Klabin

KLBN

Earnings **Release** 1Q26

NET REVENUE REACHES R$ 4.9 BILLION IN 1Q26, REFLECTING VOLUME GROWTH ACROSS ALL BUSINESSES

Sales volume **+12% YoY**

Increase in sales volume during the period by 110 thousand metric tons, supported by operational stability and the continued ramp-up of PM27 and PM28.

Pulp **Fluff**

Sales of 111 thousand metric tons of long-fiber and fluff pulp, supporting greater revenue resilience and margin expansion across the cycle.

Paper **Containerboard**

41% increase in the volume of containerboard sold in the export market and 8% growth in paper revenue in 1Q26 compared to 1Q25, given the strategy of accessing new markets and maximizing machine profitability.

Packaging **Corrugated Boxes**

Net revenue increased by 9% compared to 1Q25, driven by higher sales volumes that outperformed the Brazilian market (Empapel) and by price increases.

Leverage (US$) **3.3x**

Leverage, measured in U.S. dollar, stood at 3.3x at the end of 1Q26, in line with the previous quarter, further strengthening the optimization of the capital structure.

Fitch Ratings **Positive Outlook**

Reaffirmation of the Company's "BB+" rating with a revision of its outlook to positive, which, according to the agency, reflects the expectation of deleveraging supported by strong cash generation.

Klabin
Market cap
R$24 billion[1]

[1]KLBN11 on 03/31/2026

KLBN11
Closing Price
R$19.51/*unit*[1]
1Q26 Average Daily Trading Volume
R$107 million

Conference Call
May 7, 2026
(Thursday)
10:00 a.m. (EST)
Link: Zoom

IR Channels
http://ri.klabin.com.br/
invest@klabin.com.br

Klabin Invest:
Videos and Podcasts

Financial Highlights

R$ million	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Sales Volume (thousand tonnes)[1]	**1,016**	**1,025**	**906**	**-1%**	**12%**
% Domestic Market	*51%*	*53%*	*53%*	*- 2 p.p.*	*- 2 p.p.*
Pulp	401	404	345	-1%	16%
Paper	356	353	311	1%	15%
Packaging	258	269	250	-4%	3%
Net Revenue[2]	**4,946**	**5,165**	**4,859**	**-4%**	**2%**
% Domestic Market	*65%*	*65%*	*62%*	*+ 0 p.p.*	*+ 3 p.p.*
Pulp	1,409	1,413	1,378	0%	2%
Paper	1,689	1,720	1,570	-2%	8%
Packaging	1,794	1,854	1,693	-3%	6%
Adjusted EBITDA	**1,669**	**1,832**	**1,859**	**-9%**	**-10%**
Adjusted EBITDA Margin	34%	35%	38%	- 1 p.p.	- 4 p.p.
Net Income	**(497)**	**168**	**446**	**n/a**	**n/a**
Net Debt	**24,041**	**25,902**	**30,482**	**-7%**	**-21%**
Net Debt / EBITDA (LTM - BRL)	3.1x	3.3x	4.0x	- 0.2x	- 0.9x
Net Debt / EBITDA (LTM - USD)	3.3x	3.3x	3.9x	+ 0.0x	- 0.6x
CAPEX	**839**	**1,024**	**605**	**-18%**	**39%**
Average BRL/USD Exchange Rate	5.26	5.40	5.85	-3%	-10%
End of Period BRL/USD Exchange Rate	5.22	5.50	5.74	-5%	-9%

[1] Excludes wood and by-product sales

[2] Includes wood and by-product sales and hedge accounting

Summary

QUARTERLY MESSAGE

In the first quarter of 2026, Klabin demonstrated operational stability, with disciplined execution of its commercial strategy and consistency in its results. The period continued to be influenced by heightened macroeconomic volatility, with inflationary pressures in its key markets and a significant appreciation of the Brazilian real, which placed downward pressure on export revenues. In this context, the Company continues to benefit from its unique portfolio structure, providing operational flexibility and contributing to mitigate the volatility of its results.

Given this scenario, consolidated net revenue totaled R$4.9 billion in the period, a 2% increase compared to 1Q25, mainly reflecting higher volumes across all businesses. Adjusted EBITDA totaled R$1.7 billion in the quarter, incorporating the expected effects of the scheduled maintenance stoppage at the Monte Alegre unit, as well as the strong appreciation of the Brazilian real against the U.S. dollar between the two periods, factors partially offset by the higher sales volume of 110 thousand metric tons.

In the **pulp** segment, the volume sold was 401 thousand metric tons, a 16% increase compared to the same period of the previous year, reflecting higher production volume, resilient demand, and the Company's disciplined commercial strategy. This quarter, the Company leveraged its commercial and geographic flexibility to strategically allocate volumes, prioritizing markets, channels, and regions with better commercial conditions amid a gradual recovery in short-fiber prices.

In the **paper** business, the volume sold was 356 thousand metric tons, a 15% increase compared to the same period of the previous year, as a result of the sales performance in the coated board and containerboard segments. In the quarter, supported by its operational flexibility, Klabin continued its strategy of prioritizing the profitability of its machines, allocating volumes according to market conditions.

Moving on to the **packaging** business, the volume sold was 258 thousand metric tons, a 3% increase compared to the same period of the previous year, mainly reflecting the increase in sales volume in the corrugated boxes segment. The growth of the corrugated boxes segment outperforming the market reflects the commercial strategy focused on resilient segments, such as processed foods, personal care & cleaning, and fruits.

Meanwhile, the total cash cost per metric ton, including the effects of the maintenance stoppages, was R$3,342/t in 1Q26, in line with 1Q25. The performance mainly reflects the increase in cost of goods sold (COGS), explained by greater fiber costs and by the effect of the scheduled maintenance stoppage during the quarter, partially offset by reduced variable costs on a year-over-year basis.

The Company ended 1Q26 with a leverage ratio, measured by net debt relative to Adjusted EBITDA in US$, of 3.3x, in line with 4Q25. Meanwhile, the measurement in Brazilian reais ended the quarter at 3.1x, a reduction of 0.2x in the same period.

On March 25, as per Notice to the Market, Fitch Ratings reaffirmed Klabin's credit rating at “BB+” on the global scale and revised the outlook from stable to positive. According to the agency, the change reflects the expectation of a reduction in net leverage, supported by strong cash generation, a lower level of investments and a more conservative dividends policy. The agency's decision reinforces the Company’s commitment to deleveraging and financial discipline, supported by operational excellence, the strength of cash generation, and consistent liability management strategies.

On the sustainability front, Klabin was recognized in The Sustainability Yearbook 2026, a global publication by S&P Global based on the Corporate Sustainability Assessment (CSA) 2025, by being listed among the Top 5% of companies with the best performance in sustainability worldwide in its industry (Containers & Packaging). In this year's edition, the Company was the only company in the industry to achieve this classification, reinforcing the consistency of its environmental, social, and governance strategy. The CSA is the assessment that qualifies companies for inclusion in the Dow Jones Best in Class Indices, one of the world's leading ESG performance benchmarks, in which Klabin is included in this category.

This April, Klabin celebrated 127 years of history, a legacy built on responsible operations, adaptability, and a long-term commitment to sustainable development. Supported by an integrated, diversified, and flexible business model, the Company continues to move forward with a focus on efficiency, financial strength, and a forward-looking vision, prepared to consistently generate value for its stakeholders.

Operational Performance

Scheduled Maintenance Stoppages

In the first quarter of 2026, as planned, a maintenance stoppage was carried out at the Monte Alegre unit, which produces coated board and kraftliner. The maintenance stoppage of the Monte Alegre unit lasted 14 days and had a direct cost of R$124 million. Regarding the last stoppage, carried out in 4Q24, the duration was two days longer and the cost was 14% higher, reflecting, in addition to inflation, the increased scope and extent of services performed in preparation for the new recovery boiler. The activities have resumed and the mill is operating normally.

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

Legend: Executed | To be Executed

Net Production

Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25	Δ 4Q25/4Q24
Pulp	**409**	**363**	**365**	**13%**	**12%**	**44**
Short Fiber	290	264	253	10%	14%	37
Long Fiber/Fluff	120	99	112	20%	7%	7
Paper	**638**	**675**	**678**	**-5%**	**-6%**	**(40)**
Coated Boards	186	223	220	-17%	-16%	(34)
Coated Boards	141	184	176	-23%	-20%	(35)
PM28	45	39	44	15%	2%	1
Containerboard[1]	452	452	457	0%	-1%	(5)
Kraftliner	232	245	237	-5%	-2%	(5)
PM27	112	99	111	13%	1%	1
PM28	53	52	56	2%	-6%	(3)
Recycled	55	56	54	-2%	3%	1
Total Production Volume	**1,047**	**1,038**	**1,043**	**1%**	**0%**	**4**
PM27 and 28	**210**	**190**	**211**	**11%**	**-1%**	**(1)**
PM27	112	99	111	13%	1%	1
PM28	98	91	101	8%	-3%	(3)

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

The **total net production volume of pulp and paper** was 1,047 thousand metric tons in 1Q26, in line with the same period of the previous year, as a result of the scheduled maintenance stoppage at the Monte Alegre unit in 1Q26 and the occurrence of non-recurring maintenance stoppage events in 1Q25. Details for each of the business segments are presented below.

Pulp production in the quarter was 409 thousand metric tons, up 12% from 1Q25, reflecting operational consistency and the evolution of the production pace between the periods, in line with the strategy to maximize efficiency and profitability.

The **paper** production, in turn, totaled 638 thousand metric tons in the quarter, down 6% from the same quarter last year, due to the scheduled stoppage at the Monte Alegre unit carried out in 1Q26.

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 PM17 recycling machine (Goiana) has been idle since October 2025.

Business Performance

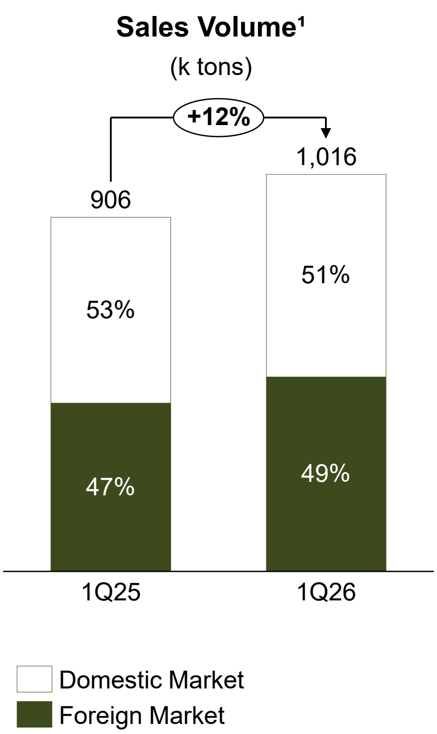
Sales Volume

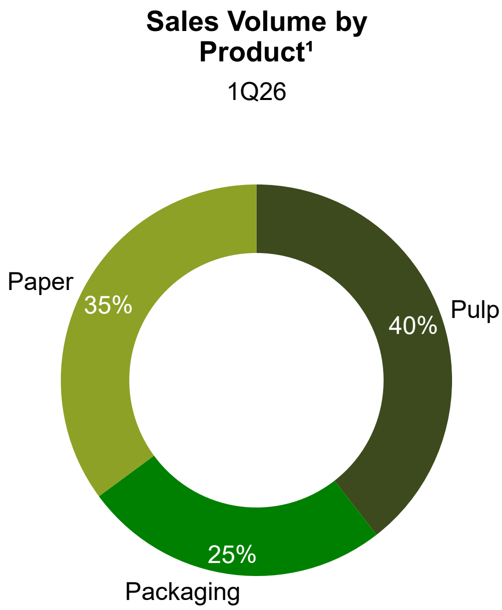
Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25	Δ 1Q26/1Q25
Pulp	**401**	**404**	**345**	**-1%**	**16%**	**56**
Short Fiber	290	296	238	-2%	22%	52
Long Fiber/Fluff	111	108	107	3%	3%	4
Paper	**356**	**353**	**311**	**1%**	**15%**	**46**
Coated Boards	195	210	187	-7%	4%	8
Containerboard[1]	162	143	124	13%	31%	38
Packaging	**258**	**269**	**250**	**-4%**	**3%**	**8**
Corrugated Boxes	226	231	216	-2%	4%	10
Industrial Bags	33	37	34	-13%	-4%	(1)
Other	**-**	**(1)**	**-**	**n/a**	**n/a**	**-**
Total Sales Volume (ex-wood)[2]	**1,016**	**1,025**	**906**	**-1%**	**12%**	**110**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

[2] Includes by-product sales

In 1Q26, **the total sales volume (ex-wood)** was 1,016 thousand metric tons, up 12% from 1Q25 (**+110 thousand metric tons**), reflecting growth across all businesses. Details for each of the business segments are presented below.





[1]Excludes Wood and others
[2]Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Forestry

Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Wood	889	1,356	1,244	-34%	-29%
Revenue (R$ million)					
Wood	173	222	226	-22%	-24%

The wood sales volume was 889 thousand metric tons in 1Q26, a decrease of 29% compared to the same period last year. The comparison reflects a higher sales level in 1Q25, due to a greater availability of wood assortments for sale that were not used in internal processes.

The net revenue of the forestry segment totaled R$173 million in the quarter, a 24% decrease compared to 1Q25, in line with the lower volume of wood sold during the period.

We highlight in the quarter the sale of 1,571 productive hectares for a total amount of R$99 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$63 thousand/ha, with a historical cost of R$22 thousand/ha, resulting in an EBITDA of R$41 thousand/ha, which amounts to R$64 million for the period.

Pulp

Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Short Fiber DM	71	84	63	-16%	12%
Short Fiber EM	220	211	175	4%	26%
Short Fiber	**290**	**296**	**238**	**-2%**	**22%**
Long Fiber/Fluff DM	49	46	41	7%	22%
Long Fiber/Fluff EM	62	62	67	0%	-8%
Long Fiber/Fluff	**111**	**108**	**107**	**3%**	**3%**
Total Pulp	**401**	**404**	**345**	**-1%**	**16%**
Revenue (R$ million)					
Short Fiber	887	868	781	2%	14%
Long Fiber/Fluff	522	545	597	-4%	-12%
Total Pulp	**1,409**	**1,413**	**1,378**	**0%**	**2%**
Net Price (R$/ton)					
Short Fiber	3,058	2,933	3,286	4%	-7%
Long Fiber/Fluff	4,710	5,050	5,562	-7%	-15%
Total Pulp	**3,515**	**3,499**	**3,994**	**0%**	**-12%**
Net Price (US$/ton)					
Short Fiber	581	544	562	7%	4%
Long Fiber/Fluff	896	936	951	-4%	-6%
Total Pulp	**668**	**649**	**682**	**3%**	**-2%**

DM: Domestic Market
EM: Export Market

In 1Q26, the volume of pulp sold totaled 401 thousand metric tons, a growth of 16% compared to the same period last year, reflecting higher production volume and favorable demand. This quarter, the Company leveraged its commercial and geographic flexibility to strategically allocate volumes and capitalize on opportunities to place product under competitive conditions, amid a scenario of gradual recovery in short fiber prices.

Net revenue totaled R$1.4 billion in the quarter, up 2% from 1Q25, as a result of higher sales volume and higher U.S. dollar prices for short fiber, which more than offset the negative impact of the appreciation of the Brazilian real against the U.S. dollar during the period. The value-capture strategy, combined with a diversified portfolio, helped sustain performance throughout the period.

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

Short fiber

Supply and demand conditions in the short fiber pulp market remained favorable throughout the quarter. On the demand side, consumption remained at solid levels during the period. On the supply side, scheduled stoppages, operational adjustments, and specific restrictions on fibers and wood assortment in Asia continued to limit global availability, contributing to a more balanced environment and favoring producers' price adjustment announcements. According to the FOEX index, short-fiber pulp prices rose by 9% in China and 12% in both Europe and the Brazilian market (which tracks the FOEX Europe index) compared to 4Q25. In comparison with 1Q25, short-fiber pulp increased by 2% in China and 13% in Europe and the Brazilian market.

In this context, quarterly net revenue from short-fiber pulp reached R$ 887 million, representing a 14% year-over-year increase, driven by higher sales volumes, the recovery in international prices, and, primarily by improvements in the global net price captured by the Company. This performance reflects the effectiveness of Klabin's commercial strategy, supported by active revenue management, geographic flexibility, and a focus on markets and customers with higher marginal returns.

Long fiber and Fluff

In the fluff segment, which has the greatest representativeness within this category, a gradual recovery in market conditions began to emerge throughout the quarter, supporting the recovery of index prices after a still pressured start to the year. According to RISI's Table 5 index, average prices increased by 1% in China and Europe compared to 4Q25, signaling a positive market inflection, although the year-over-year comparison remains affected by the more challenging environment observed throughout 2025.

In 1Q26, the Company maintained its commercial guideline focused on value capture, prioritizing markets with more favorable commercial conditions and higher return per metric ton. As a result, long fiber / fluff accounted for 28% of the total pulp sales volume and represented 37% of the segment's net revenue in the period, reflecting the structurally higher spread compared to short fiber.

Quarterly net revenue from long-fiber pulp and fluff totaled R$ 522 million. The year-over-year variation mainly reflects price adjustments between the periods and the timing effect of price capture in the Company's portfolio.

Considering the dynamics of commercial implementation and the natural lag in capturing these adjustments across the portfolio, the evolution of average prices is expected to occur gradually over the next quarters, reinforcing the constructive outlook for the segment.

Paper

Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Coated Boards DM	123	134	107	-8%	15%
Coated Boards EM	71	76	80	-5%	-11%
Coated Boards	**195**	**210**	**187**	**-7%**	**4%**
Containerboard DM	24	21	26	13%	-9%
Containerboard EM	138	122	97	13%	41%
Containerboard[1]	**162**	**143**	**124**	**13%**	**31%**
Paper	**356**	**353**	**311**	**1%**	**15%**
Revenue (R$ million)					
Coated Boards	1,102	1,190	1,053	-7%	5%
Containerboard[1]	588	530	518	11%	13%
Paper	**1,689**	**1,720**	**1,570**	**-2%**	**8%**
Net Price (R$/ton)					
Coated Boards	5,657	5,668	5,625	0%	1%
Containerboard[1]	3,632	3,712	4,184	-2%	-13%
Paper	**4,738**	**4,876**	**5,051**	**-3%**	**-6%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

DM: Domestic Market

EM: Export Market

In 1Q26, the volume of paper sold was 356 thousand metric tons, a growth of 15% compared to the same period last year, reflecting the consistent progress of sales in the Company's operating markets.

Net revenue totaled R$1.7 billion in the quarter, an increase of 8% compared to 1Q25, as a result of higher sales volume, which more than offset the negative impact of the appreciation of the Brazilian real against the U.S. dollar during the period. For the paper segment, active portfolio management continues to be a competitive advantage. With operational flexibility, the Company continues its strategy of dynamically allocating its production capacity, prioritizing markets and channels with higher profitability during the period.

Coated board

The coated board segment showed a 4% growth in sales volume in 1Q26 compared to the same period of the previous year, driven by sales in the domestic market, which recorded a 15% increase in sales volume. This result was mainly favored by the growth of the brewing sector and the sales of white coated board for new customers. This commercial advance reflects a rigorous and successful approval process, which tends to generate more predictable demand and higher added value over time. Domestic performance more than offset the decrease in volume destined for the foreign market, resulting from the lower availability of finished product due to the scheduled stoppage at the Monte Alegre unit.

Net revenue for the quarter was R$1.1 billion, a 5% increase compared to the same period of the previous year, driven by favorable volume and price performance, even though this was partially offset by the appreciation of the Brazilian real against the U.S. dollar.

Containerboard

The containerboard segment ended 1Q26 with sales volume of 162 thousand metric tons, 31% higher than in 1Q25, driven by the expansion of sales in the export market, in line with the Company's strategy of geographic diversification with increased volume in new markets. In addition, Klabin continues to use its operational flexibility to direct a greater volume of production to the kraftliner segment, given a demand at healthy levels, favored by the supply adjustments made throughout 2025. Growth in volumes and the focus on profitability continue to guide the operational decisions of the Company.

The net revenue of the segment was R$588 million in 1Q26, representing a growth of 13% compared to 1Q25. This performance was mainly influenced by the increase in volumes sold, which more than offset the reduction in price due to the effect arising from the geographic sales mix and the appreciation of the Brazilian real against the U.S. dollar throughout the period.

Packaging

Volume (k tons)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Corrugated Boxes	226	231	216	-2%	4%
Industrial Bags	33	37	34	-13%	-4%
Packaging	**258**	**269**	**250**	**-4%**	**3%**
Revenue (R$ million)					
Corrugated Boxes	1,486	1,510	1,358	-2%	9%
Industrial Bags	307	345	335	-11%	-8%
Packaging	**1,794**	**1,854**	**1,693**	**-3%**	**6%**
Net Price (R$/ton)					
Corrugated Boxes	6,590	6,526	6,285	1%	5%
Industrial Bags	9,411	9,225	9,845	2%	-4%
Packaging	**6,947**	**6,901**	**6,769**	**1%**	**3%**
Volume (millions m²)					
Corrugated Boxes	408	421	394	-3%	4%

DM: Domestic Market
EM: Export Market

In 1Q26, the volume of packaging sold was 258 thousand metric tons, a 3% increase compared to the same period of the previous year, reflecting higher sales volume in the corrugated boxes segment.

Net revenue totaled R$1.8 billion in the quarter, up 6% from 1Q25, as a result of the strong performance of the corrugated boxes segment, which, in addition to volume growth, posted a price increase above inflation for the period.

Corrugated Boxes

According to information released by Empapel, the volume of corrugated boxes shipments in 1Q26, measured in m², grew by 2.3% compared to 1Q25. In the same period, Klabin recorded a shipment volume of 408 million m², an increase of 3.6%, outperforming the market and reflecting its greater exposure to segments with more resilient demand in the quarter, such as processed foods, personal care & cleaning, and fruits. In addition, the increase in the sales volume of boxes for durable goods, especially televisions, contributed to the 1Q26 result.

Net revenue from corrugated boxes in 1Q26 was R$1.5 billion, an increase of 9% compared to the same period last year, driven by a price increase above inflation during the period and growth in sales volume.

Industrial Bags

According to data from SNIC, cement dispatches in Brazil—an important indicator for industrial bag sales—grew by 1.8% in 1Q26 compared to 1Q25, considering the volume in metric tons during business days and calendar days.

In 1Q26, the tariff measures imposed by other countries throughout 2025 continued to impact key export markets for Klabin's industrial bags. Throughout the quarter, the Company directed part of the volumes to the domestic market, expanding its customer base and increasing its share in the civil construction segment.

This movement resulted in growth of the volumes traded in the domestic market (+13%) throughout the quarter. Even so, the redirection to the domestic market was not enough to fully offset the reduction in exports (-39%), resulting in sales volume of 33 thousand metric tons in 1Q26, a decrease of 4% compared to the same period last year.

Net revenue for the business totaled R$307 million in 1Q26, a decrease of 8% compared to 1Q25, explained by the sales mix, the lower contribution from exported volumes, and the impact of the appreciation of the Brazilian real against the U.S. dollar in the period.

Economic and Financial Performance

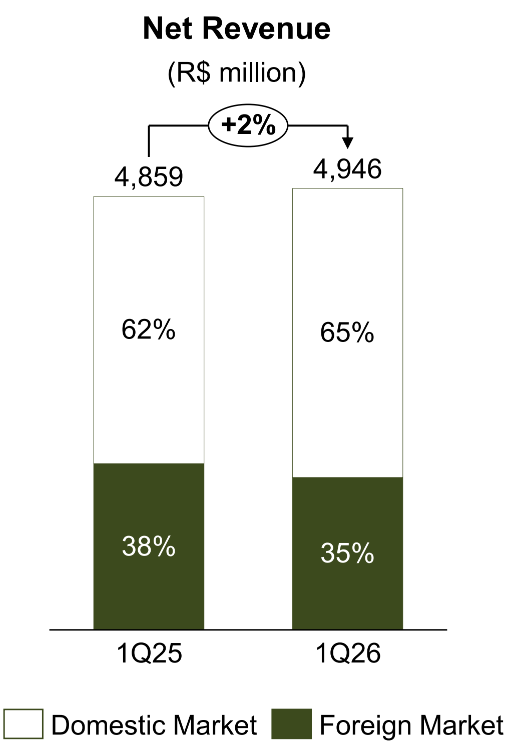
Net revenue

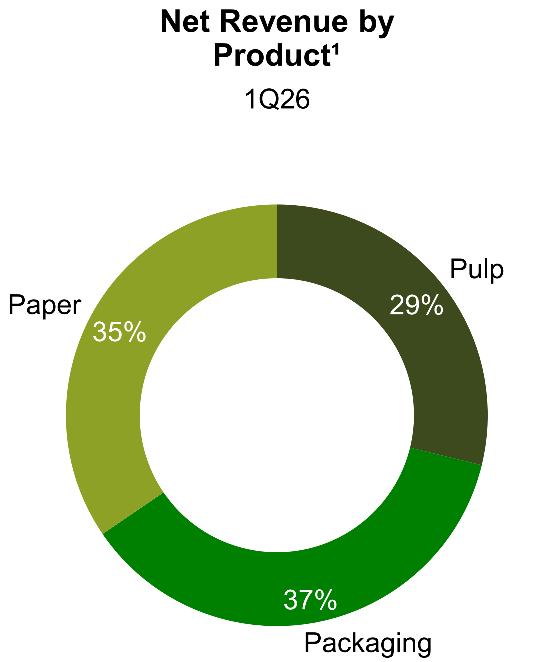
Net Revenue (R$ million)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Wood	**173**	**222**	**226**	**-22%**	**-24%**
Pulp	**1,409**	**1,413**	**1,378**	**0%**	**2%**
Short Fiber	887	868	781	2%	14%
Long Fiber/Fluff	522	545	597	-4%	-12%
Paper	**1,689**	**1,720**	**1,570**	**-2%**	**8%**
Coated Boards	1,102	1,190	1,053	-7%	5%
Containerboard[1]	588	530	518	11%	13%
Packaging	**1,794**	**1,854**	**1,693**	**-3%**	**6%**
Corrugated Boxes	1,486	1,510	1,358	-2%	9%
Industrial Bags	307	345	335	-11%	-8%
Other[2]	**(119)**	**(44)**	**(8)**	**n/a**	**n/a**
Total Net Revenue	**4,946**	**5,165**	**4,859**	**-4%**	**2%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

[2] Includes by-product sales and hedge accounting

Consolidated **net revenue** totaled R$4.9 billion in 1Q26, representing a 2% increase compared to 1Q25. The result was driven mainly by a 12% increase in total volume, with growth observed across all businesses. The higher volume, combined with the higher price of corrugated boxes, more than offset the effect of the appreciation of the Brazilian real against the U.S. dollar (-R$0.59).





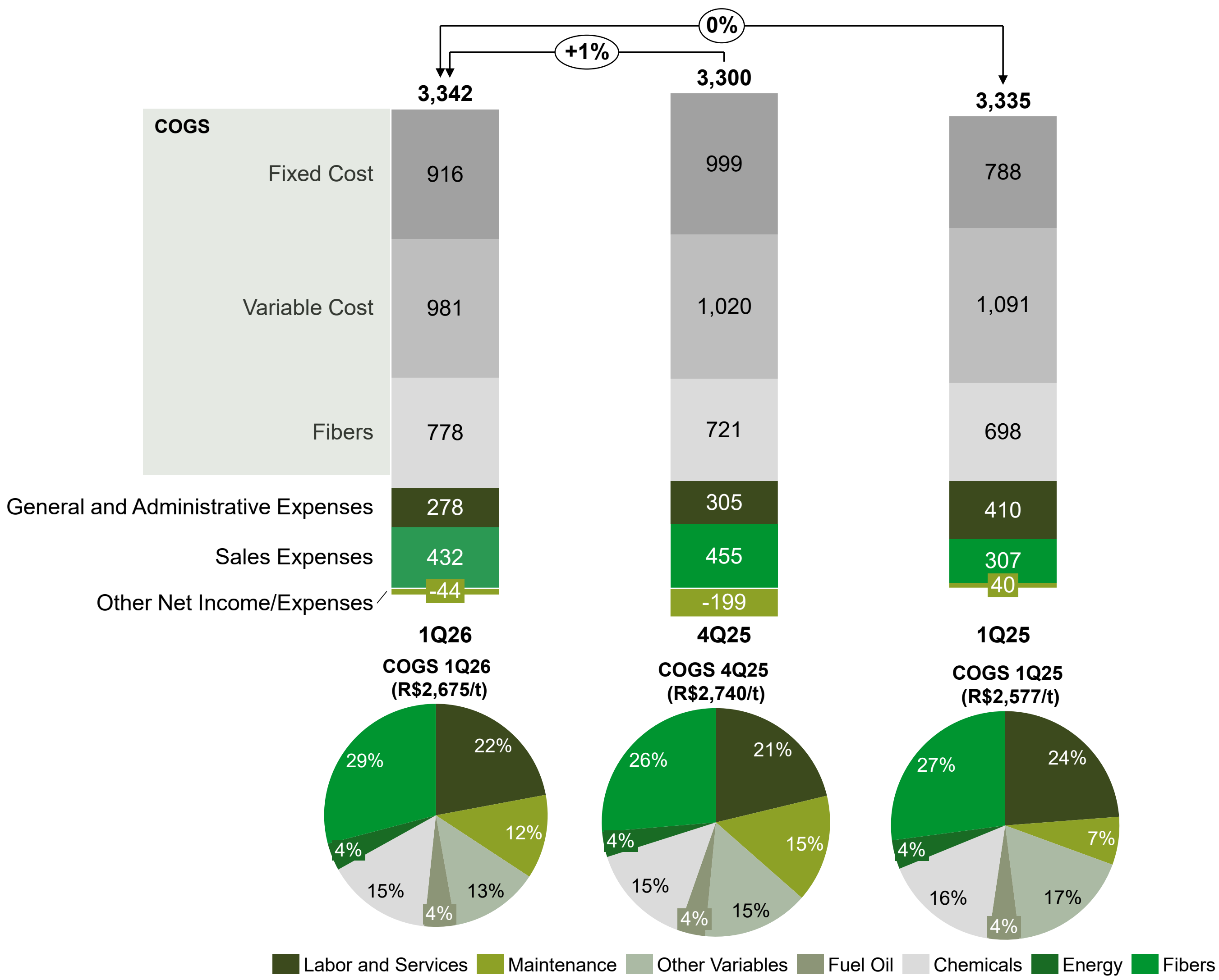
[1]Excludes Wood and others
[2]Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Total Cash Cost

Costs and Expenses (R$ million)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Cost of Goods Sold (COGS)	**(2,717)**	**(2,807)**	**(2,335)**	**-3%**	**16%**
Variable Costs	(1,736)	(1,701)	(1,475)	2%	18%
Labor and Third Parties	(638)	(648)	(612)	-2%	4%
Maintenance	(344)	(444)	(175)	-23%	97%
Other	1	(15)	(74)	n/a	n/a
Sales Expenses	**(439)**	**(466)**	**(372)**	**-6%**	**18%**
Sales Expenses/Net Revenue (%)	*8.9%*	*9.0%*	*7.7%*	*- 0.1 p.p.*	*+ 1.2 p.p.*
General and Administrative Expenses	**(282)**	**(312)**	**(278)**	**-10%**	**1%**
Other Net Expenses	**44**	**204**	**(36)**	**78%**	**n/a**
Total Cash Cost	**(3,394)**	**(3,382)**	**(3,021)**	**0%**	**12%**
Cash Cost/t (excluding MS[1] effects)	**(3,195)**	**(3,064)**	**(3,335)**	**4%**	**-4%**
Cash Cost/t (including MS[1] effects)	**(3,342)**	**(3,300)**	**(3,335)**	**1%**	**0%**

[1] General maintenance shutdown costs (MS): (i) direct cost; (ii) idleness cost; and (iii) restart input cost

Total Cash Cost per ton, including maintenance stoppage



The **total cash cost per metric ton, including general stoppage** was R$3,342/t in 1Q26, in line with the same period of the previous year, given the variations presented below.

The **cost of goods sold (COGS)** was R$2,675/t, an increase of 4% or R$97/t, mainly explained by:

(i) **Fixed cost**: an increase of 16% or R$128/t, which is explained by: (i) the effect of the scheduled maintenance stoppage at the Monte Alegre unit (+R$146/t), since in 1Q25 there was no scheduled maintenance stoppage. This effect was partially offset by the reduction (-R$23/t) in personnel, services, and third-party storage expenses, as well as by higher production volumes.

(ii) **Variable cost**: a reduction of 10% or R$111/t, primarily due to: (i) a decrease in the 'other variable costs' line (-R$103/t), reflecting higher operating expenses associated with lower production in 1Q25; and (ii) a reduction in chemical costs (-R$16/t), resulting from price reduction in caustic soda due to the normalization of supply of input materials between the periods and the appreciation of the Brazilian real against the U.S. dollar. These effects were partially offset by the increase in fuel cost (+R$7/t), due to higher consumption during the resumption period following the scheduled maintenance stoppage of Monte Alegre; and

(iii) **Fibers**: an increase of 11% or R$80/t, reflecting higher logistics and operational costs resulting from the climate events that occurred in 2025, which continue to impact forestry operations.

General and administrative expenses totaled R$278/t, a reduction of 10% or R$29/t, reflecting dilution due to the higher sales volume. It is important to note that during the period, increased personnel expenses reflects the variation in the provisions for the Long-Term Incentive (LTI) Plan and wage and benefit inflation, which were partially offset by the positive impact of the timing of IT service expenditures.

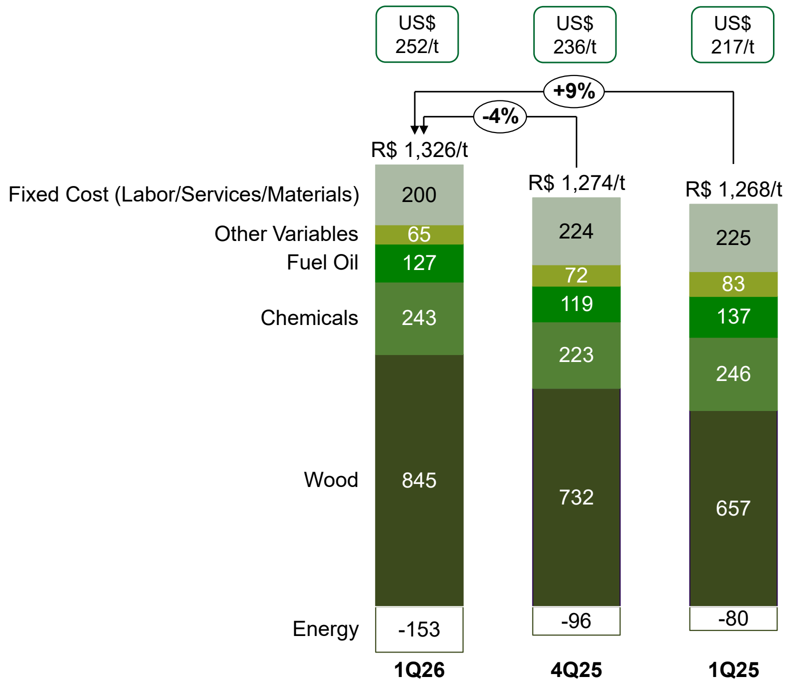
Selling expenses totaled R$432/t, representing a 5% increase or R$22/t, primarily driven by higher sales volumes during the period (+110k metric tons) and the mix given to the greater volume of exports year-over-year. These effects were partially offset by the appreciation of the Brazilian real against the U.S. dollar.

The balance of **other net income/expenses** in 1Q26 was positive by R$44/t, primarily driven by land sales during the period, which represented R$63/t, and is consistent with the Company's strategy to monetize its forestry assets under the Caetê Project, as previously disclosed in December 2023.

The formal guidance for total cash cost per ton, including maintenance stoppages, was disclosed by Klabin in a Material Fact dated December 9, 2025, as detailed below.

R$ thousand/tons	2026
Total cash cost per ton, including scheduled maintenance shutdowns	3.2 - 3.3

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 highlight of the quarter was the outstanding saleable production results, which reinforced the stability of operational performance and made a positive contribution to the business's competitiveness.

The **cash cost of pulp production** in the quarter was R$1,326 per metric ton, up 4% from 1Q25 (+R$58/t). The main impact was the increase in fiber cost, for the same reasons mentioned previously. These effects were partially offset by: (i) higher revenue from energy sales at R$72/t, driven by a higher spot energy price (PLD) during the period; and (ii) greater dilution of fixed costs, due to an increase in the volume produced.

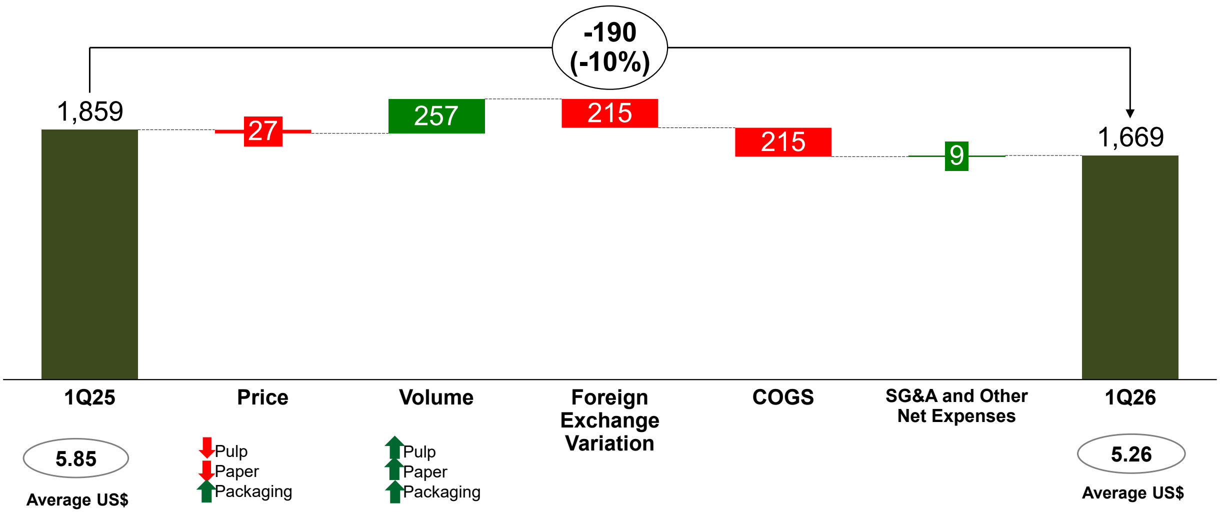
Adjusted EBITDA

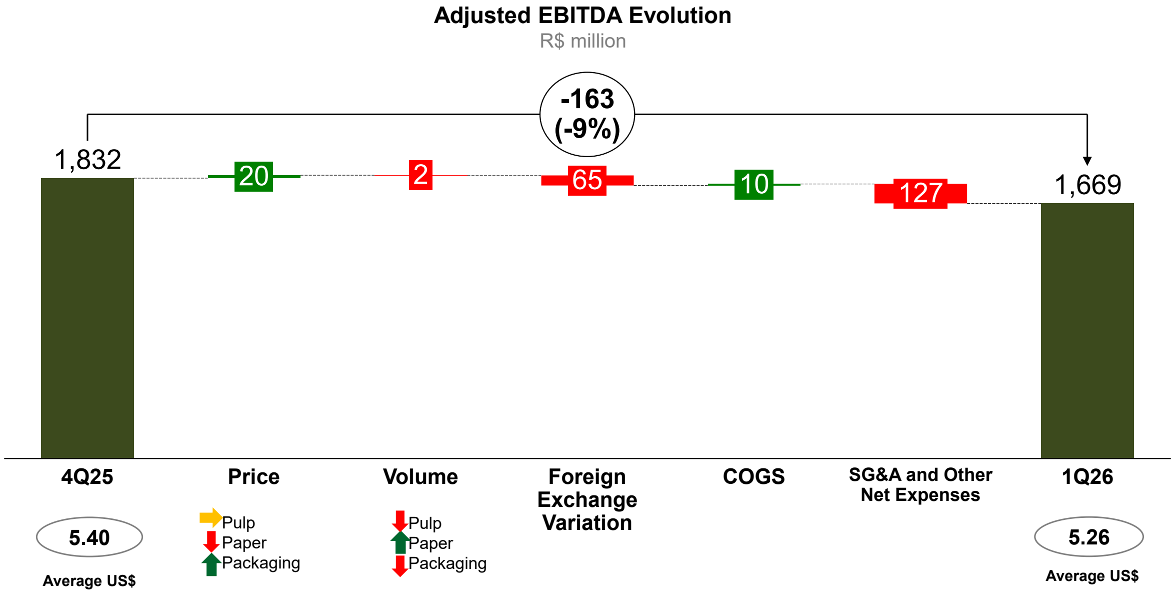
R$ million	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Net Income (loss)	**(497)**	**168**	**446**	**n/a**	**n/a**
(+) Income Taxes and Social Contribution	(262)	34	322	n/a	n/a
(+) Net Financial Results	570	707	158	-19%	n/a
(+) Depreciation, Exhaustion and Amortization	1,162	1,244	1,299	-7%	-11%
Adjustments According to CVM Resolution 156/22 art. 4º					
(+) Variation of Fair Value of Biological Assets	581	(344)	(388)	n/a	n/a
(+) Cash Flow Hedge Accounting Effect	117	48	22	n/a	n/a
(+) Equity Income	(2)	2	(0)	n/a	n/a
(+) Tax credit on subsidy	-	(28)	-	n/a	n/a
Adjusted EBITDA	**1,669**	**1,832**	**1,859**	**-9%**	**-10%**
Adjusted EBITDA Margin	34%	35%	38%	- 1 p.p.	- 4 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**856**	**848**	**1,316**	**1%**	**-35%**
Cash Generation/t[1] (R$/t)	**843**	**827**	**1,453**	**2%**	**-42%**

[1] Sales volume excludes wood

The **Adjusted EBITDA** totaled R$1.7 billion in the first quarter of 2026, a decrease of 10% compared to 1Q25. This decrease is mainly attributed to: (i) the negative impact of the Brazilian real appreciation against the U.S. dollar; and (ii) the effect of the scheduled maintenance stoppage during the quarter. These effects were partially offset by the higher sales volume in all business segments.

Adjusted EBITDA Evolution
R$ million





Accordingly, **Cash Generation per metric ton**, measured by the Adjusted EBITDA net of the maintenance CAPEX in relation to the volume sold, was R$ 843/t in 1Q26, down 42% from 1Q25. This reduction is explained by the decline in operating result, as previously described, and by higher maintenance CAPEX, due to the spending schedule related to the modernization of the Monte Alegre boiler.

Effect from variations in biological assets

Biological Assets[1] (R$ million)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Opening Balance	**13,242**	**13,132**	**12,887**	**1%**	**3%**
Planting and Purchase of Standing Forest	870	759	310	15%	n/a
Exhaustion	**(723)**	**(992)**	**(875)**	**27%**	**17%**
Historical Cost	(508)	(645)	(377)	21%	-35%
Fair Value Adjustment	(214)	(347)	(498)	38%	57%
Fair Value Variation	**(550)**	**344**	**388**	**n/a**	**n/a**
Price	(7)	98	(16)	n/a	58%
Growth[2]	(544)	245	404	n/a	n/a
Final Balance	**12,839**	**13,242**	**12,711**	**-3%**	**1%**

[1] With the aim of enhancing the presentation of consolidated information on biological assets, the Company reclassified values between depletion and planting. In 2Q25, historical data was adjusted to ensure greater clarity and comparability.

[2] 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.

The balance of biological assets ended 1Q26 at R$12.8 billion, an increase of R$403 million compared to the final balance of 4Q25, reflecting:

(i) An increase of R$870 million related to operations involving planting and the purchase of standing forest;

(ii) Increase of R$723 million in Depletion of the forestry base, due to the volume of harvest in the period and sale of wood; and

(iii) Reduction of R$550 million in the fair value variation, mainly explained by the decrease in forest volumes, due to the revision of biological asset valuation assumptions.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was negative by R$764 million.

Klabin continues to make consistent progress in its forest research and development agenda. In 2025, the Company recorded significant advances in the management associated with new species, strengthening the competitiveness and resilience of the Company's forest base.

Financial Result

R$ million	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Financial Revenues	242	259	164	-7%	48%
Financial Expenses	(797)	(1,009)	(460)	-21%	73%
Foreign Exchange Variation	(14)	43	138	n/a	n/a
Financial Result	**(570)**	**(707)**	**(158)**	**-19%**	**n/a**

Financial income totaled R$242 million in 1Q26, a reduction of R$17 million compared to 4Q25, mainly reflecting the lower yield from investments due to a lower cash balance between the periods.

Financial expenses totaled R$797 million in 1Q26, a reduction of R$212 million compared to 4Q25, mainly due to the effect of the appreciation of the Brazilian real against the U.S. dollar on the interest rates of debts in foreign currency and the positive result from the settlement of cash flow currency exposure hedge instruments.

The foreign exchange variation resulted in a negative effect of R$14 million in 1Q26.

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

Net Income

In 1Q26, Klabin reported a net loss of R$497 million compared to a net income of R$446 million in 1Q25. The variation mainly reflects:

(i) Adjusted EBITDA: a decline during the period, as explained in detail within this document;

(ii) Variation in the fair value of biological assets: a purely accounting effect, discussed in the relevant section;

(iii) Financial result: impacted by higher financial expense in 1Q26 compared to 1Q25, mainly explained by the positive impact of the settlement of the swap linked to the early payment of debt in 1Q25; and

(iv) Income tax and social contribution: positive variation of R$584 million compared to 1Q25, mainly attributable to changes in the deferred tax. In this context, the main highlights are: (i) a reduction in foreign exchange variation, mainly due to the impact of liability management initiatives implemented throughout 2025; and (ii) the effect of changes in the fair value of biological assets, which reduced accounting profit but resulted in a positive adjustment through deferred tax in the results.

Investments (CAPEX)

R$ million	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Silviculture / Purchase of Standing Wood	287	427	219	-33%	31%
Operational Continuity	285	365	249	-22%	14%
Special Projects	24	40	58	-39%	-58%
Monte Alegre Modernization	242	193	79	26%	n/a
Total	**839**	**1,024**	**605**	**-18%**	**39%**

In 1Q26, Klabin invested R$839 million in its operations, an increase of 39% compared to 1Q25.

Of the total amount invested, R$287 million was allocated to silviculture and the purchase of timber, in line with the forestry management plan and planning for the period. Additionally, R$285 million was allocated to operational continuity at mills, mainly due to the calendar effect of investments in projects that were postponed in 2025. The amount spent on special projects (R$24 million) showed a 58% decrease compared to the same period of the previous year. Furthermore, the Company invested R$242 million this period in the modernization project for the recovery boiler at Monte Alegre.

Finally, the Company has formal guidance for future investments (CAPEX), as disclosed in the Material Fact dated on December 9, 2025, as detailed below.

R$ billion	Guidance 2026
Silviculture / Purchase of Standing Wood	1.1
Operational Continuity	1.4
Special Projects	0.2
Monte Alegre Modernization	0.7
Total	**3.3**

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 with Caetê Project	**(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 Flow[3]	**(102)**	**(291)**	**862**	**1,152**	**3,619**
Adjusted FCF Yield[4]				**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).

Free Cash Flow ended the first quarter of 2026 with a consumption of R$404 million. Cash generation in the period was mainly impacted by higher CAPEX disbursement, due to the scheduling of investments in 1Q26 and expenses related to the modernization of the Monte Alegre boiler. Additionally, there was a higher consumption of working capital, mainly explained by the concentration of payments to suppliers, related to the stoppages at Monte Alegre (Jan/26) and Ortigueira (Nov/25).

On the other hand, this effect was partially offset by the reduction in the amount of interest paid and received, reflecting the higher financial income resulting from the higher average cash balance in 1Q26, when compared to the same period of the previous year.

In addition, the lower disbursement with income tax and social contribution contributed positively, which, among other factors, reflects the favorable impact of the pre-payments made, aligned with the Company's liability management strategy, which reduced taxable income due to the calculation of the foreign exchange variation of debts.

Excluding discretionary factors and expansion projects, Adjusted Free Cash Flow was a consumption of R$102 million in the last twelve months of 1Q26, equivalent to a Free Cash Flow Yield of 5.1% (-8.9 p.p. compared to LTM 1Q25).

ROIC - Return on Invested Capital

ROIC (R$ million) - LTM[1]	1Q26	4Q25	1Q25
Total Asset	**62,097**	**60,942**	**58,337**
(-) Total Liability (ex-debt)	(12,061)	(11,327)	(10,356)
(-) Construction in Progress	(1,854)	(1,703)	(2,013)
Invested Capital	**48,181**	**47,913**	**45,968**
(-) Accounting Adjustments[2]	(3,522)	(3,563)	(3,490)
Adjusted Invested Capital	**44,659**	**44,349**	**42,479**
Adjusted EBITDA	**7,658**	**7,848**	**7,539**
(-) Maintenance Capex[3]	(3,197)	(2,945)	(2,530)
(-) Income Tax and Soc. Contr. (cash)	(237)	(244)	(467)
Adjusted Operating Cash Flow	**4,224**	**4,659**	**4,543**
ROIC[4]	**9.5%**	**10.5%**	**10.7%**

[1] Average Balance of the last 4 quarters (Last Twelve Months)

[2] 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

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

[4] 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 9.5% in 1Q26, a decrease of 1.2 p.p. compared to the same period last year, mainly impacted by higher CAPEX disbursement and the increase in average invested capital during the period, while operational generation over the past twelve months remained relatively stable year over year.

The highest CAPEX disbursement resulted from the scheduling of the investments and the investments made in the modernization of the Monte Alegre unit.

Meanwhile the average invested capital was influenced by the noteworthy inflow of funds recorded throughout 2025, associated with receipts related to the Plateau Project and the Real Estate SPVs. Part of these funds has been used to reduce indebtedness and optimize the capital structure, while their effects on ROIC are reflected gradually.

Debt and Cash Position

Debt[1] (R$ million)	Mar-26	Prop. %	Dec-25	Prop. %
Short Term				
Local Currency	235	1%	493	1%
Foreign Currency	2,105	6%	1,274	3%
Total Short Term	**2,340**	**7%**	**1,766**	**5%**
Long Term				
Local Currency	5,181	16%	5,964	16%
Foreign Currency	25,405	77%	29,062	79%
Total Long Term	**30,586**	**93%**	**35,026**	**95%**
Total Local Currency	5,416	16%	6,457	18%
Total Foreign Currency[2]	27,510	84%	30,336	82%
Gross Debt	**32,926**		**36,793**	
(-) Cash & Marketable Securities	8,885		10,891	
Net Debt	**24,041**		**25,902**	
Net Debt / EBITDA (LTM) - US$	**3.3 x**		**3.3 x**	
Net Debt / EBITDA (LTM) - R$	**3.1 x**		**3.3 x**	

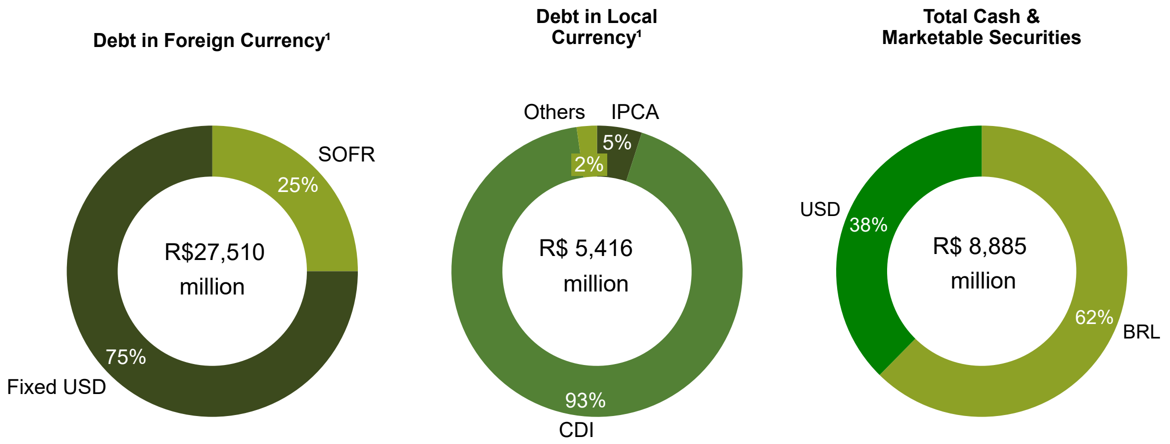
[1] Gross Debt Composition, net of fees:
i. Loans and Financing – Note 16 (Loans, Financing and Debentures)
ii. (–) Derivative Financial Instruments – Assets – Note 25.3 (Financial instruments by category)
iii. (+) Derivative Financial Instruments – Liabilities – Note 25.3 (Financial instruments by category)
iv. (–) Hedge of net cash exposure (ZCC) – Note 26.1 (Future revenue hedge – highly probable transactions)
v. (+) Call option transactions – Note 26 (Hedge accounting)
[2] Includes fair value mark-to-market of derivative financial instruments.

The **gross debt**, as of March 31, 2026, was R$32.9 billion, a reduction of R$3.9 billion compared to 4Q25. This variation is mainly due to the prepayments and amortizations made during the quarter, totaling R$1.7 billion, with emphasis on the early redemption of the 2027 Green Bonds, in the amount of R$1.2 billion (US$230 million), as per the Notice to the Market released on March 17, 2026. Additionally, the appreciation of the Brazilian real against the U.S. dollar generated a favorable effect of approximately R$1.6 billion on the debt denominated in foreign currency, in addition to the positive impact of R$0.7 billion resulting from the mark-to-market valuation of financial instruments (swaps).

Average Maturity / Cost of Debt[1]	1Q26	4Q25	1Q25
Local Currency Cost	12.4% p.y.	12.7% p.y.	10.8% p.y.
Foreign Currency Cost	5.1% p.y.	5.2% p.y.	5.7% p.y.
Average maturity	**85 months**	**85 months**	**88 months**

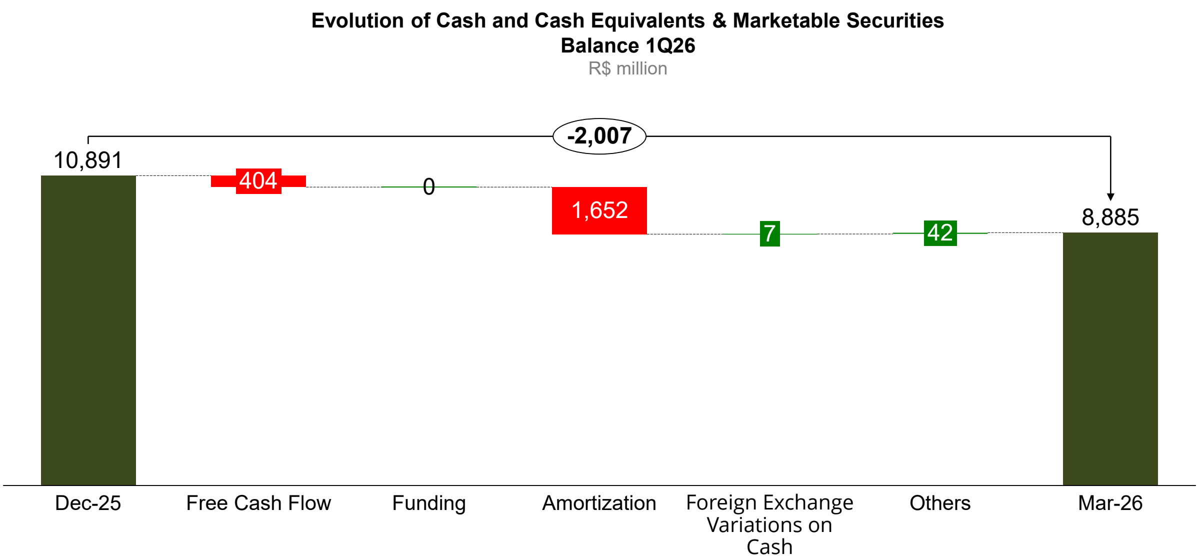
[1] Accounting cost

The average maturity term of the debt ended the first quarter of 2026 at **85 months**, with **104 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 0.6 p.p. in relation to 1Q25, ending 1Q26 at USD+5.1% p.a. This reduction reflects the liability management initiatives implemented during the period.



¹Includes swaps and fair value mark-to-market of these instruments

The amount of **cash and cash equivalents & marketable securities** ("cash") totaled R$8.9 billion at the end of the first quarter of 2026. Compared to the previous quarter, there was a reduction of R$2.0 billion in the cash balance, mainly reflecting the prepayments and amortizations made during the period, as well as the negative free cash flow generation, as detailed below.



The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin's financial leverage profile, ended 1Q26 at 3.3x, in line with the previous quarter and representing a decrease of 0.6x compared to 1Q25. Leverage in Brazilian reais ended the period at 3.1x, representing a decrease of 0.2x compared to 4Q25.

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 March 31, 2026, the balance of the hedge reserve and accumulated hedge cost recorded in Other Comprehensive Income under Equity is R$164 million, corresponding to the variation of the debt instruments designated under this program. In the same period, the Company realized the export revenue of US$220 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$116 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 March 31, 2026, the hedge reserve balance accumulated in Other Comprehensive Income under Equity is R$3.7 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 March 31, 2026, the hedge reserve balance accumulated in Other Comprehensive Income under Equity is R$253 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 rates risk, with the objective of protecting and/or mitigating specific risks related to debt indexers. In certain contracts, the Company entered into derivative financial instruments (swaps) to exchange IPCA/Pre exposure for CDI exposure (debts such as BNDES, Debentures, CPRs, CCB, PPE).

As of March 31, 2026, the mark-to-market balance of the derivative instruments designated under the program was R$151 million, recognized under “Derivative Financial Instruments” in Assets and Liabilities.

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 March 31, 2026, the Company had an outstanding notional amount of US$2.1 billion in foreign exchange derivative contracts and R$9.0 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$914 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)	
	1Q26	4Q25	1Q26	4Q25
Cash flow (Zero Cost Collars)	503	551	253	143
Debt (Foreign Exchange Swaps)	1,628	1,628	394	(252)
Total	**2,131**	**2,178**	**647**	**(110)**

Interest rate financial instrument:

Debt Hedging	Notional (R$ million)		Fair Value (R$ million)	
	1Q26	4Q25	1Q26	4Q25
Debt (Interest Swaps)	8,947	9,400	267	180

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 March 2026, the Company had an outstanding notional value of US$1.6 billion in foreign exchange derivative contracts (*swaps*) and R$9.0 billion in interest rates 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)	
						Mar/26	Dec/25	Mar/26	Dec/25
Debenture	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266	266	(356)	(425)
CRA IV	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	131	51
CRA Continued	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	155	47
CRA VI	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	355	127
CCB Rural	100% CDI	USD + 5.13%	04/04/2025	04/04/2030	USD	351	351	226	46
PPEs	USD + 5,00%	93% CDI	19/12/2025	19/12/2028	USD	125	125	(118)	(99)
Total						**1,628**	**1,628**	**394**	**(252)**

Interest rate swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (R$ million)		Fair Value (R$ million)	
						Mar/26	Dec/25	Mar/26	Dec/25
BNDES	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	2,317	2,975	92	58
Debenture	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1,519	1,589	(62)	(107)
CCB Rural	Pre 14.26%	100% CDI	04/04/2025	04/04/2030	BRL	2,341	2,000	194	227
CPR	IPCA + 7.16%	93,86% CDI	15/08/2025	08/15/2035	BRL	1,204	1,204	46	17
PPE	SOFR+ 1.41%	USD+ 4.98%	04/23/2025	04/23/2032	USD	1,566	1,651	(2)	(15)
Total						**8,947**	**9,418**	**267**	**180**

Foreign Exchange Hedge

As previously detailed, Klabin has a cash flow foreign exchange hedge policy. As of March 31, 2026, the outstanding value (notional value) of the ZCC (Zero-Cost Collar) operations related to Cash Flow was US$503 million, with maturities distributed between April 2026 and March 2028. The mark-to-market (fair value) of these operations amounted to a positive R$424 million at the end of the quarter. During 1Q26, Cash Flow Currency Hedge operations generated a positive result of R$30 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 1Q26	Sensitivity to R$0.10/US$ variation[2]
1Q26	-	-	-	30	-	-
2Q26	5.90	6.69	73	-	50	7
3Q26	6.06	6.87	101	-	85	10
4Q26	6.41	7.22	62	-	73	6
1Q27	6.35	7.16	59	-	67	6
2Q27	6.23	7.03	35	-	35	4
3Q27	5.95	6.74	80	-	58	8
4Q27	5.94	6.74	57	-	41	6
1Q28	5.64	6.42	37	-	15	4
Total	**6.06**	**6.86**	**503**	**30**	**424**	**50**

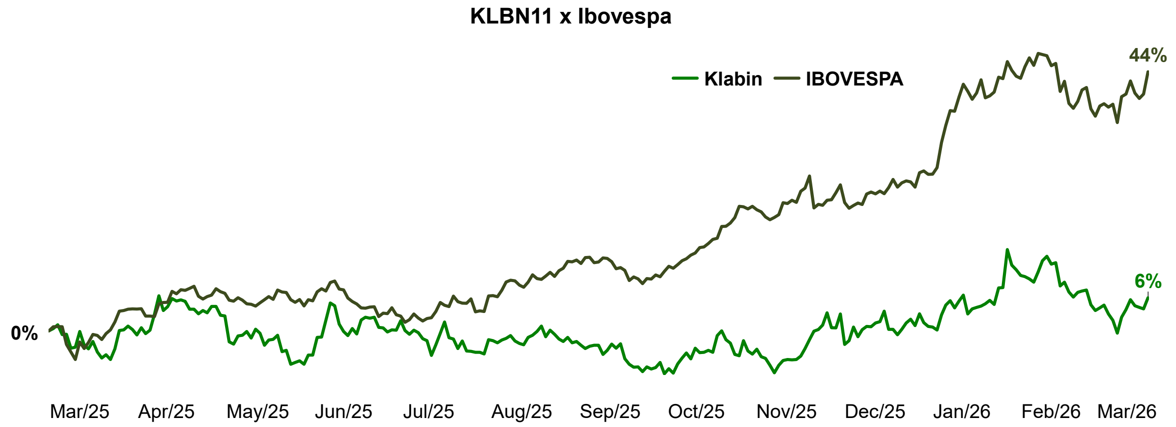
¹ Exchange Rate Closing 1Q26: 5.2194 R$/US$

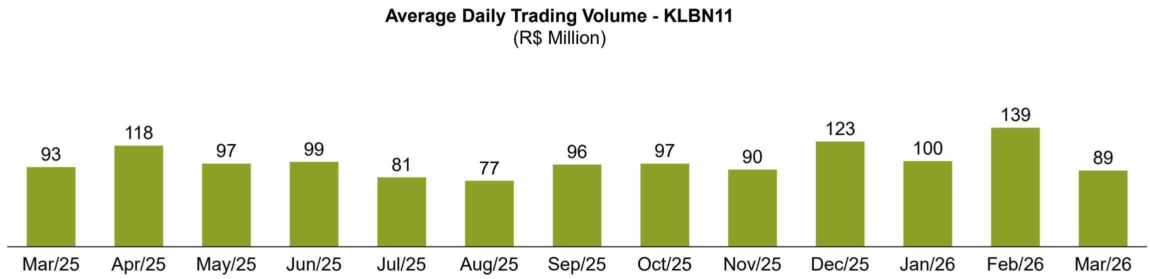
² Shows the impact on cash for variations of R$ 0.10 below/above the average strike level of put/call, defined each quarter

Capital Markets

Variable Income

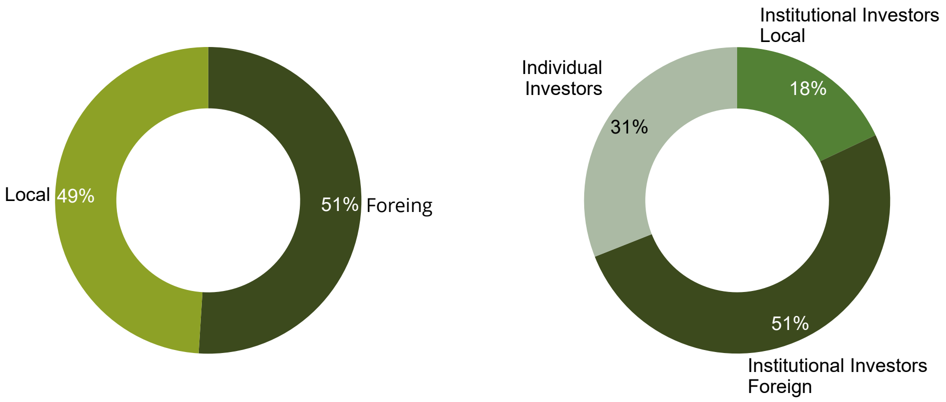
Klabin's units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded an appreciation of 4.0% in the first quarter of 2026 and 5.6% in the twelve-month period ended March 31, 2026, posting a closing price of R$19.51/unit. These prices reflect the impact of the bonus shares approved at the Board of Directors meeting held on December 8, 2025, and executed on December 22, 2025. The Ibovespa appreciated 16.3% in 1Q26 and 43.9% over the last twelve months. Klabin's units, traded in all B3 sessions, reached about 336 million transactions in 1Q26. In terms of financial volume, the average daily liquidity was R$107 million in the quarter and R$100 million in the last twelve months. The maximum price reached throughout the quarter was R$21.02/unit on February 11, 2026, while the minimum price was R$18.35/unit on January 7, 2026.





Free Float[1] Distribution

03/31/2026



[1]*Free Float* considers the total number of shares excluding controlling shareholders and related parties, directors, executive officers and treasury shares.

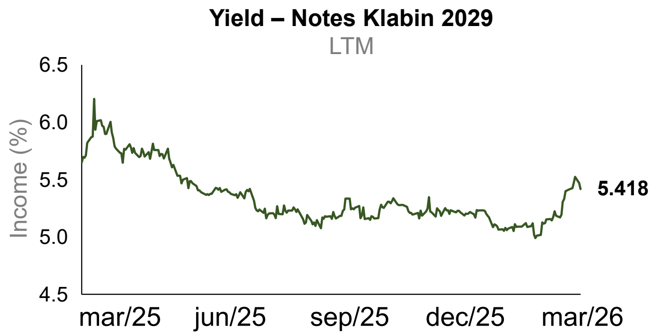
Fixed Income

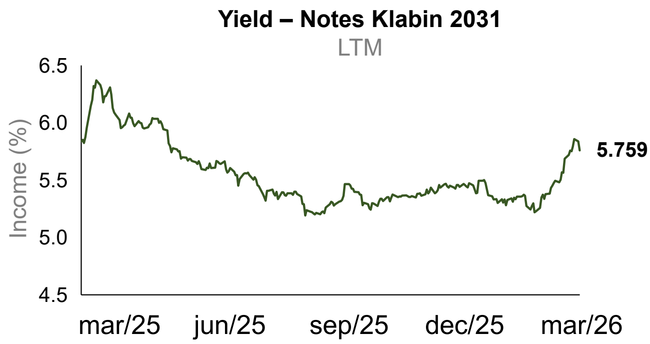
Currently, the Company has three (*note* or *bond*) issuances in the international market. Among these, one issuance of Green Bonds (2049), whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance (2029). And finally, a *Sustainability-Linked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

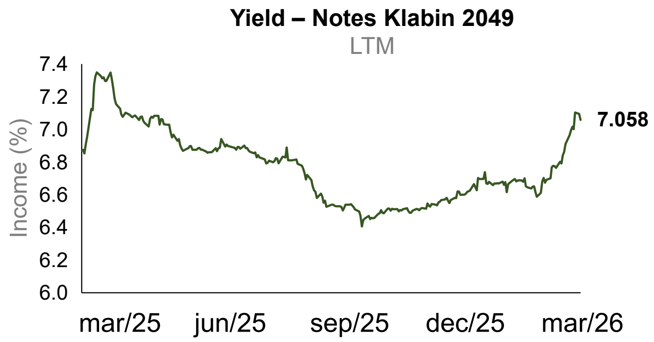
On February 13, the Company announced the early redemption of the full outstanding amount of the Green Bonds 2027 originally issued by Klabin Finance S.A. (subsequently replaced by Klabin Austria GmbH as Issuer and Debtor), with Klabin S.A. as guarantor, with The Bank of New York Mellon, with an annual coupon of 4.875% and original maturity on September 19, 2027.

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.







Rating

In the first quarter of 2026, the credit rating agency Fitch Ratings reaffirmed the Company's rating at "BB+" on the global scale, changing the outlook from stable to positive.

The change in outlook reflects the expectation of a reduction in net leverage supported by strong cash generation, lower investments, and a more conservative dividends policy. This demonstrates the Company's commitment to deleveraging and to solid cash generation, supported by operational and financial excellence, as well as effective liability management strategies.

Also in this quarter, Moody's reaffirmed the Ba1 global and AAA.br national ratings for the Company, both with a stable outlook. During the period, S&P maintained the rating unchanged.

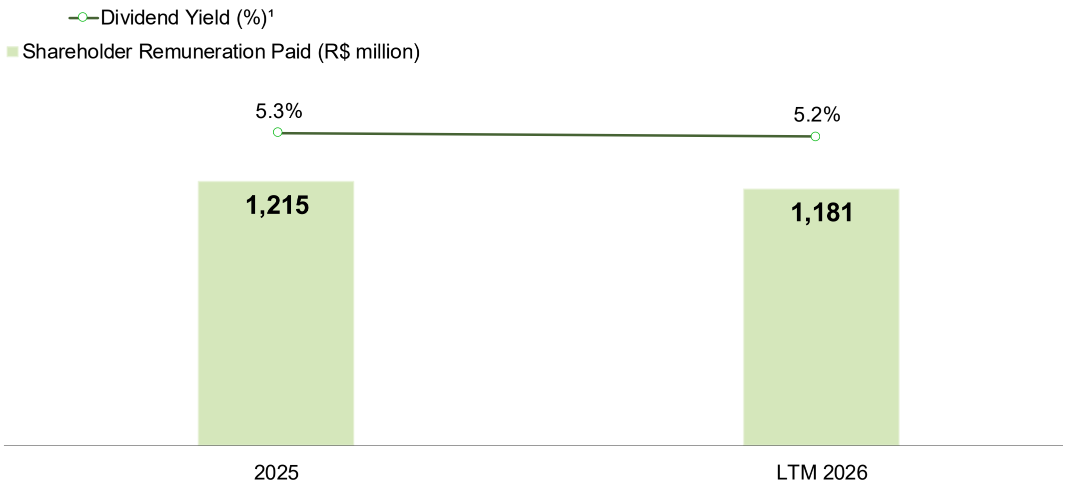
For more information, the updated reports are available on the Klabin's Investor Relations website.

The table below presents the risk ratings and outlooks from the rating agencies:

Agency	National Scale	Global Scale	Outlook	Latest Update
Fitch Ratings	AAA(bra)	BB+	Positive	march-26
Moody's	AAA.br	Ba1	Stable	january-26
Standard & Poor's	brAAA	BB+	Stable	june-25

Shareholder remuneration

We present below the cash view of the dividends distributed by the Company in the period referring to the last twelve months ended March 31, 2026.



[1]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 first quarter of 2026, the Company distributed, on the cash view, dividends amounting to R$278 million, corresponding to a total amount of R$ 0.0455971722475 per share (Common and Preferred) and R$0.2279858612375 per *unit.* In the last twelve months ended March 31, 2026, the amount of dividends paid totaled R$1.181 billion, equivalent to a dividend yield of 5.2%.

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 and Extraordinary General Meeting

The Company's Annual and Extraordinary General Meeting was held on April 7, 2026, which approved, among other matters, the election of the members of the Board of Directors and Audit Board of the Company. The documents related to the event are available on the Company's investor relations website, at the link.

CPR Issuance

As per the Material Fact published on April 29, 2026, the Company announced the closing of the offering of the Rural Product Note ("CPR") agreement, with financial settlement, book-entry form, in 3 (three) series, in the total amount of R$1.75 billion and maturities in 2033, 2036, 2037, and 2038. More details on the conditions of each of the series are available in the aforementioned document.

Acquisition of Significant Shareholding

In accordance with the Notice to the Market released on April 22, 2026, BlackRock, Inc, on behalf of some of its clients and as investment manager, reported the acquisition of securities of the Company, in which it was reported that, on April 16, 2026, said shareholder came to hold, in aggregate, approximately 10.003% of the preferred shares issued by the Company. BlackRock reported that its stake is exclusively for investment purposes, with no intention to change the Company's controlling interest or administrative structure, and that there are no agreements or contracts related to the exercise of voting rights or to the purchase and sale of securities issued by the Company.

Dow Jones Index and Corporate Sustainability Index (ISE) B3

As stated in the Notice to the Market published on May 4, 2026, the Company will be part, for the 6th consecutive year, of the Dow Jones Best-in-Class Indices (DJ BIC) – Global (World Index), which brings together leading global companies recognized for their ability to generate sustainable long-term value. Also, for the 13th consecutive year, Klabin is included in the ISE portfolio of B3 – Brasil, Bolsa, Balcão.

Conference Call

Portuguese

Thursday, May 7, 2026

Time: 11:00 a.m. (Brasília)

Access via Zoom: click here

English (Simultaneous Translation)

Thursday, May 7, 2026

Time: 10:00 a.m. (EST)

Access via Zoom: click here

IR Channels

The Investor Relations team is at your disposal.

Investor Relations website: ri.klabin.com.br

E-mail: 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.

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. Some of the figures on the charts and tables may not express a precise result due to rounding.

Annex 1 - Consolidated Income Statement[1]

(R$ thousands)	1Q26	4Q25	1Q25	Δ 1Q26/4Q25	Δ 1Q26/1Q25
Gross Revenue	**5,942,473**	**5,973,127**	**5,630,158**	**-1%**	**6%**
Discounts and Rebates	(879,885)	(759,805)	(750,008)	16%	17%
Cash Flow Hedge Realization	(116,631)	(48,018)	(21,616)	n/a	n/a
Net Revenue	**4,945,957**	**5,165,304**	**4,858,534**	**-4%**	**2%**
Variation in the Fair Value of Biological Assets	(581,330)	343,541	388,044	n/a	n/a
Cost of Products Sold	(3,860,601)	(4,026,584)	(3,612,042)	-4%	7%
Gross Profit	**504,026**	**1,482,261**	**1,634,536**	**-66%**	**-69%**
Selling Expenses	(440,271)	(467,204)	(374,533)	-6%	18%
General & Administrative Expenses	(299,685)	(336,017)	(297,280)	-11%	1%
Other Revenues (Expenses)	44,200	231,672	(36,325)	-81%	n/a
Total Operating Expenses	**(695,756)**	**(571,549)**	**(708,138)**	**22%**	**-2%**
Equity Pickup	**1,935**	**(1,574)**	**252**	**n/a**	**n/a**
Operating Income (Before Fin. Results)	**(189,795)**	**909,138**	**926,650**	**n/a**	**n/a**
Financial Expenses	(797,496)	(1,009,038)	(459,980)	-21%	73%
Liabilities Foreign Exchange Result	227,752	(124,447)	284,048	n/a	-20%
Total Financial Expenses	**(569,744)**	**(1,133,485)**	**(175,932)**	**-50%**	**n/a**
Financial Revenues	242,131	258,970	163,862	-7%	48%
Assets Foreign Exchange Result	(241,934)	167,395	(146,365)	n/a	65%
Total Financial Revenues	**197**	**426,365**	**17,497**	**-100%**	**-99%**
Financial Result	**(569,547)**	**(707,120)**	**(158,435)**	**-19%**	**n/a**
Net Income Before Taxes	**(759,342)**	**202,018**	**768,215**	**n/a**	**n/a**
Income Tax and Soc. Contrib.	262,366	(33,519)	(321,716)	n/a	n/a
Net Income (Loss)	**(496,976)**	**168,499**	**446,499**	**n/a**	**n/a**
Net income (Loss) Attributable to Noncontrolling Interests	33,080	87,246	45,257	-62%	-27%
Net Income Attributable to Klabin's Stockholders	**(530,056)**	**81,253**	**401,242**	**n/a**	**n/a**
Depreciation/Amortization/Exhaustion	1,162,379	1,244,175	1,298,841	-7%	-11%
Change in Fair Value of Biological Assets	581,330	1,872,883	(388,044)	-69%	n/a
Net Realization of Cash Flow Hedge	116,631	48,018	21,616	n/a	n/a
Tax credit on subsidy	-	(27,856)	-	n/a	n/a
Adjusted EBITDA	**1,668,610**	**1,831,509**	**1,858,811**	**-9%**	**-10%**

[1] 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
Current Assets	**16,094,470**	**18,049,685**	**12,994,752**
Cash and Cash Equivalents	8,095,152	10,106,016	5,671,194
Securities and Financial Assets	789,910	785,369	799,107
Accounts Receivable	2,290,321	2,404,326	1,724,715
Related parties	5,432	7,981	-
Inventories	3,731,567	3,683,984	3,421,825
Derivative Financial Instruments	254,817	110,015	-
Income Tax and Social Contribution to Recover	431,404	361,972	661,983
Taxes to Recover	285,027	356,450	366,833
Other Assets	210,840	233,572	349,095
Noncurrent Assets	**45,996,164**	**45,747,092**	**44,478,412**
Derivative instruments	1,144,356	544,521	-
Deferred income tax and social contribution	102,253	103,138	10,895
Judicial deposits	226,775	216,005	207,282
Income tax and social contribution to recover	217,196	212,535	198,040
Taxes to recover	193,775	213,790	211,745
Related parties	23,741	23,741	-
Other receivables	315,445	280,145	200,098
Interest in subsidiaries and joint ventures	78,007	76,072	117,710
Other	20,819	20,819	17,410
Fixed assets	28,637,059	28,648,316	28,736,659
Biological assets	12,839,389	13,242,376	12,710,821
Right of use asset	1,692,567	1,659,808	1,630,384
Intangible assets	504,782	505,826	437,368
Total Asset	**62,090,634**	**63,796,777**	**57,473,164**

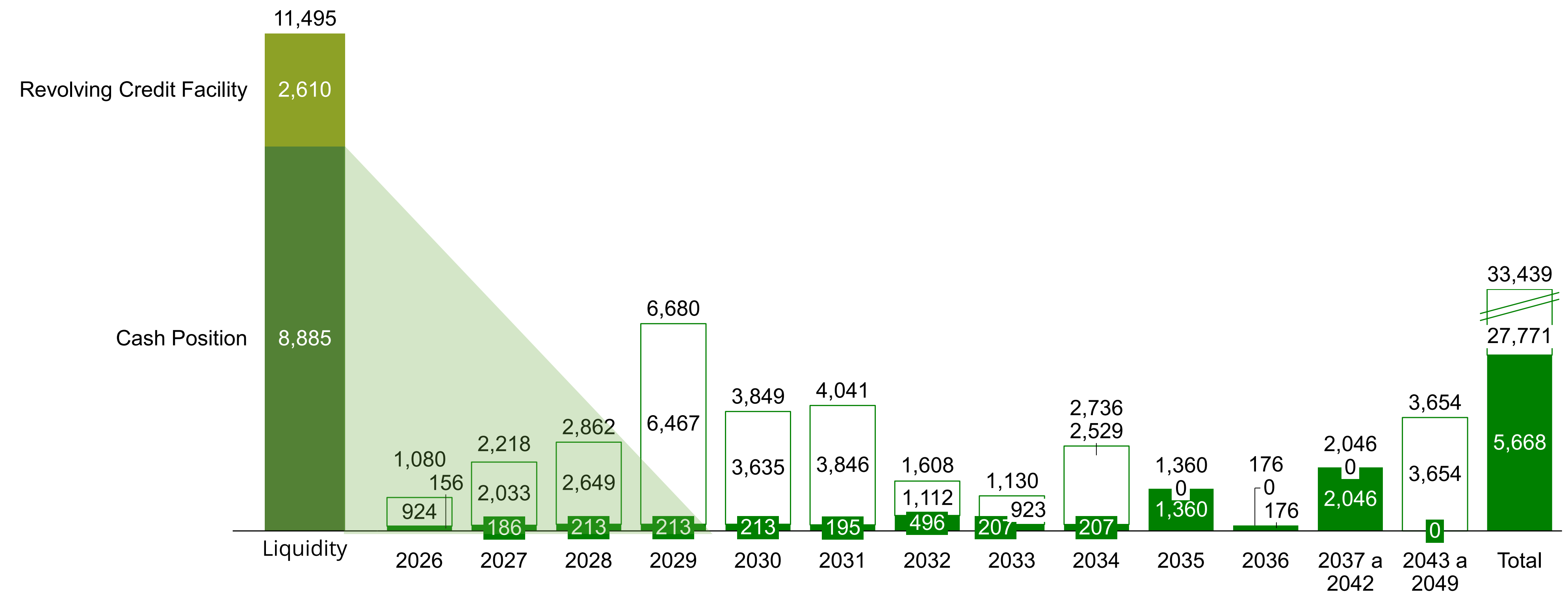
Liabilities and Equity (R$ thousands)	Dec-25	Sep-25	Dec-24
Current Liabilities	**9,049,524**	**8,767,398**	**6,631,901**
Trade payables	2,178,311	2,362,018	2,203,907
Forfaiting	640,053	658,466	540,124
Forfaiting forestry operations	1,227,389	1,118,187	423,208
Lease liabilities	264,588	251,911	354,671
Tax obligations	310,846	285,544	385,681
Social security and labor obligations	401,130	556,251	385,681
Borrowings	2,271,644	1,770,665	1,605,346
Derivative financial instruments	118,654	-	221,048
Provision for income tax and social contribution	75,908	87,913	115,548
Dividends and/or interest on capital paid	834,000	1,112,000	-
Other payables and provisions	727,001	564,443	515,551
Noncurrent Liabilities	**37,462,143**	**40,628,278**	**39,533,005**
Trade payables	2,102	6,053	24,543
Forfaiting forestry operations	345,067	233,784	479,969
Lease liabilities	1,495,051	1,485,620	1,441,204
Borrowings	31,315,364	34,950,377	34,571,422
Derivatives	356,979	574,557	620,965
Deferred income tax and social contribution	2,403,631	1,878,984	1,019,242
Special Partnership Companies	188,354	189,898	194,591
Provision for tax, social security, labor and civil contingencies	567,773	520,181	434,341
Provision for actuarial liabilities	590,889	575,155	511,095
Tax obligations	70,676	90,300	138,200
Other payables and provisions	126,257	123,369	97,433
Stockholders´Equity	**9,046,011**	**7,885,946**	**8,626,516**
Share capital	6,875,625	6,875,625	6,075,625
Capital and revaluation reserves	(133,675)	(156,626)	(177,233)
Revenue reserves	2,777,662	2,777,662	4,188,843
Carrying value adjustments	138,252	(1,508,833)	(1,796,719)
Treasury shares	(81,904)	(101,882)	(101,910)
Goodwill on capital transactions in subsidiaries	-	-	36,668
Results for the period	(529,949)	-	401,242
Minority Interests	**6,532,956**	**6,515,155**	**2,681,742**
Total Liability + Equity	**62,090,634**	**63,796,777**	**57,473,164**

Annex 3 - Debt Amortization Schedule (as of March 31, 2026)

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	2036	2037 to 2042	2043 to 2049	Total
BNDES	131	186	213	213	213	195	196	207	207	202	176	569	-	2,708
CRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPR	14	-	-	-	-	-	300	-	-	1,159	-	-	-	1,473
Debentures	10	-	-	-	-	-	-	-	-	-	-	1,477	-	1,487
Local Currency	**156**	**186**	**213**	**213**	**213**	**195**	**496**	**207**	**207**	**1,360**	**176**	**2,046**	**-**	**5,668**
CCB	-	282	-	-	1,640	-	-	-	-	-	-	-	-	1,921
Prepayment/ECN	26	-	-	-	1,045	262	262	756	-	-	-	-	-	2,350
Debentures	5	452	452	452	-	-	-	-	-	-	-	-	-	1,361
Bonds	252	-	-	3,818	-	2,610	-	-	-	-	-	-	3,654	10,334
ECA and IDC/IFC/JICA	510	541	1,443	1,443	690	713	590	167	-	-	-	-	-	6,096
CRA	111	758	754	754	-	-	-	-	2,529	-	-	-	-	4,906
EDC	19	-	-	-	261	261	261	-	-	-	-	-	-	802
Foreign Currency[1]	**924**	**2,033**	**2,649**	**6,467**	**3,635**	**3,846**	**1,112**	**923**	**2,529**	**-**	**-**	**-**	**3,654**	**27,771**
Cost of funding (commissions)	(50)	(66)	(64)	(78)	(72)	(66)	(54)	(38)	(14)	(10)	(9)	(6)	16	(513)
Gross Debt	**1,080**	**2,218**	**2,862**	**6,680**	**3,849**	**4,041**	**1,608**	**1,130**	**2,736**	**1,360**	**176**	**2,046**	**3,654**	**33,439**
Gross debt net of commissions	**1,029**	**2,152**	**2,798**	**6,602**	**3,777**	**3,974**	**1,554**	**1,092**	**2,722**	**1,350**	**167**	**2,039**	**3,670**	**32,927**

[1]Includes swaps and the market fair value of these instruments



Local Currency
Total: R$ 5,668 million

Foreign Currency
Total: R$ 27,771 million

Total Gross Debt: R$ 33,439 million

Annex 4 - Consolidated Cash Flow Statement

R$ thousand	1Q26	4Q25	1Q25
Profit Before Income Taxes	**(759,342)**	**202,018**	**768,215**
Depreciation and Amortization	594,543	600,287	484,397
Exhaustion of Biological Assets	567,836	643,889	814,444
Fair Value Variation of Biological Assets	550,498	(343,541)	(388,044)
Fair Value Variation of Securities and Financial Assets	(5,182)	(17,888)	(9,401)
Interest and Monetary Variation	678,781	663,449	699,200
Exchange Rate Variation	14,182	(42,948)	(137,683)
Transaction costs	18,644	40,304	33,591
Lease Interest	10,183	55,227	33,459
Present Value Adjustment - Forest Risk Withdrawal	46,257	40,477	26,802
Derivative Financial Instruments	(77,892)	91,450	(457,126)
Hedge Reserve Realization	86,048	41,012	21,616
Income from Financial Investments	(228,091)	(235,414)	(156,290)
Estimated Losses from Doubtful Credit (PECLD)	162	(2,955)	1,811
Estimated Losses with Inventory	(6,803)	12,346	12,547
Result from Asset Disposal	(64,378)	(179,878)	-
Equity Method Result	(1,935)	1,574	(252)
Provision for Legal and Administrative Processes	41,748	(9,474)	29,600
Others	5,995	(39,734)	4,839
Accounts Receivable from Customers and Related Parties	77,924	(447,664)	58,953
Inventories	159,574	216,938	300,791
Taxes to Recover	25,380	75,290	9,101
Other Assets	56,733	317,696	(48,644)
Suppliers Drawn-out Risk and Forest-drawn Risk	(522,379)	(359,274)	(174,606)
Tax Obligations	22,862	(36,779)	50,261
Social Security and Labor Obligations	(155,121)	(30,172)	(141,655)
Other Liabilities	257,140	(35,405)	167,268
Cash Generated from Operations	**1,393,367**	**1,220,831**	**2,003,194**
Income Tax and Social Contribution Paid	(59,186)	(106,511)	(65,831)
Net Cash (Used in) Generated by Operating Activities	**1,334,181**	**1,114,320**	**1,937,363**
Purchases of Property, Plant and Equipment (Capex)	(551,992)	(137,218)	(558,314)
Purchases of Planting and Purchases of Standing Wood (Capex)	(287,178)	(746,556)	(82,308)
Securities and Financial Assets	228,732	234,144	160,621
Proceeds from Asset Disposal	1,074	38,485	2,837
Dividends Received from Subsidiaries	2,550	37,129	4,361
Net Cash from Investment Activities	**(606,814)**	**(574,016)**	**(472,803)**
Borrowing of Loans and Financing	-	1,126,779	-
Repayment of Loans, Financing, and Debentures	(1,652,516)	(1,131,721)	(1,795,170)
Payment of Interest on Loans, Financing, and Debentures	(439,988)	(574,033)	(495,975)
Payment of Lease Liabilities	(144,187)	(126,580)	(111,599)
Sale of Treasury Stock	36,934	-	33,050
Payment of derivative transactions	(45,688)	101,536	(488,759)
Capital Increase in Subsidiaries by Non-controlling Shareholders	-	1,548,302	814,110
Dividends Paid to JVs and SPVs	(8,259)	(67,551)	(23,660)
Dividends Paid & IOC Paid	(278,000)	(352,619)	(277,170)
Net Cash from Financing Activities	**(2,531,704)**	**782,113**	**(2,345,173)**
Increase (Decrease) in Cash and Cash Equivalents	**(1,804,337)**	**1,064,417**	**(880,613)**
Effect of Exchange Rate Variation on Cash and Cash Equivalents	(206,527)	82,128	(184,364)
Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired	**(2,010,864)**	**1,146,545**	**(1,064,977)**
Opening Balance of Cash and Cash Equivalents	**10,106,016**	**8,959,471**	**6,736,171**
Closing Balance of Cash and Cash Equivalents	**8,095,152**	**10,106,016**	**5,671,194**

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