of derivative transactions   | 101,536           | (46,455)         | -                  | (423,263)          | -                  |
| Capital Increase in Subsidiaries by Non-controlling Shareholders           | 1,548,302         | 600,000          | -                  | 3,613,700          | 50,000             |
| Dividends Paid to JVs and SPVs   | (67,551)          | (13,265)         | (165,254)          | (165,269)          | (216,407)          |
| Dividends Paid & IOC Paid  | (94,619)          | (306,425)        | (459,624)          | (957,000)          | (1,562,624)        |
| <b>Net Cash from Financing Activities</b>                                  | <b>782,113</b>    | <b>106,596</b>   | <b>(1,689,854)</b> | <b>(1,015,009)</b> | <b>(2,548,406)</b> |
| <b>Increase (Decrease) in Cash and Cash Equivalents</b>                    | <b>1,064,417</b>  | <b>1,615,375</b> | <b>(785,748)</b>   | <b>3,499,222</b>   | <b>(3,611,148)</b> |
| Effect of Exchange Rate Variation on Cash and Cash Equivalents             | 82,128            | 41,847           | 853,201            | (129,377)          | 788,490            |
| <b>Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired</b> | <b>1,146,545</b>  | <b>1,657,222</b> | <b>67,453</b>      | <b>3,369,845</b>   | <b>(2,822,658)</b> |
| <b>Opening Balance of Cash and Cash Equivalents</b>                        | <b>8,959,471</b>  | <b>7,302,249</b> | <b>6,668,718</b>   | <b>6,736,171</b>   | <b>9,558,829</b>   |
| <b>Closing Balance of Cash and Cash Equivalents</b>                        | <b>10,106,016</b> | <b>8,959,471</b> | <b>6,736,171</b>   | <b>10,106,016</b>  | <b>6,736,171</b>   |

## 2025

| R\$ million                                 | Forestry     | Pulp         | Paper         | Packaging    | Corporate Eliminations | Total         |
|---|--------------|--------------|---------------|--------------|------------------------|---------------|
| <b>Net revenue</b>                          |              |              |               |              |                        |               |
| Domestic market                             | 688          | 1,999        | 3,422         | 7,038        | (16)                   | 13,131        |
| Exports                                     | -            | 3,803        | 3,399         | 390          | (26)                   | 7,566         |
| <b>Third part revenue</b>                   | <b>688</b>   | <b>5,803</b> | <b>6,821</b>  | <b>7,428</b> | <b>(42)</b>            | <b>20,698</b> |
| Revenue between segments                    | 2,425        | 94           | 3,842         | 54           | (6,415)                | -             |
| <b>Total net revenue</b>                    | <b>3,112</b> | <b>5,896</b> | <b>10,663</b> | <b>7,482</b> | <b>(6,456)</b>         | <b>20,698</b> |
| Change in fair value - biological assets    | 1,671        | -            | -             | -            | -                      | 1,671         |
| Cost of goods sold <sup>1</sup>             | (5,597)      | (3,013)      | (6,880)       | (6,019)      | 6,466                  | (15,044)      |
| <b>Gross income</b>                         | <b>(813)</b> | <b>2,883</b> | <b>3,783</b>  | <b>1,463</b> | <b>10</b>              | <b>7,325</b>  |
| Operating revenue and expenses              | (86)         | (723)        | (855)         | (859)        | (322)                  | (2,845)       |
| <b>Op. results before financial results</b> | <b>(899)</b> | <b>2,160</b> | <b>2,928</b>  | <b>604</b>   | <b>(312)</b>           | <b>4,480</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    | Corporate 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