3Q25
Earnings Presentation

ri.klabin.com.br

Klabin

DISCLAIMER

Klabin

This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and different nature uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated. Furthermore, these expectations and projections are made based on estimates, information or methodology that may be inaccurate or incorrect.

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 DRIVING SUSTAINABLE ECONOMIES | Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA | SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

3Q25 PERFORMANCE – Sales Volume

Pulp

401 k tons

SHORT FIBER	**295** k tons	28%
LONG FIBER/FLUFF	**106** k tons	10%

Paper - Market

375 k tons

COATED BOARD	**212** k tons	20%
KRAFTLINER	**163** k tons	15%

Packaging

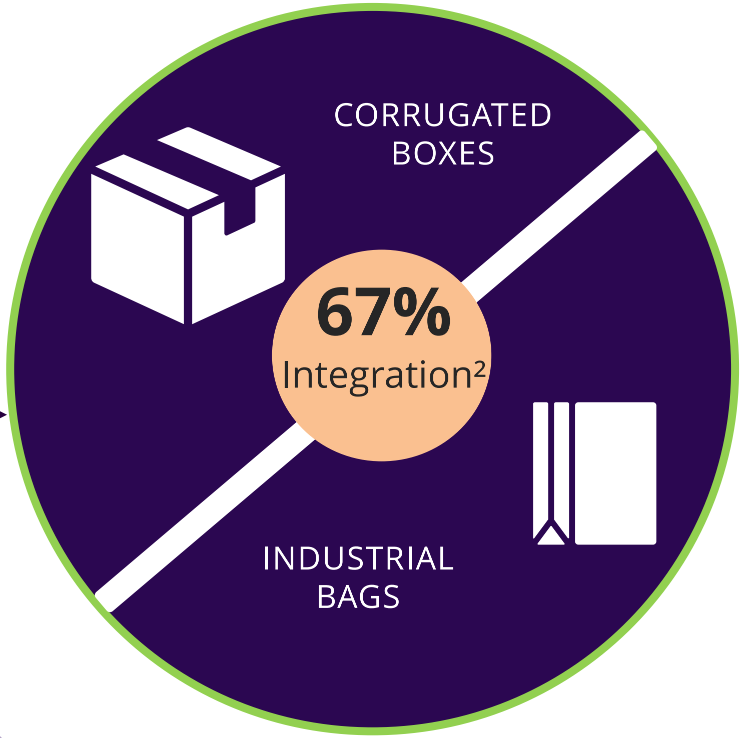
291 k tons

CORRUGATED BOXES	**250** k tons	23%
INDUSTRIAL BAGS	**41** k tons	4%

Total Sales[1]

1,067
k tons

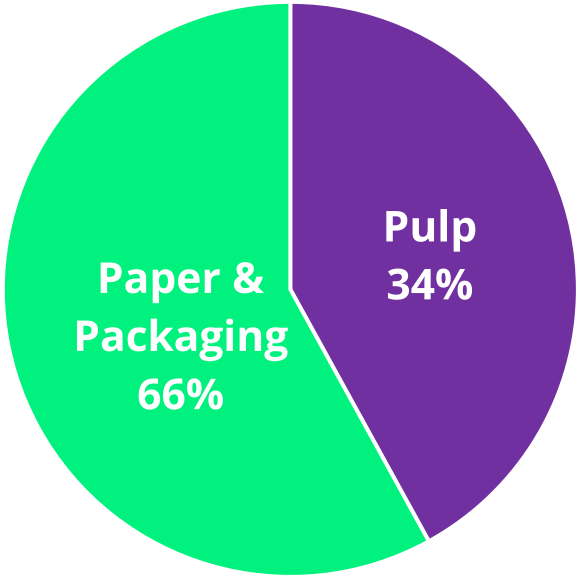
Conversion (Integration)



% of total sales volume[4]

Adjusted EBITDA by Segment[3] 3Q25

R$ 2.1 bn



1 - Excludes wood by-product sales.
2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (491 k tons).
3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
4 - Excludes wood and by-product sales.

3Q25 PERFORMANCE – Net Revenue

Pulp

R$ 1.4 billion

SHORT FIBER
R$ 848 million
16%

LONG FIBER/FLUFF
R$ 578 million
11%

Paper – Market

R$ 1.8 billion

COATED BOARD
R$ 1.191 billion
23%

KRAFTLINER
R$ 624 million
12%

Packaging

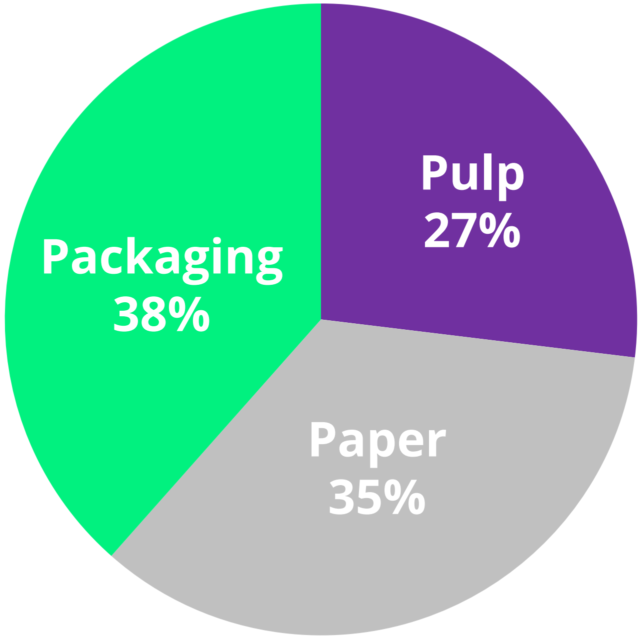
R$ 2.0 billion

CORRUGATED BOX
R$ 1.637 billion
31%

INDUSTRIAL BAG
R$ 384 million
7%

Net Revenue[1]

R$ 5,261
Million

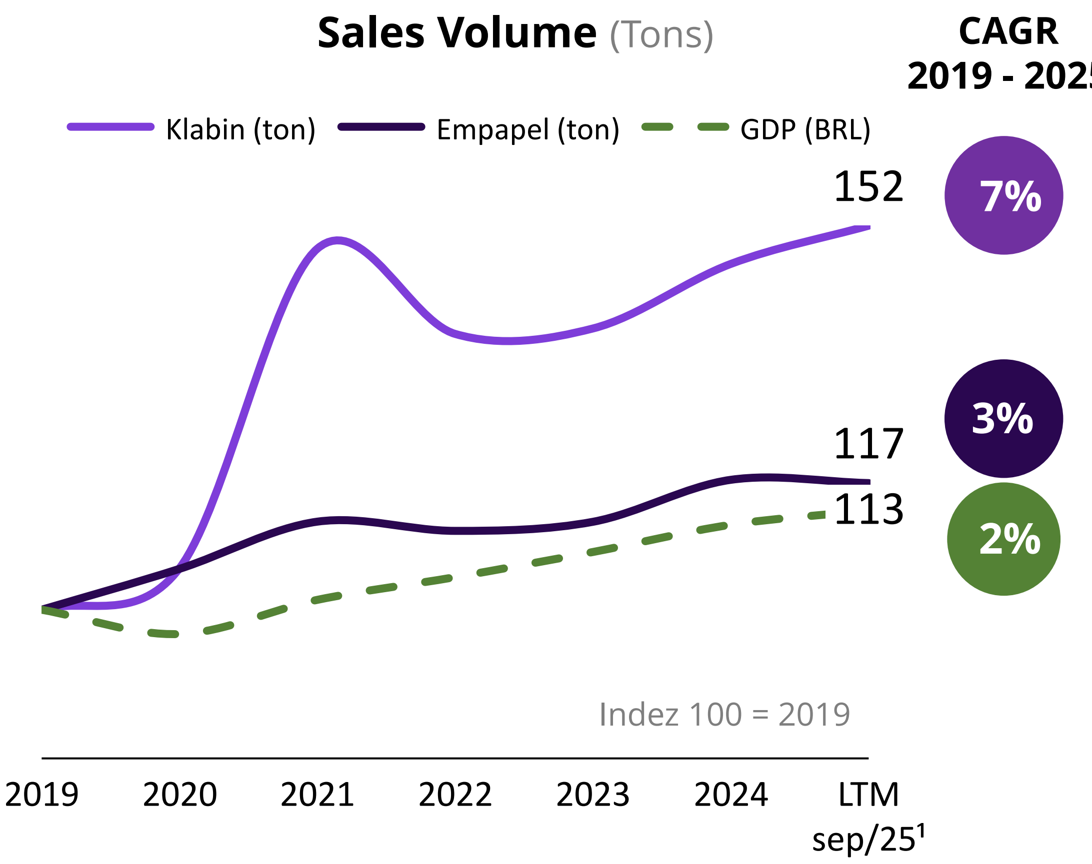


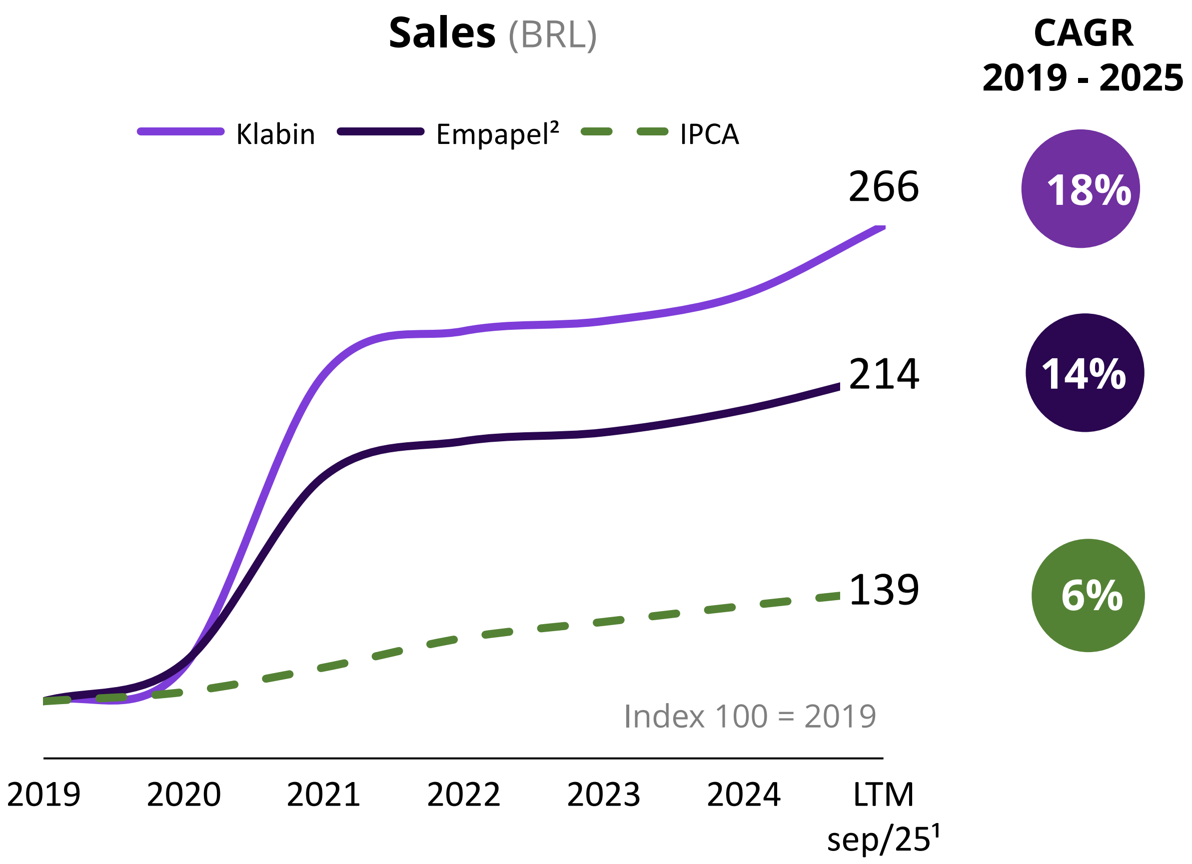
% of total net revenue

1 - Excludes wood and by-product sales.

EVOLUTION OF THE PACKAGING BUSINESS

Significant revenue growth over time, accompanied by market share gains, in a market that is expanding faster than GDP



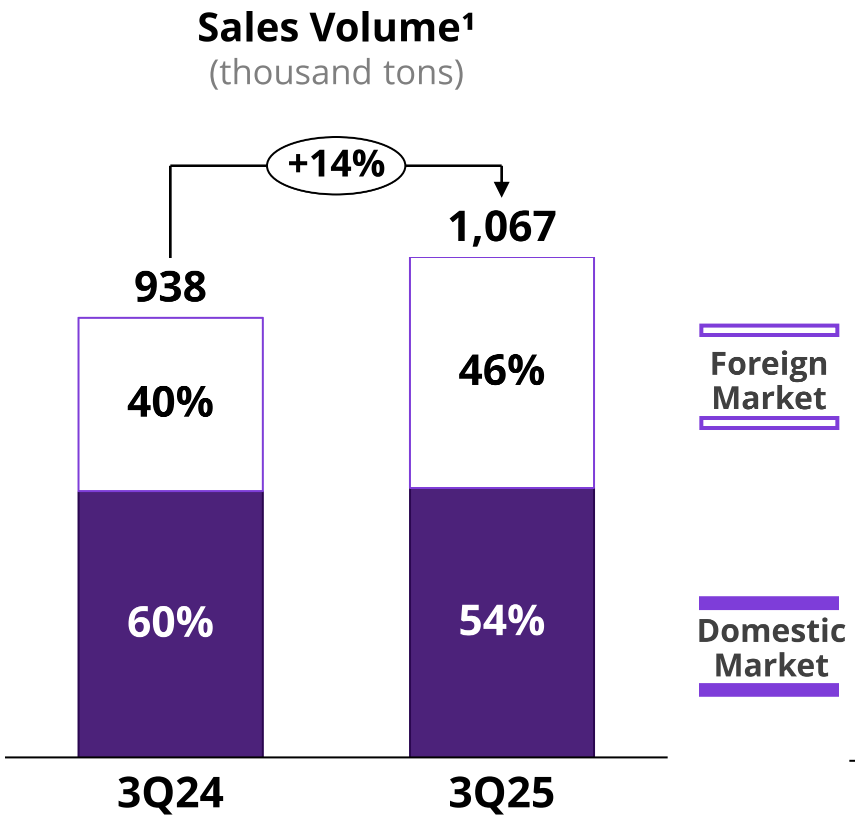


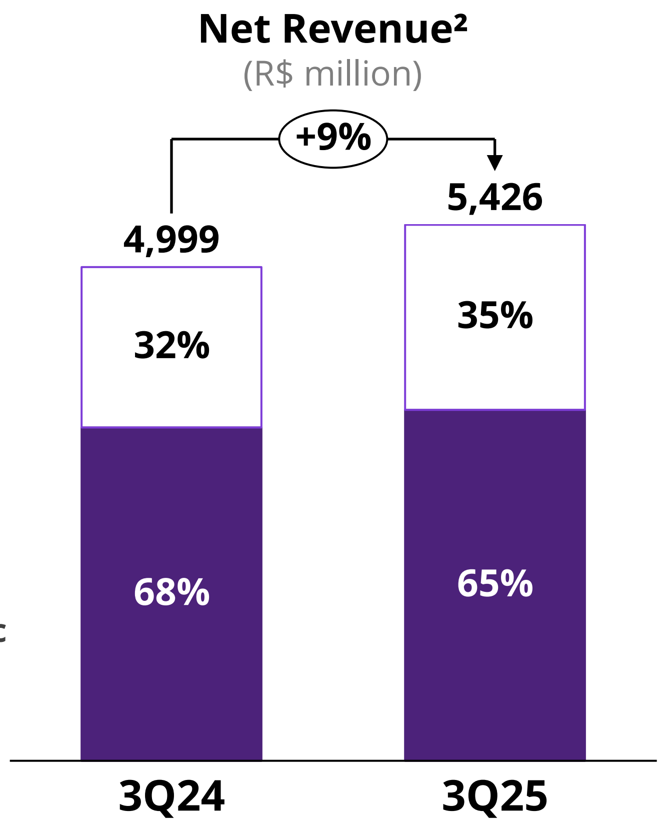
1 – LTM = Last twelve months
2 – Considers LTM values as of July 2025

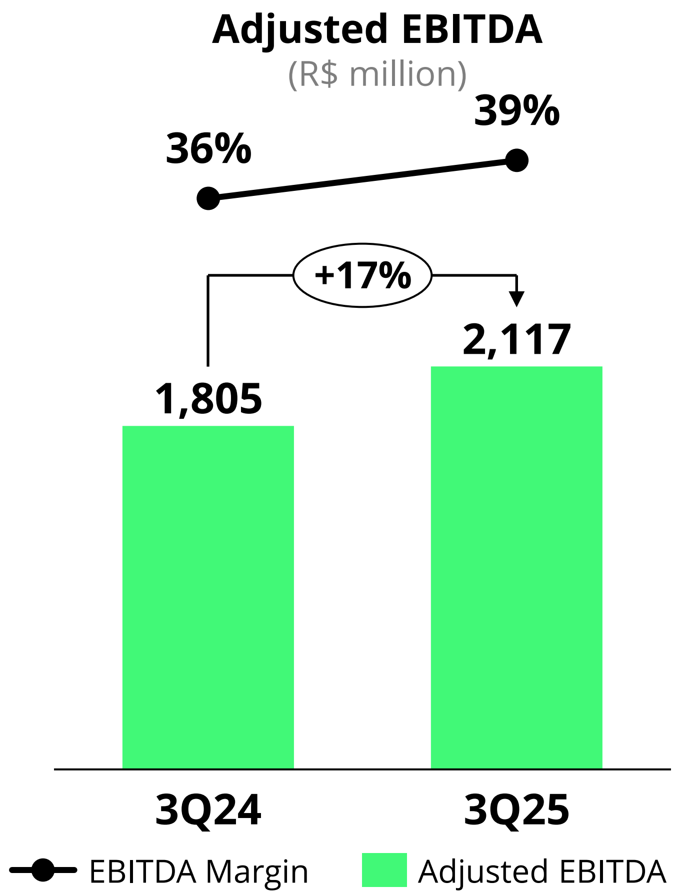
3Q25 RESULTS

Quarterly performance reflects a production volume of 1,131 thousand tons, an increase of 24 thousand tons compared to 2Q25. Comparison base impacted by the maintenance stoppage in 3Q24

Exchange rate R$ / US$	3Q24	3Q25
Average dollar	5.55	5.45



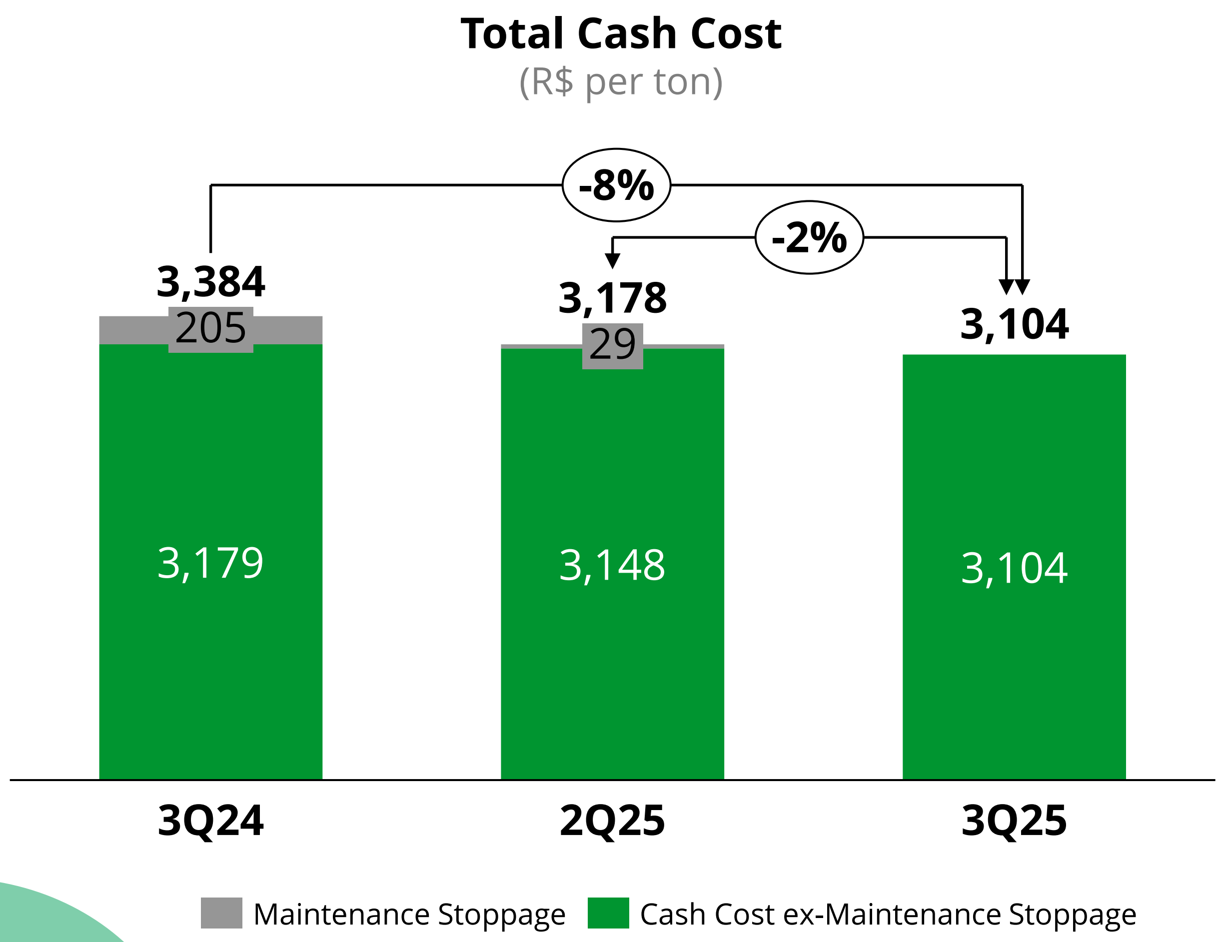


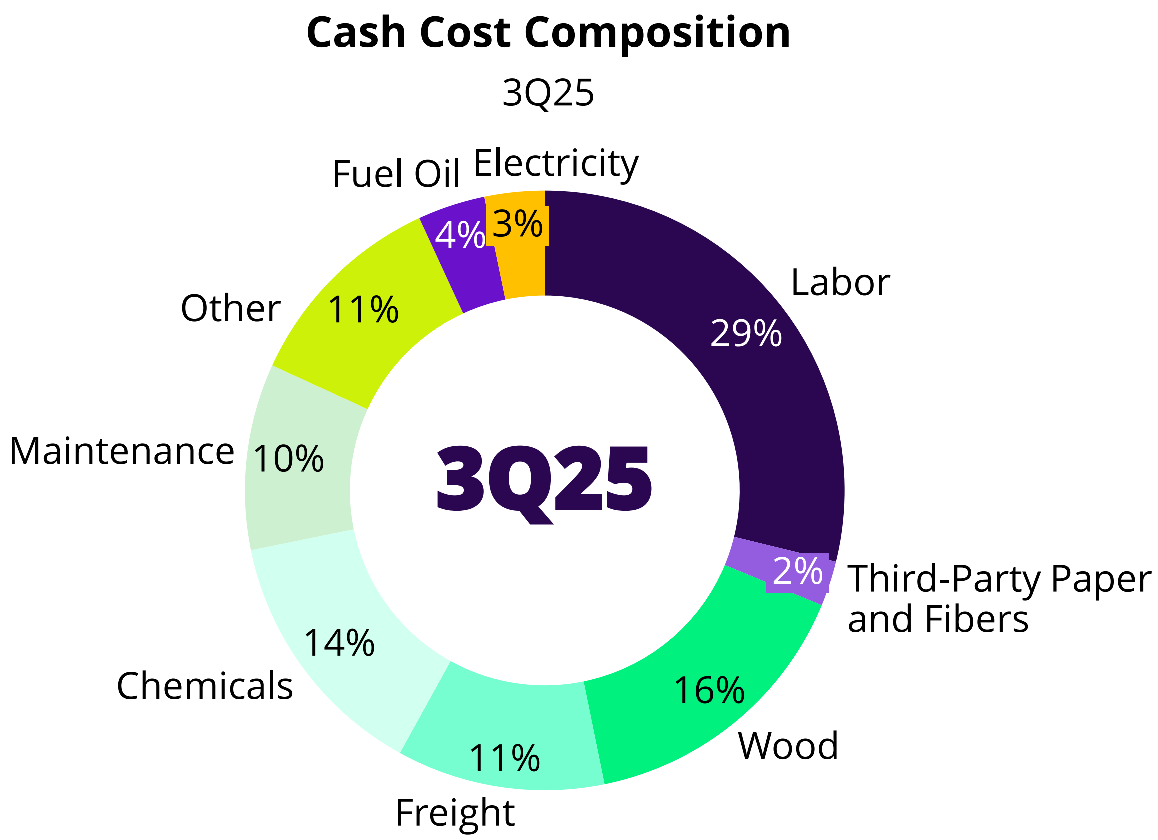


1 – Excludes wood and includes sales of by-products
2 – Includes sales of wood, by-products and hedge accounting

TOTAL CASH COST

Cash cost of R$3,104 per ton, down 2% compared to 2Q25



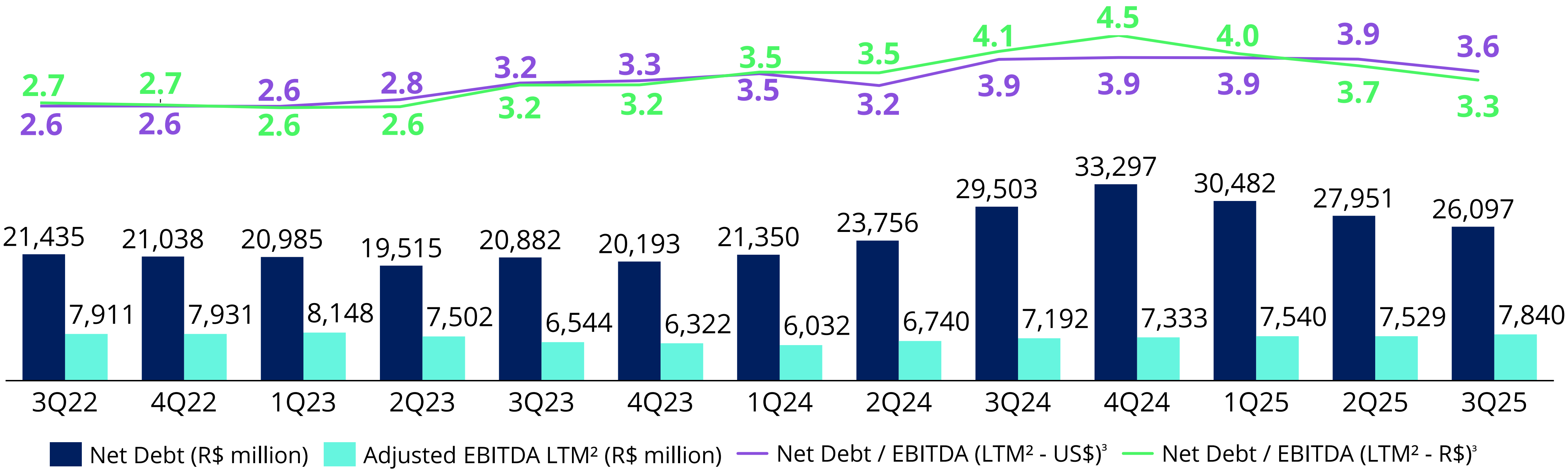


NET DEBT AND LEVERAGE

Reduction of 0.3x in leverage vs. 2Q25

Position on 09/30/2025
(R$ billion)

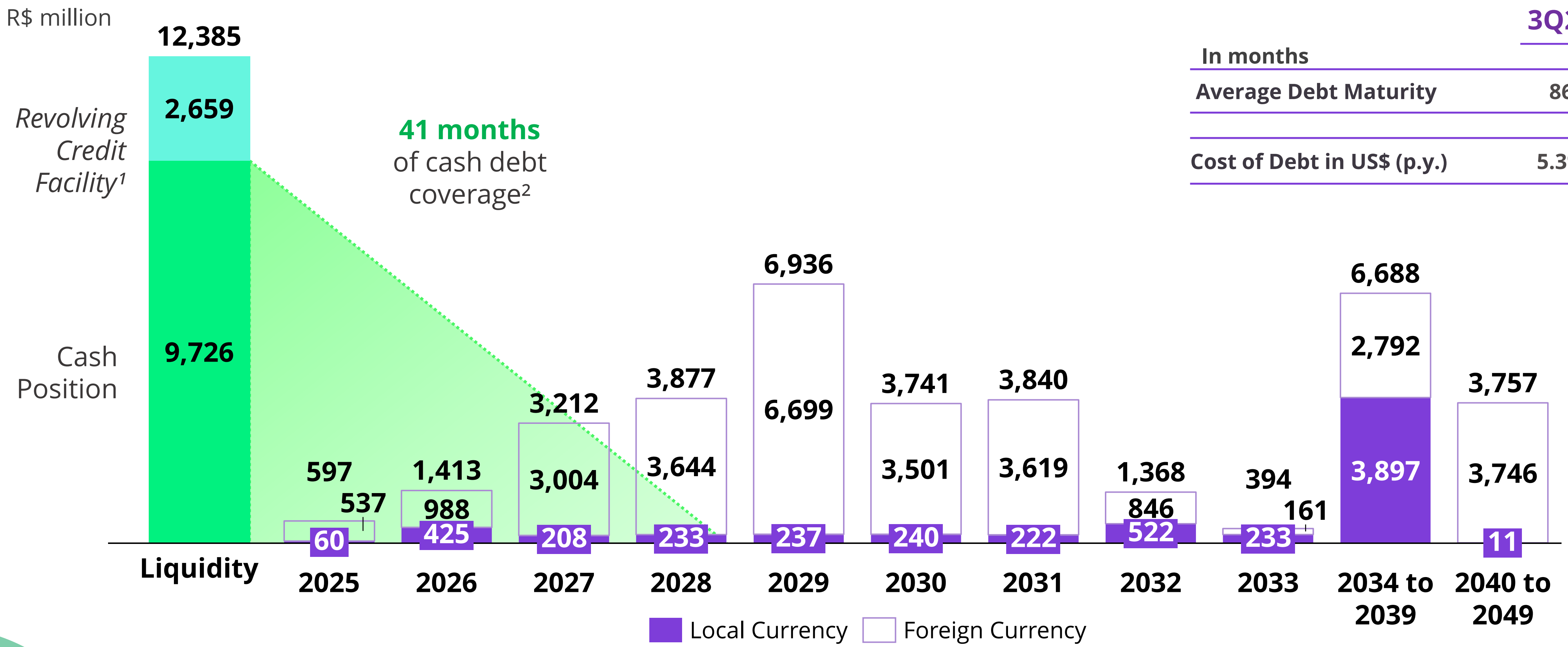
Gross Debt	35.8
Cash¹	9.7
Net Debt	**26.1**



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

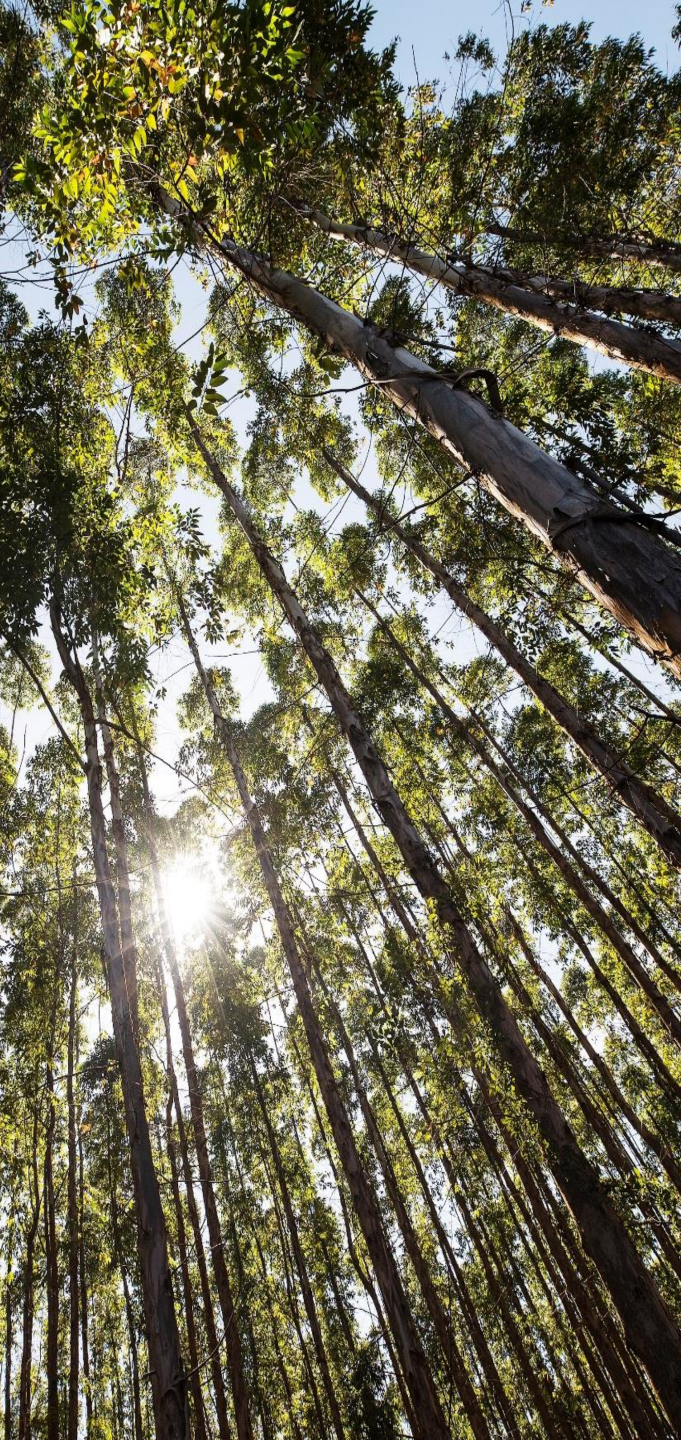
Robust liquidity position and extended debt profile, with no significant maturities in the short term



In months	3Q25	2Q25
Average Debt Maturity	86	86
Cost of Debt in US$ (p.y.)	5.3%	5.4%

76% of gross debt in USD has its exposure at a fixed-rate in US$

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



FREE CASH FLOW (FCF)

Solid operating cash flow generation, with adjusted FCF yield of 12.6%

R$ million	3Q25	2Q25	3Q24	LTM 3Q25	LTM 3Q24
Adjusted EBITDA[1]	**2,117**	**2,041**	**1,805**	**7,840**	**7,192**
(-) Capex[2]	(554)	(649)	(767)	(2,601)	(3,561)
(-) Lease contracts - IFRS 16	(75)	(96)	(91)	(354)	(353)
(-) Interest Paid/Received	(241)	(652)	(333)	(1,989)	(1,616)
(-) Income Tax	(33)	(39)	(175)	(267)	(406)
(+/-) Working Capital Variation	(220)	(124)	464	224	598
(-) Dividends & IOC	(306)	(279)	(410)	(1,322)	(1,422)
(+/-) Others	11	(68)	(9)	(179)	(78)
Free Cash Flow	**699**	**134**	**485**	**1,352**	**355**
Dividends & IOC	306	279	410	1,322	1,422
Puma II Project	-	-	78	69	482
Special Projects and Growth	27	100	174	308	955
Project Caetê Payment	-	-	6,345	-	6,345
Adjusted Free Cash Flow[3]	**1,032**	**513**	**1,147**	**3,051**	**3,215**
Adjusted FCF Yield[4]				**12.6%**	**12.7%**

1 - Includes the non-recurring effect of extemporaneous credit of R$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23, considered in the LTM 3Q24 analysis.
2 - Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles).
3 - Excluding dividends and special projects and growth.
4 - Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months).

CAETÊ PROJECT[1]

Completed SPV's (equity). First land sale carried out in 3Q25.

EQUITY

Plateau Project[2]: R$ 2.7 billion

Real Estate SPV[3,4]: R$ 0.9 billion
2 transactions

Total:
R$ 3.6 billion

4Q25 R$ 1.5 billion to be received[2,4]

LAND MONETIZATION

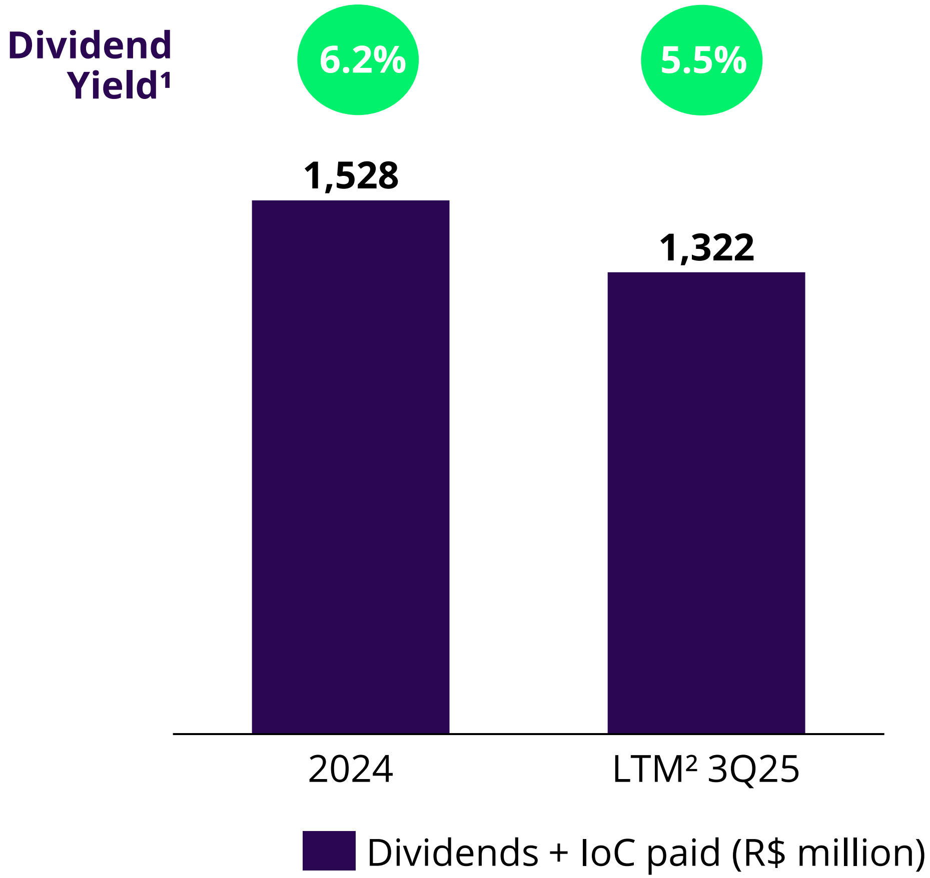
3Q25: R$ 95 million
Sale of 730 hectares of productive land

Still available:
~20 thousand hectares of excess productive land for potential sale

1 – As disclosed in Material Facts published on December 20, 2023 and July 16, 2024.
2 – As disclosed in Material Facts published on October 29, 2024 and February 03, 2025 and Notices to the Market published on June 30, 2025 and on August 19, 2025.
3 - As disclosed in Notices to the Market published on August 13, 2025 and September 26, 2025.
4 - As disclosed in Notice to the Market published October 22, 2025.

DIVIDENDS & IoC

R$ million considering cash method

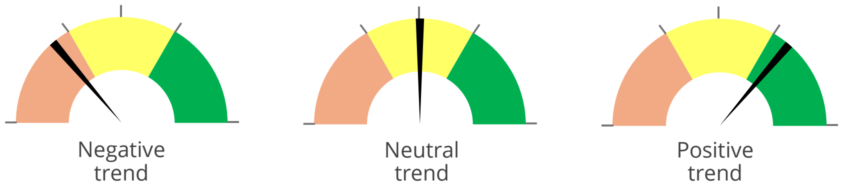


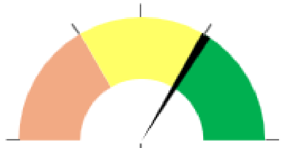
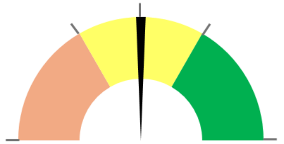
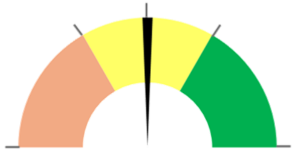
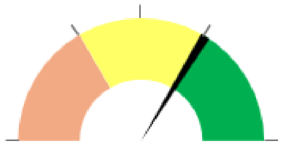
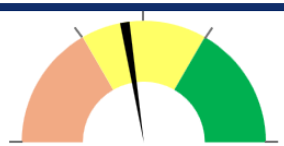
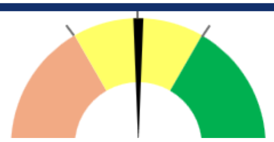
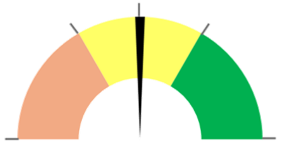
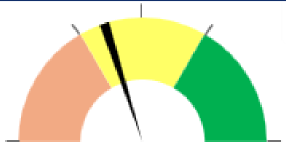
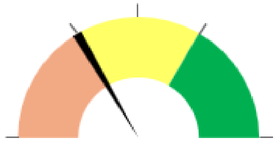
Dividends 3Q25[3]: R$ 318 million (15% EBITDA)

Dividends and IoC Policy[4]:
Target between 10% and 20% of Adjusted EBITDA

1 – Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period
2 – LTM: Last twelve months
3 – As approved at the Board of Directors' Meeting held 11/03/2025. To access the Notice to Shareholders, click here
4 – To access the full Dividend and Interest on Capital Policy, click here

MARKET THERMOMETER



		Demand (Market)	Sales volume	Price[1]
PULP	Short Fiber			
	Fluff			
PAPER	Coated Board			
	Kraftliner			
PACKAGING	Corrugated Boxes			
	Industrial Bags			

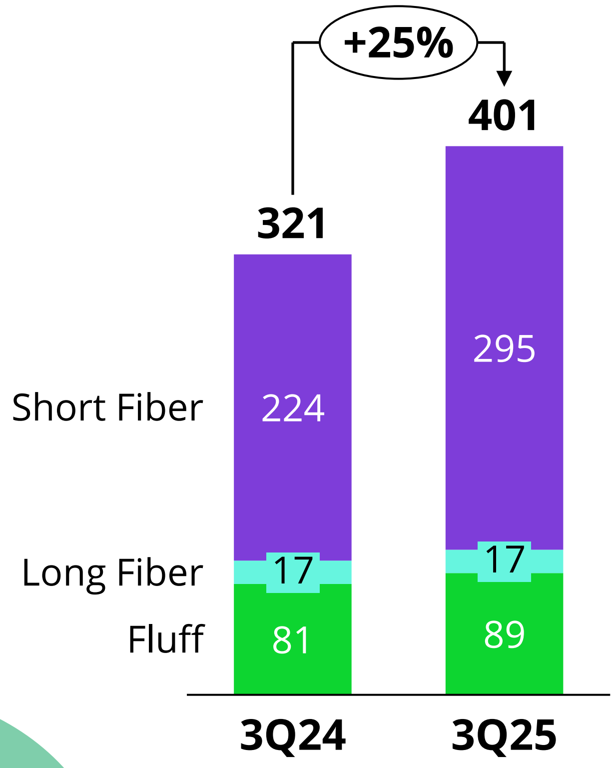
1– Prices in US dollars for pulp and paper, based on an average exchange rate of R$ 5.45/US$ in 3Q25 and an estimated average exchange rate of R$ 5.39/US$ in 4Q25; prices in R$/m² for packaging

Appendix

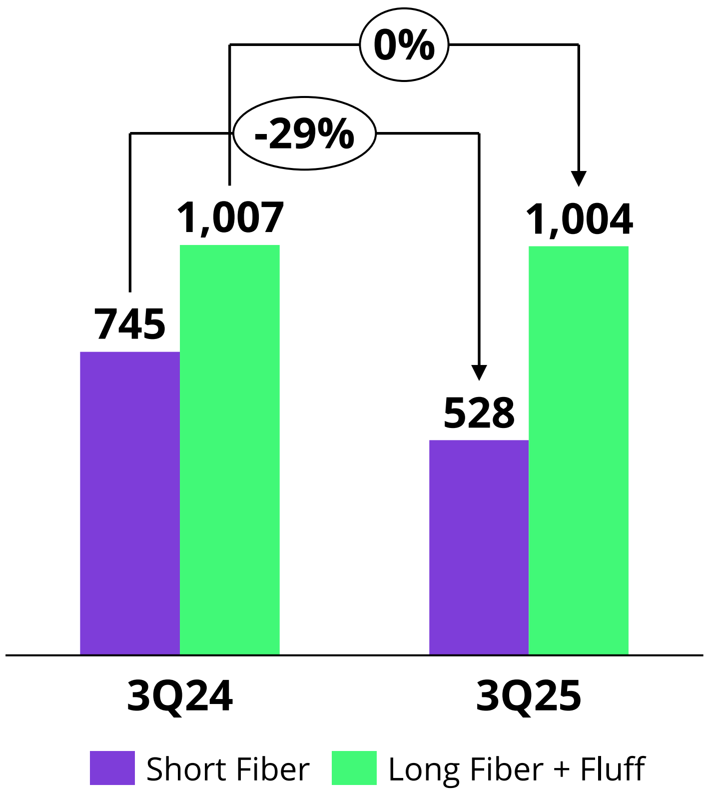
PULP

Revenue driven by an increase in short fiber sales and resilience in long fiber and fluff prices, which represented 26% of total volume sold in the period and 41% of net revenue for the quarter

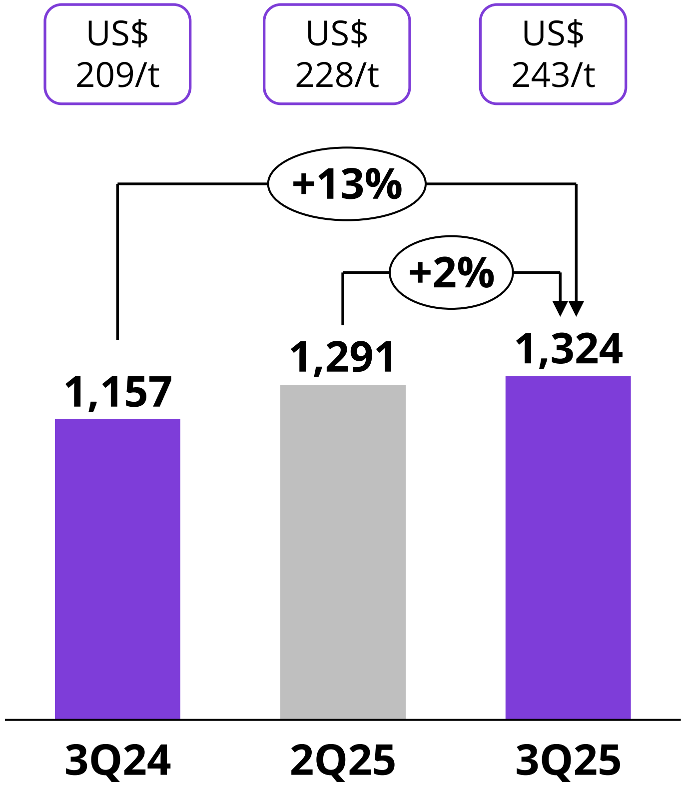
Sales Volume
(Thousand tons)



Short Fiber and Long Fiber/Fluff Net Price
(US$ per ton[1])



Production Cash Cost
(R$ per ton[1])

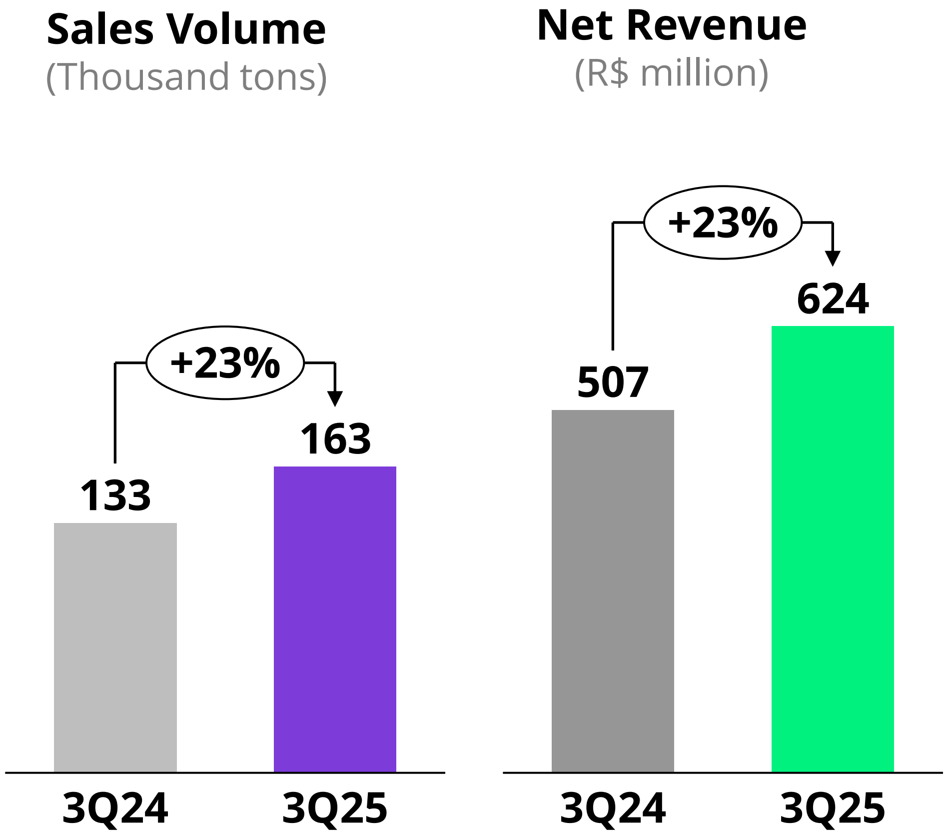


1 – Calculated based on the average US$ dollar of the period

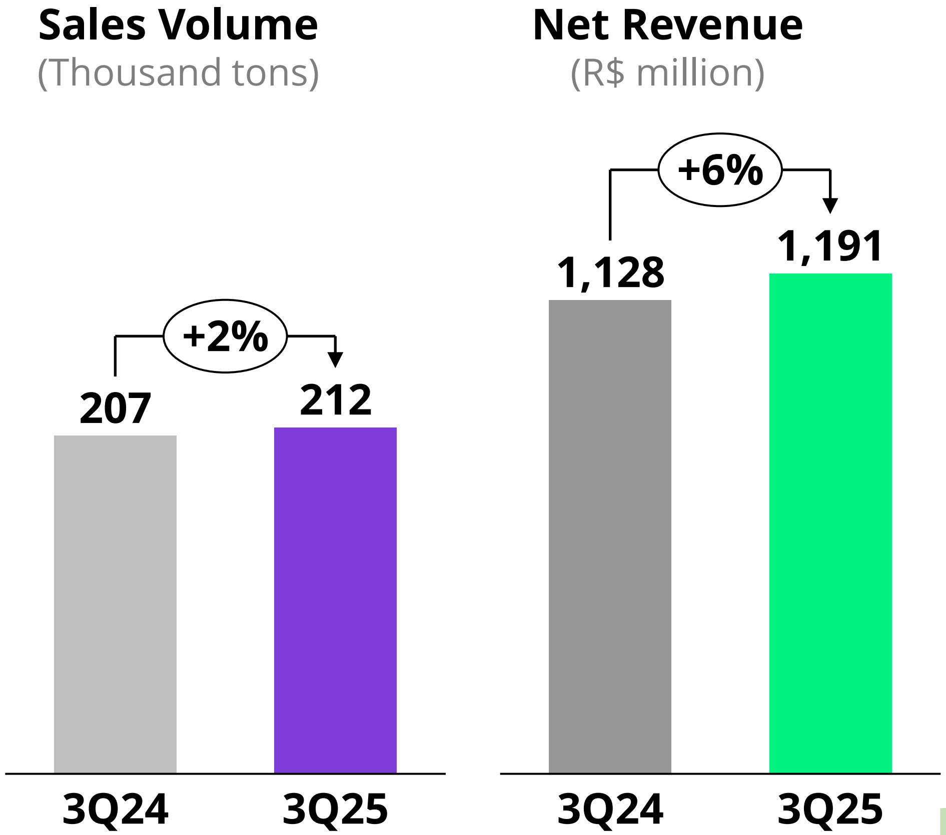
PAPER

Volume growth in containerboard, driven by increased sales in the export market, offsetting the stable demand in the coated board market

CONTAINERBOARD



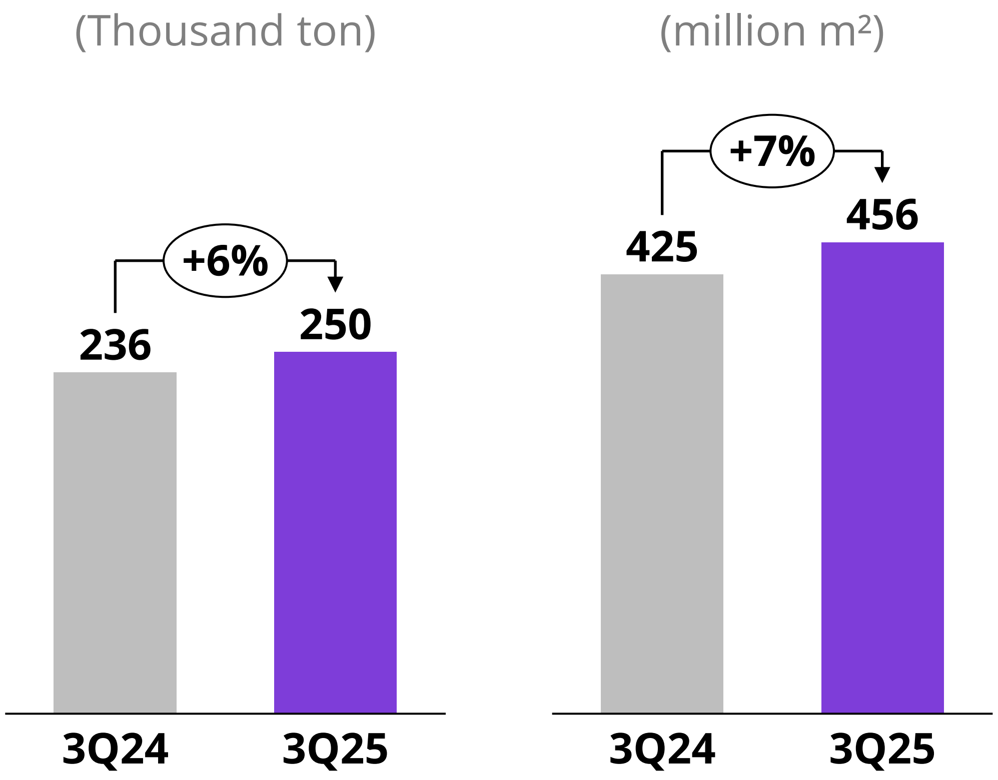
COATED BOARD



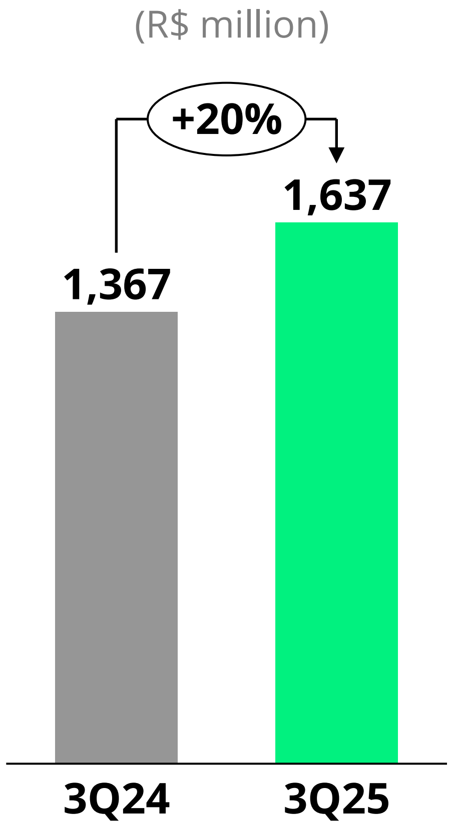
CORRUGATED BOXES

Significant sales volume, with market share gains and 20% growth in Net Revenue versus 3Q24

Sales Volume



Net Revenue



Klabin

invest@klabin.com.br

ri.klabin.com.br/

Klabin.SA

Klabin.SA
Klabin Invest

@klabin.sa
@bioklabin
@klabinforyou

Klabin.SA

klabin.sa
klabinforyou