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Earnings Presentation **1Q26**



KLBN

DISCLAIMER

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Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets in which the Company operates; (vi) exchange variations; (vii) changes in the global market and especially in the markets where the Company operates or sells its products; (viii) capital markets; and (ix) factors that affect the company's operation, including changes in laws and regulations. For additional information on factors that may impact the Company's statements, please consult the Reference Form, in particular item 4 (Risk Factors), which is registered with CVM and also available on the Company's Investor Relations website.

There is no guarantee that the Company's expectations or projections will occur and current results are no guarantee of future performance. This presentation is up to this date and Klabin has no obligation to update it in light of new information and/or future events.



KLBN
B3 LISTED N2

ISE B3

TCFD TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

CDP

SUSTAINABILITY
Dow Jones Best-in-Class



1Q26 PERFORMANCE

Pulp

401
k tons

SHORT FIBER
290 k tons **29%**

LONG FIBER/FLUFF
111 k tons **11%**

Total Sales¹
1,016
k tons

Net Revenue³ R\$ 4.9 bn

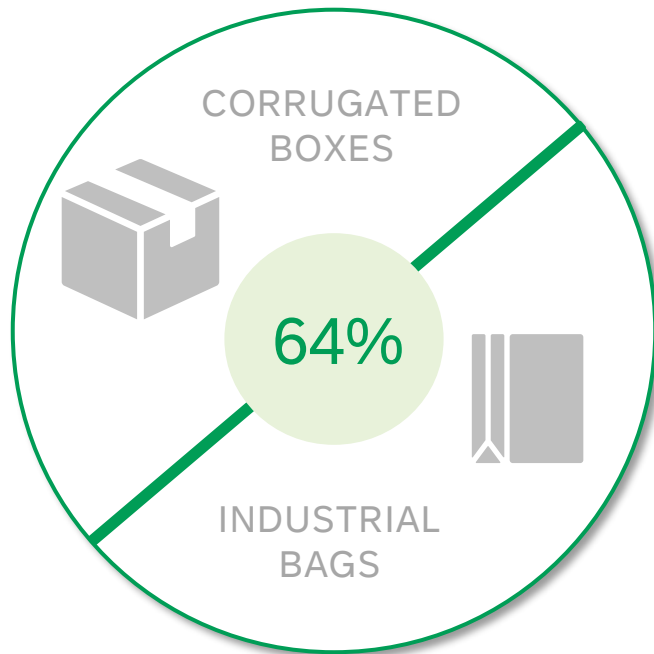
Conversion² (Integration)

Paper - Market

356
k tons

COATED BOARD
195 k tons **19%**

KRAFTLINER
162 k tons **16%**



Adjusted EBITDA R\$ 1.7 bn

Packaging

258
k tons

CORRUGATED BOXES
226 k tons **22%**

INDUSTRIAL BAGS
33 k tons **3%**

1 - Excludes wood and by-product sales.

2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (452 k tons).

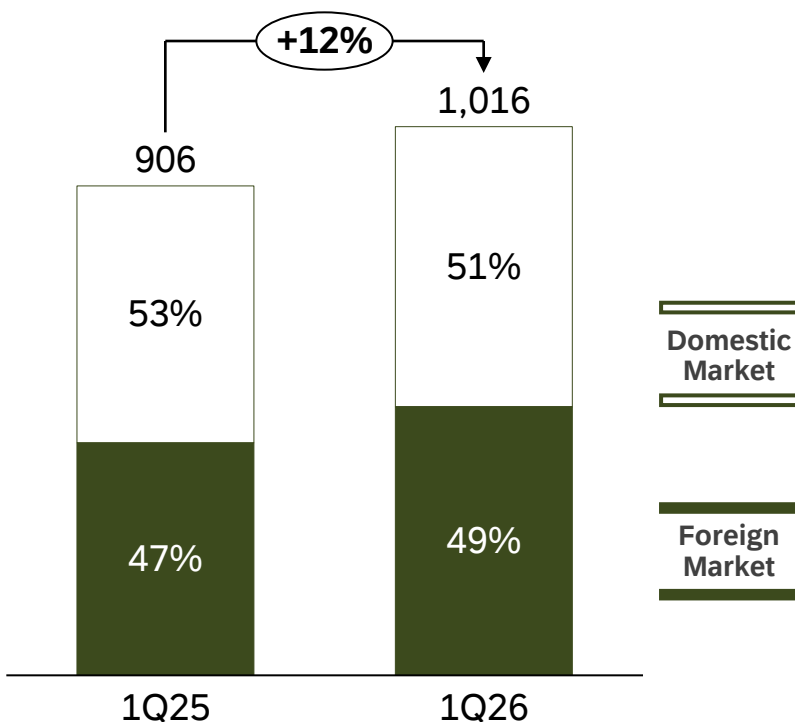
3 - Includes sale of wood, by-products, and hedge accounting.

1Q26 RESULTS

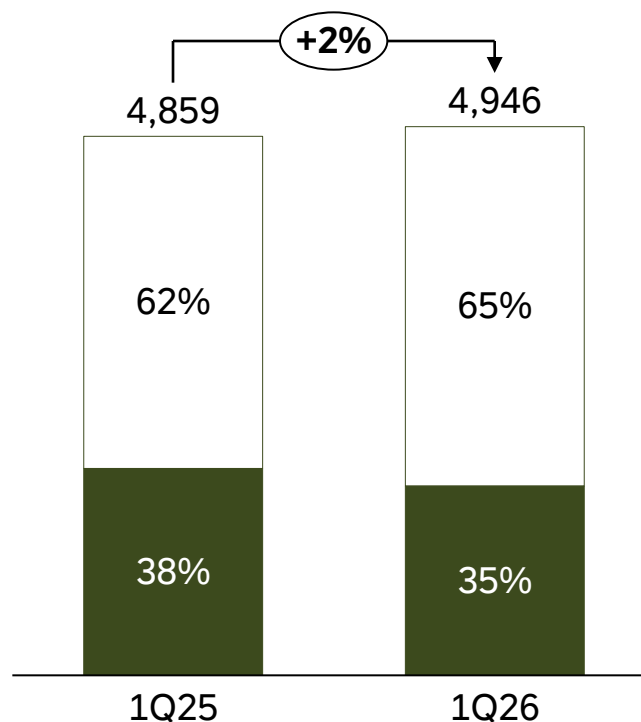
Net revenue reaches R\$ 4.9 billion in 1Q26, reflecting volume growth across all businesses. EBITDA of R\$ 1.7 billion impacted by the appreciation of the Brazilian real against the U.S dollar and the general maintenance shutdown at Monte Alegre.

| FX R\$ / US\$ | 1Q26 | 1Q25 |
|----------------|------|------|
| Average dollar | 5.26 | 5.85 |

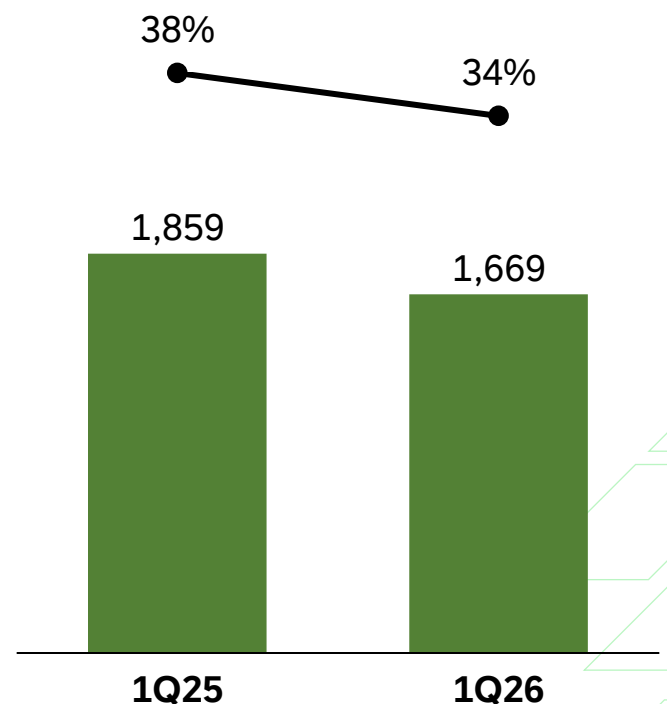
Sales Volume¹
(k tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)



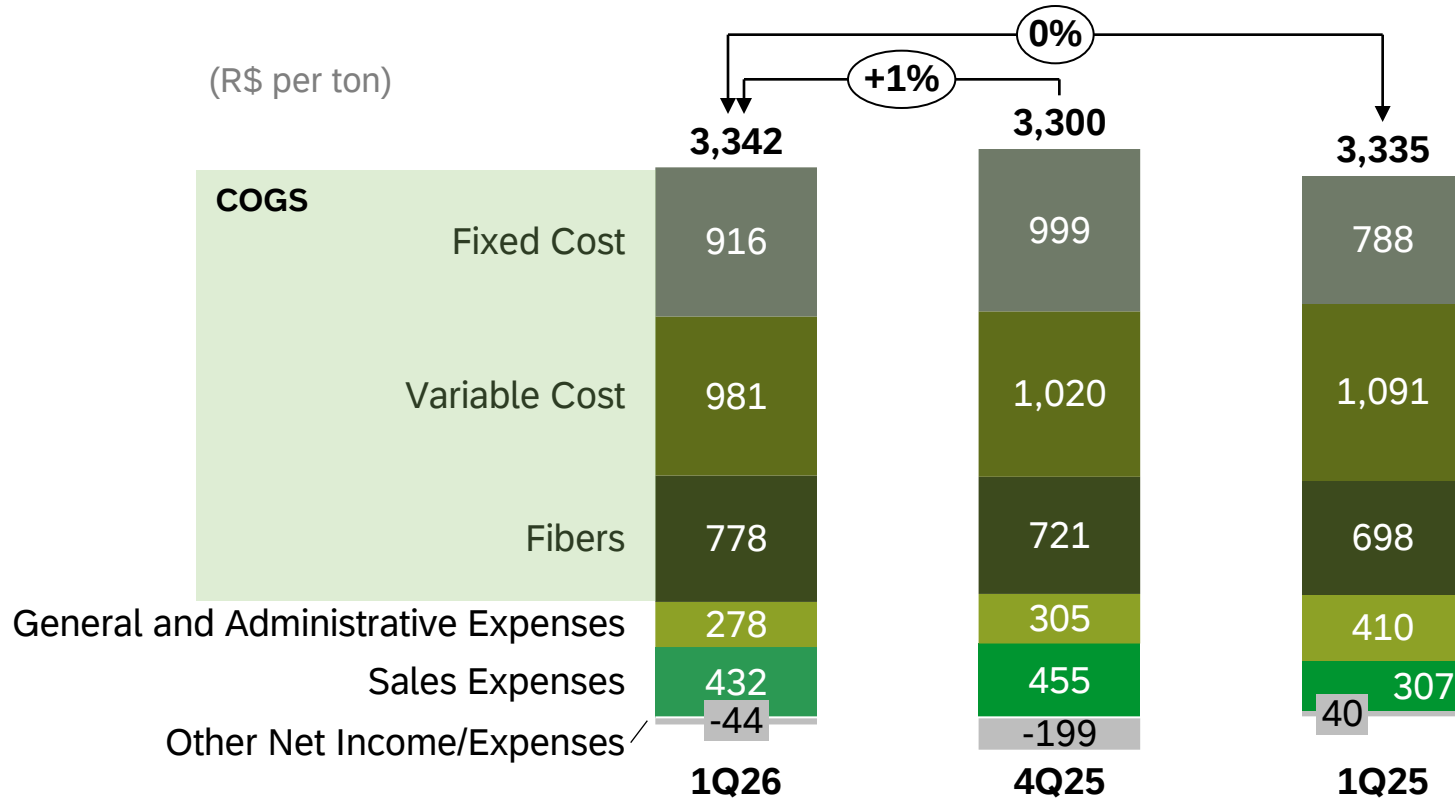
1 – Excludes wood and includes sales of by-products
2 – Includes sales of wood, by-products and hedge accounting

● EBITDA Margin ■ Adjusted EBITDA



TOTAL CASH COST

Total cash cost of R\$3,342/t, reflecting improvements in variable costs and G&A, offsetting the impact of the scheduled general maintenance shutdown and the higher fiber cost in the quarter.



Cost of Goods Sold (COGS):

- ↑ Fixed costs: maintenance shutdown
- ↓ Variable costs: operational stabilization
- ↑ Fibers: logistics and operational costs

General and Administrative Expenses:

- ↓ Dilution from higher volume

Sales Expenses:

- ↑ Higher sales volume and regional mix

Other Net Income/Expenses:

- ↓ Land sales

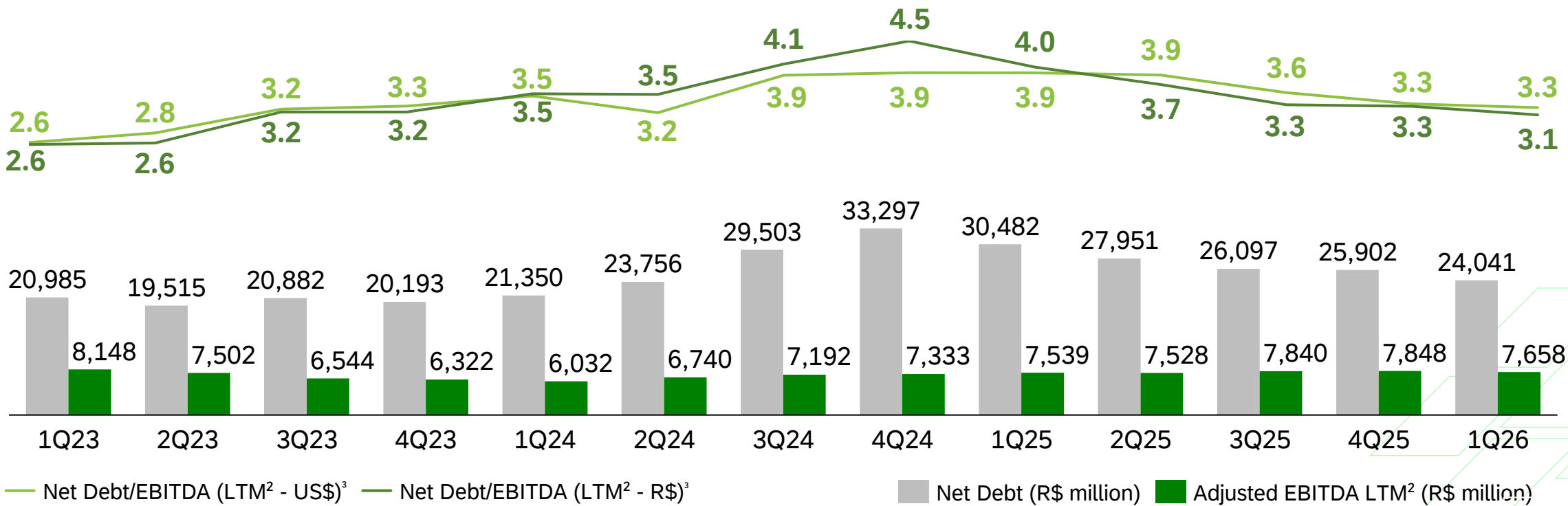
Includes scheduled maintenance shutdown costs.

NET DEBT AND LEVERAGE

Maintenance of the leverage level in US\$ compared to 4Q25.

Position on 03/31/2026 (R\$ billion)

| | |
|-------------------|-------------|
| Gross Debt | 32.9 |
| Cash ¹ | 8.9 |
| Net Debt | 24.0 |



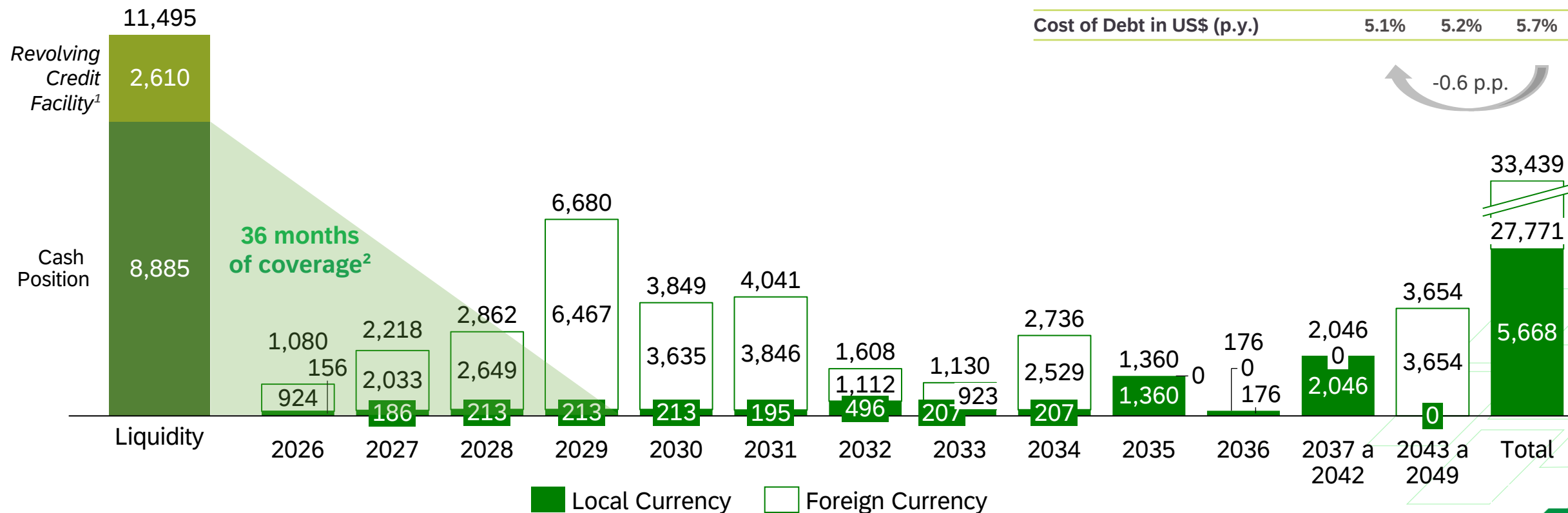
1 – Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/30
 2 – LTM: Last twelve months
 3 – Net Debt/EBITDA (US\$): considers the final US\$ dollar of the period for the calculation of net debt and the average US\$ dollar of the period for EBITDA



AMORTIZATION SCHEDULE

Robust liquidity position and extended debt profile, with no significant maturities in the short term

R\$ million



| In months | 1Q26 | 4Q25 | 1Q25 |
|-----------------------------|------|------|------|
| Average Debt Maturity | 85 | 85 | 88 |
| Cost of Debt in US\$ (p.y.) | 5.1% | 5.2% | 5.7% |

-0.6 p.p.

1 – Revolving Credit Facility (RCF) of US\$ 500 million due in October/30
 2 – Does not include RCF of US\$ 500 million availability

84% of total gross debt is in US\$, of which 75% is at fixed interest rates



FREE CASH FLOW

| R\$ million | 1Q26 | 4Q25 | 1Q25 | LTM 1Q26 | LTM 1Q25 |
|---|--------------|--------------|--------------|--------------|----------------|
| Adjusted EBITDA | 1,669 | 1,832 | 1,859 | 7,658 | 7,539 |
| (-) Capex ¹ | (839) | (1,024) | (605) | (3,066) | (9,395) |
| (-) Lease contracts - IFRS 16 | (74) | (82) | (93) | (327) | (365) |
| (-) Interest Paid/Received | (422) | (639) | (472) | (1,955) | (1,923) |
| (-) Income Tax | (59) | (107) | (66) | (237) | (467) |
| (+/-) Working Capital Variation | (433) | (272) | 164 | (1,050) | 1,177 |
| (-) Dividends & IOC | (278) | (318) | (277) | (1,181) | (1,477) |
| (+/-) SPVs and SCPs Dividends / Others ² | 32 | (33) | 16 | (58) | (175) |
| Free Cash Flow | (404) | (644) | 528 | (216) | (5,085) |
| Dividends & IOC | 278 | 318 | 277 | 1,181 | 1,477 |
| Special Projects and Growth | 24 | 35 | 58 | 187 | 855 |
| Caetê Project Payment | - | - | - | - | 6,371 |
| Adjusted Free Cash Flow³ | (102) | (291) | 862 | 1,152 | 3,619 |
| Adjusted FCF Yield⁴ | | | | 5.1% | 14.0% |

1 – Includes the investment made in the Caetê Project, in the amount of R\$ 6,371 million, in the LTM 1Q25.

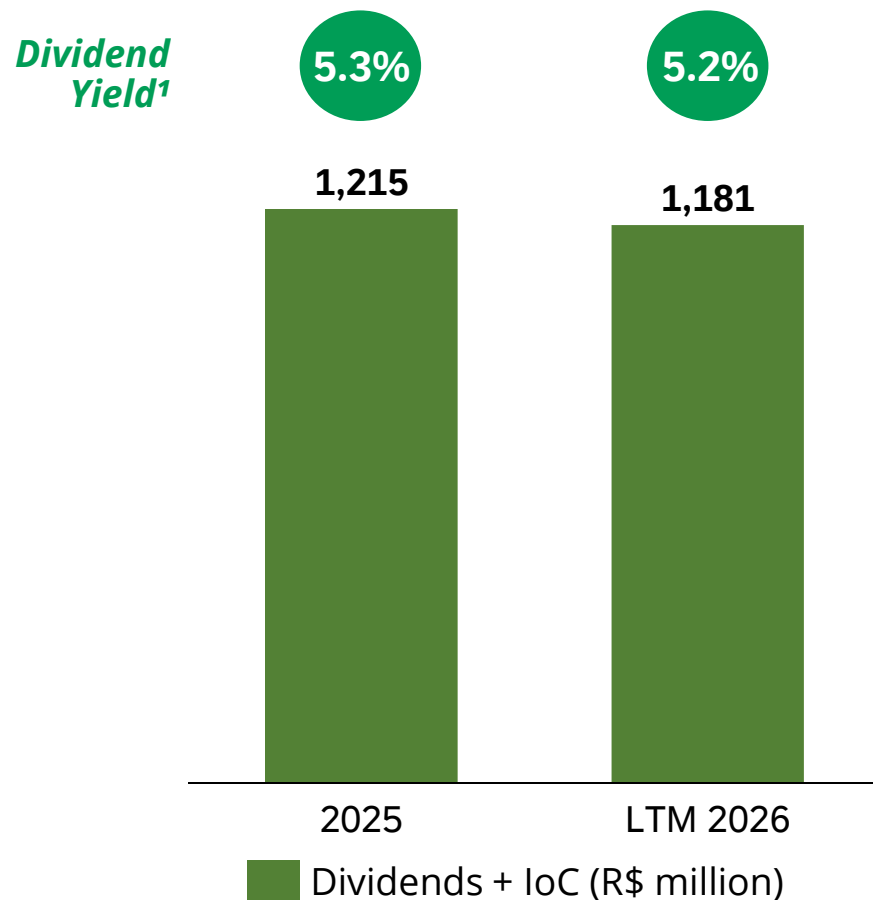
2 – SPVs (Special Purpose Vehicles), including forestry and real estate, and SCPs (Undisclosed Partnerships).

3 – Excluding dividends and special projects and growth, considering R\$ 254 million related to the Puma II Project in LTM 1Q25.

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

SHAREHOLDER REMUNERATION

R\$ million considering cash method



Dividends 1Q26²: R\$ **278** million (17% EBITDA)

Dividends and IoC Policy³:
Target between **10% and 20%** of Adjusted EBITDA

Interim dividends² approved on December 8, 2025, totaling R\$ 1.112 million.

Payment of 4 installments of R\$ 278 million:

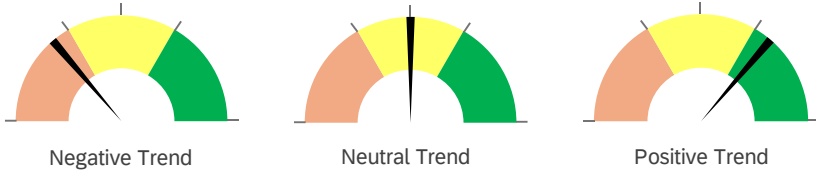
- ✓ 02/27/2026
- 05/20/2026
- 08/19/2026
- 11/12/2026

1 – Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period

2 – As approved at the Board of Directors' Meeting held 12/08/2025. To access the Notice to Shareholders, [click here](#)

3 – To access the full Dividend and Interest on Capital Policy, [click here](#)

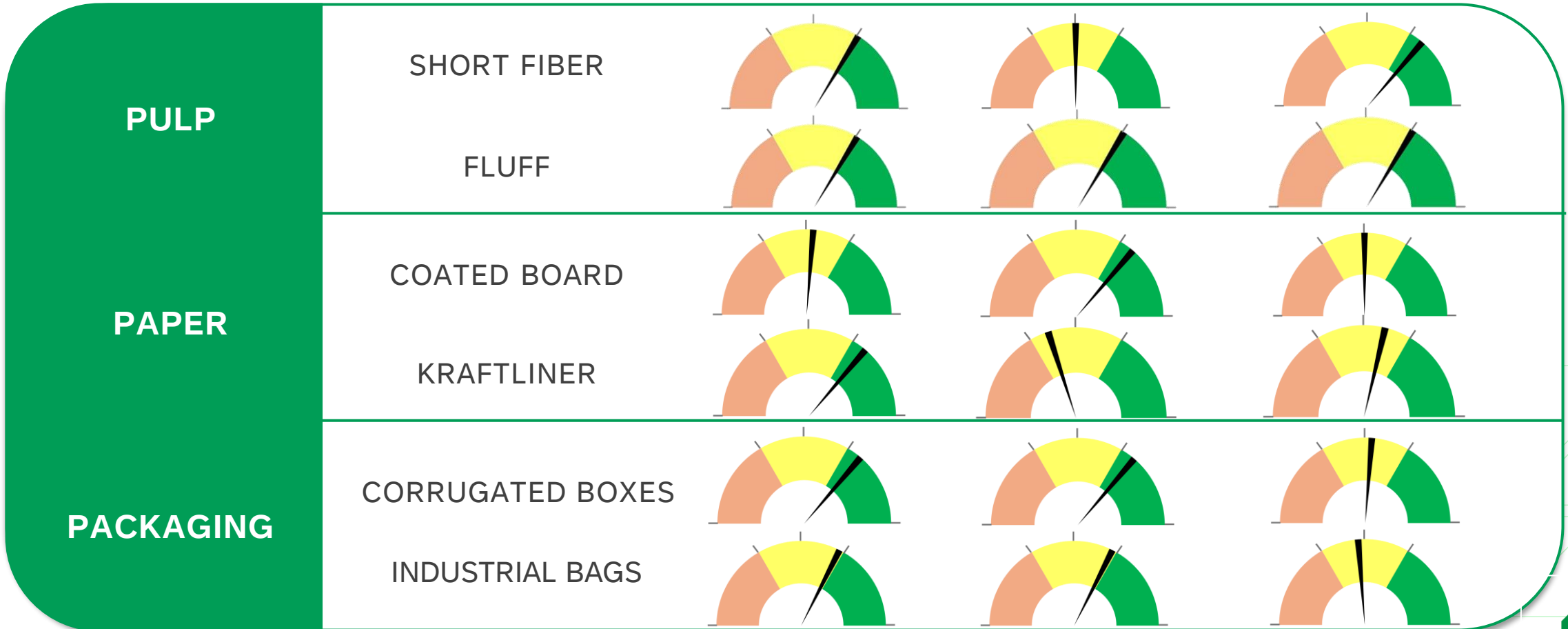
MARKET THERMOMETER



**DEMAND
(MARKET)**

**SALES
VOLUME**

PRICE¹



1 – Prices in US dollars for pulp and paper, based on an average exchange rate of R\$ 5.26/US\$ in 1Q26 and an estimated average exchange rate of R\$ 5.08/US\$ in 2Q26; prices in R\$/m² for packaging

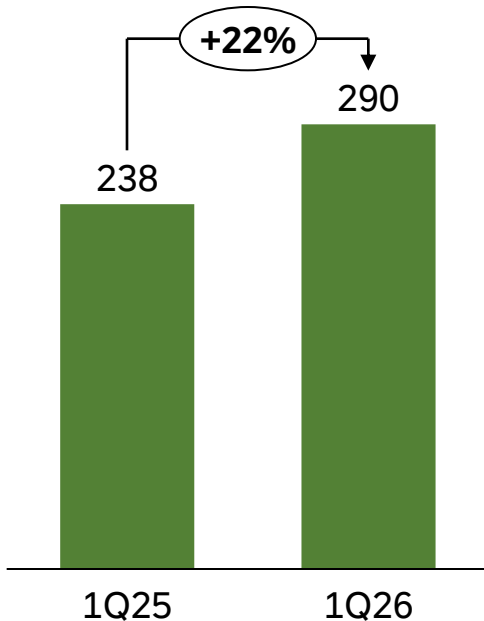
Appendix

PULP

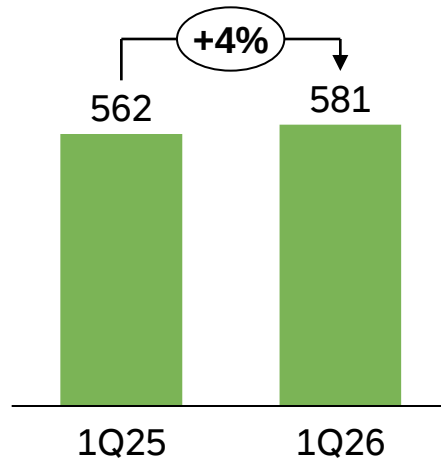
Increase in volume and maintenance of a high spread between fiber types. Emphasis on long fiber and fluff sales, contributing to greater revenue resilience and margin expansion throughout the cycle.

SHORT FIBER

Sales Volume
(k ton)

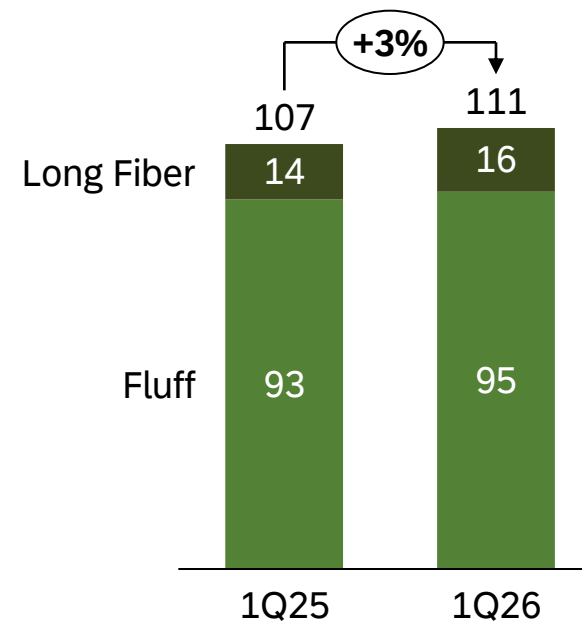


Net Price
(US\$ per ton¹)

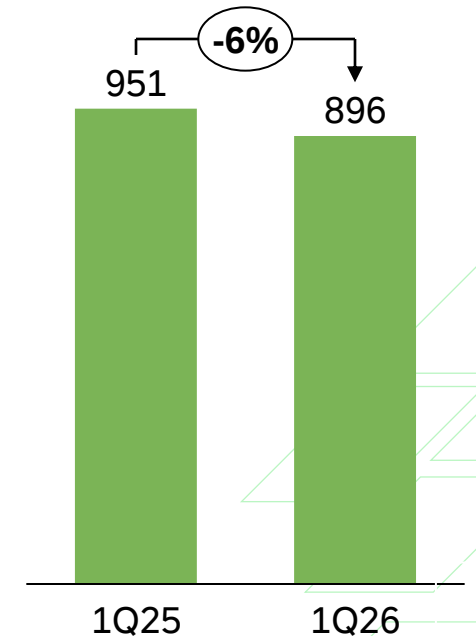


LONG FIBER/FLUFF

Sales Volume
(k ton)



Net Price
(US\$ per ton¹)



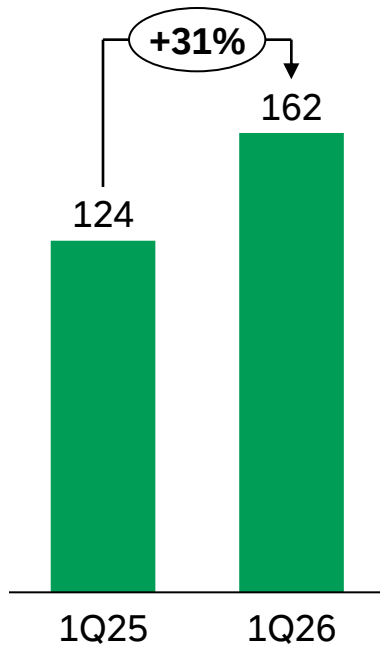
1 – Calculation based on the average dollar exchange rate for the period of R\$ 5.26/US\$

PAPER

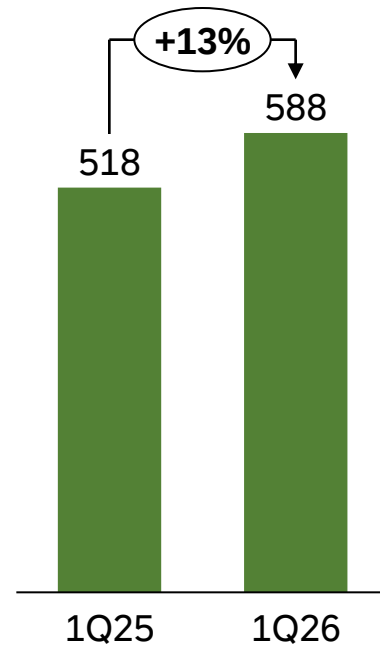
15% increase in total sales volume and 8% growth in paper revenue in 1Q26 versus 1Q25, reflecting the improvement in containerboard in the export market, driven by a strategy of entering new markets and enhancing machine profitability, as well as stability in the coated board market.

CONTAINERBOARD

Sales Volume
(k ton)

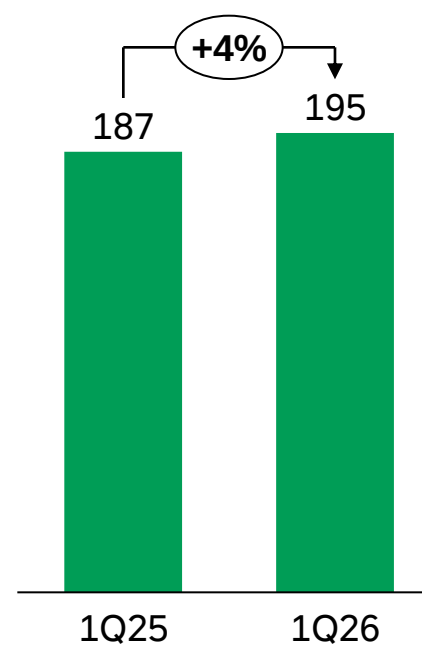


Net Revenue
(R\$ million)

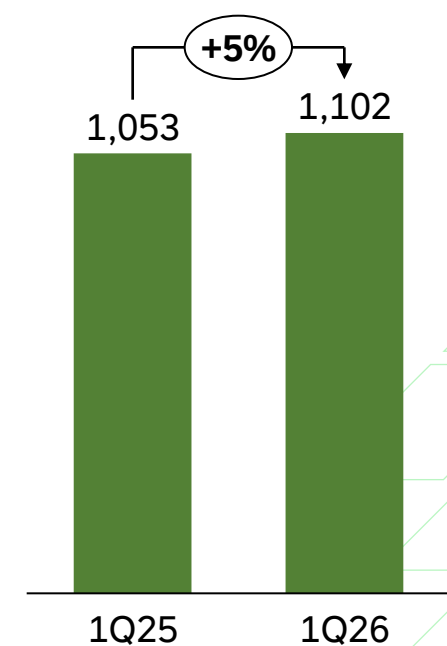


COATED BOARD

Sales Volume
(k ton)



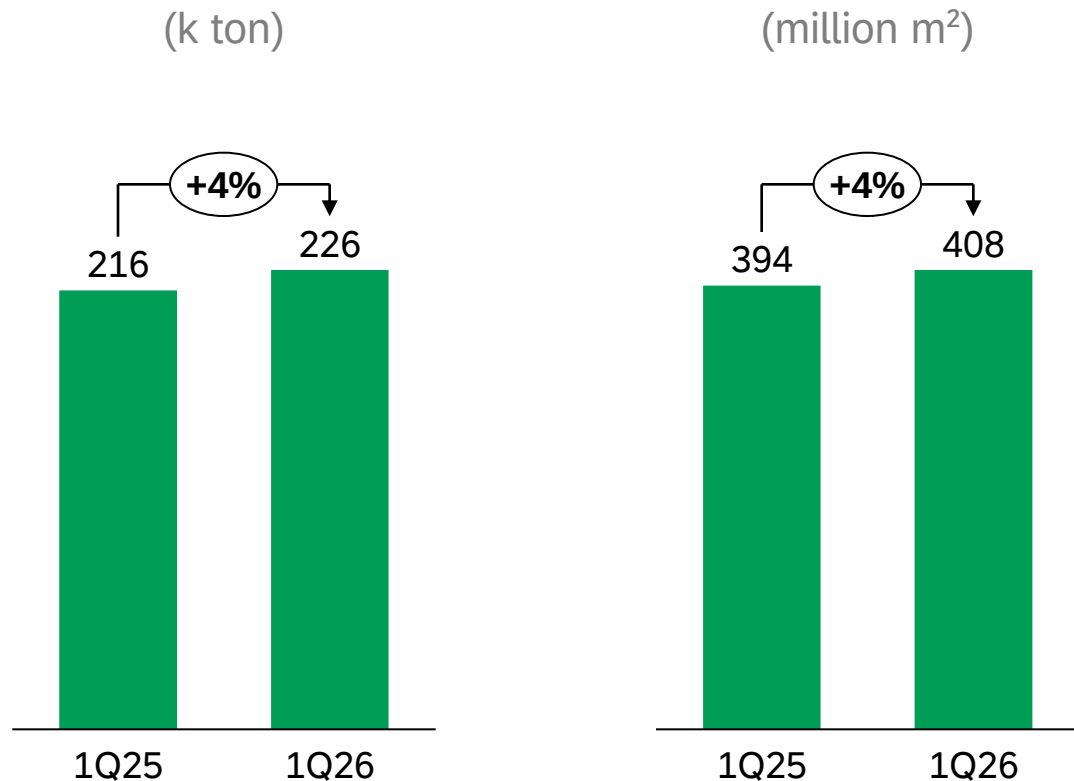
Net Revenue
(R\$ million)



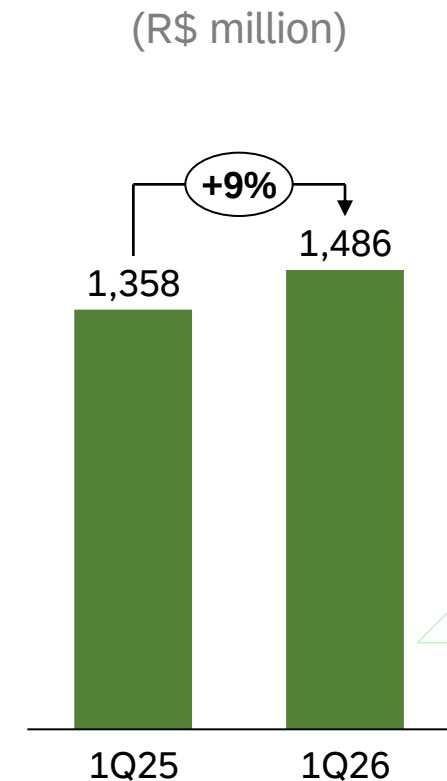
CORRUGATED BOXES

9% growth in the net revenue versus 1Q25, reflecting a commercial strategy focused on resilient segments, with annual sales volume growth above the Brazilian market (Empapel) and price increases above inflation.

Sales Volume



Net Revenue





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