



**International Conference Call
Klabin S/A (KLBN11)
3Q25 Earnings Results
November 5th, 2025**

Operator: Good morning and welcome to Klabin's conference call.

At this time, all participants are in listen-only mode. Later, we will have a questions and answers session, and instructions will be given at that time. We kindly ask that for the benefit of time, each analyst asks a maximum of two questions.

As a reminder, this conference is being recorded, and the presentation will be in Portuguese with simultaneous translation into English. All participants will be able to choose which language they wish to hear by clicking on the Interpretation button and the language of the presentation by clicking on the Presentation Screen located above.

I'd like to make a brief announcement for those following us in English. This conference is being conducted originally in Portuguese. To switch please press the Interpretation button on the platform and then select the English language. For English presentation, click on the top to view English presentation screen.

Any statements made during this conference call in connection with Klabin's business outlook, projections, operating and financial targets, and potential growth should be understood as merely forecasts based on the Company's management expectations in relation to the future of Klabin. These expectations are highly dependent on market conditions, on Brazil's overall economic performance, and on industry and international market behaviors, and therefore are subject to change.

We have with us today, Mr. Cristiano Teixeira, CEO, Marcos Ivo, CFO and IRO, and the other officers in the Company.

Mr. Cristiano and Mr. Ivo will start by commenting on the Company's performance during the 3Q25. After that, the remaining executives will also be available to answer any questions that you may wish to ask.

I will now hand it over to Mr. Cristiano. Go ahead, sir.

Cristiano Teixeira:

Thank you. Good morning, everyone, and welcome to our earnings call.

So on slide number 3, we'll quickly go through a couple of numbers. I brought a few slides for that. So, when it comes to volume, here we see our sales volume, which was higher due to our higher production. We have 25% more shipments in pulp and 10% more in paper and 7% more in packaging. So this is a very important moment for all of us.

But I would like to actually draw your attention to slide number 4. This refers to a discussion that we have had recently, for a few years, we've been talking about this since we started the Puma II project, where the Company would be split by thirds between pulp, paper, and packaging, so one third each. Obviously, we are preparing the Company for its next 10 years, but this is the design that we created when we started investments in this new investment phase, starting in 2017, and this is where we are.

I would just like to draw your attention to the revenue from the packaging area, which sometimes goes unseen, but it is the biggest revenue for the Company this quarter. And I'd like to remind you that we are experiencing one of the worst short fiber prices in pulp. There are many ways of analyzing these products that are commodities: One of them is to look at the lowest prices in history and update them based on the U.S. inflation, given that many of the manufacturers are based in the U.S.

If we run the numbers that way, we'll see that the prices for pulp and Kraftliner are below the historical worst prices with inflation correction, which makes me think that although we are going through a price issue in our curves – these are historical issues that we all know –, despite the fact that we are experiencing the worst time for these products, we are performing very well in our traditional markets, especially paper, and that's the major upside for the Company.

If we consider the average price of fibers, looking at the historical series that you can all access, we might be USD 100-150 below the average price for these two products I mentioned, short fiber and Kraftliner, which would be an annualized volume through a simple multiplication, meaning if we take our Kraftliner and short fiber volumes, we could have at least one more billion in annualized EBITDA, that is in Brazilian Reais.

So I'd like to draw your attention to the fact that this might be one of the most difficult moments the Company has ever faced considering commodity prices, and we have had a net margin of 39%, and the other businesses in the Company have provided stability, which is what we often tell you.

Corrugated boxes are playing their defensive role. So now I'd like to bring up slides 5 and 6. This is something that I've been saying for a while, our average growth rate in volume versus GDP and in paper, so we have been performing above Empapel and

the GDP, and when we look at the price, here we have data from a series of years that we have been working on prices above inflation rates, and that's due to several qualities of the market.

Most of our packaging are used in foods and foods have been performing very well in Brazil in the last 10 years. But we're only looking at data between 2019 and 2024. We have also been increasing prices, with average annual rates above Empapel and above the IPCA. Now, an important point that you should always compare with other companies: speaking only about corrugated boxes and focusing on Brazil, Klabin is twice the size of the second largest player, and there are several other companies occupying the 3rd, 4th, and 5th positions. Brazil is still a highly fragmented market for corrugated boxes.

If you look at these companies, Klabin has 5x the volume. So even though we have our performance that is 5x bigger than other companies, we have been outperforming Empapel, inflation and GDP, which shows a performance that, from my perspective, has been flawless throughout this time. And this underscores our flexibility and resilience.

So we will continue, Marcos will speak and we will come back to talk about our dashboard.

Marcos Ivo:

Thank you, Cristiano. Good morning, everyone. So on page 6, since we had higher production, sales volume reached 1.067 million tons in the period. Net revenue for the quarter reached R\$ 5.4 billion, a 9% increase year-on-year. This was driven by the paper and packaging industries, or segments, which saw higher volumes and prices. Adjusted EBITDA was R\$2.1 billion in the 3Q, a 17% increase over the 3Q24 with a margin of 39%, as Cristiano said.

This reflects the increase in net revenue and also the effect of the comparison base, since the 3Q of last year was impacted by planned maintenance shutdowns. Excluding these effects from the shutdowns, adjusted EBITDA growth would have been approximately 8%.

Moving on to page 7, total cash cost per ton was R\$ 3,104 in the quarter, a 2% sequential decrease versus the 2Q25. Compared to the same period in 2024, excluding the effect of the general shutdown for maintenance, cash cost per ton also decreased by 2% consistently.

Moving on to slide 8, Klabin ended the 3Q25 with a net debt of R\$ 26.1 billion, a reduction of around 1.8 billion compared to the end of 2Q2025. This is mainly explained by positive free cash flow in the quarter, a receival of 600 million in equity related to Real State SPV, and the appreciation of the Brazilian Real in the period, which affects our dollar-denominated debt. Leverage measured by the net debt to

adjusted EBITDA in dollars indicator ended the quarter at 3.6x, a reduction of 0.3x compared to 2Q25.

Moving on to the next slide, the Company's liquidity remains robust, finishing September at R\$ 12.4 billion. This liquidity consists of 9.7 billion in cash and the remainder in undrawn revolving credit lines. The average maturity of this debt at the end of the quarter was 86 months and the average cost in US dollars was 5.3% per year.

Moving on to page 10, the Company delivered solid free cash flow in the quarter with a positive balance of R\$ 699 million, this reflects the Company's current focus on ramping up production at Puma II, but also focuses on cost and CAPEX discipline, with the consequent generation of free cash flow and deleveraging.

Cristiano Teixeira:

I'll take this opportunity, Marcos, to draw everyone's attention to this slide. As I mentioned, we are stepping out of a long investment period for the Company and stepping into a free cash flow generation period in which we try to deleverage the Company. Investments are becoming more difficult, so we are taking a look inwards, and this is the new look that the Company will have. This level and this pace of generating free cash flow is what we should see from the Company from now on.

We're quickly deleveraging – and I'm linking here to the average price as I mentioned before –, we are at the worst moment for the two most traded products for the Company. There's still an EBITDA volume that will still come in due to statistical reasons. And as Marcos' mentioned, we have a CAPEX discipline, which has been very valued in the last discussions in the last few years.

So we feel very confident with our level of CAPEX, our operational continuity, the equipment that needed to be refurbished in the Company, such as the Monte Alegre boiler, which has been addressed and has made Monte Alegre a cutting-edge site for products and productivity, and that includes cash cost and environmental factors. And Ortigueira, as we know, is a benchmark. It's a state-of-the-art plant in technology and processes.

So the Company is at a moment in which major investments and the risk of managing and implementing these investments are now past. This risk is in the past. We are ramping up the machinery, we will generate more EBITDA, we are at the worst moment for the curve of some products, as I mentioned, but packaging, for example, has been resilient, and the Company will now go through a strong deleveraging process.

Go ahead, Marcos.

Marcos Ivo:

So, continuing on page 11, the Caetê Project, which has greatly strengthened the Company's forestry and cost competitiveness, continues to advance and deliver results above expectations. When it comes to partnerships with financial investors, especially TIMOs, we raised R\$ 3.6 billion, of which R\$1.5 billion remains to be received. This last contribution is planned to occur by the end of this year.

Considering the monetization of surplus land, we completed our first sale in the 3Q25. As a result, we still have approximately 20,000 hectares of usable land that can be monetized over the next few years.

Moving on to slide 12, earnings distributed to shareholders over the last 12 months totaled 1.3 billion. This amount represents a dividend yield of 5.5%. I'd like to highlight the Board of Directors' approval on November 4th of dividends to the amount of R\$ 318 million, which will be paid on November 19.

Now I give the floor back to Cristiano who will talk about our business trends.

Cristiano Teixeira:

Great, so we want to value the last part of the presentation, the Q&A. So we're going through this very quickly, and we'll try to save time for the Q&A.

So looking at the market, the first item, pulp or short fiber, we see that inventories for short fiber are building up and that has favored our price on the last column. We see that prices have been recovering very well. We are not leaders of course in this item when it comes to short fiber, but we have been seeing some price recoveries because of the inventories that have been building up as we saw.

In fluff we see some stability when it comes to the market, or excuse me, some instability when we look at the market, but when we look at the price column, there's some effect from fluff consumption in China, which is moving away from U.S. imports, and we'll have to wait and see what will happen from now on. We'll need to see what happens geopolitically and we hope that things will normalize soon.

The effects from fluff is due to the volumes in the 3Q25 having a carryover effect. So when we look at the normalized rates, we also see stability.

Continuing with a coated board, again, this is stable both on from a market perspective, but also with volumes, and corrugated boxes and industrial bags again we are at a seasonal moment and for the 4Q we often see a reduction. Considering prices, this is based on the mix, so we see that harvests are happening in fruit and this has the best price performance in Brazil due to it being virgin fibers and so on.

So we see that the demand will be lower, but I've mentioned some examples in the beginning of my presentation as to why we are protected against this. So let's continue with the Q&A.

Question and Answer Session

Operator: Ladies and gentlemen, we will now begin the questions and answer session. If you would like to ask a question, please click on the raise hand button. If you would like to remove your question from the queue, please click on the lower hand button.

Rafael Barcellos, Bradesco BBI: Good morning, Cristiano and the Klabin team. Thank you for taking my question. Cristiano, you mentioned the challenging environment in some markets, like pulp. So excluding this market issue that is out of your control, I'd like to explore some questions for the items that are more on your hand. I'll focus on CAPEX and costs. But here, Cristiano, I'll leave it open for you to talk about any initiatives that you think can provide value for the Company, but I'll focus on cost and CAPEX.

After some forestry operations, the new boiler in Monte Alegre and so on, are there any cost benefits that you believe we will start seeing next year? And if you can tell us a bit more about how you see costs changing next year.

When it comes to CAPEX, the Company seems to be running at a lower CAPEX level versus the guidance. So if you can tell us a little bit more about that. Was that related to any efficiencies that you were able to extract? And what should we consider for CAPEX next year? Especially considering that next year you will no longer have that disbursement from the Monte Alegre boiler, which will be about BRL 800 million for this year. Those are my two questions, thank you.

Cristiano Teixeira: Thank you, Rafael. So we can talk about this. We provide guidance, and I believe Klabin – pardon the reference to our own Company – but I think we set a positive trend of giving guidance. Regarding costs, when I mentioned the investment in the Monte Alegre boiler, it will undoubtedly bring benefits in terms of specific consumption, because this improves operational efficiency. There were also other peripheral pieces of equipment updated at that time. So, Monte Alegre is already a benchmark, and we've just extended its life by decades to keep it as a major reference for cash cost.

We will have some marginal benefits, mainly due to these specific consumption improvements, but above all, Rafael, the stability of these operations. Of course, we have the ordinary numbers for production, cost, and volume, etc., but extraordinary events – if we look globally – this is a secular business. Like some companies in the sector, we have more than 500 years of history, and machines running for 50 years on average in some countries.

We have been seeing more and more extraordinary events causing production losses, which obviously impacts fixed cost dilution, not to mention the effects on volumes and the resulting impact on prices.

What I'd like to draw your attention to is that Klabin, you know, our main fiber production sites, like Ortigueira, which is a global benchmark with 2.5 million tons, with the products that you know, and Monte Alegre, which has always been a reference. So we replaced an operating boiler, and we've been providing other updates to the plant in order to have stability.

So for me, the most important thing is that – we have been providing cost guidance and will maintain what we shared with you – we're providing stability to a site which is very old, but it's very up-to-date when it comes to the technology. And that's also going to give the Company some price stability. And we're going to continue following our guidance.

Regarding CAPEX, I'd just like to draw your attention to the investments, the transformational investments that we've made. This cycle is now over with the acquisition of Arauco, construction in Figueira and Monte Alegre boiler. But with the end of this cycle, we still have some residual disbursement in the case of the boiler, then we move on to other items – operational continuity, forestry, planting – and we reach a very high level of stability. So yes, we do see benefits, but mainly due to the end of the cycle and a perspective of stability based on today's outlook.

Rafael Barcellos: And if you allow me to ask a follow-up question specifically on cost, if I can get an assessment of the performance in the last few quarters, and I'd also like to understand — well, I know that you're still going to give us a guidance for next year — the magnitude of that. In 2026, will the Company be running at a lower cost than 2025? If you could help us understand your cost trajectory and how you think this will happen from now on.

Cristiano Teixeira: We're concluding the first phase, I'd say, of our budget process so that we can offer this up for a better debate with the Board. So these numbers are being discussed. What I can say is that, of course, despite some of the situations we have been facing, weather issues which not only have affected the south of Brazil, but other parts of Brazil and the world, obviously, these are things that everyone has to face, but we have a platform of areas and average distances that we've been discussing with you.

We feel that our implementation of the Plateau Project has been very successful in monetizing areas and finding benefits for the management and daily operations and always provides the best cost. When we look at this from a quarterly perspective, there might be variations due to the weather and to these effects that I mentioned. But from a structural perspective, the Company's cost platform, and all due respect to all manufacturers, but within our own product portfolio, we have the most productive areas in the world.

I'm trying not to be too passionate, but I'm going to speak about facts, we have the best productivity for pinus and eucalyptus, much higher than the global average. We have been favored by these areas that are closer to Klabin. And when it comes to

technology and equipment, as I said, we're closing a huge cycle that places Klabin among the state-of-the-art plants of the world.

So, of course, as soon as we have more details on the short term for the cost and CAPEX, we'll provide more information to the market as soon as this has been consolidated in the Company. But the structural responses, looking at the real economy, we have to refer to that because in AI, we are making use of the advantages and productivity that have in our operations. But the Company remains a real world Company.

So looking at the real economy, stability and flexibility, the Company's equipment and its resources are being placed in forestry and equipment, and this is a global reference.

I apologize, I'm not talking about the short term, but I'm just saying that we're going through the budgeting process. What needs to be known is that in the real economy, the Company is absolutely productive, and with long-term contracts, Klabin is positioning itself as a global competitor, and maybe that is going unseen.

Rafael Barcellos: Perfect. Thank you.

Daniel Sasson, Itaú BBA: Hi, good morning, everyone. Thank you for taking my question. Cristiano, I really liked your opening speech where you talked about the Company being ready to deliver more results in comparison to the rest of the market. The coated board versus Kraft spread in an importation, I'd just like to ask if at this level of spread, would it make sense to produce 100% of PM28 in coated board value? We know that, of course, this market is much smaller than Kraftliner, so are you expecting a better spread in order to do that?

So I'd just like to hear this comparison between the cost and the spread in products just so that we can understand the ramp-up for this part.

Also when it comes to corrugated boxes you've had very strong volumes year-to-date. The prices are flat, but you're growing in volume and share, but looking towards the future, I'd just like to understand your perspective of this market considering the reduction in the OCC prices. And what is your commercial strategy for that? Would it make sense to be a bit less aggressive and maybe concede on prices to hold the margins? Maybe a value over volumes strategy? Or how would you deal with this change in market dynamics? Thank you.

Cristiano Teixeira: Thank you, Daniel. So I'm going to let Soares answer that, and then Douglas will talk about corrugated boxes.

José Soares: Hi Daniel, thank you for your question. So, to answer your question on coated board, we are projecting that we will reach 45 or 47% of machines producing coated board. And why not more than that? As you've been seeing, this market has

been challenging in the US and Europe as well. And there's another important factor, which is excess capacity in China.

China has invaded the market with very low prices. So going into new markets means that you have to compete with Chinese coated board. And we've been avoiding that. The spread that you mentioned actually disappears when you compare our coated board price. Well, we would need to eliminate that to compete with Chinese coated board. So we haven't done that. We've taken a different route, we've been trying to differentiate our products in the internal market.

We launched a new line of coated boards for white cups, we're going into pharmaceuticals, which was a market that Klabin didn't work in. In other words, we are moving into segments that offer a premium, even though the volume is not that expressive. On the other hand, we are keeping the machine running with Kraftliner under margin conditions that are superior to producing coated board to compete with Chinese coated board, for example.

So, at the moment, we are in a wait-and-see position to determine whether the global economy — especially the U.S. — shows any signs of recovery, so that we can then find opportunities to enter the board market under profitable conditions. Today, under the current circumstances, it is much better to produce White Top Liner on the machine, as it is priced similarly to board and therefore delivers much better margins than Kraftliner. And even Kraftliner, in certain basis weights and markets, has provided better conditions than producing folding boxboard.

That's roughly the outlook for coated board.

Cristiano Teixeira: Soares referred to the American market, so I'd just like to make a comment on that. In the last two weeks, I've been speaking to some executives from the U.S., and I'd like to remind you that there are different ways of looking at the economy. The U.S. economy is very strong, as you know, in services especially, but I'd like to draw your attention to the corrugated boxes shipments in the U.S..

The U.S. has significantly reduced in the last 10 years their production, they're at the lowest in the last 10 years. As you know, this has an impact from e-commerce, but e-commerce still has a very relevant impact to the economy. But the biggest reference for corrugated boxes consumption in countries – and this is not different in the U.S. – is supermarkets. And when it comes to supermarkets, we know that about 70% of the volume is basically food-related.

So, this American box shipment trend is closely tied to U.S. exports, which should have decreased even more than it has if you consider U.S. plant closures due to cash cost. I'm not sure we'll be able to elaborate much on the call, but I'm available if you'd like to discuss this further. Obviously, this has a short-term impact.

On the medium and long term, this is positive for Klabin. Now I'll refer back to what I mentioned earlier about both our forest base and equipment. At the medium to long-

term, looking at this production decline in the U.S., we step in to replace several products. Kraftliner, for example, is one – I've mentioned in previous calls that 100% virgin fiber Kraftliner will be at a premium in the future because this product will become scarcer since it's a niche product, with less production in the Northern Hemisphere, and that plays in Klabin's favor in the long run.

Douglas will now talk about corrugated boxes. Thank you, Soares.

Douglas Dalmasi: Hi Daniel. Good morning. About corrugated boxes, we don't see much on the horizon in the short-term. So during the last quarter, we saw that the market remains stable and Klabin has been growing over market levels. Regarding prices and OCC, OCC has remained stable; I don't see any significant price drop. It's stable. In fact, if we compare it to last year, it went from R\$600 at the beginning of last year to R\$1,200, R\$1,300, R\$1,400, and now it has come down slightly to R\$1,200. So, it remains stable — a slight decrease, but stable — meaning it doesn't affect price levels. Therefore, we continue to expect rising prices for the next quarter.

If we look at the Company's price history, we started making significant increases in the last quarter of last year, and then this kept growing quarter after quarter. Now, in the most recent quarter, we continue to see this increase, of course at a slower pace compared to previous quarters last year, because we began the price increase in the last quarter of last year.

So, I don't see, in the short term, any change in the scenario. In other words, Klabin continues to grow more than the market and with price adjustments above inflation.

Daniel Sasson: Thank you, Douglas. Thank you, Soares, Douglas, and Cris.

Caio Greiner, UBS: Hi, good morning, everyone. Thank you. I have two quick questions. The first is a follow-up question after Barcello's question on CAPEX. It drew my attention that your numbers in the last 12 months and even the accrued figures for this year are far below the indication that you had for total CAPEX this year. So my question is, why is it being slower? Are you expecting it to accelerate in the 4Q? Or should we imagine that part of this CAPEX will carry over to next year, as we saw last year? Should we expect CAPEX figures for next year to be slightly higher?

The second question is about the guidance, or rather, your volume outlook. We even touched on this last quarter, but at the beginning of the year you came out with an outlook of about 200 thousand tons of volume growth for 2025. So far, we're at roughly 130 [thousand tons] for this year, but in 4Q we have maintenance shutdowns, so in my view, that number might end up closer to 100 [thousand tons]. If you can give me that understanding, I'd like to understand what you're imagining for 2026.

I've been looking at everything that you've been saying, I understand that for some lines the market is a bit more difficult, there's an issue of demand in Kraftliner and coated board, but I'd just like to know what you're imagining for 2026. Can we also consider another year of growth, around 100 thousand tons, so that by the end of

next year we can finally reach that 200 thousand target you had set during last year's Investor Day? Thank you very much.

Cristiano Teixeira: Thank you, Caio. Let's start with CAPEX. It's true this is normal for the 4Q, not for Klabin, but for the industry. The last quarter is when the CAPEX requires planning and so on, and we execute this in the 4Q usually. We should execute most of it. There is a marginal carryover for 2026. We don't expect higher CAPEX in 2026 due to that reason. We're in line with the guidance and we are confident with what we've been managing here, the Company's CAPEX, ensuring operational safety, of course, but this carryover is marginal.

Structurally, It's like I said in the beginning, we still have some residuals from the boiler, but we are going into a stability period in which we are focusing on operational continuity. That includes plant management, planting, and so on.

Referring to volume, I'd just like to say one thing – and I'll try to explain myself in the best way possible, but we can explain this offline afterwards if we need to –, but you made a reference to the downtime, which is true. This volume was based on full operations in the recycling machines. We always give you updates because we can, considering the market, make choices to use more or less recycled paper in our boxes and to use more virgin fibers for exportation. We had to do this this year, so we practically stopped two recycled machines throughout the year because export prices were not attractive enough for them. We preferred to convert more virgin fiber paper for the domestic market, reducing exports.

You can see this because we offset these Kraftliner exports, which are at around 45,000 tons per month with the Kraftliner coming from Machine 28 replacing coated board. But when we look at containerboard operation, meaning recycled and Kraftliner, we have, from a market perspective, reduced production of recycled paper and we've been using more virgin fibers for our boxes. So, this mix means we will not reach the total production volume we had indicated.

Looking towards 2026, Klabin should go in full into virgin fibers, we're very confident in the markets where we operate. As for the recycled machines, we have not decided yet; we are also reviewing this in the budgeting process, but depending on market conditions, we may continue these market-driven stoppages of recycled machines. So we'll give you more details during Klabin Day.

Caio Greiner: Thank you, Cristiano.

Eugênia Cavalheiro, Morgan Stanley: Good morning, everyone. Thank you for taking my questions. I wanted to understand a bit better with you about the leverage issue. You are already close to the upper end of the range defined in your leverage policy. I'd like to know if this is a level you are comfortable with, or if you prefer to move closer to the low end of the range. In that scenario, I'd like to understand what the next steps for the Company would be — whether to further reduce leverage. We've seen initiatives that have helped in this regard, so I'd like to know if we can

expect those initiatives to continue, or how we should look at the Company in this sense.

On the other hand, regarding dividends and buybacks, I'd also like to understand a bit more about how the Company is thinking about shareholder remuneration. I know there was a dividend announcement, but just to understand if this could continue or, as leverage approaches the level you feel comfortable with, if we could see an acceleration in shareholder remuneration. Thank you.

Cristiano Teixeira: Thank you, Eugenia. Marcos will answer your questions.

Marcos Ivo: Eugenia, Klabin has two policies: one for financial indebtedness, which establishes our leverage range; and the minimal leverage established by this policy is 2.5x net debt to EBITDA in U.S dollars. So we still have a lot of space, and as Cristiano mentioned, due to the harvest cycle and the free cash flow generation in the Company, we see the Company continuing to deleverage over the coming quarters until we reach a level even closer to the floor of our policy. Therefore, this deleveraging trajectory will continue.

Regarding the dividend policy, there is also a public document to help the market understand how Klabin makes this decision. The dividend policy establishes a preferential quarterly payment, which is Klabin's usual practice, paying between 10% and 20% of EBITDA as dividends. Typically, we stay at the center of this policy. The announcement that was just made follows exactly what I mentioned, and we see no reason for this to change.

As for buybacks, this is indeed a topic we are always reviewing, naturally depending on the share price and the portfolio of projects we have in hand — whether under execution or about to be approved. All of this is part of the analysis. So considering that we are harvesting the investments that we have already made, considering that we don't have any major or transformational investments on our horizon, buybacks become more attractive, especially when we compare Klabin's current share price to the market consensus DCF and target price.

So this is something that we're analyzing, and of course, we have to look at it so that maybe in the future we can do something in that direction if it's viable and if it's a good capital allocation decision for the Company.

Eugênia Cavalheiro: Thank you.

Henrique Marques, Goldman Sachs: Good morning. Thank you for taking my question. So my first question is about coated board. I know that you've discussed this, but we still see strong competition, the domestic market has been very challenging, and according to all signs, as China reviews its five-year plan, it will continue to export. So this is a significant growth avenue for the country.

I'd like to understand what solutions you see for this market: is it something to be addressed internally, really moving toward more premium markets and eventually losing some volume, or do you believe the government needs to implement protective measures? Could we see something similar to what steelmakers are discussing regarding steel? So that's my first question.

And the second one is about deleveraging. I'd like to understand, with this scenario of lower commodity prices and a weaker dollar, if there is anything on the macro side you need to see for deleveraging to really happen, or if you can handle everything internally through operational measures without relying on improvements in pulp, paper prices, or the dollar. Thank you.

Cristiano Teixeira: Thank you, Henrique. So, Soares will speak about the advantages that Klabin has with our Machine 28, with the technology and so on. There's still a lot of good things to discuss, but I'll just talk about leverage first. And the answer is no; we don't depend on any macroeconomic conditions, we don't depend on price curves or anything, the Company will deleverage strongly now through free cash flow generation and because its industrial park is modern, has been up to date, capacities are in place, and orders are secured.

To give you an idea, of the corrugated boxes volume I mentioned earlier, about 70% of that is under contracts averaging three years — not to mention, as you know well, the long-term contracts we have in coated board. We operate at full capacity, with all equipment updated, and deleveraging does not depend on any macroeconomic condition or price curve, okay? But what may happen is that it can accelerate if the price curves improve, as I said. But even if they are maintained, which is unlikely, the leverage will be very strong.

José Soares: Thank you for your question, Henrique. I'd say this: there's no magic formula when it comes to coated board. You sell coated board in smaller-volume orders — you don't get large orders like you do with pulp or Kraftliner. It's a product that needs to be qualified with the end-user, meaning it's a time-consuming process and requires a lot of work from the technical team. But once you qualify the product, it's great — you're in with the client and you stay for a long time.

So, our work has been focused on approaching new segments, which is a slow process and needs to be continuous, right? I've already mentioned the pharmaceutical segment; we've launched products for the frozen food tray line, white cups — we already had board for cups, but it was brown on the outside and white on the inside. In other words, this work will continue. We obviously also depend on an improvement in the beer market. The global beer market has declined — you've seen the results from Heineken and Ambev, which have suffered from lower demand. The milk market has also been experiencing a drop in demand.

So, as this demand starts to emerge, as Cris mentioned, we are prepared in terms of quality and cost to grow gradually. Now, don't expect miracles; it's not going to happen in a year, with the machine running at full capacity. It's a gradual process due

to the market's own dynamics – it's fragmented, volumes are smaller, and you need to do a thorough job starting from packaging engineering with the end-user until you're truly inside an account.

That's what we're focused on, this ongoing routine of building gradual growth.

Cristiano Teixeira: Good news, just to confirm what Soares has mentioned, even though we are not producing the same volume of coated board on Machine 28 – and I'm referring here to the flexibility that we have at Klabin – we are providing high-quality Kraft, which is increasingly scarce in the market and commands a premium in the future. We really believe in this product, and we're always be able to choose based on profitability. We have a disciplined approach to production planning and results, obviously guided by our commercial strategy. This discipline is very strong at Klabin—we will always prioritize strategic partners and, of course, the Company's performance.

So, even in relation to your own question, Henrique, about deleveraging—this is already set for the Company, and it will happen. It's part of this mix of producing less coated board next year, as Soares mentioned, and producing more Kraft. Even under these conditions, we are saying that free cash flow generation will be strong anyway for the Company.

Henrique Marques: Great. Thank you.

Marcelo Arazi, BTG: Hi, everyone. A couple of questions. The first is about cost again. We've seen that fiber costs have gone up in the last quarters after the acquisition you made for Arauco Florestal, which indicated that you expected these costs to reduce. So, if you could explain what caused this increase in fiber cost and how you see its evolution going forward. I think that's my first point.

And the second point is regarding pulp. The current market outlook is somewhat worse; we are aware of the structural challenges in the industry, with several projects coming online, China becoming increasingly competitive on price, and growing integrated capacity. So, I'd like to understand your long-term view of the industry and how that aligns with Cristiano's comment at the beginning of the call about the one-third, one-third, one-third structure. Could this structural change in the industry affect how Klabin sees the ideal exposure for each segment? Thank you.

Cristiano Teixeira: In order not to take the word again, I'll comment on this. So, regarding the one-third, one-third, one-third model, this is a strategic design of the Company that, obviously, when we created and implemented it, was meant to provide stability for the Company – having businesses more tied to contracts and less dependent on commodities, even within the fiber segment, in that one-third portion. As you know, one-third of that fiber segment is Fluff, which is much more stable and contract-based. So, this strategic model is implemented and in place. There are quarterly variations due to price. Obviously, when commodities are at their peak – unlike today, when they are at their lowest – that share increases. The important thing

is that, relatively speaking, we bring the highest possible level of stability within this current model.

So Marcos will now talk about cost.

Marcos Ivo: Marcelo, regarding cash cost, first I'd like to highlight that this quarter we operated at the bottom of the Company's guidance range – the guidance is between 3,100 and 3,200 per ton, and we came in at 3,104. This was the second consecutive quarter that we operated within this guidance range. So, for me, an important message is that Klabin, in a normalized, typical quarter, effectively operates at the lower end of this guidance, which indicates a good cost outlook for 2026, because this year's accumulated figure for 2025 was impacted by that first quarter, when we had a non-recurring event, already resolved, related to production in Ortigueira.

When we look at the fiber topic – specifically wood – the Caetê Project, which was the acquisition of Arauco in Brazil, has really strengthened Klabin's competitiveness in forestry and costs because we purchased a forest base in the most productive region in the world for pinus and eucalyptus. And if you recall, the value creation from this acquisition came from three components: First, a reduction in CAPEX for buying standing wood from third parties, and Klabin had a guidance at the time stating how much CAPEX it would spend on buying wood third parties, and now we have a new perspective, and you can clearly see a reduction there that has already taken place in 2024 and 2025. So that has been delivered strongly;

The second lever was bringing in financial partners and monetizing land. In this area, we are well above what we had projected in our analysis scenario and communicated to the market. We're also delivering this strongly;

And the third lever was OPEX, effectively reducing the fiber cost we see within the Company's cash cost, especially due to the reduction in average distance and operational costs. This is also happening. Now, as we've been discussing with you for a long time — and this applies to all companies in the sector — forestry costs are not linear because the region where you are harvesting changes from quarter to quarter, and you are affected by circumstantial weather conditions. In Klabin's case, we always seek to optimize wood cost over the production cycle — within the seven-year eucalyptus cycle and the 15–16-year pinus cycle. So, many times you carry out an operation that may be more expensive in the short term, but over the cycle you are optimizing your wood production cost.

Therefore, it will be natural to see fiber cost fluctuations over quarters and years, but clearly, the Caetê Project — which was the acquisition related to Arauco — has generated very significant value for Klabin.

Alexandre Nicolini: Good morning, Marcelo. Thank you for your question. So to answer your question about capacity confirmed or in the pipeline to be presented to the Board or approved, obviously the numbers surprise us. But in any case, we are

keeping an eye on it to see what will be approved. And on the other hand, we believe in the business. The fact that Klabin produces three different types of fibers and is not exposed only to eucalyptus fibers helps us a lot, even with existing clients who have been with us since the start of operations. This works as leverage for Klabin – it's a defensive portfolio that allows us to maintain price stability in the market.

But, of course, it's very hard to predict, in the coming years, the size of this capacity that will come online. It's difficult to imagine what might happen in terms of prices, but the fact is that the market adjusts.

We know there is a lot of capacity — or at least 10% of global capacity — that is underwater, and there should be a significant structural change that could eventually favor the entry of these capacities.

Cristiano Teixeira: Thank you, everyone.

Operator: As there are no further questions, I would like to hand the floor to Mr. Cristiano to share for his closing remarks. Go ahead, sir.

Cristiano Teixeira: Thank you. Thank you, everyone. We'll see you for the next call.

Operator: This concludes the Company's conference call. Thank you and have a good day.