Earnings Release
1Q25

Klabin

13% YoY GROWTH IN ADJUSTED EBITDA, REACHING R$ 1.9 BILLION IN 1Q25

Packaging **Corrugated Boxes**

YoY volume growth of corrugated boxes shipment in m² (+1.6%, while Empapel's was -0.1%) and a 10% increase in net revenue in the same period.

Leverage (US$) **3.9x**

Leverage ended the quarter within the parameters established by the Company's Debt Policy (link) and stable in relation to 4Q24.

Adjusted EBITDA **R$ 1,859 million**

Adjusted EBITDA totaled R$ 1.9 billion in the first quarter of 2025, up 13% from 1Q24, reflecting the performance of operations and the effect of the devaluation of the Brazilian real against the U.S. dollar.

Earnings **5.8% dividend yield**

Klabin paid out R$ 1.5 billion in shareholder remuneration over the last twelve months, totaling a dividend yield of 5.8%. The Dividends Policy is available at this link.

Free Cash Flow **14.0% FCF yield**

Over the past twelve months, Adjusted Free Cash Flow amounted to R$ 3.6 billion, representing a free cash flow yield of 14.0%, which is an increase of 3.7 p.p. compared to the same period last year.

Acknowledgments **Sustainability**

Klabin is among the Top 1% of companies with the best sustainability performance worldwide (S&P Global), included in the Sustainability Yearbook, and for the 12th consecutive year it is part of the ISE portfolio.

Klabin

Market cap

R$ 23 billion[1]

[1]based on the closing price of KLBN11 as of March 31, 2025

KLBN11

Closing Price

R$ 18.66/unit[1]

1Q25 Average Daily Trading Volume

R$ 93 million

Conference Call

May 8, 2025
(Thursday)

11:00 a.m. (Brasília)

Link: Zoom

IR Channels

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

Klabin Invest:
Videos and Podcasts

Financial Highlights

R$ million	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Sales Volume (thousand tonnes)[1]	**906**	**1,016**	**922**	**-11%**	**-2%**
% Domestic Market	*53%*	*55%*	*58%*	*- 2 p.p.*	*- 5 p.p.*
Pulp	345	400	362	-14%	-5%
Paper	311	340	306	-9%	2%
Packaging	250	273	248	-9%	1%
Net Revenue[2]	**4,859**	**5,268**	**4,430**	**-8%**	**10%**
% Domestic Market	*62%*	*63%*	*65%*	*- 1 p.p.*	*- 3 p.p.*
Pulp	1,378	1,644	1,337	-16%	3%
Paper	1,570	1,712	1,411	-8%	11%
Packaging	1,693	1,755	1,526	-4%	11%
Adjusted EBITDA	**1,859**	**1,823**	**1,652**	**2%**	**13%**
Adjusted EBITDA Margin	38%	35%	37%	+ 3 p.p.	+ 1 p.p.
Net Income	**446**	**543**	**460**	**-18%**	**-3%**
Net Debt	**30,482**	**33,297**	**21,350**	**-8%**	**43%**
Net Debt / EBITDA (LTM - BRL)	4.0x	4.5x	3.5x	- 0.5x	+ 0.5x
Net Debt / EBITDA (LTM - USD)	3.9x	3.9x	3.5x	+ 0.0x	+ 0.4x
CAPEX	**605**	**794**	**925**	**-24%**	**-35%**
Average BRL/USD Exchange Rate	5.85	5.84	4.95	0%	18%
End of Period BRL/USD Exchange Rate	5.74	6.19	5.00	-7%	15%

[1] Excludes wood and includes by-product sales

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

Quarterly Message

In the first quarter of 2025, the Company reported net revenue of R$ 4.9 billion, up 10% from the same period last year, and Adjusted EBITDA totaled R$ 1.9 billion, up 13% in the same period, even in the face of a volatile and uncertain geopolitical scenario. The recent tariff announcements by the U.S. government have raised concerns about the risk of a slowdown in international trade and its effects on global flows in various sectors, which at the same time may represent market opportunities for Klabin. In the local market, the rise in interest rates and macroeconomic conditions had an impact on the markets, affecting domestic demand and consumption.

In the **pulp** business, demand remained stable, reflecting market conditions and the global political and economic scenario, as mentioned above. In China, pulp prices, according to the FOEX reference index, showed a sequential upward and increased on average 3% in long fiber and 4% in short fiber, reflecting the recovery in demand after the Chinese New Year and a reduction in supply in this market during the period. In Europe, even after the price recovery starting in February, there was a price reduction of 1% in long fiber and 2% in short fiber compared to 4Q24. In the same period, the average prices of Klabin showed a decrease of 3%, a carryover effect, partially offset by the sales mix, with emphasis on fluff.

In the **paper** business, Klabin's total sales volume was 311 thousand tons, a growth of 2% compared to 1Q24, supported by a 14% increase in kraftliner volume, offsetting a 5% decline in the coated board segment, due to a decrease in demand, mainly in the local market, during the same period. In 1Q25, the net price of paper increased by 10% compared to 1Q24, favored by the recovery of the kraftliner market and the appreciation of the U.S. dollar against the Brazilian real, contributing to an 11% increase in the net revenue of this business.

Moving on to the **packaging** business, in 1Q25 Klabin's corrugated boxes shipment volume, measured in m², grew by 1.6%, reaching 394 million m², while according to the information released by the Brazilian Paper Packaging Association (Empapel), the same period showed a decrease of 0.1%. The above-market growth reflects the increase in demand for the expansion of the portfolio of strategic clients and packaging for exporting segments, in addition to the improvement in the level of service provided, a reflection of the start of operations at Piracicaba II (Figueira Project).

Still in packaging business, the sales volume of industrial bags in 1Q25 was 4% higher than in the same quarter of the previous year. This growth is mainly explained by the increase in cement shipments in Brazil of 5.9% in 1Q25 compared to 1Q24, according to the National Cement Industry Union (SNIC).

Total cash cost per metric ton, including the effects of the general maintenance shutdowns, amounted to R$ 3,335/t in 1Q25, an increase of 11% compared to the same period last year. The Company highlights its commitment to achieving the total cash cost guidance, announced on December 10, 2024, through a Material Fact.

The Company ended 1Q25 with a leverage ratio, measured by net debt relative to Adjusted EBITDA in USD, of 3.9x. This is within the parameters established in the Company's Policy for Finance Leverage and consistent with 4Q24.

The Company's ROIC increased by 1.0 p.p. in the last 12 months, totaling 10.7%. This outcome highlights the diligence in the capital allocation strategy.

In terms of sustainability, Klabin has been included in the Corporate Sustainability Index ("ISE") for the 12th consecutive year and, for the 5th time, is featured in the Sustainability Yearbook, ranking among the top 1% of companies worldwide for best performance in sustainability, according to S&P Global. This recognition strengthens the sustainable performance of the Company.

The integrated, diversified, and flexible business model of the Company allows Klabin to deliver resilient results in various scenarios, continuing to advance guided by the pursuit of operational efficiency and discipline in costs and investments.

Operating and Financial Performance

Scheduled Maintenance Shutdowns

In the first quarter of 2025, as scheduled, there were no maintenance shutdowns.

Also, according to the Notice to the Market published on December 11, 2024, the Monte Alegre unit follows the average maintenance interval of 15 months, and therefore, will not undergo a general maintenance shutdown in 2025, according to the schedule below:

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

[1]Pulp and Paper

Legend: Executed | To be Executed

It is worth remembering that in 1Q24 there was an 11-day maintenance shutdown in Otacílio Costa, as shown below.

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

[1]Pulp and Paper

Pulp and Paper Production

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Pulp	**365**	**399**	**382**	**-8%**	**-4%**
Short Fiber	253	282	267	-10%	-5%
Long Fiber/Fluff	112	117	114	-4%	-2%
Paper	**678**	**658**	**672**	**3%**	**1%**
Coated Boards	220	214	231	3%	-5%
PM28	44	53	46	-17%	-4%
Containerboard[1]	457	445	441	3%	4%
Kraftliner	237	232	236	2%	0%
PM27	111	109	104	1%	6%
PM28	56	41	46	37%	23%
Recycled	54	62	55	-14%	-3%
Total Production Volume	**1,043**	**1,058**	**1,054**	**-1%**	**-1%**

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

The **total production volume of pulp and paper** was 1,043 thousand metric tons in 1Q25, a reduction of 1% compared to the same quarter last year.

In the quarter, the total production volume of **pulp** was 365 thousand metric tons, a reduction of 4% compared to 1Q24, explained by non-recurring maintenance shutdowns. The activities have resumed, and the mill is operating normally.

The production of **paper**, in turn, was 678 thousand metric tons in the quarter, an increase of 1% compared to 1Q24, favored by the ramp-up of PM27 and PM28. It is worth mentioning that this quarter there were no general maintenance shutdowns at the paper mills.

Since the beginning of 2024, Klabin has resumed operations of the containerboard machines that had been shut down for market-related reasons: PM1 (Monte Alegre), which produces kraftliner, reactivated in January 2024, and PM17 (Goiana), which produces recycled material, reactivated in June 2024. Still on recycled paper operations, PM29 (Paulínia) was reactivated on May 5, 2025. Thus, Klabin completed the resumption of its containerboard production, and has been operating at full capacity since May.

The mill for recycled materials in Franco da Rocha (PM30), which had been idle since November 2022 for market conditions, has been decommissioned and the asset will be put up for sale. The unit had an annual production capacity of 45 thousand metric tons.

Sales Volume

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Pulp	**345**	**400**	**362**	**-14%**	**-5%**
Short Fiber	238	291	252	-18%	-6%
Long Fiber/Fluff	107	109	110	-2%	-2%
Paper	**311**	**340**	**306**	**-9%**	**2%**
Coated Boards	187	203	198	-8%	-5%
Containerboard[1]	124	137	108	-10%	14%
Packaging	**250**	**273**	**248**	**-9%**	**1%**
Corrugated Boxes	216	234	215	-8%	0%
Industrial Bags	34	40	33	-14%	4%
Other	**-**	**2**	**6**	**n/a**	**n/a**
Total Sales Volume (ex-wood)[2]	**906**	**1.016**	**922**	**-11%**	**-2%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades
[2] Includes by-product sales

In 1Q25, **the total sales volume (ex-wood)** was 906 thousand metric tons, a decrease of 2% compared to the same period last year.

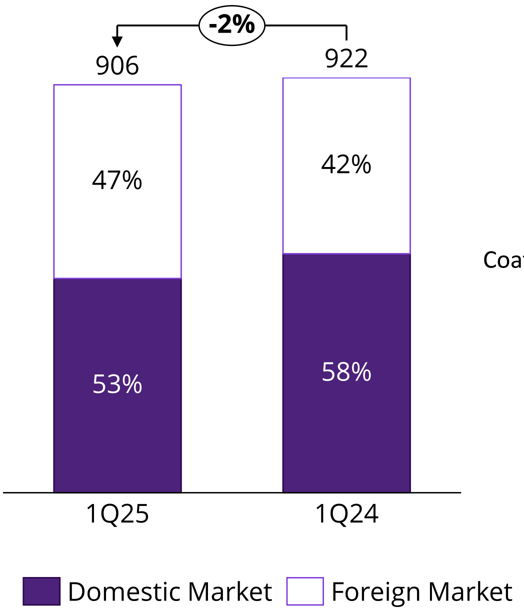
In the **pulp** segment, the volume sold was 345 thousand metric tons in 1Q25, down 5% from 1Q24, given the reduction in the volume produced, as aforementioned.

In the **paper** segment, the sales volume in 1Q25 was 311 thousand metric tons, an increase of 2% compared to 1Q24, favored by the increase in kraftliner sales volumes in both domestic and foreign markets, offsetting the reduction in sales volume in the coated board market during the period.

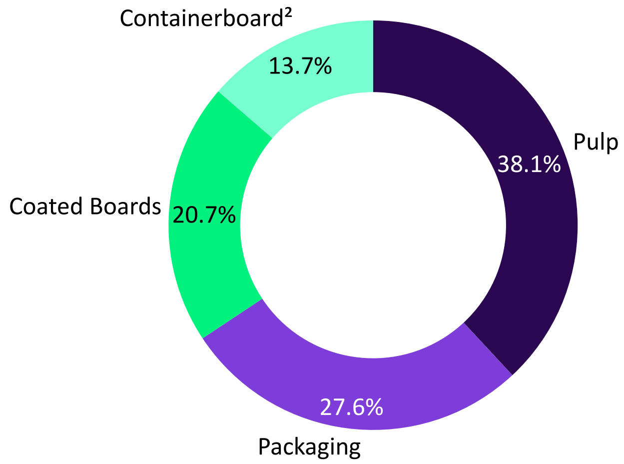
In the **packaging** segment, the sales volume of corrugated boxes in 1Q25 was 216 thousand metric tons, in accordance with 1Q24 (Empapel: reduction of 0.7%). In m², the volume grew by 1.6% (Empapel: reduction of 0.1%). In the industrial bags segment, the quarter was marked by an increase in sales in the domestic market, with growth in cement shipment in Brazil, even considering the seasonality of the period.

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

Sales Volume[1]
(excluding wood – k tons)



Sales Volume by Product[1]
1Q25



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

Exchange rate

R$ / US$	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Average Rate	5.85	5.84	4.95	0%	18%
End of Period	5.74	6.19	5.00	-7%	15%

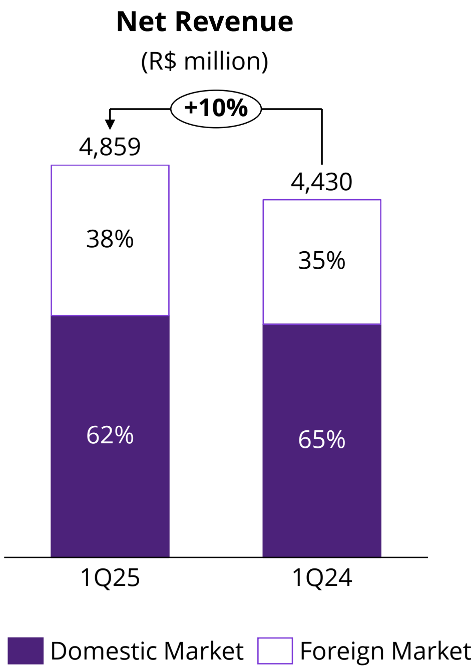
Source: Brazilian Central Bank

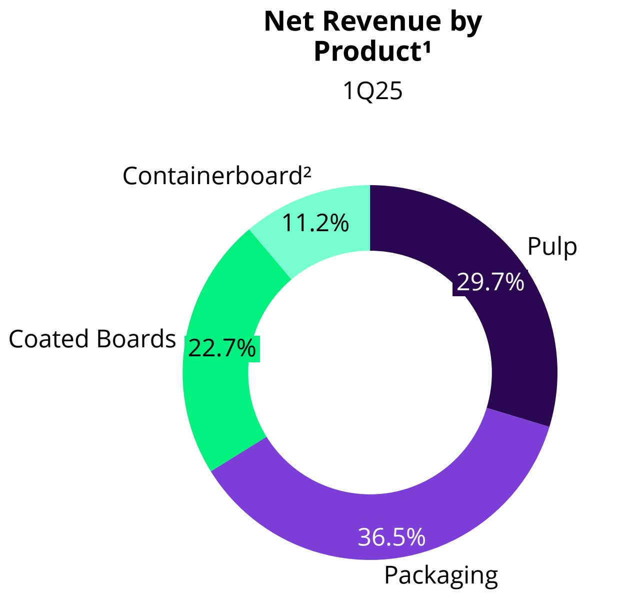
Net Revenue

Net Revenue (R$ million)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Wood	**226**	**145**	**82**	**56%**	**n/a**
Pulp	**1.378**	**1.644**	**1.337**	**-16%**	**3%**
Short Fiber	781	1.034	822	-25%	-5%
Long Fiber/Fluff	597	609	515	-2%	16%
Paper	**1.570**	**1.712**	**1.411**	**-8%**	**11%**
Coated Boards	1.053	1.125	1.062	-6%	-1%
Containerboard[1]	518	587	349	-12%	48%
Packaging	**1.693**	**1.755**	**1.526**	**-4%**	**11%**
Corrugated Boxes	1.358	1.396	1.235	-3%	10%
Industrial Bags	335	359	291	-7%	15%
Other[2]	**(8)**	**13**	**74**	**n/a**	**n/a**
Total Net Revenue	**4.859**	**5.268**	**4.430**	**-8%**	**10%**

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

[2] Includes by-product sales and hedge accounting





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

Net Price (R$/ton)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Pulp	**3,994**	**4,112**	**3,696**	**-3%**	**8%**
Short Fiber	3,286	3,558	3,261	-8%	1%
Long Fiber/Fluff	5,562	5,592	4,698	-1%	18%
Paper	**5,051**	**5,031**	**4,611**	**0%**	**10%**
Coated Boards	5,625	5,533	5,373	2%	5%
Containerboard[1]	4,184	4,285	3,222	-2%	30%
Packaging	**6,769**	**6,421**	**6,158**	**5%**	**10%**
Corrugated Boxes	6,285	5,973	5,738	5%	10%
Industrial Bags	9,845	9,060	8,928	9%	10%
Net price (US$/ton)	**1Q25**	**4Q24**	**1Q24**	**Δ 1Q25/4Q24**	**Δ 1Q25/1Q24**
Pulp	**682**	**705**	**746**	**-3%**	**-9%**
Short Fiber	562	610	659	-8%	-15%
Long Fiber/Fluff	951	958	949	-1%	0%

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

Net revenue totaled R$ 4.9 billion in 1Q25, accounting for a consolidated increase of 10% compared to 1Q24, mainly favored by the rise in kraftliner and packaging prices and the effect of the appreciation of the U.S. dollar against the Brazilian real. Details for each of the business segments are presented below.

The **pulp** business recorded an 3% increase in net revenue compared to 1Q24, driven by the positive impact of the appreciation of the U.S. dollar against the Brazilian real, a diversified sales mix, and the solid performance of long fiber/fluff, which accounted for 31% of the total sales volume in the quarter, offsetting the decline in volumes, as previously mentioned..

The **paper** business showed a net revenue growth of 11% in 1Q25 compared to 1Q24, mainly due to the higher volume and price in the kraftliner segment, reflecting the market recovery, as well as the appreciation of the U.S. dollar against the Brazilian real during the period. Paper sales showed a consolidated increase of 2%.

Finally, the **packaging** business showed an 11% growth in net revenue during the period, supported by increased demand in export segments, such as proteins and fruits, and new contracts with strategic clients, and price adjustments in the corrugated boxes segment in 4Q24. The segment's average price showed a consolidated growth above the inflation, totaling 10% compared to 1Q24. In addition, the increase in demand and price in the industrial bags segment, reflecting market conditions in the quarter, also contributed to the increase in revenue in the period.

Operational Costs and Expenses

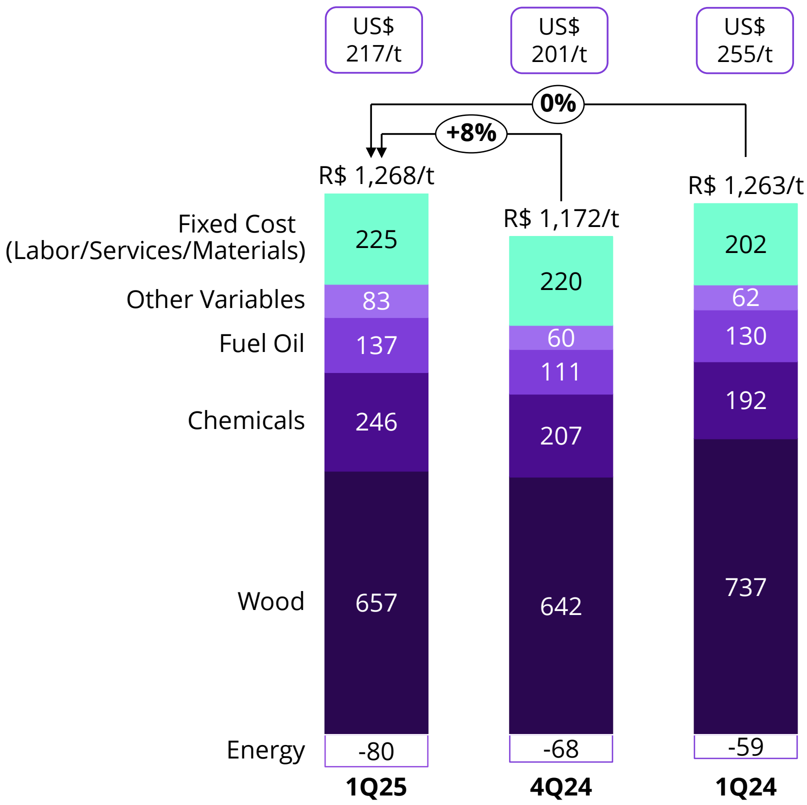
Cash Cost of Pulp Production

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

The cash cost of pulp production in the quarter was R$ 1,268 per metric ton, consistent with 1Q24. During the period, the positive impacts were: (i) reduction in fiber costs (-R$ 80/t), a reflection of the synergies captured from the Caetê Project; and (ii) higher volume of energy sold. These factors were offset by: (i) reduction in the volume produced, as previously explained, impacting on the specific consumption of some itens and a lower fixed cost dilution; (ii) increase in the price of chemicals, mainly caustic soda; and (iii) inflation in fixed costs.

Cash Cost Composition[1]

Pulp



[1]Excludes scheduled maintenance stoppage costs

Total Cash Cost

Costs and Expenses (R$ million)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Cost of Goods Sold (COGS)	**(2,313)**	**(2,584)**	**(2,138)**	**-10%**	**8%**
Variable Costs	(1,475)	(1,625)	(1,349)	-9%	9%
Labor and Third Parties	(612)	(749)	(639)	-18%	-4%
Other[1]	(227)	(210)	(150)	8%	n/a
COGS/t[2]	*(2,554)*	*(2,437)*	*(2,295)*	5%	11%
Sales Expenses	**(375)**	**(482)**	**(343)**	**-22%**	**9%**
Sales Expenses/Net Revenue (%)	*7.7%*	*9.2%*	*7.8%*	*- 1.5 p.p.*	*- 0.1 p.p.*
General and Administrative Expenses	**(297)**	**(330)**	**(256)**	**-10%**	**16%**
Other Net Expenses	**(36)**	**(60)**	**(35)**	**-39%**	**4%**
Total Cash Cost	**(3,021)**	**(3,455)**	**(2,773)**	**-13%**	**9%**
Cash Cost/t (excluding MS effects)	**(3,335)**	**(3,295)**	**(2,984)**	**1%**	**12%**
Cash Cost/t (including MS effects)	**(3,335)**	**(3,402)**	**(3,013)**	**-2%**	**11%**

[1] Excludes Depreciation, Amortization and Exhaustion from Total Cost. Heading under which general maintenance downtime costs are classified.
[2] Excludes maintenance stoppage costs

The **total cash cost** was R$ 3.0 billion in 1Q25, up 9% from the same period last year, due to the details of the variations presented below.

The **cost of goods sold (COGS)** was R$ 2.3 billion in 1Q25, up 8% from 1Q24, explained by the increase in variable costs, resulting from: (i) higher chemical prices, particularly caustic soda; (ii) higher consumption of chemicals and fuels due to non-recurring maintenance shutdowns; and (iii) higher OCC prices. The increase in the "Others" line is mainly explained by higher operational expenses related to lower production levels and increased storage costs. It is important to note that the COGS also reflects the increase resulting from the inflation and the depreciation of the U.S. dollar against the Brazilian real during this period.

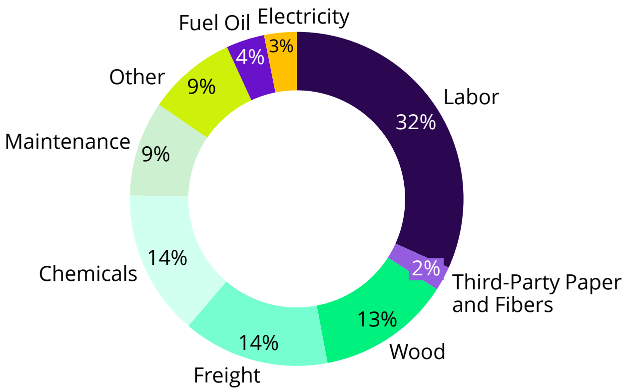
The COGS per metric ton, excluding the effects of the general maintenance shutdown, was R$ 2,554/t, an increase of 11% on the same comparison basis, reflecting the impact of lower fixed cost dilution, resulting from the lower volume in the period.

Selling expenses totaled R$ 375 million in 1Q25, up 9% from 1Q24, which is explained by the increase in freight expenses due to the higher volume of sales to the foreign market (+10% YoY). When analyzed in proportion to net revenue, selling expenses were equivalent to 7.7% of net revenue, in accordance with what was presented in 1Q24.

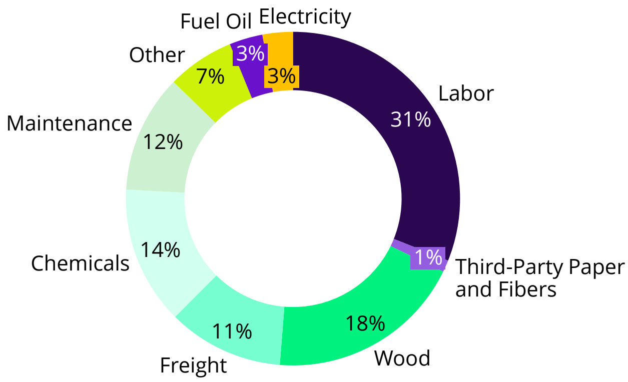
General and administrative expenses totaled R$ 297 million in 1Q25, an increase of 16% compared to the same period last year, mainly due to: (i) higher variable remuneration; and (ii) an increase in IT expenses, considering the adjustment of dollar-denominated contracts and scope expansion (Figueira and Caetê Projects) and (iii) strategic consulting services.

The **total cash cost per metric ton**, including the effects of the general maintenance shutdowns, was R$ 3,335/t in 1Q25, up 11% from 1Q24, due to the increase in cost for the aforementioned reasons.

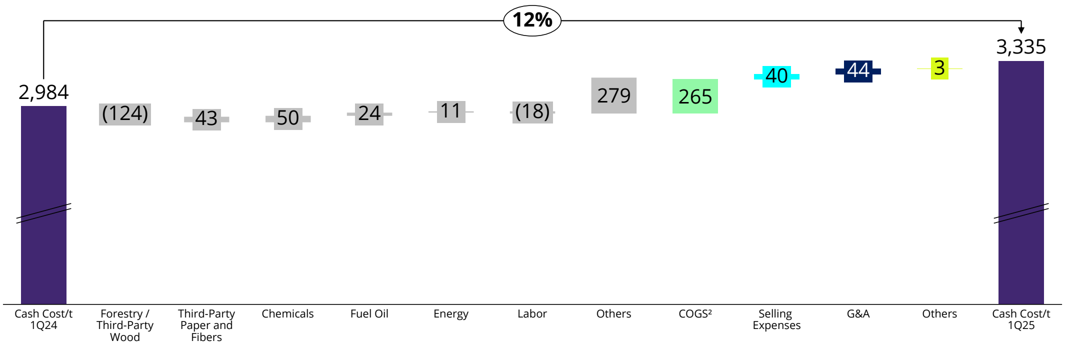
Cash Cost Composition
1Q25



Cash Cost Composition
1Q24

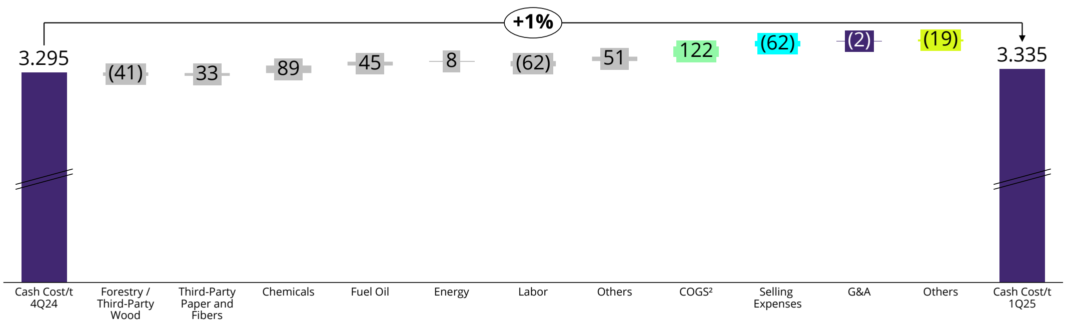


Total Cash Cost Evolution¹
R$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs
² COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor + Others

Total Cash Cost Evolution¹
R$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs
² COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor + Others

Effect from variations in biological assets

Biological Assets (R$ million)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Opening Balance	**12,887**	**12,313**	**9,178**	**5%**	**40%**
Planting and Purchase of Standing Forest	598	1,009	494	-41%	21%
Exhaustion	**(1,162)**	**(986)**	**(633)**	**-18%**	**-84%**
Historical Cost	(664)	(689)	(400)	4%	-66%
Fair Value Adjustment	(498)	(297)	(233)	-68%	n/a
Fair Value Variation	**388**	**551**	**200**	**-30%**	**94%**
Price	(16)	970	(116)	n/a	86%
Growth	404	(419)	316	n/a	28%
Final Balance	**12,711**	**12,887**	**9,239**	**-1%**	**38%**

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 the biological assets ended 1Q25 at R$ 12.7 billion, up R$ 3.5 billion from the final balance in the same period last year, mainly due to the increase in "Planting and Purchase of Standing Forest" in the second half of 2024, with the incorporation of the forestry assets of the Caetê Project, which closing was on July 16, 2024, according to the Material Fact.

Exhaustion amounted to R$ 1.2 billion in the period, up 84% from 1Q24, due to the increase in the volume of wood harvesting, both for use in the operation and for sale to third parties, supported by greater forest availability from the Caetê Project.

The change in the fair value of biological assets was positive at R$ 388 million in 1Q25, substantially due to a positive result of R$ 404 million in the 'growth' line, attributed to the consistent management of forestry assets.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was negative by R$ 110 million.

EBITDA and Operating Cash Generation

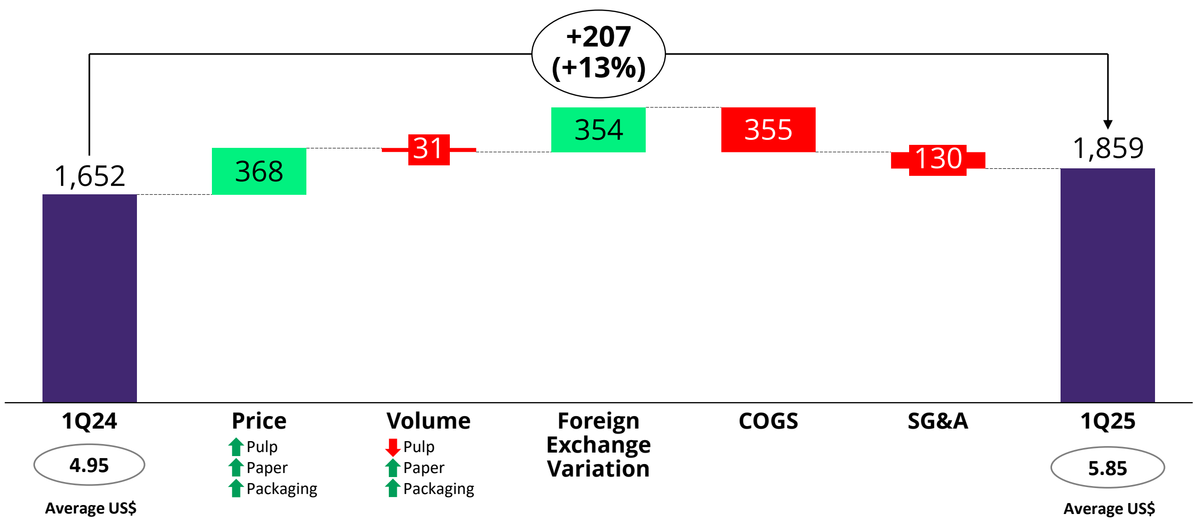
R$ million	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Net Income (loss)	**446**	**543**	**460**	**-18%**	**-3%**
(+) Income Taxes and Social Contribution	322	(149)	164	n/a	96%
(+) Net Financial Results	158	884	378	n/a	n/a
(+) Depreciation, Exhaustion and Amortization	1,299	1,104	857	18%	52%
Adjustments According to CVM Resolution 156/22 art. 4º					
(+) Variation of Fair Value of Biological Assets	(388)	(551)	(200)	30%	-94%
(+) Cash Flow Hedge Accounting Effect	22	10	(5)	n/a	n/a
(+) Equity Income	(0)	(18)	(2)	n/a	90%
Adjusted EBITDA	**1,859**	**1,823**	**1,652**	**2%**	**13%**
Adjusted EBITDA Margin	38%	35%	37%	+ 3 p.p.	+ 1 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**1,316**	**1,222**	**1,101**	**8%**	**20%**
Cash Generation/t[1] (R$/t)	**1,453**	**1,203**	**1,194**	**21%**	**22%**

[1] Sales volume excludes wood

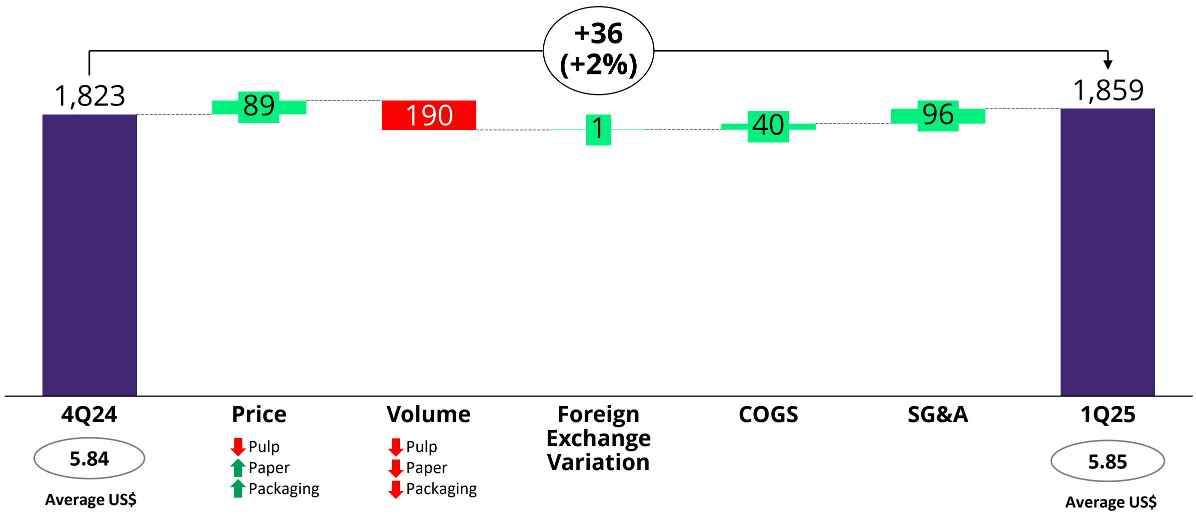
Adjusted EBITDA totaled R$ 1.9 billion in the first quarter of 2025, up 13% from 1Q24. The variation is mainly a reflection of the performance of the net revenue during the period, partially offset by the impacts on costs and expenses.

Accordingly, **Cash Generation per metric ton**, measured by the Adjusted EBITDA minus the maintenance CAPEX in relation to the volume sold, was R$ 1,453/t in 1Q25, up 22% from 1Q24.

Adjusted EBITDA Evolution
R$ million



Adjusted EBITDA Evolution
R$ million



EBITDA by Segment	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Adjusted EBITDA	**1,859**	**1,823**	**1,652**	**2%**	**13%**
Pulp	693	796	662	-13%	5%
EBITDA Margin[1]	50%	48%	50%	+ 2 p.p.	+ 0 p.p.
% EBITDA Participation	37%	44%	40%	- 7 p.p.	- 3 p.p.
Paper and Packaging	1,166	1,027	990	13%	18%
EBITDA Margin[1]	36%	30%	34%	+ 6 p.p.	+ 2 p.p.
% EBITDA Participation	63%	56%	60%	+ 7 p.p.	+ 3 p.p.
Adjusted EBITDA/t² (R$/t)	**2,052**	**1,795**	**1,793**	**14%**	**14%**
Pulp	2,010	1,992	1,831	1%	10%
Paper and Packaging	2,078	1,668	1,768	25%	18%

[1] For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses and the result of "Forestry" in "Paper and Packaging"
[2] Sales volume excludes wood sales to third parties

The **Adjusted EBITDA/t** of the **pulp** business was R$ 2,010/t in 1Q25, an increase of 10% compared to the same period in 2024, mainly favored by an improved revenue, driven by the appreciation of the U.S. dollar against the Brazilian real.

In the **paper and packaging** business, the Adjusted EBITDA per metric ton was R$ 2,078/t in 1Q25, an 18% increase compared to the same period last year, due to an improved price in the segments combined with the appreciation of the U.S. dollar against the Brazilian real.

Debt and Financial Investments

Debt (R$ million)	Mar-25	Prop. %	Dec-24	Prop. %
Short Term				
Local Currency	685	2%	563	1%
Foreign Currency	1,046	3%	1,138	3%
Total Short Term	**1,731**	**5%**	**1,701**	**4%**
Long Term				
Local Currency	4,509	12%	4,609	11%
Foreign Currency	30,712	83%	34,517	85%
Total Long Term	**35,221**	**95%**	**39,126**	**96%**
Total Local Currency	5,194	14%	5,172	13%
Total Foreign Currency[1]	31,758	86%	35,655	87%
Gross Debt	**36,952**		**40,827**	
(-) Cash	6,470		7,530	
Net Debt	**30,482**		**33,297**	
Net Debt / EBITDA (LTM) - US$	**3,9x**		**3,9x**	
Net Debt / EBITDA (LTM) - R$	**4,0x**		**4,5x**	

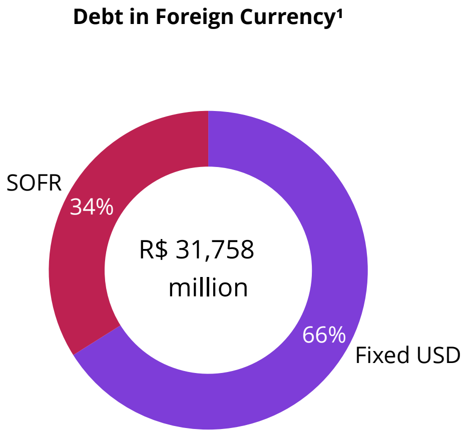
[1] Includes swaps and the market fair value of these instruments

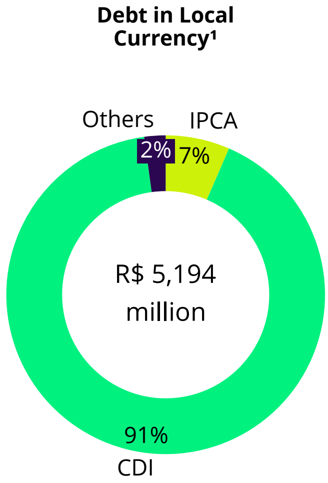
The **gross debt**, as of March 31, 2025, was R$ 37.0 billion, a reduction of R$ 4 billion compared to the end of 2024. This reduction is primarily explained by: (i) the effect of the depreciation of the U.S. dollar against the Brazilian real (-7% U.S. dollar at the end of the period) on the debt in foreign currency, with no material cash effect in the period; (ii) the early payment, in February, of the Export Credit Note (NCE), in the amount of R$ 1.6 billion, according to Notice to the Market; and (iii) maturities and amortizations.

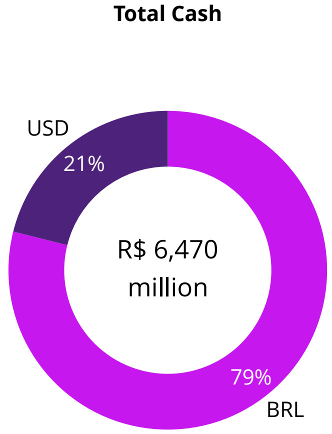
Average Maturity / Cost of Debt[1]	1Q25	4Q24	1Q24
Local Currency Cost	10.8% p.y.	10.1% p.y.	8.8% p.y.
Foreign Currency Cost	5.7% p.y.	5.7% p.y.	5.7% p.y.
Average maturity	**88 months**	**87 months**	**90 months**

[1] Accounting cost

The average maturity term of the debt ended the first quarter of 2025 at **88 months,** with **106** months for debts in local currency and **85 months** for those in foreign currency. The average cost of Klabin's debt in foreign currency, the main source of credit for the Company, remained **in line** with the previous quarter, ending 1Q25 at **5.7%** per year.

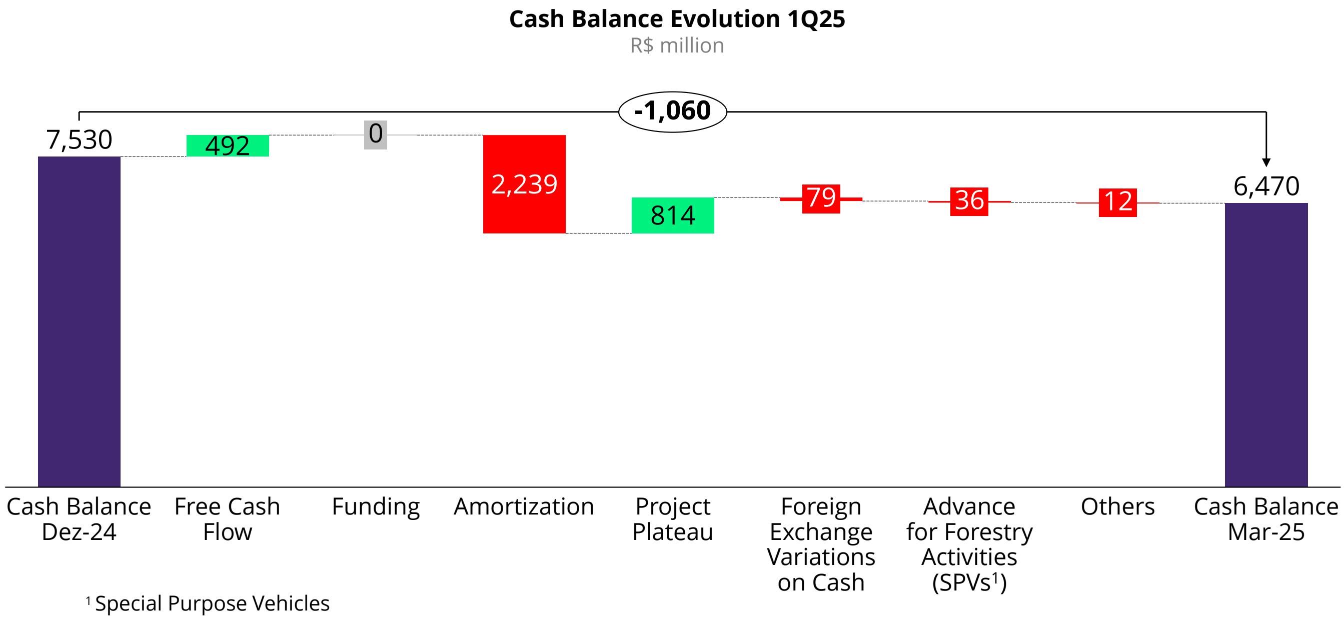






[1]Includes swaps and the market fair value of these instruments

Cash and financial investments totaled R$ 6.5 billion at the end of the first quarter of 2025, a reduction of R$ 1.0 billion compared to the previous quarter. During the period, the Company generated R$ 0.5 billion in free cash flow and completed, in February, the contribution of the first *tranche* of the Plateau Project, amounting to R$ 0.8 billion, according to the Material Fact. In the quarter, debts amounting to R$ 2.2 billion were amortized, of which: (i) R$ 1.6 billion refers to the prepayment of Export Credit Note (NCE), made in February, according to the Notice to the Market; and (ii) approximately R$ 0.7 billion corresponds to the maturity and amortization of other liabilities previously contracted.



[1] Special Purpose Vehicles

Additionally, the Company has an undrawn revolving credit facility, characterized as Sustainability-Linked, in the amount of US$500 million (equivalent to approximately R$ 3.0 billion) and maturing in October 2026.

Net **debt**, consolidated as of March 31, 2025, totaled R$ 30.5 billion, a reduction of R$ 2.8 billion compared to the end of 2024, explained by the reasons mentioned above.

The Net Debt/Adjusted EBITDA ratio, measured in U.S. dollars, which best reflects Klabin's financial leverage profile, ended 1Q25 at 3.9x, in line with the previous quarter and within the parameters set in the **Company's Policy for Finance Leverage**, approved on October 29, 2024 (click here to access).

Hedge Accounting

Klabin uses the cash flow hedge accounting method.

Debts in U.S. dollars are designated as a hedging instrument for the highly probable future revenues in U.S. dollars, and the effects of the exchange rate variation on these debts are transferred from Financial Income (Expenses) to Equity, under the "Asset valuation adjustment" line. As the realization of revenues in U.S. dollar linked to these designated debts for hedge accounting purposes occurs, the respective accumulated amounts of foreign exchange rate variation in the "Asset valuation adjustment" line are reclassified to the income statement under "Net Revenue".

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

On March 31, 2025, loans and financing designated as hedge instruments showed an accumulated negative foreign exchange variation amounting to R$ 2.8 billion. This amount, recorded in equity in the "Asset valuation adjustment" line, reflects the change in the fair value of these instruments since the date of their designation.

In the period ended March 31, 2025, the Company realized the export revenue of US$ 42 million, which was subject *to hedging*. The loans and financing designated as hedging instruments were settled together, leading to the realization of R$ 21.6 million in accumulated foreign exchange expense in the income statement under "Net Revenue" in the financial results.

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, 2025, the Company had an outstanding notional amount of US$1.8 billion in foreign exchange derivative contracts and R$ 4.6 billion in interest rate derivative contracts, as shown in the table below. The mark-to-market (fair value) of these operations was negative at R$ 842 million at the end of the period, being classified according to the cash flow hedge accounting method. The following table reflects the position of the derivative instruments:

Foreign exchange financial instrument:

Debt Hedging	Notional (US$ million)		Fair Value (R$ million)	
	1Q25	4Q24	1Q25	4Q24
Cash flow (ZCC)	624	655	(66)	(356)
Debt (Foreign Exchange SWAPs)	1,152	1,435	(621)	(1,594)
Total	**1,776**	**2,090**	**(687)**	**(1,950)**

Interest rate financial instrument:

Debt Hedging	Notional (R$ million)		Fair Value (R$ million)	
	1Q25	4Q24	1Q25	4Q24
Debt (Interest SWAPs)	4,604	4,580	(155)	(228)

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. As of the close of March 2025, the Company had an outstanding notional value of US$1.2 billion in foreign exchange derivative contracts (swaps) and R$ 4.6 billion in interest rates derivative contracts as per the table below. The mark-to-market (fair value) of these operations was negative at R$ 776 million at the end of 1Q25.

Foreign exchange swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (US$ million)		Fair Value (R$ million)	
						Mar/25	Dec/24	Mar/25	Dec/24
Debenture	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266	266	(494)	(566)
Export Credit Notes	114% CDI	USD + 4.70%	05/13/2019	05/13/2026	USD	-	283	-	(559)
CRA IV	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	(36)	(110)
CRA V	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	(39)	(130)
CRA VI	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	(53)	(229)
Total						**1,152**	**1,435**	**(621)**	**(1,594)**

Interest rate swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (R$ million)		Fair Value (R$ million)	
						Mar/25	Sep/24	Mar/25	Dec/24
BNDES	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	3,049	3,055	(13)	(48)
Debenture	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1,555	1,525	(142)	(180)
Total						**4,604**	**4,580**	**(155)**	**(228)**

Cash Flow Foreign Exchange Hedge

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, 2025, the outstanding value (notional value) of the ZCC operations related to Cash Flow was US$624 million, with maturities distributed between April 2025 and March 2027. The mark-to-market (fair value) of these operations totaled negative R$ 66 million at the end of the quarter. During 1Q25, the Cash Flow Foreign Exchange Hedge operations showed a negative result of R$ 20 million in ZCC.

Zero Cost Collars (ZCC):

Term	Put (Average)	Call (Average)	Notional Value (US$ millions)	Cash Adjustment (R$ million)		
				Accomplished	Exchange Closing 1Q25[1]	Sensitivity to R$0.10/US$ variation[2]
1Q25	-	-	-	-20	-	-
2Q25	5.23	5.82	89	-	-	9
3Q25	5.30	5.96	100	-	-	10
4Q25	5.36	6.10	79	-	-	8
1Q26	5.51	6.32	109	-	-	11
2Q26	5.88	6.69	68	-	10	7
3Q26	6.06	6.87	101	-	32	10
4Q26	6.47	7.29	52	-	38	5
1T27	6.46	7.26	27	-	19	3
Total	**5.67**	**6.42**	**624**	**-20**	**98**	**62**

[1] Exchange Rate Closing 1Q25: 5.7422 R$/US$ (Source Brazilian Central Bank)
[2] Shows the impact on cash for variations of R$ 0.10 below/above the average strike level of put/call, defined each quarter

Financial Result

R$ million	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Financial Revenues	164	146	209	12%	-22%
Financial Expenses	(460)	(848)	(550)	-46%	-16%
Foreign Exchange Variation	138	(181)	(37)	n/a	n/a
Financial Result	**(158)**	**(884)**	**(378)**	**-82%**	**-58%**

Financial income totaled R$ 164 million in 1Q25, an increase of R$ 18 million compared to 4Q24, mainly due to the variation in the mark-to-market of government securities during the period.

Financial expenses totaled R$ 460 million in 1Q25, a reduction of R$ 388 million compared to 4Q24, primarily explained by the positive impact brought by the financial instruments during the period, due to the depreciation of the U.S. dollar against the Brazilian real during the period.

The **foreign exchange variation** resulted in a positive effect of R$ 138 million in 1Q25.

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

Investments

R$ million	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24	Guidance 2025 (R$ billion)
Silviculture	184	195	206	-6%	-11%	0.9
Operational Continuity	249	313	269	-20%	-7%	1.2
Purchase of Standing Wood / Forest Expansion	35	21	65	67%	-47%	0.1
Special Projects	58	123	260	-53%	-78%	0.4
Monte Alegre Modernization	79	73	14	8%	n/a	0.8
Puma II Project	-	69	111	n/a	n/a	-
Total	**605**	**794**	**925**	**-24%**	**-35%**	**3.3**

In 1Q25, Klabin invested R$ 605 million in its operations, down 35% from 1Q24 due to the completion of expansion projects and the diligent management of investments, with predictability and discipline in capital allocation.

Of the total amount invested, R$ 184 million was allocated to silviculture, down 11% from 1Q24, following the forestry management plan for the period. Additionally, R$ 249 million was allocated to operational continuity at mills, down 7% from 1Q24, due to the calendar effect of investments. The amount spent on special projects (R$ 58 million) showed a reduction of 78% compared to the same period last year, mainly due to the start of operations of the Figueira Project on April 22, 2024, according to the Material Fact published on the same date. Furthermore, the Company invested R$ 79 million this quarter in the Monte Alegre modernization project, which is expected to be completed by the end of 2026.

Investments in standing timber purchase and forestry expansion totaled R$ 35 million, reflecting the reduction of purchases in Paraná, with the incorporation of the forestry assets of the Caetê Project, which *closing* was completed on July 16, 2024, according to Material Fact.

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

Finally, the Company emphasizes that, as per Material Fact published on December 10, 2024, a CAPEX *guidance* for the year 2025 was disclosed, totaling R$ 3.3 billion, maintaining the investment level of 2024.

Free Cash Flow

R$ million	1Q25	4Q24	1Q24	UDM 1T25	UDM 1T24
Adjusted EBITDA[1]	**1,859**	**1,823**	**1,652**	**7,539**	**6,032**
(-) Capex[2]	(605)	(820)	(925)	(9,395)	(4,274)
(-) Lease contracts - IFRS 16	(93)	(91)	(87)	(365)	(311)
(-) Interest Paid/Received	(472)	(624)	(365)	(1,923)	(1,070)
(-) Income Tax	(66)	(129)	(88)	(467)	(198)
(+/-) Working Capital Variation	164	404	(280)	1,177	322
(-) Dividends & IOC	(312)	(460)	(363)	(1,512)	(1,340)
(+/-) Others	16	(138)	1	(175)	(55)
Free Cash Flow	**492**	**(34)**	**(454)**	**(5,119)**	**(895)**
Dividends & IOC	312	460	363	1,512	1,340
Puma II Project	-	69	111	254	1,130
Special Projects and Growth	58	123	262	601	930
Caetê Project Payment	-	26	-	6,371	-
Adjusted Free Cash Flow[3]	**862**	**644**	**282**	**3,619**	**2,505**
Adjusted FCF Yield[4]				**14.0%**	**10.3%**

[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 1Q24 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)

Free Cash Flow ended 1Q25 with a generation of R$ 492 million, up R$ 946 million from 1Q24. This performance reflects the higher operational result, the lower CAPEX disbursement, and the working capital efficiency initiatives, which more than offset the increase in the value of the interest effectively paid, mainly impacted by the appreciation of the U.S. dollar against the Brazilian real between the analyzed periods, in addition to the higher debt balance in the period.

Adjusted Free Cash Flow, which excludes discretionary factors and expansion projects, was R$ 862 million in 1Q25, an increase of R$ 580 million compared to 1Q24, mainly due to the completion of the investment in the Puma II Project and the reduction in spending on special and expansion projects. Accordingly, in the last twelve months ended March 31, 2025, the Adjusted Free Cash Flow totaled R$ 3.6 billion, equivalent to the *Free Cash Flow* Yield of 14.0%.

ROIC - Return on Invested Capital

ROIC (R$ million) - LTM[1]	1Q25	4Q24	1Q24
Total Asset	**58,337**	**58,165**	**53,701**
(-) Total Liability (ex-debt)	(10,356)	(10,304)	(9,957)
(-) Construction in Progress	(2,013)	(2,213)	(3,395)
Invested Capital	**45,968**	**45,649**	**40,350**
(-) Accounting Adjustments[2]	(3,489)	(3,584)	(3,824)
Adjusted Invested Capital	**42,479**	**42,064**	**36,526**
Adjusted EBITDA	**7,539**	**7,333**	**6,032**
(-) Maintenance Capex[3]	(2,530)	(2,533)	(2,309)
(-) Income Tax and Soc. Contr. (cash)	(467)	(489)	(198)
Adjusted Operating Cash Flow	**4,543**	**4,311**	**3,525**
ROIC[4]	**10.7%**	**10.2%**	**9.7%**

[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 10.7% in 1Q25, an increase of 1.0 p.p. compared with the same period last year, mainly driven by the expansion of Adjusted EBITDA, which totaled R$ 7.5 billion in the period.

The solid operational cash generation offset the rise in invested capital, reflecting the incorporation of the forestry assets from the Caetê Project and the capitalization of the Puma II and Figueira Projects, which started operations between the periods, leading to the capitalization of these assets.

The increase in ROIC reinforces the effectiveness of Klabin's capital allocation, which expanded its base of operational assets with discipline, strengthening its ability to create sustainable value for its shareholders.

Business Performance

Consolidated information by unit in 1Q25:

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	226	454	759	1,579	13	3,031
Exports	-	924	812	114	(22)	1,827
Third part revenue	**226**	**1,378**	**1,570**	**1,693**	**(8)**	**4,859**
Revenue between segments	604	19	891	17	(1,530)	-
Total net revenue	**830**	**1,396**	**2,461**	**1,710**	**(1,538)**	**4,859**
Change in fair value - biological assets	388	-	-	-	-	388
Cost of goods sold[1]	(1,645)	(844)	(1,620)	(1,201)	1,698	(3,613)
Gross income	**(427)**	**553**	**841**	**508**	**159**	**1,634**
Operating revenue and expenses	(52)	(204)	(159)	(186)	(106)	(707)
Op. results before financial results	**(479)**	**348**	**682**	**322**	**53**	**926**

[1] Forestry COGS includes the exaustion on the fair value of biological assets in the period

Business Unit - Forestry

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Wood	1,244	741	399	68%	n/a
Revenue (R$ million)					
Wood	226	145	82	56%	n/a

The Company showed growth in its results when compared to 1Q24 due to the greater availability of wood assortment for sale, not used in the internal process, mainly as a result of the completion of the Caetê Project. Therefore, in 1Q25, 1,244 thousand metric tons of wood were sold to third parties with total revenue of R$ 226 million.

Business Unit - Pulp

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Short Fiber DM	63	79	88	-21%	-29%
Short Fiber EM	175	212	164	-17%	7%
Short Fiber	**238**	**291**	**252**	**-18%**	**-6%**
Long Fiber/Fluff DM	41	49	56	-17%	-27%
Long Fiber/Fluff EM	67	60	54	11%	24%
Long Fiber/Fluff	**107**	**109**	**110**	**-2%**	**-2%**
Total Pulp	**345**	**400**	**362**	**-14%**	**-5%**
Revenue (R$ million)					
Short Fiber	781	1,034	822	-25%	-5%
Long Fiber/Fluff	597	609	515	-2%	16%
Total Pulp	**1,378**	**1,644**	**1,337**	**-16%**	**3%**
Net Price (R$/ton)					
Short Fiber	3,286	3,558	3,261	-8%	1%
Long Fiber/Fluff	5,562	5,592	4,698	-1%	18%
Total Pulp	**3,994**	**4,112**	**3,696**	**-3%**	**8%**
Net Price (US$/ton)					
Short Fiber	562	610	659	-8%	-15%
Long Fiber/Fluff	951	958	949	-1%	0%
Total Pulp	**682**	**705**	**746**	**-3%**	**-9%**

DM: Domestic Market
EM: Export Market

In 1Q25, the volume of pulp sold reached 345,000 metric tons, a reduction of 5% compared to the same period last year, affected by the reduction in production volumes, as mentioned above.

In general, the demand remained stable, reflecting the market conditions and the global political and economic scenario, as previously mentioned. The average inventory levels at the leading international ports remained relatively stable during the period, which supported the price increases announced throughout the quarter.

In China, pulp prices, according to the FOEX reference index, showed a sequential upward trend and increased on average 3% in long fiber and 4% in short fiber, reflecting the recovery in demand after the Chinese New Year and a reduction in supply in this market during the period. In Europe, even after the price recovery starting in February, there was a price reduction of 1% in long fiber and 2% in short fiber compared to 4Q24. In the same period, Klabin's average prices declined by 3%, impacted by the carryover effect. It is important to highlight the Company's greater exposure to the FOEX Europe price index, given its relevance in supplying fiber to mature markets (Europe and the United States) and to the Brazilian market, where the cost to serve is lower.

Klabin's position as the only Brazilian company to produce and sell all three types of pulp (hardwood, softwood, and fluff) translates into a diversified sales mix, enabling the Company to enhance both margins and revenue in the pulp business. Notably, long fiber / fluff posted solid performance, accounting for 31% of total sales volume in the quarter.

Net revenue from the pulp business totaled R$ 1.4 billion in 1Q25, a 3% increase compared to the same period in 2024, supported by the depreciation of the Brazilian real against the U.S. dollar and a favorable sales mix.

Business Unit – Paper

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Coated Boards DM	107	143	120	-25%	-11%
Coated Boards EM	80	60	78	32%	3%
Coated Boards	**187**	**203**	**198**	**-8%**	**-5%**
Containerboard DM	26	28	24	-6%	8%
Containerboard EM	97	109	84	-11%	16%
Containerboard[1]	**124**	**137**	**108**	**-10%**	**14%**
Paper	**311**	**340**	**306**	**-9%**	**2%**
Revenue (R$ million)					
Coated Boards	1,053	1,125	1,062	-6%	-1%
Containerboard[1]	518	587	349	-12%	48%
Paper	**1,570**	**1,712**	**1,411**	**-8%**	**11%**
Net Price (R$/ton)					
Coated Boards	5,625	5,533	5,373	2%	5%
Containerboard[1]	4,184	4,285	3,222	-2%	30%
Paper	**5,051**	**5,031**	**4,611**	**0%**	**10%**

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

DM: Domestic Market

EM: Export Market

Coated board

In 1Q25, the demand for coated board decreased, especially in the domestic market, influenced by higher inventory levels among customers at the end of 2024, in addition to the increase in imports, particularly of products from China, which increased supply in the local market and pressured the pace of demand recovery in the short term.

In Brazil, according to the Brazilian Tree Industry (IBÁ), which does not consider liquid packaging board (LPB) volumes, apparent consumption from January to February 2025 *versus* the same period in 2024 decreased by 8%. In 1Q25, Klabin's sales to the domestic market totaled 107 thousand metric tons, a decrease of 11% compared to 2024.

The coated board segment at Klabin reached a sales volume of 187 thousand metric tons in 1Q25, down 5% from 1Q24, reflecting the previously mentioned impacts. Net revenue in 1Q25 was R$ 1.1 billion, down 1% from 1Q24, due to the lower sales volume in the domestic market, partially offset by the positive effect of the appreciation of the U.S. dollar against the Brazilian real.

Containerboard

This quarter, Klabin leveraged its operational flexibility by directing a higher production volume to the kraftliner segment, as the demand remained at healthy levels despite the seasonality of the period and geopolitical uncertainties. In this context, the total sales volume was 14% higher than in 1Q24, totaling 124 thousand metric tons and driven by the increase in kraftliner sales in both domestic and foreign markets.

Net revenue in 1Q25 increased by 48% compared to 1Q24, with a 14% growth in sales volume and a 30% increase in prices, as a result of the market recovery over the compared period, in addition to the appreciation of the U.S. dollar against the Brazilian real during the period.

Business Unit - Packaging

Volume (k tons)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Corrugated Boxes	216	234	215	-8%	0%
Industrial Bags	34	40	33	-14%	4%
Packaging	**250**	**273**	**248**	**-9%**	**1%**
Revenue (R$ million)					
Corrugated Boxes	1,358	1,396	1,235	-3%	10%
Industrial Bags	335	359	291	-7%	15%
Packaging	**1,693**	**1,755**	**1,526**	**-4%**	**11%**
Net Price (R$/ton)					
Corrugated Boxes	6,285	5,973	5,738	5%	10%
Industrial Bags	9,845	9,060	8,928	9%	10%
Packaging	**6,769**	**6,421**	**6,158**	**5%**	**10%**

Volume (million m²)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Corrugated Boxes	394	425	387	-7%	2%

Corrugated Boxes

The corrugated boxes shipment volume at Klabin, measured in m², grew by 1.6%, reaching 394 million m², while according to preliminary information released by Empapel, there was a 0.1% decrease in the Brazilian market during the same period. The above-market growth reflects the increase in demand for the expansion of the portfolio of strategic clients and packaging for exporting segments, in addition to the improvement in the level of service provided, a reflection of the start of operations at Piracicaba II (Figueira Project). The difference between the variation in m² and metric tons demonstrates the success of Eukaliner®, which, as expected, reduced packaging basis weight in the period.

Net revenue in 1Q25 totaled R$ 1.4 billion, 10% higher than in 1Q24, driven by higher sales volume, an improved product mix, and higher prices, with growth above inflation. On a per-unit basis, the segment recorded an 8% increase in revenue per square meter (R$/m²) and a 10% increase in revenue per ton (R$/ton) compared to the same period last year.

Industrial Bags

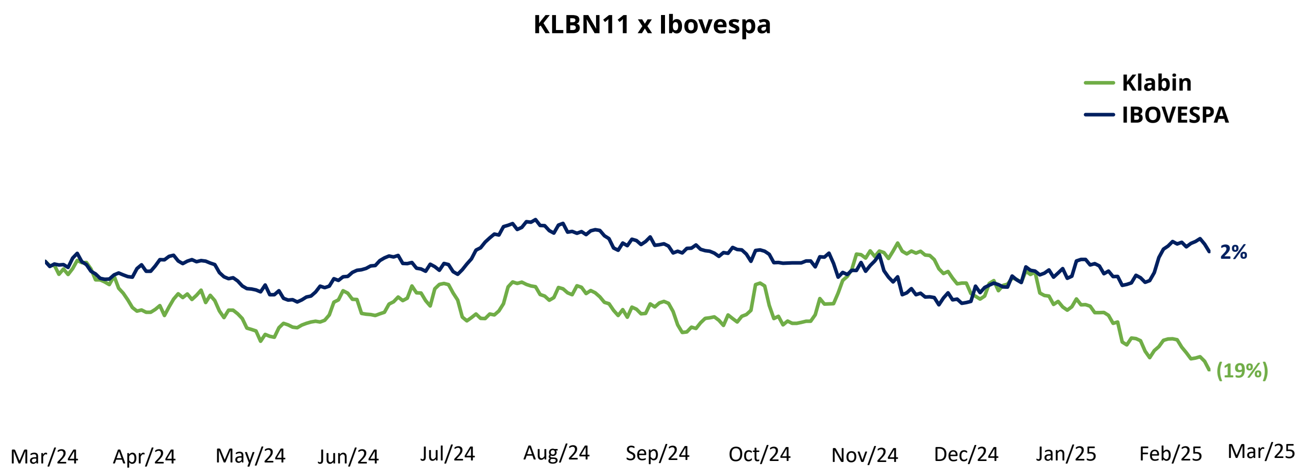
According to preliminary data from SNIC, cement shipping in Brazil, which impact the sale of industrial bags, increased by 5.9% in 1Q25 compared to 1Q24.

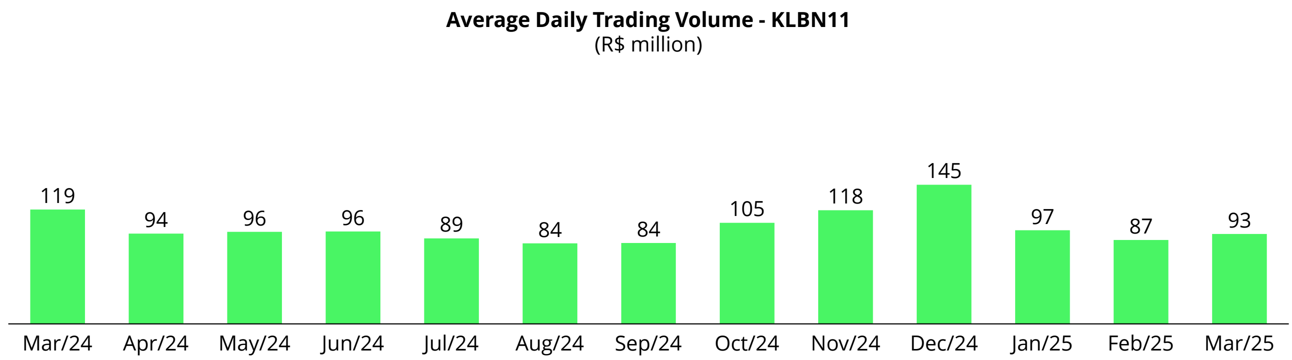
At Klabin, the sales volume of industrial bags in 1Q25 grew by 4.3% compared to 1Q24, driven by the performance of the cement sector, which contributed to the increase in sales volume in the domestic market. The higher sales volume, the increase in realized prices, and the appreciation of the U.S. dollar against the Brazilian real resulted in a 15% growth in net revenue for the period.

Capital Markets

Variable Income

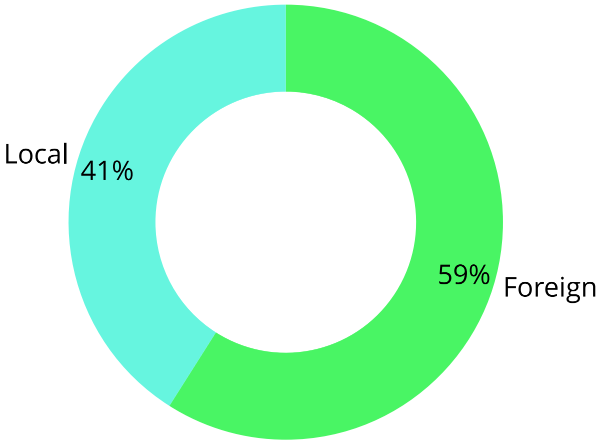
Klabin's units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 19.6% in the first quarter of 2025 and 18.7% in the twelve-month period ended March 31, 2025, posting a closing price of R$ 18.66/unit. These prices reflect the impact of the bonus shares approved at the General Meeting held on April 16, 2024, and executed on May 9, 2024. The Ibovespa appreciated 8.3% in 1Q25 and 1.7% in the last twelve months. Klabin's units, traded in all B3 sessions, reached about 270 million transactions in 1Q25. In terms of financial volume, the average daily liquidity was R$ 93 million in the quarter and R$ 99 million in the last twelve months. The maximum price reached throughout the quarter was R$ 23.03/unit on January 2, 2025, while the minimum value was R$ 18.66/unit, on March 31, 2025.

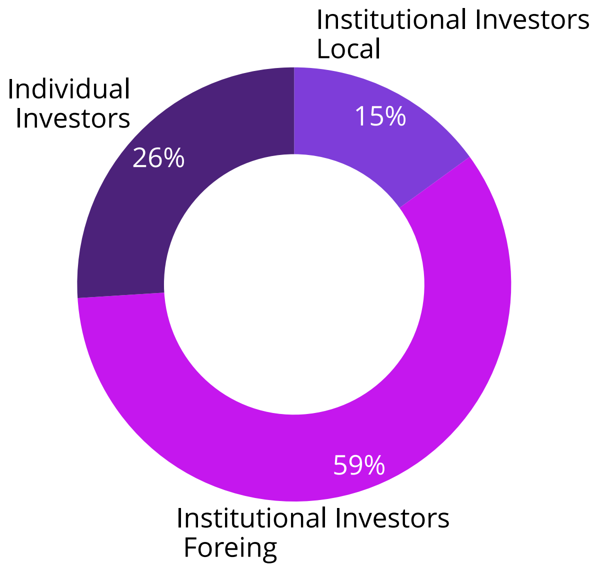




Free Float[1] Distribution

03/31/2025





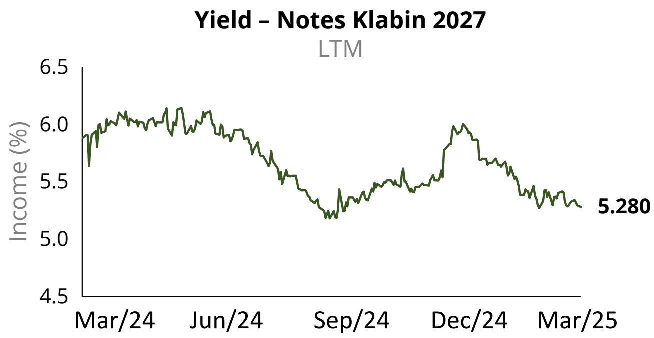
[1]Free Float considers the total number of shares excluding controlling shareholders, directors, executive officers, treasury shares and Monteiro Aranha.

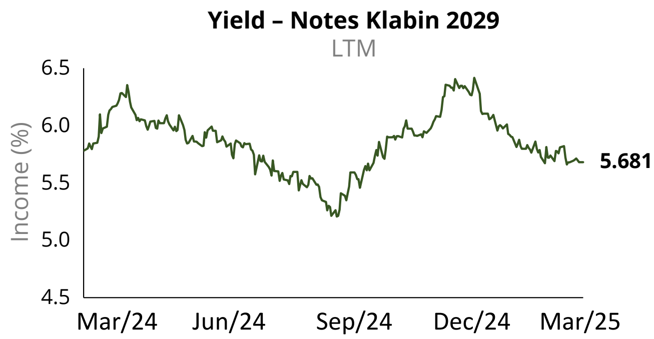
Fixed Income

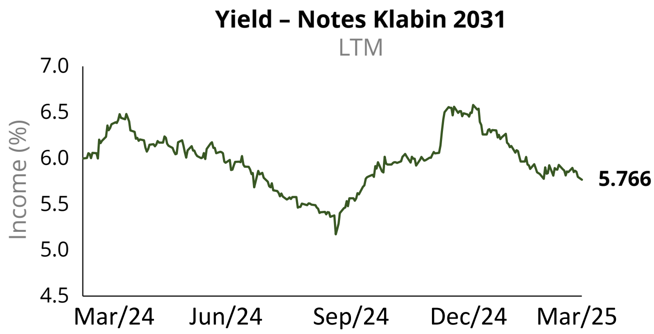
Currently, the Company has four note or bond issuances in the international market. Among these, two issuances of Green Bonds (2027 and 2049), whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance (2029). And finally, a Sustainability-Linked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

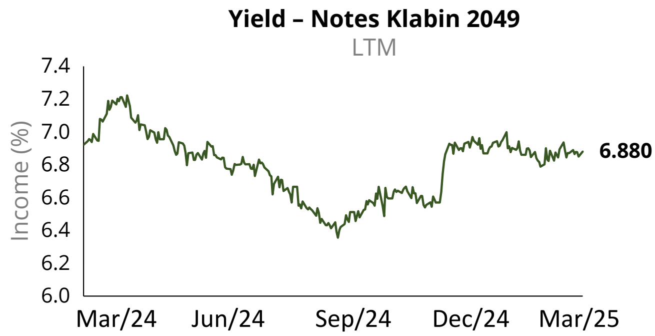
For more details, visit the sustainable finance page of the Klabin ESG Panel.

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



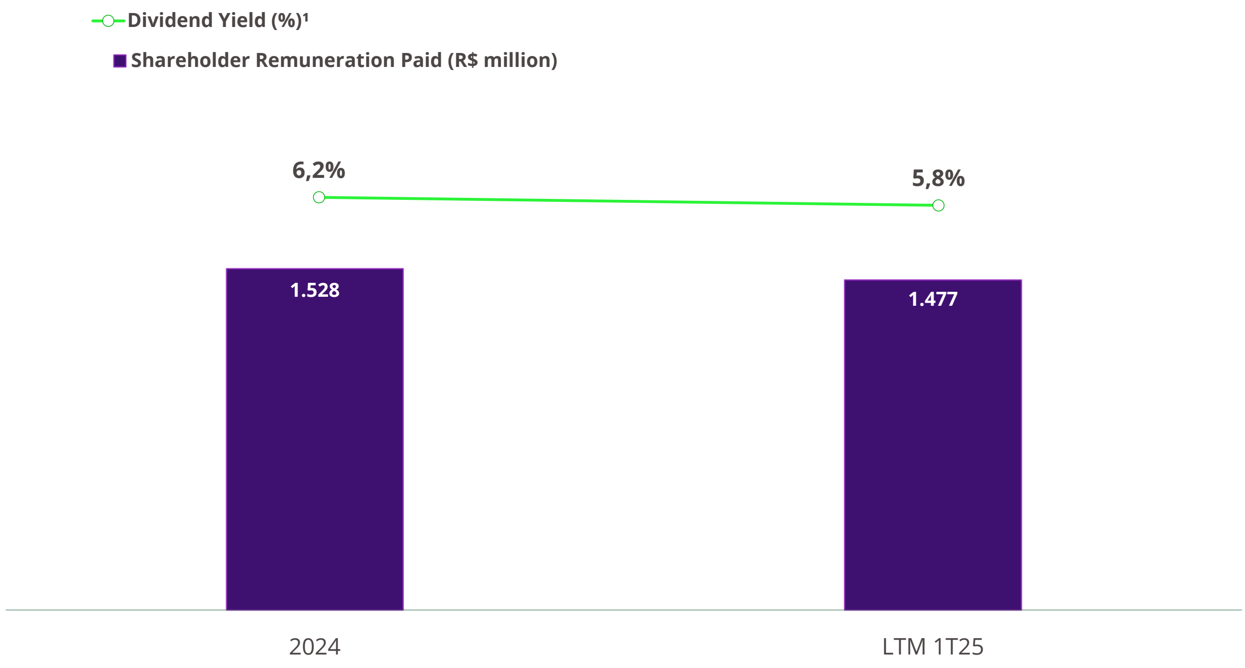






In 1Q25, Fitch reaffirmed the Company's rating of BB+ on the global scale and "brAAA" on the national scale, maintaining a stable outlook. There was no change in the other credit risk ratings of Klabin, being BB+ by Standard & Poor's, BB+ by Fitch, and Ba1 by Moody's, all on a global scale with a stable outlook. For more information, the updated reports are available on the Klabin's investor Relations website.

Shareholder remuneration (cash view)



[1] Calculated based on Dividends and Interest on Capital (IOC) paid per *unit* and the daily average closing price of the *unit* during the period.

In the first quarter of 2025, the Company distributed, on the cash view, R$ 312 million, of which R$ 258 million was Interest on Capital (IOC) and R$ 54 million was Dividends, corresponding to a total amount of R$ 0.05132173889 per share (Common and Preferred) and R$ 0.25660869445 per unit. In the last twelve months ended March 31, 2025, the amount of dividends paid totaled R$ 1.477 billion, equivalent to a dividend yield of 5.8%.

As per the Material Fact disclosed on October 29, 2024, a new version of the Dividends and Interest on Capital (IOC) Policy was approved, in which the Company sets the target percentage for the payment of distributions between 10% and 20% of the Adjusted EBITDA. Click here to access the full policy.

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 527/12. Due to rounding, some figures in tables and graphs may not result in a precise sum.

Events after the Reporting Period

CCB Issuance

As per the Notice to the Market released on April 2, 2025, the Company entered into a Bank Credit Bill (“CCB”) agreement, in the amount equivalent to approximately US$350 million, considering the swap operation for the U.S. dollar carried out on the same date. The issuance has a term of 5 (five) years, full amortization at maturity, and total cost corresponding to US$ + 5.13 and is part of the Company's ongoing debt management process.

Prepayment of Synd Loan

As per the Notice to the Market released on April 7, 2025, the Company executed a partial early settlement of a syndicated loan agreement, originally maturing in 2028, amounting to approximately US$340 million.

PPE Issuance

As per the Notice to the Market published on April 16, 2025, the Company entered into an Export Prepayment (PPE) contract amounting to US$300 million with amortizations in the 5th, 6th, and 7th years. On the same date, a swap operation was carried out for a fixed rate in U.S. dollar with an all-in cost of US$ + 5.12% p.a. The operation is part of the Company's ongoing debt management process.

Annual General Meeting

The Company's Annual General Meeting was held on April 24, 2025. The documents related to the event are available on the Company's investor relations website, at the link.

ISE 2025

According to the Notice to the Market published on May 5, 2025, for the 12th consecutive year Klabin is part of the ISE portfolio of B3 - Brasil, Bolsa, Balcão.

Shareholder Remuneration

As per the Notice to Shareholders published on May 7, 2025, the Board of Directors of Klabin approved the payment of dividends in the amount of R$ 279 million. The payment will be made on May 22, 2025, and the shares will be traded "ex-dividends" as of May 14, 2025.

Conference Call

Portuguese

Thursday, May 8, 2025

Time: 11:00 a.m. (Brasília)

Access via Zoom: click here

English (Simultaneous Translation)

Thursday, May 8, 2025

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

Access via Zoom: click here

IR Channels

The Investor Relations team is at your disposal.

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

E-mail: invest@klabin.com.br

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.

Annex 1 - Consolidated Income Statement

(R$ thousands)	1Q25	4Q24	1Q24	Δ 1Q25/4Q24	Δ 1Q25/1Q24
Gross Revenue	**5,630,158**	**6,136,316**	**5,116,505**	**-8%**	**10%**
Discounts and Rebates	(750,008)	(858,003)	(691,477)	-13%	8%
Cash Flow Hedge Realization	(21,616)	(10,094)	4,555	n/a	n/a
Net Revenue	**4,858,534**	**5,268,220**	**4,429,584**	**-8%**	**10%**
Variation in the Fair Value of Biological Assets	388,044	550,750	199,648	-30%	94%
Cost of Products Sold	(3,612,042)	(3,687,666)	(2,995,390)	-2%	21%
Gross Profit	**1,634,536**	**2,131,304**	**1,633,841**	**-23%**	**0%**
Selling Expenses	(374,533)	(482,050)	(343,323)	-22%	9%
General & Administrative Expenses	(297,280)	(329,583)	(256,066)	-10%	16%
Other Revenues (Expenses)	(36,325)	(59,687)	(34,653)	-39%	5%
Total Operating Expenses	**(708,138)**	**(871,320)**	**(634,042)**	**-19%**	**12%**
Equity Pickup	**252**	**17,761**	**2,415**	**n/a**	**n/a**
Operating Income (Before Fin. Results)	**926,398**	**1,259,984**	**999,798**	**-26%**	**-7%**
Financial Expenses	(459,980)	(848,212)	(550,346)	-46%	-16%
Liabilities Foreign Exchange Result	284,048	(416,098)	(210,167)	n/a	n/a
Total Financial Expenses	**(175,932)**	**(1,264,310)**	**(760,512)**	**n/a**	**n/a**
Financial Revenues	163,862	145,901	209,186	12%	-22%
Assets Foreign Exchange Result	(146,365)	234,683	172,970	n/a	n/a
Total Financial Revenues	**17,497**	**380,584**	**382,156**	**-95%**	**-95%**
Financial Result	**(158,435)**	**(883,726)**	**(378,356)**	**-82%**	**-58%**
Net Income Before Taxes	**768,215**	**394,018**	**623,858**	**95%**	**23%**
Income Tax and Soc. Contrib.	(321,716)	148,712	(163,847)	n/a	96%
Net Income (Loss)	**446,499**	**542,730**	**460,011**	**-18%**	**-3%**
Net income (Loss) Attributable to Noncontrolling Interests	45,257	145,032	34,487	-69%	31%
Net Income Attributable to Klabin's Stockholders	**401,242**	**397,699**	**425,524**	**1%**	**-6%**
Depreciation/Amortization/Exhaustion	1,298,841	1,103,821	856,616	18%	52%
Change in Fair Value of Biological Assets	(388,044)	(550,750)	(199,648)	-30%	94%
Net Realization of Cash Flow Hedge	21,616	10,094	(4,555)	n/a	n/a
Adjusted EBITDA	**1,858,811**	**1,823,148**	**1,652,212**	**2%**	**13%**

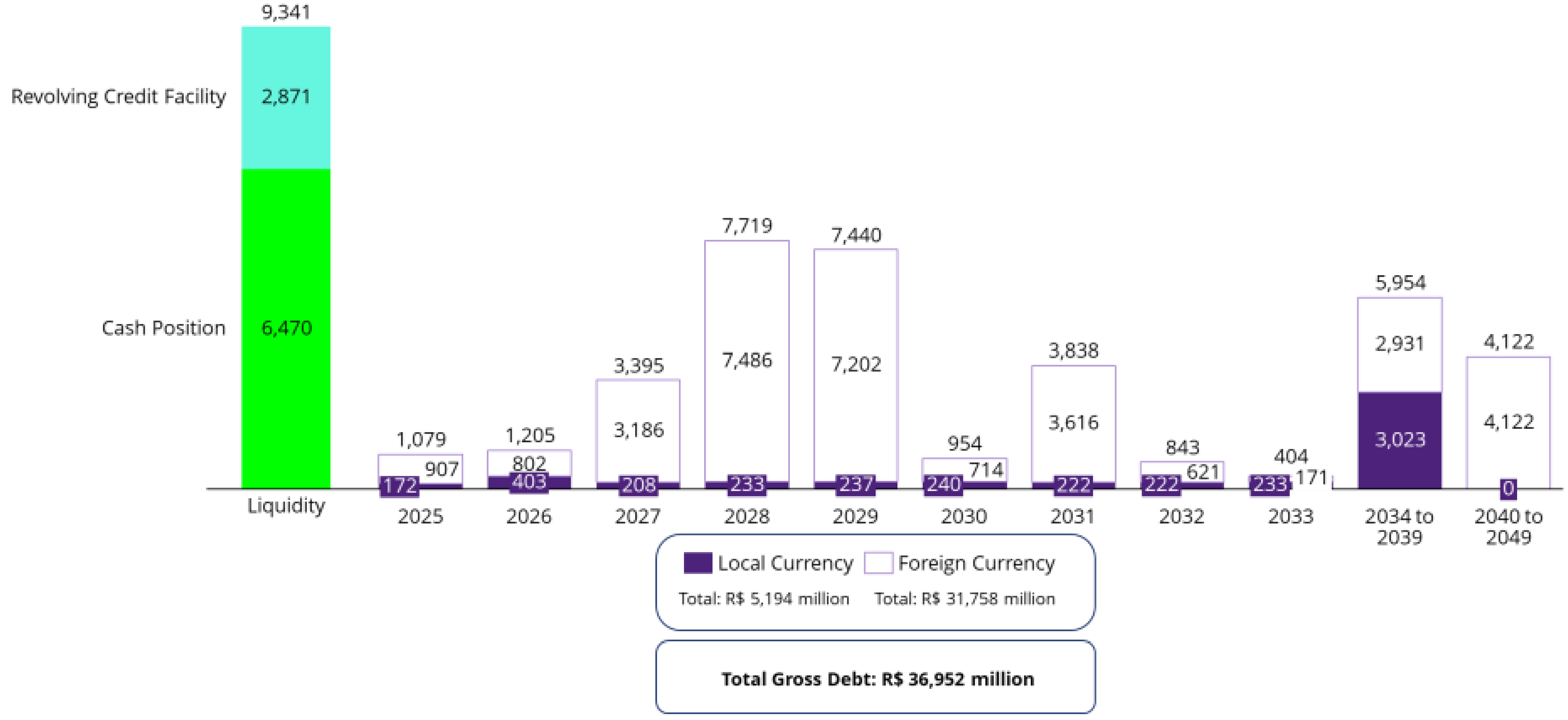
Annex 2 – Consolidated Balance Sheet

Assets (R$ thousands)	Mar-25	Dec-24	Mar-24
Current Assets	**12,994,752**	**13,818,845**	**17,974,739**
Cash and Cash Equivalents	5,671,194	6,736,171	10,724,174
Securities and Financial Assets	799,107	794,037	1,076,318
Accounts Receivable	1,724,715	1,815,129	2,397,054
Inventories	3,421,825	3,215,938	2,869,746
Income Tax and Social Contribution to Recover	661,983	631,518	-
Taxes to Recover	366,833	414,462	618,294
Other Assets	349,095	211,590	289,153
Good assets for sale	**-**	**-**	**33,441**
Noncurrent Assets	**44,478,412**	**45,571,987**	**38,786,242**
Trade accounts receivable	-	-	-
Derivative instruments	-	-	789,167
Deferred income tax and social contribution	10,895	524,572	2,844
Judicial deposits	207,282	198,561	173,319
Income tax and social contribution to recover	198,040	192,668	-
Taxes to recover	211,745	247,889	472,587
Other receivables	200,098	200,342	89,516
Interest in subsidiaries and joint ventures	117,710	121,819	261,458
Other	17,410	17,410	14,778
Fixed assets	28,736,659	28,965,380	25,533,690
Biological assets	12,710,821	12,887,297	9,238,805
Right of use asset	1,630,384	1,787,971	1,851,378
Intangible assets	437,368	428,078	358,700
Total Asset	**57,473,164**	**59,390,832**	**56,794,422**

Liabilities and Equity (R$ thousands)	Mar-25	Dec-24	Mar-24
Current Liabilities	**6,631,901**	**7,163,343**	**6,444,189**
Trade payables	2,203,907	2,101,712	1,869,574
Forfaiting	540,124	601,448	478,308
Forfaiting forestry operations	423,208	236,661	53,959
Lease liabilities	266,817	313,164	295,574
Tax obligations	354,671	347,744	286,482
Social security and labor obligations	385,681	527,336	339,709
Borrowings	1,605,346	1,813,049	2,622,860
Derivative financial instruments	221,048	584,212	1,186
Provision for income tax and social contribution	115,548	67,148	81,944
Dividends and/or interest on capital paid	-	223,376	-
Other payables and provisions	515,551	347,493	414,593
Noncurrent Liabilities	**39,533,005**	**43,590,289**	**36,804,087**
Trade payables	24,543	35,497	99,591
Forfaiting forestry operations	479,969	588,901	419,556
Lease liabilities	1,441,204	1,545,039	1,596,174
Borrowings	34,571,422	37,891,188	30,815,658
Derivatives	620,965	1,594,293	501,102
Deferred income tax and social contribution	1,019,242	559,186	2,245,375
Special Partnership Companies	194,591	198,520	192,951
Provision for tax, social security, labor and civil contingencie	434,341	404,740	133,330
Provision for actuarial liabilities	511,095	497,939	483,519
Tax obligations	138,200	160,697	203,809
Other payables and provisions	97,433	114,289	113,022
Stockholders´ Equity	**8,626,516**	**6,651,853**	**11,310,505**
Share capital	6,075,625	6,075,625	4,475,625
Capital and revaluation reserves	(177,233)	(193,610)	(210,731)
Revenue reserves	4,188,843	4,242,843	5,434,832
Carrying value adjustments	(1,796,719)	(3,386,252)	1,308,215
Retained earnings	401,242	-	425,525
Treasury shares	(101,910)	(123,421)	(122,961)
Goodwill on capital transactions in subsidiaries	36,668	36,668	-
Minority Interests	**2,681,742**	**1,985,347**	**2,235,641**
Total Liability + Equity	**57,473,164**	**59,390,832**	**56,794,422**

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

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



Annex 4 - Consolidated Cash Flow Statement

R$ thousand	1Q25	4Q24	1Q24
Profit Before Income Taxes	**768,215**	**394,018**	**623,859**
Depreciation and Amortization	484,397	594,320	492,842
Exhaustion of Biological Assets	814,444	509,498	363,771
Fair Value Variation of Biological Assets	(388,044)	(550,750)	(199,648)
Fair Value Variation of Securities and Financial Assets	(9,401)	36,184	17,989
Interest and Monetary Variation	699,200	675,444	651,800
Exchange Rate Variation	(137,683)	53,839	37,195
Transaction costs	33,591	-	24,214
Lease Interest	33,459	45,082	47,318
Present Value Adjustment - Forest Risk Withdrawal	26,802	24,296	15,569
Derivative Financial Instruments	(457,126)	(128,542)	(245,993)
Hedge Reserve Realization	21,616	71,634	(4,555)
Income from Financial Investments	(156,290)	(154,571)	(220,492)
Estimated Losses from Doubtful Credit (PECLD)	1,811	(1,096)	1,082
Estimated Losses with Inventory	12,547	9,534	11,425
Result from Asset Disposal	-	21,680	(302)
Equity Method Result	(252)	(17,760)	(2,415)
Provision for Legal and Administrative Processes	29,600	42,844	20,692
Others	4,838	(18,243)	(18,042)
Accounts Receivable from Customers and Related Parties	58,953	(137,045)	134,581
Inventories	300,791	491,836	138,954
Taxes to Recover	9,101	(353,979)	249,462
Other Assets	(48,643)	373,265	31,493
Suppliers Drawn-out Risk and Forest-drawn Risk	(174,606)	(257,547)	(285,844)
Tax Obligations	50,261	352,323	(215,349)
Social Security and Labor Obligations	(141,655)	(54,500)	(116,374)
Other Liabilities	167,268	190,118	56,553
Cash Generated from Operations	**2,003,194**	**2,211,882**	**1,609,785**
Income Tax and Social Contribution Paid	(65,831)	(129,026)	(88,002)
Net Cash (Used in) Generated by Operating Activities	**1,937,363**	**2,082,856**	**1,521,783**
Purchases of Property, Plant and Equipment (Capex)	(558,314)	(622,166)	(656,135)
Acquisition of Caetê Assets	-	(26,088)	-
Purchases of Planting and Purchases of Standing Wood (Capex)	(82,308)	(274,989)	(484,839)
Capital contribution	-	-	(1,028)
Securities and Financial Assets	160,621	280,762	282,187
Proceeds from Asset Disposal	2,837	8,270	1,187
Dividends Received from Subsidiaries	4,361	4,335	4,689
Net Cash from Investment Activities	**(472,803)**	**(629,876)**	**(853,939)**
Borrowing of Loans and Financing	-	-	1,472,241
Repayment of Loans, Financing, and Debentures	(1,795,170)	25,666	(276,588)
Payment of Interest on Loans, Financing, and Debentures	(495,975)	(724,285)	(409,506)
Payment of Lease Liabilities	(111,599)	(250,742)	(88,753)
Sale of Treasury Stock	33,050	-	22,567
Payment of derivative transactions	(488,759)	-	-
Capital Increase in Subsidiaries by Non-controlling Shareholders	814,110	-	50,000
Dividends Paid to JVs and SPVs	(23,660)	(165,254)	(10,870)
Dividends Paid & IOC Paid	(277,170)	(459,624)	(363,000)
Net Cash from Financing Activities	**(2,345,173)**	**(1,574,239)**	**396,091**
Increase (Decrease) in Cash and Cash Equivalents	**(880,613)**	**(121,259)**	**1,063,935**
Effect of Exchange Rate Variation on Cash and Cash Equivalents	(184,364)	188,712	101,410
Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired	**(1,064,977)**	**67,453**	**1,165,345**
Opening Balance of Cash and Cash Equivalents	**6,736,171**	**6,668,718**	**9,558,829**
Closing Balance of Cash and Cash Equivalents	**5,671,194**	**6,736,171**	**10,724,174**

Annex 5 - Business Performance

1Q25

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	226	454	759	1,579	13	3,031
Exports	-	924	812	114	(22)	1,827
Third part revenue	**226**	**1,378**	**1,570**	**1,693**	**(8)**	**4,859**
Revenue between segments	604	19	891	17	(1,530)	-
Total net revenue	**830**	**1,396**	**2,461**	**1,710**	**(1,538)**	**4,859**
Change in fair value - biological assets	388	-	-	-	-	388
Cost of goods sold[1]	(1,645)	(844)	(1,620)	(1,201)	1,698	(3,613)
Gross income	**(427)**	**553**	**841**	**508**	**159**	**1,634**
Operating revenue and expenses	(52)	(204)	(159)	(186)	(106)	(707)
Op. results before financial results	**(479)**	**348**	**682**	**322**	**53**	**926**

[1] Forestry COGS includes the exaustion on the fair value of biological assets in the period

4Q24

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

[1] Forestry COGS includes the exaustion on the fair value of biological assets in the period

1Q24

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	101	554	791	1,444	(1)	2,889
Exports	-	786	644	111	-	1,541
Third part revenue	**101**	**1,340**	**1,435**	**1,555**	**(1)**	**4,430**
Revenue between segments	691	22	874	18	(1,606)	-
Total net revenue	**792**	**1,362**	**2,309**	**1,573**	**(1,607)**	**4,430**
Change in fair value - biological assets	200	-	-	-	-	200
Cost of goods sold[1]	(1,093)	(651)	(1,583)	(1,323)	1,655	(2,995)
Gross income	**(102)**	**711**	**726**	**251**	**48**	**1,634**
Operating revenue and expenses	(62)	(191)	(223)	(168)	13	(632)
Op. results before financial results	**(164)**	**519**	**503**	**82**	**61**	**1,002**

[1] Forestry COGS includes the exaustion on the fair value of biological assets in the period