Earnings Release

2Q25

Klabin

ADJUSTED EBITDA REACHES R$ 2.041 BILLION AND REVENUE OF R$ 5.3 BILLION IN 2Q25, GROWTH OF 10% AND 8% COMPARED TO 1Q25, RESPECTIVELY

Packaging — **Corrugated Boxes**

17% increase in net revenue, reflecting strong sales volume growth and price adjustments.

Leverage (US$) — **3.9x**

Leverage, in USD, ended the quarter within the parameters established by the Company's Finance Leverage Policy (link) and stable in relation to 1Q25.

Net revenue 6M25 — **R$10.1 bn**

Record consolidated net revenue for a first semester, reinforcing the resilience of Klabin's product portfolio and strategic positioning.

Free Cash Flow — **12.6% FCF yield**

Over the past twelve months, Adjusted Free Cash Flow amounted to R$3.2 billion, representing a free cash flow yield of 12.6%, which is an increase of 1.9 p.p. compared to the same period last year.

Earnings — **5.7% dividend yield**

Klabin paid R$1.4 billion in shareholder remuneration over the last twelve months, totaling a dividend yield of 5.7%. The Dividends Policy is available at this link.

Acknowledgments — **Sustainability**

Klabin was recognized as the winner of the 2025 Best in ESG awards of the Exame Magazine in the Pulp, Paper and Forest Products category. This is the second consecutive time that the Company leads the ranking and the fourth year in a row that it has been among the top three in the sector.

Klabin

Market cap

R$ 22 billion[1]

[1]based on the closing price of KLBN11 as of June 30, 2025

KLBN11

Closing Price

R$18.45/*unit*[1]

2Q25 Average Daily Trading Volume

R$ 105 million

Conference Call

August 6, 2025

(Wednesday)

11:00 a.m. (BRT)

Link: Zoom

IR Channels

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

Klabin Invest:

Videos and Podcasts

Financial Highlights

R$ million	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Sales Volume (thousand tonnes)[1]	**1,011**	**906**	**995**	**12%**	**2%**	**1,917**	**1,917**	**0%**
% Domestic Market	*51%*	*53%*	*57%*	*- 2 p.p.*	*- 6 p.p.*	*52%*	*57%*	*- 5 p.p.*
Pulp	395	345	371	14%	6%	740	732	1%
Paper	345	311	355	11%	-3%	656	661	-1%
Packaging	272	250	262	9%	4%	522	509	2%
Net Revenue[2]	**5,247**	**4,859**	**4,949**	**8%**	**6%**	**10,106**	**9,378**	**8%**
% Domestic Market	*61%*	*62%*	*63%*	*- 1 p.p.*	*- 2 p.p.*	*61%*	*64%*	*- 3 p.p.*
Pulp	1,587	1,378	1,588	15%	0%	2,964	2,925	1%
Paper	1,715	1,570	1,639	9%	5%	3,286	3,050	8%
Packaging	1,860	1,693	1,607	10%	16%	3,553	3,134	13%
Adjusted EBITDA	**2,041**	**1,859**	**2,052**	**10%**	**-1%**	**3,900**	**3,704**	**5%**
Adjusted EBITDA Margin	39%	38%	41%	+ 1 p.p.	- 2 p.p.	39%	39%	+ 0 p.p.
Net Income	**585**	**446**	**315**	**31%**	**86%**	**1,032**	**775**	**33%**
Net Debt	**27,951**	**30,482**	**23,756**	**-8%**	**18%**	**27,951**	**23,756**	**18%**
Net Debt / EBITDA (LTM - BRL)	3.7x	4.0x	3.5x	- 0.3x	+ 0.2x	3.7x	3.5x	+ 0.2x
Net Debt / EBITDA (LTM - USD)	3.9x	3.9x	3.2x	+ 0.0x	+ 0.7x	3.9x	3.2x	+ 0.7x
CAPEX	**649**	**605**	**858**	**7%**	**-24%**	**1,254**	**1,783**	**-30%**
Average BRL/USD Exchange Rate	5.67	5.85	5.21	-3%	9%	5.76	5.08	13%
End of Period BRL/USD Exchange Rate	5.46	5.74	5.56	-5%	-2%	5.46	5.56	-2%

[1] Excludes wood and includes by-product sales

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

Quarterly Message

In the second quarter of 2025, the Company reported net revenue of R$ 5.3 billion, up 6% from the same period last year, and Adjusted EBITDA of R$ 2.0 billion in line with 2Q24. The performance reinforces the solidity of Klabin's business model, even in the face of a challenging and volatile global environment.

In the **pulp** business, demand for fibers remained stable throughout the quarter. However, amid geopolitical uncertainties, in comparison with the first quarter of the year, the average inventories at major international ports increased, raising pressure on prices. In China, according to the FOEX index, prices fell, on average, 6% for long fiber and 3% for short fiber. In Europe, despite the downward trend throughout the quarter, the average price surpassed that of 1Q25, with increases of 5% and 10% in long and short fibers, respectively. Also, in the comparison with 1Q25, the average price of Klabin in U.S. dollars rose 4%, favored by sales mix and geographic diversification of revenue. It is important to highlight that Klabin's pulp business has greater exposure to FOEX Europe, given its relevance in supplying fibers to that market, as well as to the Brazilian market. It is worth noting the solid performance of long fiber/fluff business, representing 29% of the volume sold and 42% of the net revenue for the quarter, with high spreads compared to short fiber.

In the **paper** business, Klabin's total sales volume was 345 thousand tons, a decrease of 3% compared to 2Q24. The coated board market remained under pressure, resulting in a 6% decline in sales volume, which was partially offset by a 3% growth in kraftliner sales volume, demonstrating the Company's flexibility in its product mix. In the same period, the net price of paper increased by 8% compared to 2Q24, driven by the increases in kraftliner prices between the periods and the depreciation of the Brazilian real against the U.S. dollar, contributing to a 5% increase in the net revenue of paper.

Moving on to the **packaging** business, in 2Q25 Klabin's corrugated boxes shipment volume, measured in m², grew by 6%, reaching 430 million m², while according to information released by the Brazilian Paper Packaging Association (Empapel), the same period showed a decrease of 0.7%. The performance reflects the expansion of the portfolio of strategic clients and sales mix for export-oriented segments such as fruits and proteins. This movement was favored by the improvement in the level of service provided, driven by the start of operations at the Piracicaba II unit (Figueira Project), in April 2024.

Still in the packaging business, the sales volume of industrial bags in 2Q25 was 2% higher than in the same quarter of the previous year. This growth is mainly explained by the performance of the seeds, chemical and mortar sectors, which contributed to the increase in sales volume in the domestic market.

Total cash cost per ton, including the effects of the general maintenance stoppages, amounted to R$3,178/t in 2Q25, representing an increase of 10% compared to the same period last year and a decrease of 5% versus 1Q25.

The Company ended 2Q25 with a leverage ratio, measured by net debt relative to Adjusted EBITDA in USD, of 3.9x, within the parameters established in the Company's Policy for Finance Leverage and in line with 1Q25.

Over the past twelve months, Adjusted Free Cash Flow amounted to R$ 3.2 billion, representing a free cash flow yield of 12.6%, which is an increase of 1.9 p.p. compared to the same period last year. The Company's ROIC increased by 0.3 p.p. in the last 12 months, totaling 10.6%.

In terms of sustainability, Klabin was recognized as the winner of the 2025 Best in ESG award by EXAME Magazine in the Pulp, Paper and Forest Products category. This is the second consecutive time that the Company leads the ranking and the fourth year in a row that it has been among the top three in the sector. In July, Klabin released its Sustainability Report with the main initiatives and practices adopted in 2024 for the management of environmental, social, and governance issues. The document is available through this link.

The results of the second quarter reinforce Klabin's ability to maintain its operational and financial discipline, even in a volatile and challenging scenario. Consistency in executing the strategy, combined with a commitment to sustainability and the continuous pursuit of efficiency, continues to support the generation of value for the Company over time.

Operating and Financial Performance

Scheduled Maintenance Stoppages

In the second quarter of 2025, as scheduled, there was a maintenance stoppage at the containerboard (kraftliner) unit located in Otacílio Costa (SC). The stoppage occurred as expected, lasting 10 days, and maintenance costs totaled R$ 29 million.

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 stoppage 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 2Q24 there were no maintenance stoppages, 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)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Pulp	**405**	**365**	**404**	**11%**	**0%**	**771**	**786**	**-2%**
Short Fiber	286	253	286	13%	0%	539	553	-3%
Long Fiber/Fluff	119	112	118	6%	1%	232	233	0%
Paper	**701**	**678**	**687**	**4%**	**2%**	**1,379**	**1,359**	**2%**
Coated Boards	239	220	222	8%	7%	459	453	1%
Coated Boards	193	176	184	9%	5%	369	368	0%
PM28	46	44	38	4%	20%	90	85	7%
Containerboard[1]	463	457	465	1%	0%	920	905	2%
Kraftliner	237	237	243	0%	-3%	473	479	-1%
PM27	103	111	108	-7%	-5%	214	212	1%
PM28	54	56	57	-5%	-5%	110	102	8%
Recycled	69	54	57	30%	22%	123	112	10%
Total Production Volume	**1,107**	**1,043**	**1,091**	**6%**	**1%**	**2,150**	**2,144**	**0%**

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

The **total net production volume of pulp and paper** was 1,107 thousand tons in 2Q25, an increase of 16 thousand tons versus the same quarter last year.

The production of **pulp** was 405 thousand tons in 2Q25, in line with the same quarter last year.

In this quarter, the production of **coated board** was 239 thousand tons, an increase of 7% compared to the same period last year, favored by the *ramp-up* of PM28, which showed a 20% increase in coated board production in the same period.

In the **containerboard** segment, the volume produced was 463 thousand tons in 2Q25, in line with 2Q24, due to the scheduled general maintenance stoppage carried out at the Otacílio Costa (SC) unit.

During the quarter, in response to market conditions and leveraging its operational flexibility, the Company decided to hibernate, in July, the recycled paper machine PM29 (Paulínia), this move reflects its strategy of tactically adjusting production to demand, strategically allocating volumes, and prioritizing operational profitability.

Sales Volume

Volume (k tons)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Pulp	**395**	**345**	**371**	**14%**	**6%**	**740**	**732**	**1%**
Short Fiber	279	238	254	17%	10%	517	506	2%
Long Fiber/Fluff	116	107	117	8%	-1%	223	227	-2%
Paper	**345**	**311**	**355**	**11%**	**-3%**	**656**	**661**	**-1%**
Coated Boards	200	187	214	7%	-6%	387	411	-6%
Containerboard[1]	145	124	141	17%	3%	269	250	8%
Packaging	**272**	**250**	**262**	**9%**	**4%**	**522**	**509**	**2%**
Corrugated Boxes	236	216	226	9%	4%	452	441	2%
Industrial Bags	36	34	35	6%	2%	70	68	3%
Other	**(0)**	**-**	**8**	**n/a**	**n/a**	**(0)**	**14**	**n/a**
Total Sales Volume (ex-wood)[2]	**1,011**	**906**	**995**	**12%**	**2%**	**1,917**	**1,917**	**0%**

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

In 2Q25, **the total sales volume (ex-wood)** was 1,011 thousand tons, an increase of 2% compared to the same period last year.

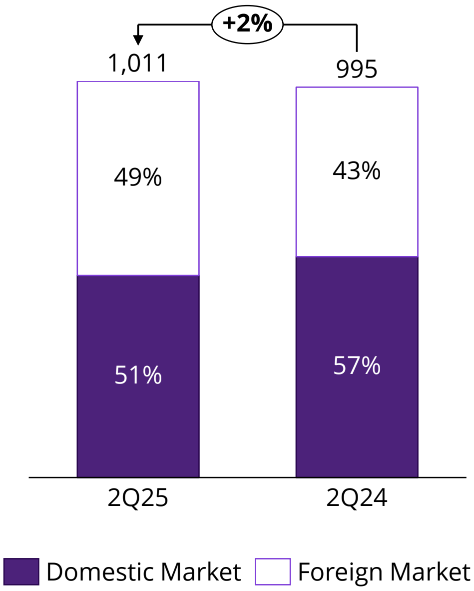
In the **pulp** segment, the volume sold was 395 thousand tons in 2Q25, an increase of 6% compared to 2Q24. This result was driven by the consistent performance of contracted volumes for the year in all fibers, combined with the progressive improvement in the level of service for the various regions.

In the **paper** segment, the sales volume in 2Q25 was 345 thousand tons, a decrease of 3% compared to 2Q24, mainly due to the reduction in sales volume in the coated board market during the period. However, this impact was partially offset by the increase in kraftliner sales volumes, reflecting the expansion strategy in foreign markets, with access to new markets.

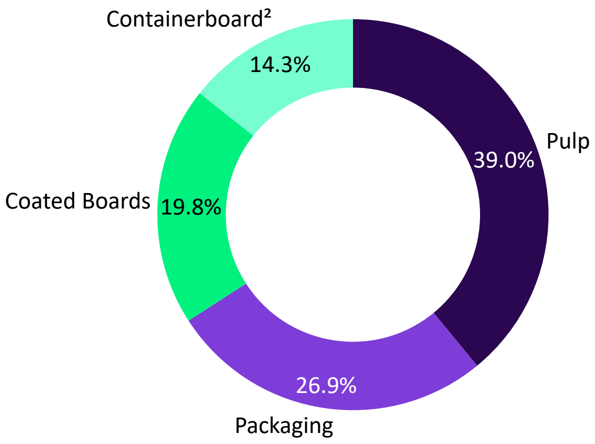
In the **packaging** segment, the sales volume of corrugated boxes in 2Q25 was 236 thousand tons, up 4% from 2Q24 (Empapel: reduction of 1.2%). In m², the volume grew by 6% (Empapel: reduction of 0.7%). In the industrial bags segment, the quarter was marked by an increase in sales in the domestic market, mainly favored by products directed to the seed, mortar and chemical segments.

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

Sales Volume¹
(excluding wood – k tons)



Sales Volume by Product¹
2Q25



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

Exchange rate

R$ / US$	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Average Rate	5.67	5.85	5.21	-3%	9%	5.76	5.08	13%
End of Period	5.46	5.74	5.56	-5%	-2%	5.46	5.56	-2%

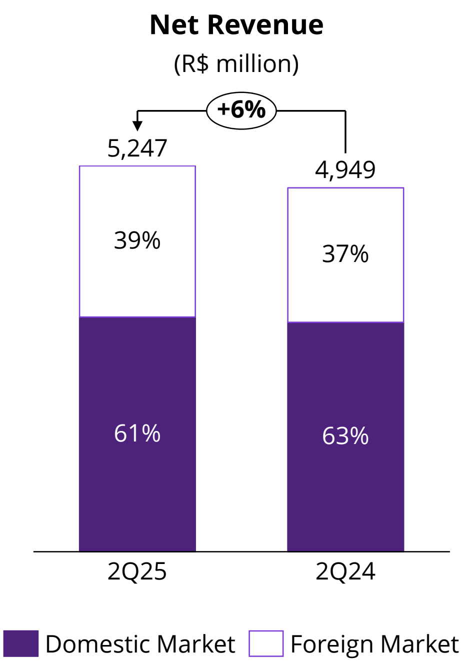
Source: Brazilian Central Bank

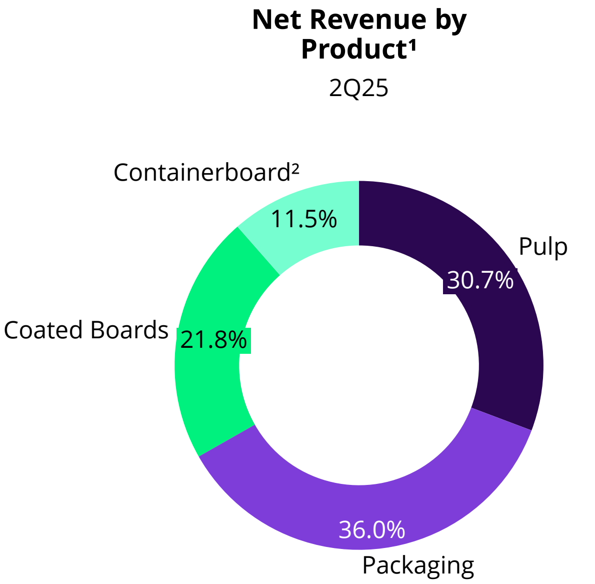
Net Revenue

Net Revenue (R$ million)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Wood	**83**	**226**	**65**	**-63%**	**26%**	**309**	**148**	**n/a**
Pulp	**1,587**	**1,378**	**1,588**	**15%**	**0%**	**2,964**	**2,925**	**1%**
Short Fiber	924	781	984	18%	-6%	1,705	1,806	-6%
Long Fiber/Fluff	663	597	604	11%	10%	1,260	1,119	13%
Paper	**1,715**	**1,570**	**1,639**	**9%**	**5%**	**3,286**	**3,050**	**8%**
Coated Boards	1,124	1,053	1,165	7%	-3%	2,177	2,227	-2%
Containerboard[1]	591	518	474	14%	25%	1,109	824	35%
Packaging	**1,860**	**1,693**	**1,607**	**10%**	**16%**	**3,553**	**3,134**	**13%**
Corrugated Boxes	1,514	1,358	1,292	11%	17%	2,872	2,527	14%
Industrial Bags	346	335	315	3%	10%	681	606	12%
Other[2]	**2**	**(8)**	**49**	**n/a**	**-95%**	**(6)**	**122**	**n/a**
Total Net Revenue	**5,247**	**4,859**	**4,949**	**8%**	**6%**	**10,106**	**9,378**	**8%**

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

Net Price (R$/ton)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Pulp	**4,020**	**3,994**	**4,284**	**1%**	**-6%**	**4,008**	**3,994**	**0%**
Short Fiber	3,313	3,286	3,881	1%	-15%	3,301	3,572	-8%
Long Fiber/Fluff	5,722	5,562	5,157	3%	11%	5,645	4,935	14%
Paper	**4,974**	**5,051**	**4,618**	**-2%**	**8%**	**5,011**	**4,617**	**9%**
Coated Boards	5,619	5,625	5,451	0%	3%	5,622	5,418	4%
Containerboard[1]	4,083	4,184	3,358	-2%	22%	4,130	3,298	25%
Packaging	**6,849**	**6,769**	**6,146**	**1%**	**11%**	**6,811**	**6,152**	**11%**
Corrugated Boxes	6,423	6,285	5,712	2%	12%	6,357	5,725	11%
Industrial Bags	9,644	9,845	8,924	-2%	8%	9,742	8,926	9%
Net price (US$/ton)	**2Q25**	**1Q25**	**2Q24**	**Δ 2Q25/1Q25**	**Δ 2Q25/2Q24**	**6M25**	**6M24**	**Δ 6M25/6M24**
Pulp	**710**	**682**	**822**	**4%**	**-14%**	**707**	**705**	**0%**
Short Fiber	585	562	744	4%	-21%	584	631	-8%
Long Fiber/Fluff	1,010	951	989	6%	2%	997	872	14%

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

Net revenue totaled R$ 5.3 billion in 2Q25, which represented a consolidated increase of 6% compared to 2Q24. Details for each of the business segments are presented below.

In the quarter, the **pulp** business's revenue remained stable compared to 2Q24, explained by the solid performance of long fiber/fluff, which grew 10% driven by an increase in price of 11%, totaling 29% of total volume sold and 42% of net revenue in the quarter. Additionally, the higher volume of short fiber sales and the depreciation of the Brazilian real against the U.S. dollar contributed to the neutralization of the impacts of the decline in market prices during the period.

In the **paper** business, net revenue grew 5% compared to 2Q24, mainly driven by kraftliner price increases, in U.S. dollar, implemented throughout the period and by the depreciation of the Brazilian real against the U.S. dollar, totaling price increases of 22% in Brazilian real and 12% in U.S. dollar. As a result, the average share price was 8% higher than in the same period of the previous year.

The **packaging** business, in turn, showed a net revenue growth of 16% in the period, driven by increased demand in export segments such as proteins and fruits, and increased market share. This performance was also favored by the price adjustments in the corrugated boxes segment implemented as of 4Q24, which resulted in a 12% increase compared to 2Q24. In addition, the increase in demand and price in the industrial bag segment, as a result of the sales mix, also contributed to the increase in revenue in the period.

Operational Costs and Expenses

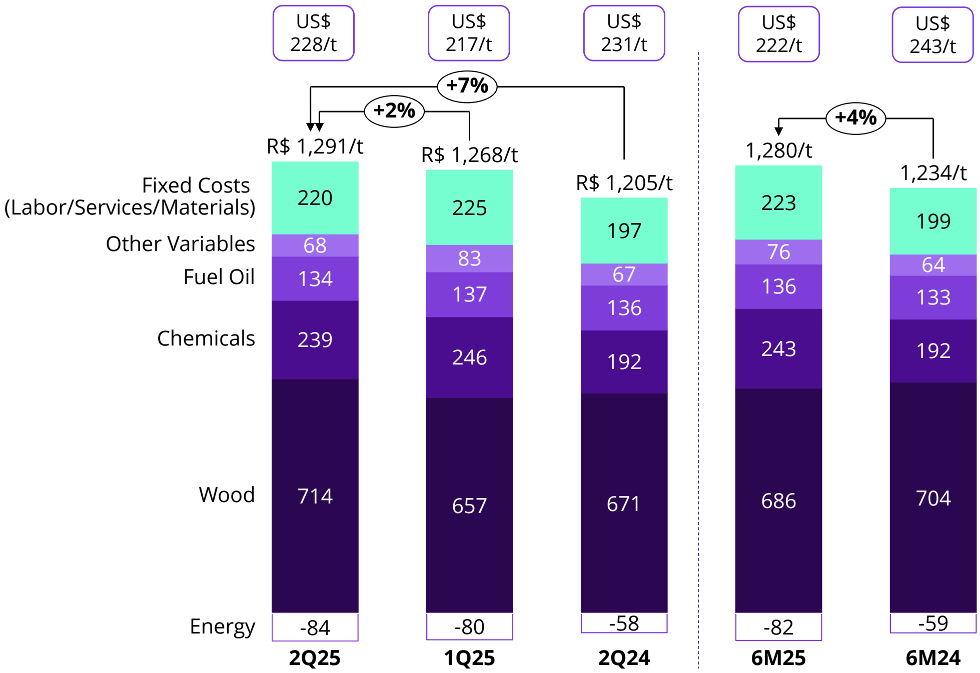
Cash Cost of Pulp Production

For information purposes, the unit cash cost of pulp production is disclosed, which includes the production costs of short fiber, long fiber and fluff 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$ 1,291 per ton, up 7% from 2Q24. In the period, the positive impacts were: (i) higher revenue from energy sales due to higher prices; and (ii) lower fuel costs, as a result of lower oil prices and lower furnace consumption due to greater availability of the biomass gasification plant. These factors were more than offset by: (i) the increase in fiber costs, reflecting difficulties brought by increased rainfall in the region of operations; and (ii) higher spending on spot purchases due to planned maintenance of the sulfuric acid plant, in addition to the rise in the price of chlorate and caustic soda during the quarter.

Cash Cost Composition[1]

Pulp



1 - Excludes scheduled maintenance stoppage costs

Total Cash Cost

Costs and Expenses (R$ million)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Cost of Goods Sold (COGS)	**(2,348)**	**(2,313)**	**(2,204)**	**1%**	**7%**	**(4,661)**	**(4,343)**	**7%**
Variable Costs	(1,575)	(1,475)	(1,431)	7%	10%	(3,050)	(2,781)	10%
Labor and Third Parties	(613)	(612)	(670)	0%	-8%	(1,224)	(1,309)	-6%
Other[1]	(160)	(227)	(103)	-30%	n/a	(387)	(254)	n/a
COGS/t[2]	*(2,294)*	*(2,554)*	*(2,213)*	-10%	4%	*(2,424)*	*(2,259)*	7%
Sales Expenses	**(506)**	**(375)**	**(402)**	**35%**	**26%**	**(881)**	**(745)**	**18%**
Sales Expenses/Net Revenue (%)	*9.6%*	*7.7%*	*8.1%*	*+ 1.9 p.p.*	*+ 1.4 p.p.*	*8.7%*	*7.9%*	*+ 0.8 p.p.*
General and Administrative Expenses	**(276)**	**(297)**	**(253)**	**-7%**	**9%**	**(573)**	**(509)**	**13%**
Other Net Expenses	**(82)**	**(36)**	**(19)**	**n/a**	**n/a**	**(118)**	**(54)**	**n/a**
Total Cash Cost	**(3,211)**	**(3,021)**	**(2,878)**	**6%**	**12%**	**(6,233)**	**(5,651)**	**10%**
Cash Cost/t (excluding MS effects)	**(3,148)**	**(3,335)**	**(2,890)**	**-6%**	**9%**	**(3,238)**	**(2,935)**	**10%**
Cash Cost/t (including MS effects)	**(3,178)**	**(3,335)**	**(2,892)**	**-5%**	**10%**	**(3,252)**	**(2,948)**	**10%**

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

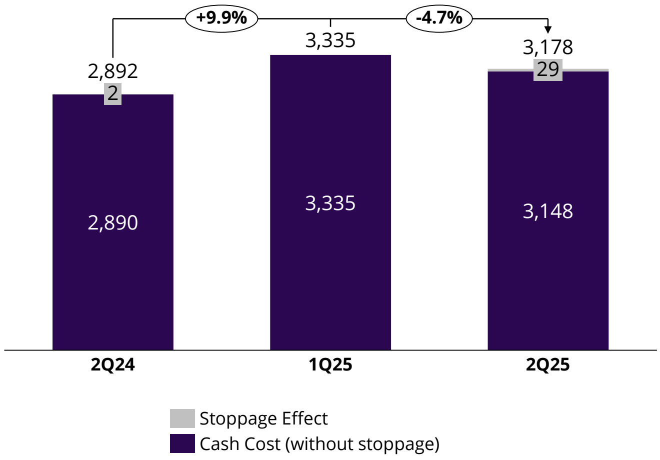
Total cash cost was R$ 3.2 billion in 2Q25, up 12% from the same period last year, due to the details of the variation presented below.

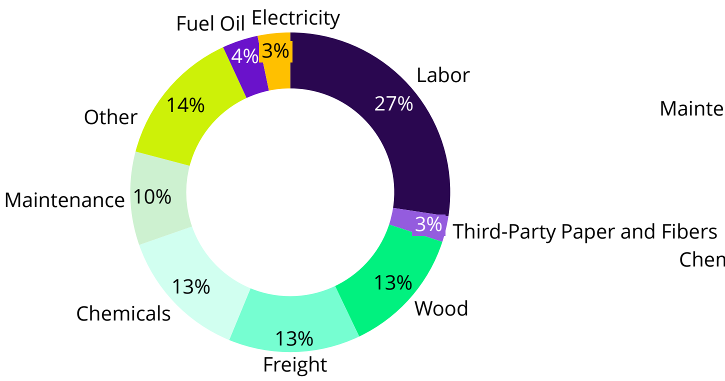
Cost of goods sold (COGS) was R$ 2.3 billion in 2Q25, up 7% from 2Q24, explained by the increase in variable costs, resulting from (i) higher consumption and prices of chemicals, especially chlorate and caustic soda and (ii) higher price and consumption of paper scraps. The increase in the "Other" line is due to higher expenses related to storage of finished products and equipment rental. It is important to note that the COGS also reflects the cost increase driven by the depreciation of the Brazilian real against the U.S. dollar during the period.

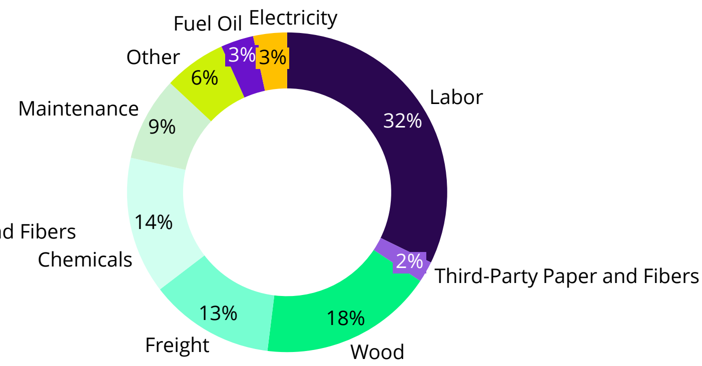
Selling expenses totaled R$ 506 million in 2Q25, equivalent to 9.6% of net revenue, an increase compared to the 8.1% recorded in the same quarter last year, which was explained by the annual adjustment in the container contract and a higher share of sales to the foreign market.

General and administrative expenses totaled R$276 million in 2Q25, an increase of 9% compared to the same period last year, mainly due to higher personnel expenses, reflecting of the increase in the salaries and benefits line was mainly driven by inflation adjustments and changes in the provision for the Long-Term Incentive (LTI), estimated using the Monte Carlo calculation methodology, which had a negative adjustment in 2Q24, impacting the comparative analysis. This increase was partially offset by lower expenses related to third-party services and general overhead, as a result of efficiency initiatives implemented throughout the year.

The **total cash cost per ton,** including the effects of the general maintenance stoppage, was R$ 3,178/t in 2Q25, up 10% from 2Q24, due to the aforementioned reasons. Meanwhile, the total cash cost per ton, excluding the effects of the general maintenance stoppages, was R$ 3,148/t in 2Q25, up 9% from 2Q24. In this quarter, the maintenance stoppage was carried out at the Otacílio Costa unit.

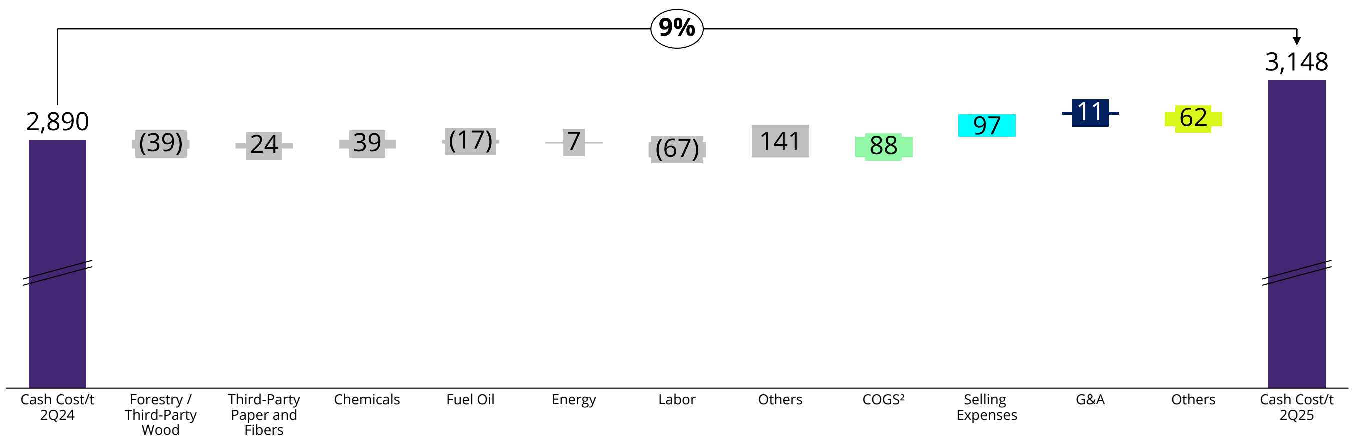






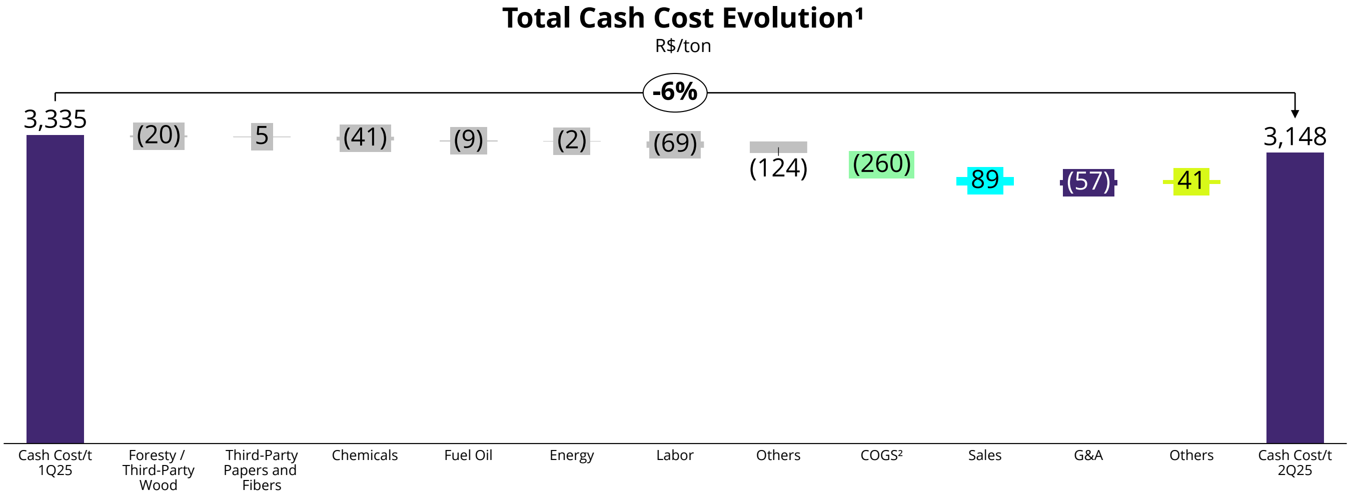
Total Cash Cost Evolution¹

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



[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 Assets¹ (R$ million)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Opening Balance	**12,711**	**12,887**	**9,239**	**-1%**	**38%**	**12,887**	**9,178**	**40%**
Planting and Purchase of Standing Forest	243	310	475	-22%	-49%	553	782	-29%
Exhaustion	**(454)**	**(875)**	**(520)**	**48%**	**13%**	**(1,329)**	**(965)**	**-38%**
Historical Cost	(272)	(377)	(240)	28%	-13%	(649)	(452)	-43%
Fair Value Adjustment	(182)	(498)	(280)	63%	35%	(680)	(513)	-33%
Fair Value Variation	**377**	**388**	**(88)**	**-3%**	**n/a**	**765**	**112**	**n/a**
Price	265	(16)	97	n/a	n/a	249	(19)	n/a
Growth²	111	404	(185)	-72%	n/a	515	131	n/a
Final Balance	**12,876**	**12,711**	**9,106**	**1%**	**41%**	**12,876**	**9,106**	**41%**

[1] With the aim of enhancing the presentation of consolidated information on biological assets, the Company reclassified values between depletion and planting. Historical data was adjusted to ensure
[2] In addition to the effect of the forest's growth due to the proximity of its felling, this corresponds to the adjustments arising from the assumptions that affect the fair value of the biological asset, such as revision of the harvest plan, productivity table, change in discount rate, change in administrative costs, among others.

The **evaluation of the biological assets** at their fair value considers certain estimates, such as price of wood, discount rate, forest harvest plan and productivity, whose variations generate non-cash effects on the Company's results.

The balance of the biological assets ended 2Q25 at R$ 12.9 billion, up R$ 3.8 billion from the final balance in the same period last year, due to the incorporation of the forestry assets of the Caetê Project, whose closing was completed on July 16, 2024, according to the Material Fact.

Exhaustion totaled R$ 454 million in the period, representing a reduction of 13% compared to 2Q24, reflecting the unit cost (cost + fair value adjustment) of the harvested forest during the period.

The change in the fair value of biological assets was positive at R$ 377 million in 2Q25, reflecting the positive price variation during the period based on research conducted by specialized companies. Furthermore, it was also favored by the positive result of R$ 111 million in the "growth" line, due to the forest management of the period.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was positive by R$195 million.

EBITDA and Operating Cash Generation

R$ million	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Net Income (loss)	**585**	**446**	**315**	**31%**	**86%**	**1,032**	**775**	**33%**
(+) Income Taxes and Social Contribution	135	322	120	-58%	13%	457	283	61%
(+) Net Financial Results	566	158	563	n/a	1%	724	941	-23%
(+) Depreciation, Exhaustion and Amortization	1,127	1,299	989	-13%	14%	2,426	1,846	31%
Adjustments According to CVM Resolution 156/22 art. 4º								
(+) Variation of Fair Value of Biological Assets	(377)	(388)	88	3%	n/a	(765)	(112)	n/a
(+) Cash Flow Hedge Accounting Effect	5	22	(19)	-76%	n/a	27	(23)	n/a
(+) Equity Income	(1)	(0)	(4)	n/a	86%	(1)	(6)	87%
Adjusted EBITDA	**2,041**	**1,859**	**2,052**	**10%**	**-1%**	**3,900**	**3,704**	**5%**
Adjusted EBITDA Margin	39%	38%	41%	+ 1 p.p.	- 2 p.p.	39%	39%	+ 0 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**1,494**	**1,316**	**1,546**	**13%**	**-3%**	**2,810**	**2,647**	**6%**
Cash Generation/t[1] (R$/t)	**1,478**	**1,453**	**1,554**	**2%**	**-5%**	**1,466**	**1,381**	**6%**

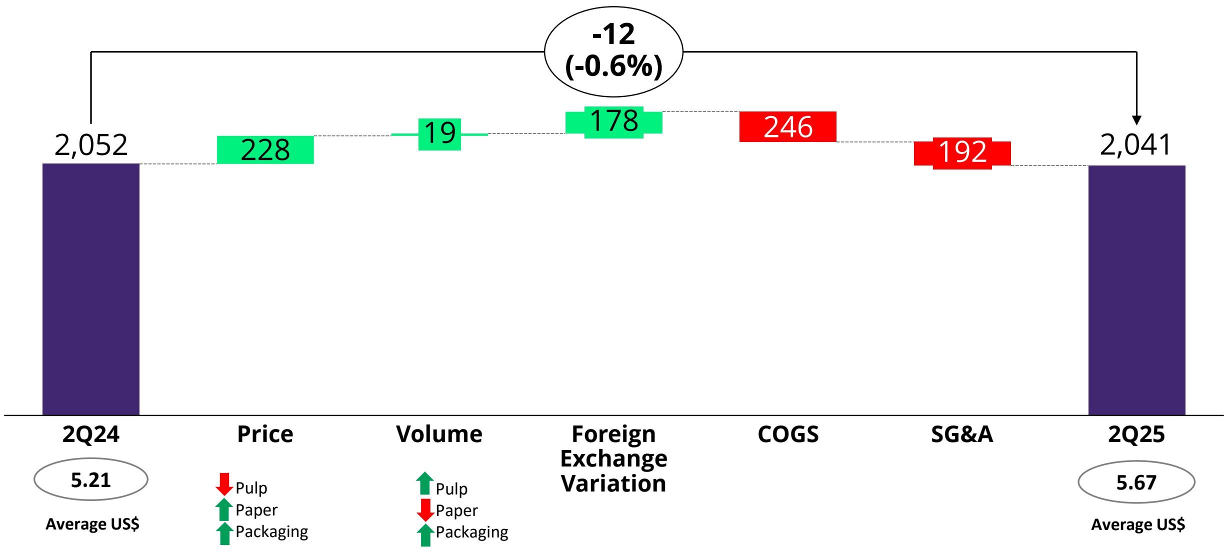
[1] Sales volume excludes wood

Adjusted EBITDA totaled R$2.0 billion in the second quarter of 2025, in line with 2Q24. The stability reflects the increase in net revenue from paper and packaging, driven by price increases and the effect of the depreciation of the Brazilian real against the U.S. dollar during the period. These effects were offset by the increase in total cash cost, as previously detailed.

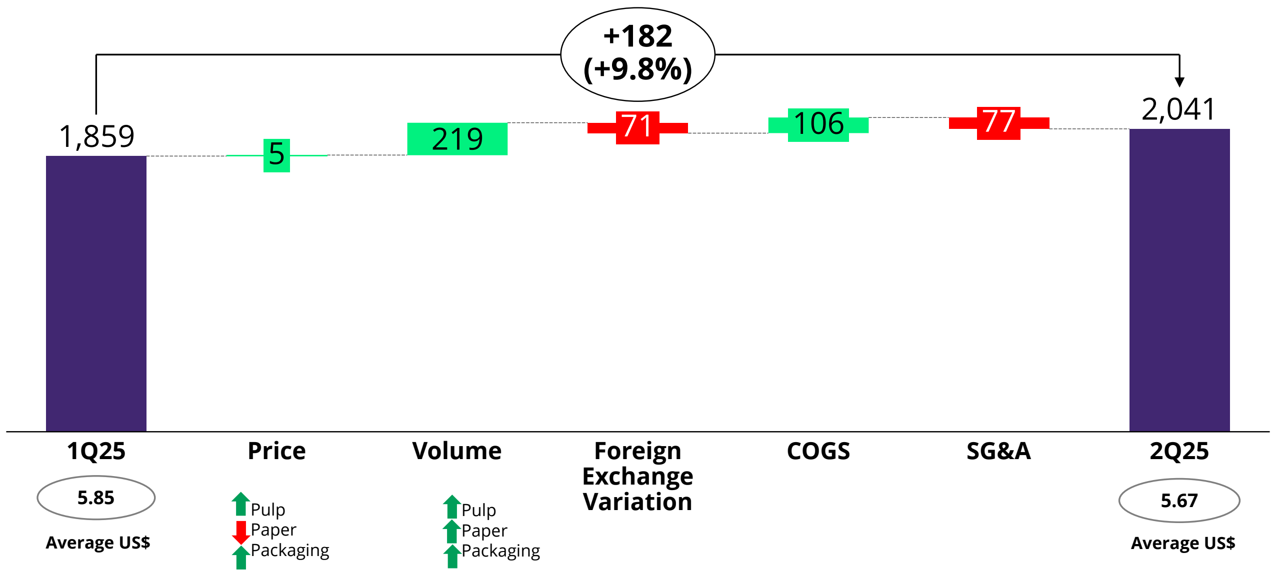
Accordingly, **Cash Generation per ton**, measured by the Adjusted EBITDA minus the maintenance CAPEX in relation to the volume sold, was R$1,478/t in 2Q25, down 5% from 2Q24.

Adjusted EBITDA Evolution

R$ million



Adjusted EBITDA Evolution
R$ million



EBITDA by Segment	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Adjusted EBITDA	**2,041**	**1,859**	**2,052**	**10%**	**-1%**	**3,900**	**3,704**	**5%**
Pulp	864	693	857	25%	1%	1,558	1,519	3%
EBITDA Margin[1]	54%	50%	54%	+ 4 p.p.	+ 0 p.p.	53%	52%	+ 1 p.p.
% EBITDA Participation	42%	37%	42%	+ 5 p.p.	+ 0 p.p.	40%	41%	- 1 p.p.
Paper and Packaging	1,176	1,166	1,195	1%	-2%	2,342	2,185	7%
EBITDA Margin[1]	33%	36%	37%	- 3 p.p.	- 4 p.p.	34%	35%	- 1 p.p.
% EBITDA Participation	58%	63%	58%	- 5 p.p.	+ 0 p.p.	60%	59%	+ 1 p.p.
Adjusted EBITDA/t² (R$/t)	**2,019**	**2,052**	**2,063**	**-2%**	**-2%**	**2,035**	**1,933**	**5%**
Pulp	2,190	2,010	2,312	9%	-5%	2,106	2,074	2%
Paper and Packaging	1,910	2,078	1,914	-8%	0%	1,990	1,845	8%

[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

Adjusted EBITDA/t of the **pulp** business was R$ 2,190/t in 2Q25, down 5% from 2Q24, reflecting the increase in the cash cost of the segment, as previously explained.

In the **paper and packaging** business, Adjusted EBITDA per metric ton was R$ 1,910/t in 2Q25, in line with the same period of the previous year. This performance reflects the combination of improved prices across segments, higher sales volume of packaging and the positive effect of the depreciation of the Brazilian real against the U.S. dollar, factors that offset the increase in cash cost.

Debt and Financial Investments

Debt (R$ million)	Jun-25	Prop. %	Mar-25	Prop. %
Short Term				
Local Currency	451	1%	685	2%
Foreign Currency	1,294	4%	1,046	3%
Total Short Term	**1,745**	**5%**	**1,731**	**5%**
Long Term				
Local Currency	4,705	13%	4,509	12%
Foreign Currency	29,585	82%	30,712	83%
Total Long Term	**34,289**	**95%**	**35,221**	**95%**
Total Local Currency	5,156	14%	5,194	14%
Total Foreign Currency[1]	30,878	86%	31,758	86%
Gross Debt	**36,034**		**36,952**	
(-) Cash	8,083		6,470	
Net Debt	**27,951**		**30,482**	
Net Debt / EBITDA (LTM) - US$	**3.9 x**		**3.9 x**	
Net Debt / EBITDA (LTM) - R$	**3.7 x**		**4.0 x**	

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

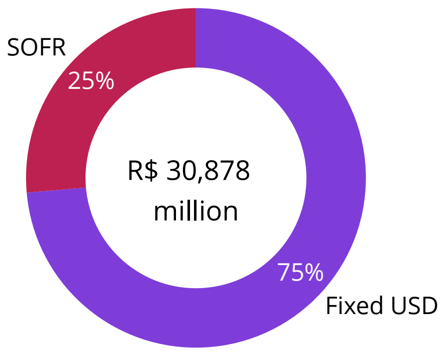
The **gross debt**, as of June 30, 2025, was R$ 36.0 billion, a reduction of R$ 0.9 billion compared to 1Q25. This reduction is primarily explained by the effect of the depreciation of the Brazilian real against the U.S. dollar (-5% U.S. dollar at the end of the period) on the debt in foreign currency, with no material cash impact effect in the period, and by the liability management initiatives carried out during the quarter and regular maturities and amortizations.

Average Maturity / Cost of Debt[1]	2Q25	1Q25	2Q24
Local Currency Cost	11.8% p.y.	10.8% p.y.	8.3% p.y.
Foreign Currency Cost	5.4% p.y.	5.7% p.y.	5.7% p.y.
Average maturity	**86 meses**	**88 months**	**88 months**

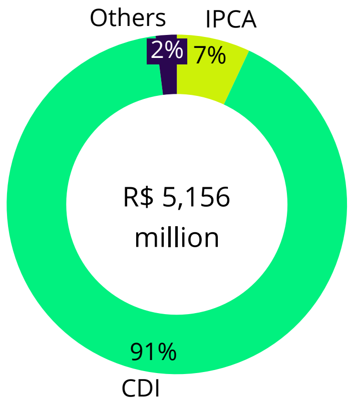
ounting cost

The average maturity term of the debt ended the second quarter of 2025 at **86 months**, with **105** months for debts in local currency and **82 months** for those in foreign currency. The average cost of Klabin's debt in foreign currency, the main source of credit for the Company, had a reduction of 0.3 p.p. in relation to the previous quarter, ending 2Q25 at 5.4% per year.

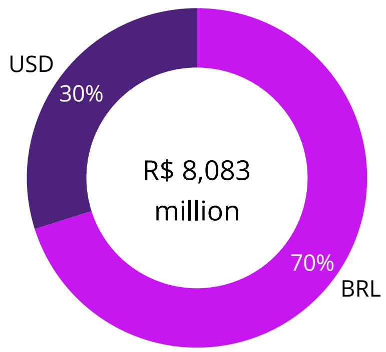
Debt in Foreign Currency[1]



Debt in Local Currency[1]



Total Cash



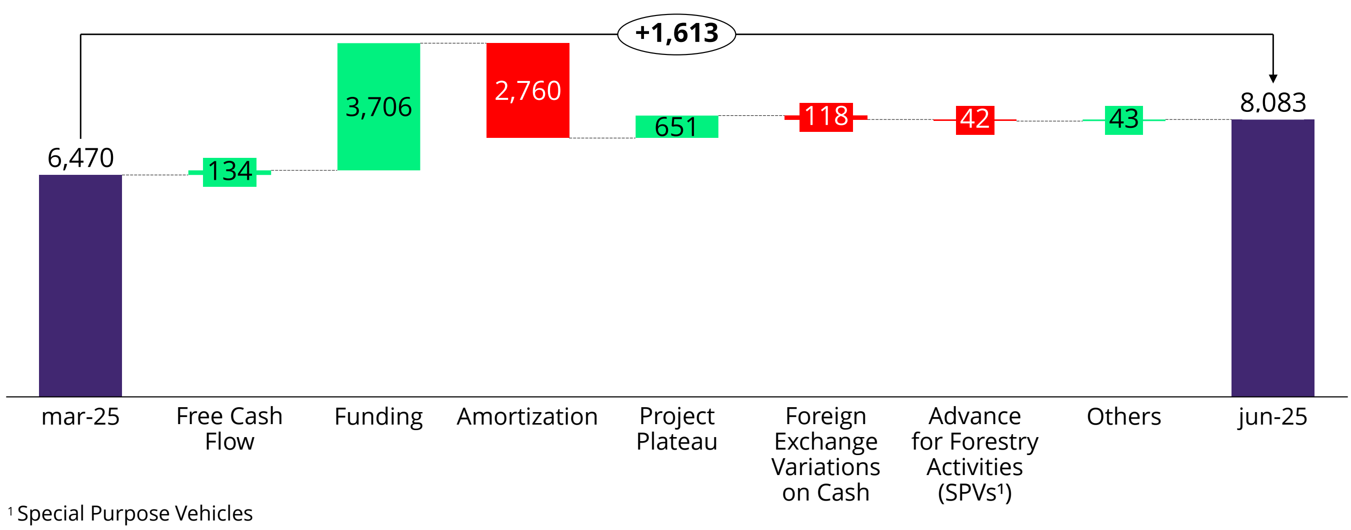
[1]Includes swaps and the market fair value of these instruments

Cash and financial investments totaled R$ 8.1 billion at the end of the second quarter of 2025, an increase of R$ 1.6 billion compared to the previous quarter. During the period, the Company generated R$ 134 million in free cash flow and received, in June, the second tranche of the Plateau Project, amounting to R$ 651 million, according to the Notice to the Market.

Furthermore, aligned with the liability management strategy, in the quarter, debts amounting to R$ 2.8 billion were amortized, of which: (i) US$ 340 million (R$ 1.9 billion) refers to the partial prepayment of the Syndicated Loan with original maturity in 2028, according to the Notice to the Market; and (ii) approximately US$ 150 million (R$ 0.8 billion) corresponds to the prepayment of the Export Credit Note (NCE) with original maturity in 2028, according to the Notice to the Market. Furthermore, the period included the amortization of other liabilities previously contracted.

In the quarter, the Company announced funding of R$ 3.7 billion, as follows: (i) US$ 350 million (~R$ 2.0 billion) corresponding to the issuance of Bank Credit Notes (CCB), according to the Notice to the Market; and (ii) US$ 300 million (~R$ 1.6 billion) corresponding to the Export Prepayment Agreement (PPE), according to the Notice to the Market.

Cash Balance Evolution 2Q25
R$ million



[1] Special Purpose Vehicles

The Company has an undrawn revolving credit facility, characterized as Sustainability-Linked, in the amount of US$500 million (equivalent to approximately R$ 2.7 billion) and maturing in October 2026.

Net debt, consolidated as of June 30, 2025, totaled R$ 28.0 billion, a reduction of R$ 2.5 billion compared to the end of 1Q25, mainly explained by the depreciation of the Brazilian real at the end of 2Q25.

The Net Debt/Adjusted EBITDA ratio, measured in U.S. dollars, which best reflects Klabin's financial leverage profile, ended 2Q25 at 3.9x, in line with the previous quarter and within the parameters set in the Company's **Policy for Finance Leverage** (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 Financial Results, 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 June 30, 2025, loans and financing designated as hedge instruments showed an accumulated negative foreign exchange variation in the amount of R$ 1.6 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 June 30, 2025, the Company realized the export revenue of US$ 53 million, which was subject to hedging. The loans and financing designated as hedging instruments were settled together, leading to the realization of the expense of R$ 5.1 million in accumulated foreign exchange variation, recorded 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 June 30, 2025, the Company had an outstanding notional amount of US$ 2.1 billion in foreign exchange derivative contracts and R$ 8.2 billion in interest rate derivative contracts, as shown in the table below. The mark-to-market (fair value) of these operations was positive at R$ 29 million at the end of the period, 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)	
	2Q25	1Q25	2Q25	1Q25
Cash flow (ZCC)	590	624	94	(66)
Debt (Foreign Exchange Swaps)	1,503	1,152	(126)	(621)
Total	**2,092**	**1,776**	**(31)**	**(687)**

Interest rate financial instrument:

Debt Hedging	Notional (R$ million)		Fair Value (R$ million)	
	2Q25	1Q25	2Q25	1Q25
Debt (Interest Swaps)	8,242	4,604	60	(155)

Debt swaps (Interest Rate and Foreign Exchange)

Klabin has derivative financial instruments (swaps) linked to its loans and financing with the aim of adjusting the exchange rate or interest rate indexes to the Company's cash generation indexes, thus mitigating the impacts generated by fluctuations in foreign exchange and interest rates. At the end of June 2025, the Company had an outstanding notional value of US$ 1.5 billion in foreign exchange derivative contracts (swaps) and R$ 8.2 billion in interest rate derivative contracts as per the table below. The mark-to-market (fair value) of these operations (foreign exchange swaps and interest rates) was negative at R$ 66 million at the end of 2Q25.

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	(410)	(494)
CRA IV	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	32	(36)
CRA Continued	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	27	(39)
CRA VI	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	138	(53)
CCB Rural	100% CDI	USD + 5.13%	04/04/2025	04/04/2030	USD	351	-	87	-
Total						**1,503**	**1,152**	**(126)**	**(621)**

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	3,049	48	(13)
Debenture	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1,555	1,555	(104)	(142)
CCB Rural	Pre 14.26%	100% CDI	04/04/2025	04/04/2030		2,000	-	111	-
PPE	SOFR+ 1.41%	USD+ 4.98%	04/23/2025	04/23/2032	BRL	1,637	-	6	-
Total						**8,242**	**4,604**	**60**	**(155)**

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 June 30, 2025, the outstanding value (notional value) of the ZCC operations related to Cash Flow was US$ 590 million, with maturities distributed between July 2025 and June 2027. The mark-to-market (fair value) of these operations totaled positive R$ 94 million at the end of the quarter. During 2Q25, the Cash Flow Foreign Exchange Hedge operations showed a negative result of R$2 million.

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]
2Q25	-	-	-	-2	-	-
3Q25	5.30	5.96	100	-	-	10
4Q25	5.36	6.10	79	-	-	8
1Q26	5.49	6.29	106	-	3	11
2Q26	5.90	6.69	73	-	32	7
3Q26	6.06	6.87	101	-	61	10
4Q26	6.41	7.22	62	-	59	6
1Q27	6.38	7.19	54	-	50	5
2Q27	6.35	7.16	16	-	14	2
Total	**5.79**	**6.56**	**590**	**-2**	**219**	**59**

[1] Exchange Rate Closing 2Q25: 5,4571 R$/US$
[2] Shows the impact on cash for variations of R$ 0.10 below/above the average strike level of put/call, defined each quarter

Financial Result

R$ million	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Financial Revenues	200	164	201	22%	0%	364	410	-11%
Financial Expenses	(822)	(460)	(625)	79%	31%	(1,282)	(1,175)	9%
Foreign Exchange Variation	56	138	(139)	-60%	n/a	194	(176)	n/a
Financial Result	**(566)**	**(158)**	**(563)**	**n/a**	**1%**	**(724)**	**(941)**	**-23%**

Financial income totaled R$ 200 million in 2Q25, an increase of R$ 36 million compared to 1Q25, due to the higher average cash balance, the increase in the CDI during the period, and the variation in the mark-to-market of government securities.

Financial expenses totaled R$ 822 million in 2Q25, an increase of R$ 362 million compared to 1Q25. This variation is largely due to the positive impact brought by the settlement of the swap linked to the prepayment of Export Credit Note (NCE) in 1Q25.

The foreign exchange variation resulted in a positive effect of R$56 million in 2Q25.

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

Investments

R$ million	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24	Guidance 2025 (R$ billion)
Silviculture	196	184	224	6%	-13%	380	430	-12%	0.9
Operational Continuity	189	249	207	-24%	-9%	438	476	-8%	1.2
Purchase of Standing Wood / Forest Expansion	11	35	45	-67%	-74%	46	110	-58%	0.1
Special Projects	101	58	245	75%	-59%	159	505	-68%	0.4
Monte Alegre Modernization	152	79	31	93%	n/a	231	45	n/a	0.8
Puma II Project	-	-	107	n/a	n/a	-	218	-100%	-
Total	**649**	**605**	**858**	**7%**	**-24%**	**1,254**	**1,783**	**-30%**	**3.3**

In 6M25, Klabin invested R$ 1,254 million in its operations, down 30% from 6M24 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$ 380 million was allocated to silviculture, down 12% from 6M24, following the forestry management plan for the period. Additionally, R$ 438 million was allocated to operational continuity at mills, down 8% from the same period in 2024, due to the calendar effect of investments. The amount spent on special projects (R$ 159 million) showed a reduction of 68% 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$ 231 million this half-year 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$ 46 million, a significant reduction compared to the previous year, as a result of 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	2Q25	1Q25	2Q24	LTM 2Q25	LTM 2Q24
Adjusted EBITDA[1]	**2,041**	**1,859**	**2,052**	**7,529**	**6,740**
(-) Capex[2]	(649)	(605)	(858)	(9,186)	(3,887)
(-) Lease contracts - IFRS 16	(96)	(93)	(91)	(370)	(342)
(-) Interest Paid/Received	(652)	(472)	(495)	(2,081)	(1,394)
(-) Income Tax	(39)	(66)	(97)	(408)	(248)
(+/-) Working Capital Variation	(124)	164	145	908	136
(-) Dividends & IOC	(279)	(277)	(330)	(1,426)	(1,281)
(+/-) Others	(68)	16	(44)	(199)	(90)
Free Cash Flow	**134**	**528**	**283**	**(5,233)**	**(367)**
Dividends & IOC	279	277	330	1,426	1,281
Puma II Project	-	-	107	148	804
Special Projects and Growth	100	58	245	455	965
Caetê Project Payment	-	-	-	6,371	-
Adjusted Free Cash Flow[3]	**513**	**862**	**965**	**3,166**	**2,683**
Adjusted FCF Yield[4]				**12.6%**	**10.7%**

[1] Includes the non-recurring effect of extemporaneous credit of R$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23, considered in the LTM 2Q24 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 the second quarter with a generation of R$ 134 million, R$ 149 million lower compared to 2Q24. In the period, cash generation was favored by: (i) a reduction in CAPEX expenditures, due to the end of the expansion cycle; and (ii) lower disbursement with income tax and social contribution (IR/CS), which among other aspects, reflects the positive impact brought by the prepayments made in the period, which had a reducing effect on taxable income due to the assessment of the exchange rate variation of the debts.

However, these effects were more than offset by: (i) lower income from financial investments, a consequence of the reduction in the average cash balance; (ii) increase in financial expenses due to debt prepayments made during the quarter; and (iii) seasonal impacts on working capital.

Excluding discretionary factors and expansion projects, **Adjusted Free Cash Flow** was R$ 513 million in 2Q25, a reduction of R$ 452 million compared to 2Q24. In the last twelve months ended June 30, 2025, Adjusted Free Cash Flow totaled R$ 3.2 billion, equivalent to the Free Cash Flow Yield of 12.6% (+1.9 p.p.).

ROIC - Return on Invested Capital

ROIC (R$ million) - LTM[1]	2Q25	1Q25	2Q24
Total Asset	**59,047**	**58,337**	**55,534**
(-) Total Liability (ex-debt)	(10,655)	(10,356)	(9,943)
(-) Construction in Progress	(1,892)	(2,013)	(2,961)
Invested Capital	**46,500**	**45,968**	**42,630**
(-) Accounting Adjustments[2]	(3,579)	(3,489)	(3,585)
Adjusted Invested Capital	**42,922**	**42,479**	**39,045**
Adjusted EBITDA	**7,529**	**7,540**	**6,740**
(-) Maintenance Capex[3]	(2,577)	(2,530)	(2,460)
(-) Income Tax and Soc. Contr. (cash)	(408)	(467)	(248)
Adjusted Operating Cash Flow	**4,544**	**4,543**	**4,031**
ROIC[4]	**10.6%**	**10.7%**	**10.3%**

[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 10.6% in 2Q25, an increase of 0.3 p.p. compared with the same period last year, mainly driven by the expansion of Adjusted EBITDA over the last twelve months, reaching R$ 7.5 billion in the period.

Therefore, the improvement in operational results in the period offset the rise in invested capital with 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.

Business Performance

Consolidated information by unit in 2Q25:

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	83	496	845	1,762	7	3,192
Exports	-	1,091	870	98	(4)	2,055
Third part revenue	**83**	**1,587**	**1,715**	**1,860**	**2**	**5,247**
Revenue between segments	617	26	965	18	(1,626)	-
Total net revenue	**699**	**1,613**	**2,680**	**1,878**	**(1,623)**	**5,247**
Change in fair value - biological assets	377	-	-	-	-	377
Cost of goods sold[1]	(1,264)	(679)	(1,771)	(1,506)	1,746	(3,474)
Gross income	**(188)**	**933**	**909**	**373**	**123**	**2,149**
Operating revenue and expenses	(72)	(222)	(221)	(213)	(136)	(863)
Op. results before financial results	**(260)**	**712**	**689**	**159**	**(13)**	**1,286**

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

Business Unit - Forestry

Volume (k tons)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Wood	542	1.244	265	-56%	n/a	1.786	663	n/a
Revenue (R$ million)								
Wood	83	226	65	-63%	26%	309	148	n/a

The Company showed growth in its results when compared to 2Q24 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 2Q25, 542 thousand tons of wood were sold to third parties with total revenue of R$ 83 million.

Compared to 1Q25, there was a 56% reduction in the volume of wood sold, reflecting difficulties brought by increased rainfall in the region of operations and by the slowdown in the timber sector caused by uncertainties in the geopolitical scenario, which impacted this market.

Business Unit - Pulp

Volume (k tons)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Short Fiber DM	66	63	89	5%	-26%	129	177	-27%
Short Fiber EM	213	175	165	22%	29%	388	329	18%
Short Fiber	**279**	**238**	**254**	**17%**	**10%**	**517**	**506**	**2%**
Long Fiber/Fluff DM	42	41	57	5%	-26%	83	113	-27%
Long Fiber/Fluff EM	73	67	60	10%	23%	140	114	24%
Long Fiber/Fluff	**116**	**107**	**117**	**8%**	**-1%**	**223**	**227**	**-2%**
Total Pulp	**395**	**345**	**371**	**14%**	**6%**	**740**	**732**	**1%**
'enue (R$ million)								
Short Fiber	924	781	984	18%	-6%	1,705	1,806	-6%
Long Fiber/Fluff	663	597	604	11%	10%	1,260	1,119	13%
Total Pulp	**1,587**	**1,378**	**1,588**	**15%**	**0%**	**2,964**	**2,925**	**1%**
: Price (R$/ton)								
Short Fiber	3,313	3,286	3,881	1%	-15%	3,301	3,572	-8%
Long Fiber/Fluff	5,722	5,562	5,157	3%	11%	5,645	4,935	14%
Total Pulp	**4,020**	**3,994**	**4,284**	**1%**	**-6%**	**4,008**	**3,994**	**0%**
: Price (US$/ton)								
Short Fiber	585	562	744	4%	-21%	584	631	-8%
Long Fiber/Fluff	1,010	951	989	6%	2%	997	872	14%
Total Pulp	**710**	**682**	**822**	**4%**	**-14%**	**707**	**705**	**0%**

DM: Domestic Market
EM: Export Market

In 2Q25, the volume of pulp sold totaled 395 thousand metric tons, representing a growth of 6% compared to the same period last year. This advance was mainly driven by the increase in sales to the foreign market and an improvement in the level of service for all regions.

Global demand for fiber remained stable, as observed in the first quarter of the year. However, the environment of geopolitical uncertainties contributed to the increase in inventories at major international ports, intensifying the pressure on prices throughout the quarter. This movement, however, presented different dynamics among the main consumer markets.

In China, pulp prices fell on average 6% for long fiber and 3% for short fiber, according to the FOEX benchmark index. In Europe, despite the price adjustment trend at the end of the quarter, the averages showed a recovery compared to 1Q25, with 5% and 10% increases for long and short fibers, respectively. In this context, the average price of Klabin's pulp, in U.S. dollar, showed a 4% increase in the period, reflecting the improvement in the level of service and the strategy of geographic diversification in the allocation of revenue, a key factor in mitigating regional volatility. It is important to emphasize that Klabin's pulp business has greater exposure to the FOEX Europe price benchmark index, given its relevant position in supplying fibers to mature markets, as well as to the domestic market.

Klabin maintains a strategic position as the only Brazilian company to produce and market the three main types of pulp — short fiber, long fiber, and fluff. This differentiation is reflected in a diversified sales mix, which directly contributes to the expansion of margins and the resilience of the business's revenue. In 2Q25, long fiber/fluff pulp stood out for its solid performance, representing 29% of the total volume sold in the period and accounting for 42% of the net revenue for the quarter. This result reflects the superior spreads in relation to short fiber pulp, reinforcing the importance of long fiber/fluff in value generation.

Compared to 2Q24, the increase in the sales volume of short fiber, combined with the resilience of long fiber/fluff prices and the positive effect of the depreciation of the Brazilian real against the U.S. dollar, resulted in net revenue of R$ 1.6 billion in the pulp business in 2Q25 - stable performance compared to the same period last year, even in the face of pressure on global prices.

Business Unit – Paper

Volume (k tons)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Coated Boards DM	122	107	134	14%	-8%	229	254	-10%
Coated Boards EM	78	80	80	-3%	-3%	158	157	0%
Coated Boards	**200**	**187**	**214**	**7%**	**-6%**	**387**	**411**	**-6%**
Containerboard DM	24	26	29	-9%	-17%	50	53	-6%
Containerboard EM	121	97	112	24%	8%	219	197	11%
Containerboard[1]	**145**	**124**	**141**	**17%**	**3%**	**269**	**250**	**8%**
Paper	**345**	**311**	**355**	**11%**	**-3%**	**656**	**661**	**-1%**
enue (R$ million)								
Coated Boards	1,124	1,053	1,165	7%	-3%	2,177	2,227	-2%
Containerboard[1]	591	518	474	14%	25%	1,109	824	35%
Paper	**1,715**	**1,570**	**1,639**	**9%**	**5%**	**3,286**	**3,050**	**8%**
: Price (R$/ton)								
Coated Boards	5,619	5,625	5,451	0%	3%	5,622	5,418	4%
Containerboard[1]	4,083	4,184	3,358	-2%	22%	4,130	3,298	25%
Paper	**4,974**	**5,051**	**4,618**	**-2%**	**8%**	**5,011**	**4,617**	**9%**

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

DM: Domestic Market

EM: Export Market

Coated board

In 2Q25, the coated board market continued to be pressured. This scenario impacted the pace of demand recovery, which remained more restrained throughout the quarter.

In Brazil, according to the Brazilian Tree Industry (IBÁ), which does not consider the liquid packaging board (LPB) volumes, apparent consumption from January to May 2025 *versus* the same period in 2024 decreased by 3%. In 6M25, Klabin's sales to the domestic market totaled 229 thousand tons, a decrease of 10% compared to the same period in 2024, especially due to increased competition from imported products, mainly from China in 1Q25.

The coated board segment at Klabin reached a sales volume of 200 thousand tons in 2Q25, down 6% from 2Q24, reflecting the previously mentioned impacts. Net revenue in 2Q25 was R$ 1.1 billion, down 3% from 2Q24, due to the lower sales volume, partially offset by the positive effect of the depreciation of the Brazilian real against the U.S. dollar.

Containerboard

This quarter, Klabin continued leveraging its operational flexibility by directing a higher production volume to the kraftliner segment, as the demand remained at healthy levels. In this context, the total sales volume was 3% higher than in 2Q24, totaling 145 thousand tons, driven by the increase in kraftliner sales in the foreign market, in line with the Company's strategy to enter new markets.

Net revenue in 2Q25 increased by 25% compared to 2Q24, with a 3% growth in sales volume and a 22% increase in prices (12% in U.S. dollar), as a result of the price adjustment to the portfolio, in addition to the depreciation of the Brazilian real against the U.S. dollar during the period.

Business Unit - Packaging

Volume (k tons)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Corrugated Boxes	236	216	226	9%	4%	452	441	2%
Industrial Bags	36	34	35	6%	2%	70	68	3%
Packaging	**272**	**250**	**262**	**9%**	**4%**	**522**	**509**	**2%**
Revenue (R$ million)								
Corrugated Boxes	1.514	1.358	1.292	11%	17%	2.872	2.527	14%
Industrial Bags	346	335	315	3%	10%	681	606	12%
Packaging	**1.860**	**1.693**	**1.607**	**10%**	**16%**	**3.553**	**3.134**	**13%**
Net Price (R$/ton)								
Corrugated Boxes	6.423	6.285	5.712	2%	12%	6.357	5.725	11%
Industrial Bags	9.644	9.845	8.924	-2%	8%	9.742	8.926	9%
Packaging	**6.849**	**6.769**	**6.146**	**1%**	**11%**	**6.811**	**6.152**	**11%**
Volume (millions m²)								
Corrugated Boxes	430	394	404	9%	6%	823	791	4%

Corrugated Boxes

The corrugated boxes shipment volume from Klabin, measured in m², grew by 6%, reaching 430 million m², while according to information released by Empapel, there was a 0.7% decrease in the Brazilian market during the same period. The performance reflects the expansion of the portfolio of strategic clients and the increase in sales for exporting segments such as fruits and proteins. This movement was favored by the improvement in the level of service provided, driven by the start of operations at the Piracicaba II unit (Figueira Project). The difference between the variation in m² and tons demonstrates the success of Eukaliner®, which, as expected, reduced packaging density in the period.

Net revenue in 2Q25 was R$ 1.5 billion, up 17% from 2Q24, favored by higher sales volume, product mix, and higher prices. In the net unit price, the segment showed an increase of 10% in R$/m² and 12% in R$/ton, when 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 1% in 2Q25 compared to 2Q24.

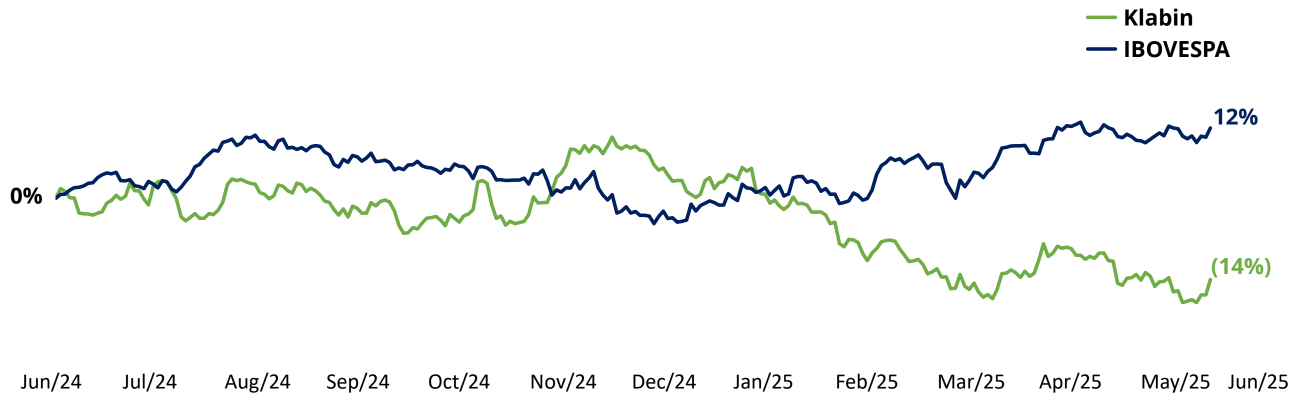
At Klabin, the sales volume of industrial bags in 2Q25 grew by 2% compared to 2Q24, driven by the performance of the seed, chemicals and mortar sectors, which contributed to the increase in sales volume in the domestic market. The higher sales volume, the increase in realized prices in the domestic market, and the depreciation of the Brazilian real against the U.S. dollar resulted in a 10% growth in net revenue for the period.

Capital Markets

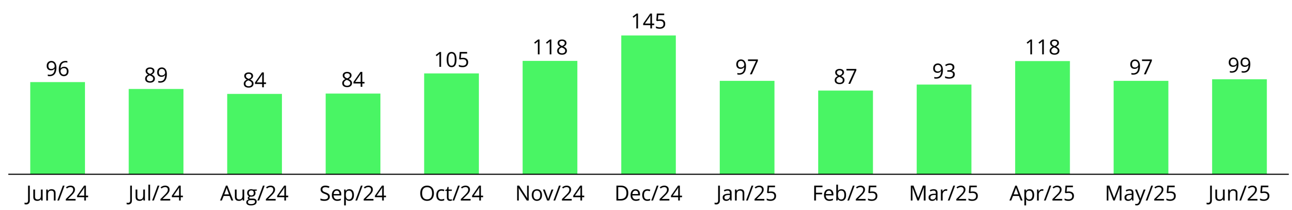
Variable Income

Klabin's units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 1.1% in the second quarter of 2025 and 13.9% in the twelve-month period ended June 30, 2025, posting a closing price of R$ 18.45/unit. The Ibovespa appreciated 6.6% in 2Q25 and 12.1% in the last twelve months. Klabin's units, traded in all B3 sessions, reached about 344 million transactions in 2Q25. In terms of financial volume, the average daily liquidity was R$ 105 million in the quarter and R$ 101 million in the last twelve months. The maximum price reached throughout the quarter was R$ 19.77/unit on May 8, 2025, while the minimum value was R$ 17.60/unit, on June 20, 2025.

KLBN11 x Ibovespa

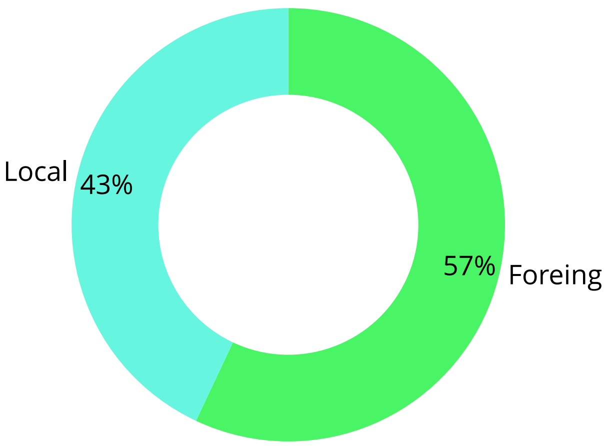


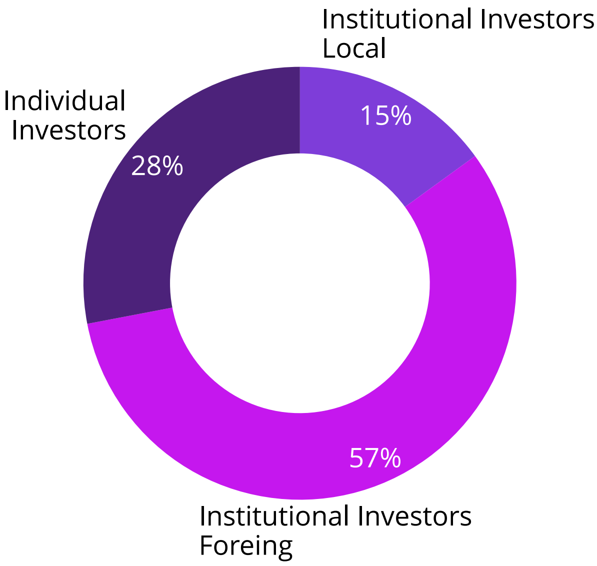
Average Daily Trading Volume - KLBN11
(R$ million)



Free Float[1] Distribution

06/30/2025





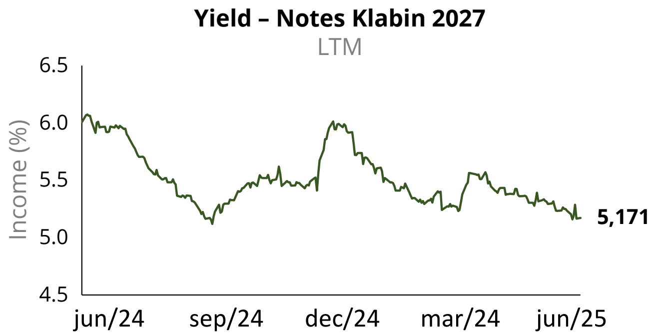
[1]Free Float considers the total number of shares excluding controlling shareholders, directors, executive officers, treasury shares and Monteiro Aranha.

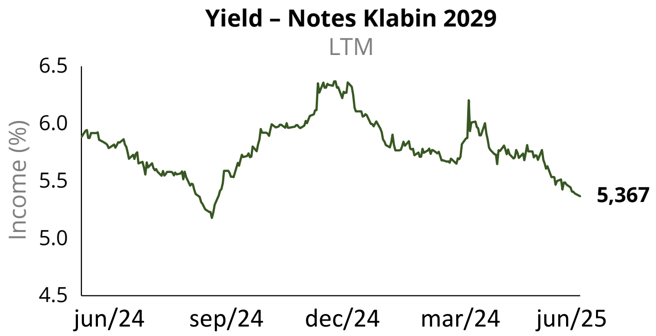
Fixed Income

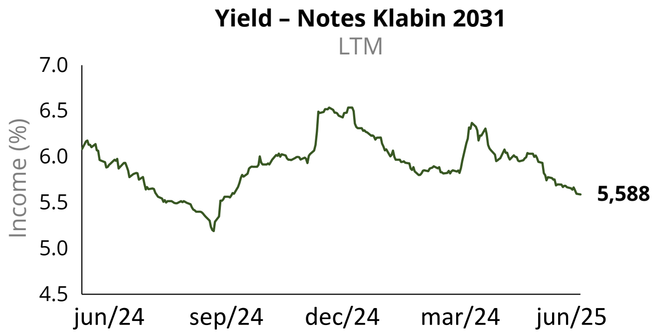
Currently, the Company has four (note or bond) issuances in the international market. Among these, two issuances of Green Bonds (2027 and 2049), whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance (2029). And finally, a Sustainability-Linked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

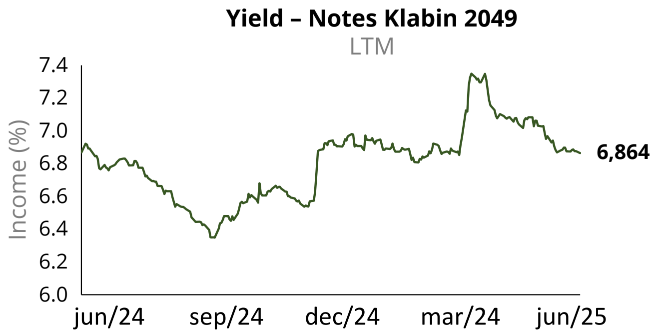
For more details, visit the sustainable finance page of the Klabin ESG Panel.

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



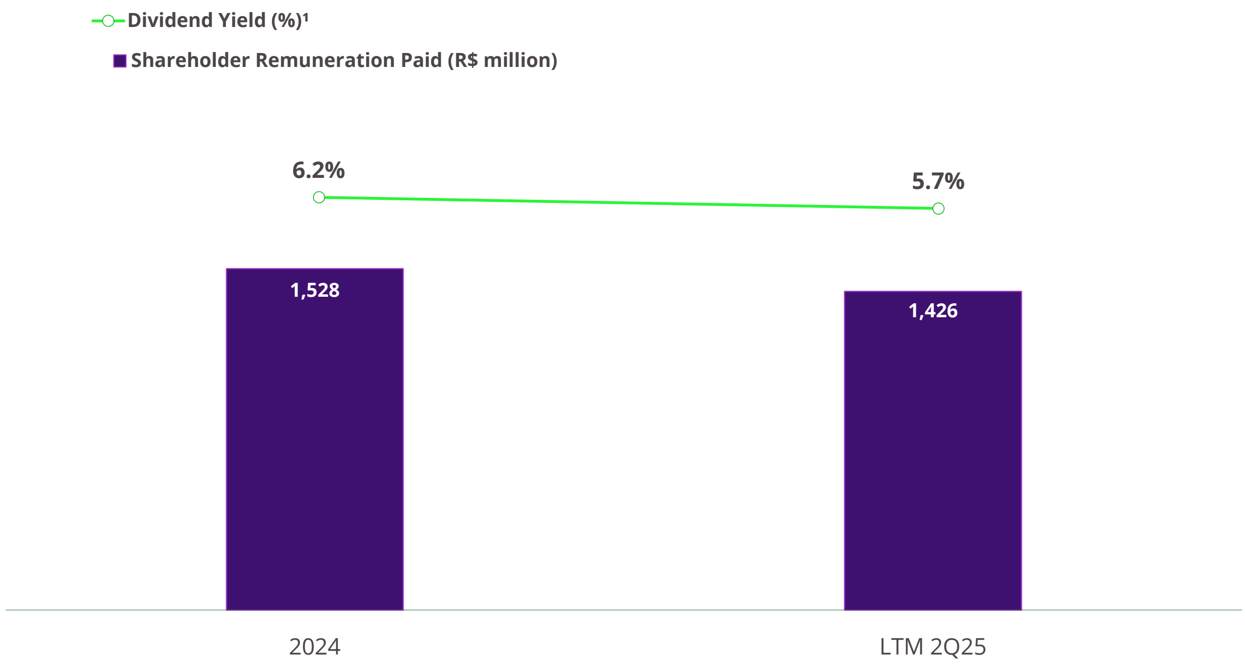






In 2Q25, S&P reaffirmed the Company's rating of BB+ on the global scale and "brAAA" on the national scale, maintaining a stable outlook. There was no change in the other credit risk ratings of Klabin, being BB+ by Fitch and Ba1 by Moody's, all on a global scale with a stable outlook. For more information, the updated reports are available on the Klabin's Investor Relations website.

Shareholder remuneration (cash view)[1]



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

In the second quarter of 2025, the Company distributed, on the cash view, dividends amounting to R$ 279 million, corresponding to a total amount of R$ 0.04576010128 per share (Common and Preferred) and R$ 0.22880050642 per unit. In the last twelve months ended June 30, 2025, the amount of dividends paid totaled R$ 1.426 billion, equivalent to a dividend yield of 5.7%.

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

Events after the reporting period

Prepayment of Synd Loan

As per the Notice to the Market released on July 7, 2025, the Company executed a partial early settlement of a syndicated loan agreement, originally maturing in 2028, amounting to approximately US$ 150 million.

Sustainability Report

Published on July 10, 2025, the Company's Sustainability Report reflects how the Company's activities integrate economic growth, environmental responsibility, and social impact aligned with the commitments to the Klabin Sustainable Development Goals (KODS).

CPR Issuance

As per the Material Fact published on July 23, 2025, the Company entered into a Rural Product Note ("CPR") agreement, with financial settlement, book-entry form, in 2 (two) series, in the total amount of R$1.5 billion and maturities in 2032 and 2035. More details on the conditions of each of the series are available in the aforementioned document.

Shareholder Remuneration

As per the Notice to Shareholders published on August 5, 2025, the Board of Directors of Klabin approved the payment of dividends in the amount of R$ 306 million. The payment will be made on August 19, 2025, and the shares will be traded "ex-dividends" as of August 11, 2025.

Conference Call

Portuguese

Wednesday, August 6, 2025

Time: 11:00 a.m. (Brasília)

Access via Zoom: click here

English (Simultaneous Translation)

Wednesday, August 6, 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[1]

(R$ thousands)	2Q25	1Q25	2Q24	Δ 2Q25/1Q25	Δ 2Q25/2Q24	6M25	6M24	Δ 6M25/6M24
Gross Revenue	**6,001,082**	**5,630,158**	**5,684,527**	**7%**	**6%**	**11,631,240**	**10,801,032**	**8%**
Discounts and Rebates	(748,772)	(750,008)	(754,656)	0%	-1%	(1,498,780)	(1,446,133)	4%
Cash Flow Hedge Realization	(5,108)	(21,616)	18,861	n/a	n/a	(26,724)	23,416	n/a
Net Revenue	**5,247,202**	**4,858,534**	**4,948,733**	**8%**	**6%**	**10,105,736**	**9,378,317**	**8%**
Variation in the Fair Value of Biological Assets	376,627	388,044	(88,015)	-3%	n/a	764,671	111,633	n/a
Cost of Products Sold	(3,474,372)	(3,612,042)	(3,193,616)	-4%	9%	(7,086,414)	(6,189,006)	15%
Gross Profit	**2,149,457**	**1,634,536**	**1,667,102**	**32%**	**29%**	**3,783,993**	**3,300,943**	**15%**
Selling Expenses	(506,098)	(374,533)	(401,741)	35%	26%	(880,631)	(745,064)	18%
General & Administrative Expenses	(276,094)	(297,280)	(252,639)	-7%	9%	(573,374)	(508,705)	13%
Other Revenues (Expenses)	(81,617)	(36,325)	(19,053)	n/a	n/a	(117,942)	(53,706)	n/a
Total Operating Expenses	**(863,809)**	**(708,138)**	**(673,433)**	**22%**	**28%**	**(1,571,947)**	**(1,307,475)**	**20%**
Equity Pickup	**512**	**252**	**3,633**	**n/a**	**n/a**	**765**	**6,048**	**-87%**
Operating Income (Before Fin. Results)	**1,285,648**	**926,398**	**993,669**	**39%**	**29%**	**2,212,046**	**1,993,468**	**11%**
Financial Expenses	(821,515)	(459,980)	(624,762)	79%	31%	(1,281,495)	(1,175,108)	n/a
Liabilities Foreign Exchange Result	386,241	284,048	(919,178)	36%	n/a	670,289	(1,129,345)	n/a
Total Financial Expenses	**(435,274)**	**(175,932)**	**(1,543,940)**	**n/a**	**n/a**	**(611,206)**	**(2,304,452)**	**n/a**
Financial Revenues	200,237	163,862	200,614	22%	0%	364,099	409,800	-11%
Assets Foreign Exchange Result	(330,582)	(146,365)	780,657	n/a	n/a	(476,947)	953,627	n/a
Total Financial Revenues	**(130,345)**	**17,497**	**981,270**	**n/a**	**n/a**	**(112,848)**	**1,363,426**	**n/a**
Financial Result	**(565,619)**	**(158,435)**	**(562,670)**	**n/a**	**1%**	**(724,054)**	**(941,026)**	**n/a**
Net Income Before Taxes	**720,541**	**768,215**	**434,633**	**-6%**	**66%**	**1,488,756**	**1,058,491**	**41%**
Income Tax and Soc. Contrib.	(135,212)	(321,716)	(119,503)	-58%	13%	(456,928)	(283,350)	61%
Net Income (Loss)	**585,329**	**446,499**	**315,130**	**31%**	**86%**	**1,031,828**	**775,141**	**33%**
Net income (Loss) Attributable to Noncontrolling Interests	13,263	45,257	25,930	-71%	-49%	58,520	60,417	n/a
Net Income Attributable to Klabin's Stockholders	**572,066**	**401,242**	**289,201**	**43%**	**98%**	**973,307**	**714,725**	**36%**
Depreciation/Amortization/Exhaustion	1,126,726	1,298,841	989,261	-13%	14%	2,425,567	1,845,877	31%
Change in Fair Value of Biological Assets	(376,627)	(388,044)	88,015	-3%	n/a	(764,671)	(111,633)	585%
Net Realization of Cash Flow Hedge	5,108	21,616	(18,861)	n/a	n/a	26,724	(23,416)	n/a
Adjusted EBITDA	**2,040,855**	**1,858,811**	**2,052,084**	**10%**	**-1%**	**3,899,666**	**3,704,296**	**5%**

[1] The Operating Result before Financial Expenses is already net of the effects of the equity pickup.

Annex 2 – Consolidated Balance Sheet

Assets (R$ thousands)	Jun-25	Dec-24	Jun-24
Current Assets	**15,144,906**	**12,994,752**	**19,389,513**
Cash and Cash Equivalents	7,302,249	5,671,194	11,904,719
Securities and Financial Assets	780,504	799,107	1,055,261
Accounts Receivable	1,888,215	1,724,715	2,429,640
Inventories	3,749,978	3,421,825	3,122,447
Derivative Financial Instruments	30,553	-	-
Income Tax and Social Contribution to Recover	681,600	661,983	507,097
Taxes to Recover	361,864	366,833	370,349
Other Assets	349,943	349,095	-
Good assets for sale	**-**	**-**	**-**
Noncurrent Assets	**45,190,337**	**44,478,412**	**38,105,528**
Trade accounts receivable	-	-	-
Derivative instruments	467,488	-	170,673
Deferred income tax and social contribution	22,176	10,895	2,601
Judicial deposits	206,593	207,282	175,489
Income tax and social contribution to recover	202,594	198,040	456,047
Taxes to recover	198,842	211,745	-
Other receivables	201,411	200,098	135,815
Interest in subsidiaries and joint ventures	116,437	117,710	262,899
Other	20,819	17,410	17,410
Fixed assets	28,808,016	28,736,659	25,584,632
Biological assets	12,876,334	12,710,821	9,105,831
Right of use asset	1,591,427	1,630,384	1,810,132
Intangible assets	478,200	437,368	383,999
Total Asset	**60,335,243**	**57,473,164**	**57,495,041**

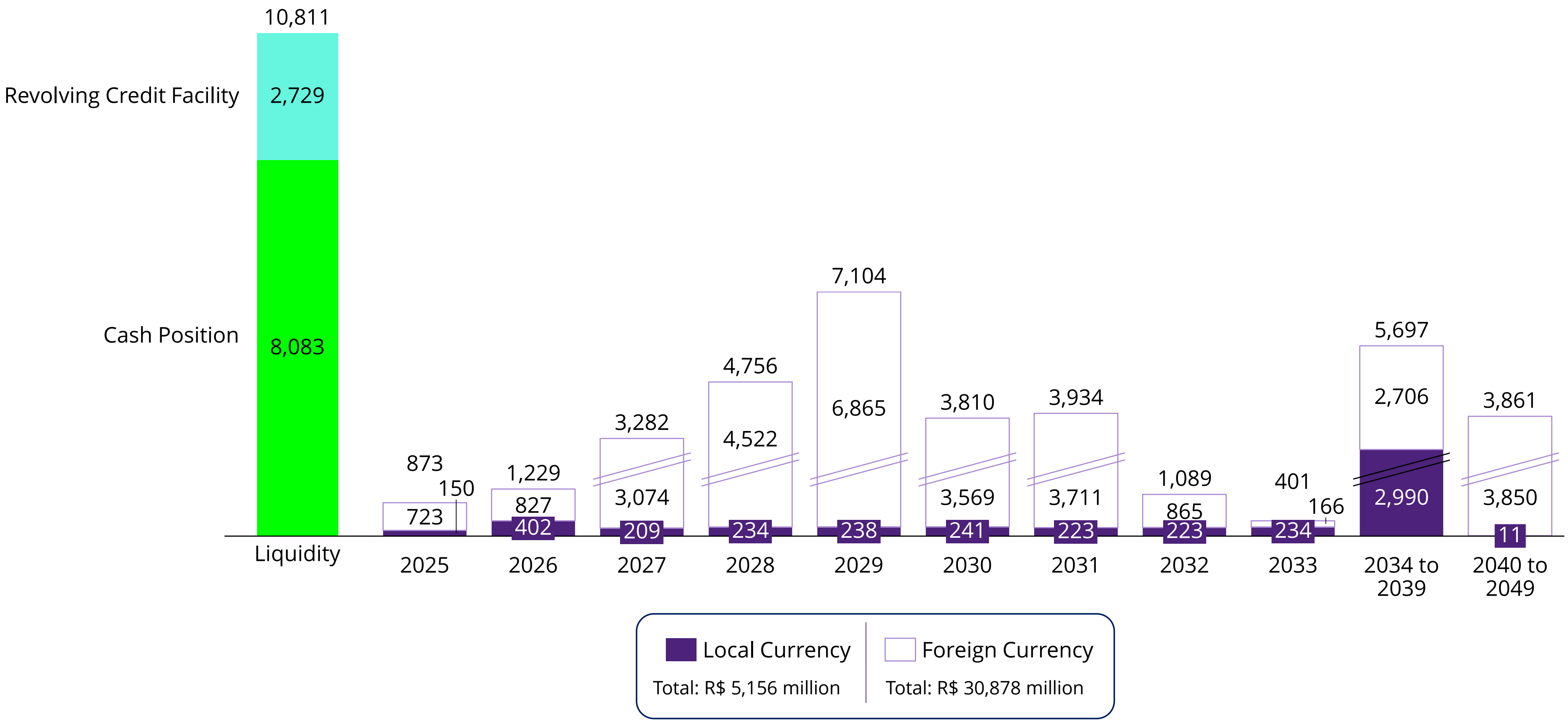
Liabilities and Equity (R$ thousands)	Jun-25	Dec-24	Jun-24
Current Liabilities	**7,169,128**	**6,631,901**	**6,815,127**
Trade payables	2,632,693	2,203,907	2,045,446
Forfaiting	533,995	540,124	529,450
Forfaiting forestry operations	644,531	423,208	53,622
Lease liabilities	239,607	266,817	262,772
Tax obligations	290,071	354,671	442,106
Social security and labor obligations	474,322	385,681	442,106
Borrowings	1,747,951	1,605,346	2,571,830
Derivative financial instruments	-	221,048	130,473
Provision for income tax and social contribution	127,237	115,548	105,682
Related parties	-	-	-
Other payables and provisions	478,721	515,551	378,113
Noncurrent Liabilities	**39,777,407**	**39,533,005**	**39,061,587**
Trade payables	18,440	24,543	270,740
Forfaiting forestry operations	415,487	479,969	490,339
Lease liabilities	1,408,238	1,441,204	1,569,524
Borrowings	34,220,218	34,571,422	33,521,935
Derivatives	469,460	620,965	800,407
Deferred income tax and social contribution	1,686,230	1,019,242	1,116,141
Special Partnership Companies	200,566	194,591	196,190
Provision for tax, social security, labor and civil contingencie	523,771	434,341	302,527
Provision for actuarial liabilities	524,251	511,095	495,097
Tax obligations	128,074	138,200	188,675
Other payables and provisions	182,672	97,433	110,012
Stockholders´ Equity	**10,192,494**	**8,626,516**	**9,414,281**
Share capital	6,075,625	6,075,625	6,075,625
Capital and revaluation reserves	(170,634)	(177,233)	(204,878)
Revenue reserves	3,909,843	4,188,843	3,834,832
Carrying value adjustments	(530,901)	(1,796,719)	(552,915)
Treasury shares	(101,801)	(101,910)	(123,108)
Goodwill on capital transactions in subsidiaries	36,668	36,668	-
Results for the period	973,694	-	-
Minority Interests	**3,196,214**	**2,681,742**	**2,204,046**
Total Liability + Equity	**60,335,243**	**57,473,164**	**57,495,041**

Annex 3 - Debt Amortization Schedule (as of June 30, 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

R$ million	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 to 2039	2040 to 2049	Total
BNDES	121	227	232	258	258	258	240	240	251	1,365	11	3,461
CRA's	8	200	-	-	-	-	-	-	-	-	-	208
Others	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	34	-	-	-	-	-	-	-	-	1,675	-	1,708
Local Currency	**163**	**427**	**232**	**258**	**258**	**258**	**240**	**240**	**251**	**3,040**	**11**	**5,377**
CCB												
Prepayment/ECN	23	136	68	341	136	1,087	272	272	-	-	-	2,337
Debentures	43	-	470	470	470	-	-	-	-	-	-	1,453
Bonds	178	-	1,213	-	3,992	-	2,729	-	-	-	3,820	11,931
ECA's	472	660	566	1,508	1,508	721	746	617	175	-	-	6,972
CRA's	24	16	807	804	804	-	-	-	-	2,687	-	5,142
Synd Loan	20	-	-	1,446	-	-	-	-	-	-	-	1,466
Foreign Currency[1]	**760**	**881**	**3,124**	**4,570**	**6,911**	**3,611**	**3,747**	**889**	**175**	**2,687**	**3,820**	**31,173**
Cost of funding (commissions)	(50)	(80)	(74)	(71)	(64)	(58)	(53)	(41)	(25)	(30)	30	(516)
Gross Debt	**922**	**1,308**	**3,357**	**4,827**	**7,168**	**3,868**	**3,986**	**1,129**	**426**	**5,727**	**3,831**	**36,550**
Gross debt net of commissions	**873**	**1,229**	**3,282**	**4,756**	**7,104**	**3,810**	**3,934**	**1,089**	**401**	**5,697**	**3,861**	**36,034**

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



Total Gross Debt: R$ 36,034 million

Annex 4 - Consolidated Cash Flow Statement

R$ thousand	2Q25	1Q25	2Q24	6M25	6M24
Profit Before Income Taxes	**720,541**	**768,215**	**434,633**	**1,488,756**	**1,058,492**
Depreciation and Amortization	623,225	484,397	509,058	1,107,622	1,001,900
Exhaustion of Biological Assets	503,501	814,444	480,208	1,317,945	843,979
Fair Value Variation of Biological Assets	(376,627)	(388,044)	88,015	(764,671)	(111,633)
Fair Value Variation of Securities and Financial Assets	(32,838)	(9,401)	17,883	(42,239)	35,872
Interest and Monetary Variation	699,132	699,200	686,328	1,398,332	1,338,128
Exchange Rate Variation	(55,659)	(137,683)	138,522	(193,342)	175,717
Transaction costs	21,476	33,591	30,162	55,067	54,376
Lease Interest	42,290	33,459	44,160	75,749	91,478
Present Value Adjustment - Forest Risk Withdrawal	26,608	26,802	16,214	53,410	31,783
Derivative Financial Instruments	(133,332)	(457,126)	(223,255)	(590,458)	(469,248)
Hedge Reserve Realization	26,933	21,616	(18,861)	48,549	(23,416)
Income from Financial Investments	(163,810)	(156,290)	(212,729)	(320,100)	(433,221)
Estimated Losses from Doubtful Credit (PECLD)	(8,530)	1,811	(7,336)	(6,719)	(6,254)
Estimated Losses with Inventory	(2,332)	12,547	8,254	10,215	19,679
Result from Asset Disposal	-	-	(883)	-	(1,185)
Equity Method Result	(512)	(252)	(3,634)	(764)	(6,049)
Provision for Legal and Administrative Processes	73,129	29,600	10,936	102,729	31,628
Others	6,705	4,838	23,730	11,543	5,688
Accounts Receivable from Customers and Related Parties	(203,055)	58,953	755,409	(144,102)	889,990
Inventories	(572,961)	300,791	117,217	(272,170)	256,171
Taxes to Recover	10,467	9,101	284,168	19,568	533,630
Other Assets	(38,185)	(48,643)	(35,763)	(86,828)	(4,270)
Suppliers Drawn-out Risk and Forest-drawn Risk	632,275	(174,606)	(294,122)	457,669	(579,966)
Tax Obligations	(72,509)	50,261	(362,096)	(22,248)	(577,445)
Social Security and Labor Obligations	88,641	(141,655)	102,397	(53,014)	(13,977)
Other Liabilities	(46,334)	167,268	249,320	120,934	305,873
Cash Generated from Operations	**1,768,239**	**2,003,194**	**2,837,935**	**3,771,433**	**4,447,720**
Income Tax and Social Contribution Paid	(38,694)	(65,831)	(97,408)	(104,525)	(185,410)
Net Cash (Used in) Generated by Operating Activities	**1,729,545**	**1,937,363**	**2,740,527**	**3,666,908**	**4,262,310**
Purchases of Property, Plant and Equipment (Capex)	(269,604)	(558,314)	(596,190)	(827,918)	(1,252,325)
Acquisition of Caetê Assets	-	-	-	-	-
Purchases of Planting and Purchases of Standing Wood (Capex)	(422,096)	(82,308)	(106,185)	(504,404)	(591,024)
Capital contribution	-	-	1,028	-	-
Securities and Financial Assets	215,251	160,621	215,903	375,872	498,090
Proceeds from Asset Disposal	3,707	2,837	2,676	6,544	3,863
Dividends Received from Subsidiaries	1,785	4,361	2,193	6,146	6,882
Net Cash from Investment Activities	**(470,957)**	**(472,803)**	**(480,575)**	**(943,760)**	**(1,334,514)**
Borrowing of Loans and Financing	3,693,475	-	328,154	3,693,475	1,800,395
Repayment of Loans, Financing, and Debentures	(2,755,194)	(1,795,170)	(108,002)	(4,550,364)	(384,590)
Payment of Interest on Loans, Financing, and Debentures	(673,126)	(495,975)	(675,846)	(1,169,101)	(1,085,352)
Payment of Lease Liabilities	(145,824)	(111,599)	(93,163)	(257,423)	(181,916)
Sale of Treasury Stock	-	33,050	-	33,050	22,567
Payment of derivative transactions	10,415	(488,759)	(148,989)	(478,344)	(148,989)
Capital Increase in Subsidiaries by Non-controlling Shareholders	651,288	814,110	-	1,465,398	50,000
Dividends Paid to JVs and SPVs	(60,793)	(23,660)	(51,154)	(84,453)	(62,024)
Dividends Paid & IOC Paid	(278,786)	(277,170)	(330,000)	(555,956)	(693,000)
Net Cash from Financing Activities	**441,455**	**(2,345,173)**	**(1,079,000)**	**(1,903,718)**	**(682,909)**
Increase (Decrease) in Cash and Cash Equivalents	**1,700,043**	**(880,613)**	**1,180,952**	**819,430**	**2,244,887**
Effect of Exchange Rate Variation on Cash and Cash Equivalents	(68,988)	(184,364)	(407)	(253,352)	101,003
Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired	**1,631,055**	**(1,064,977)**	**1,180,545**	**566,078**	**2,345,890**
Opening Balance of Cash and Cash Equivalents	**5,671,194**	**6,736,171**	**10,724,174**	**6,736,171**	**9,558,829**
Closing Balance of Cash and Cash Equivalents	**7,302,249**	**5,671,194**	**11,904,719**	**7,302,249**	**11,904,719**

Annex 5 - Business Performance

2Q25

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	83	496	845	1,762	7	3,192
Exports	-	1,091	870	98	(4)	2,055
Third part revenue	**83**	**1,587**	**1,715**	**1,860**	**2**	**5,247**
Revenue between segments	617	26	965	18	(1,626)	-
Total net revenue	**699**	**1,613**	**2,680**	**1,878**	**(1,623)**	**5,247**
Change in fair value - biological assets	377	-	-	-	-	377
Cost of goods sold[1]	(1,264)	(679)	(1,771)	(1,506)	1,746	(3,474)
Gross income	**(188)**	**933**	**909**	**373**	**123**	**2,149**
Operating revenue and expenses	(72)	(222)	(221)	(213)	(136)	(863)
Op. results before financial results	**(260)**	**712**	**689**	**159**	**(13)**	**1,286**

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

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**
Segments revenue	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]	(1,338)	(715)	(1,703)	(1,407)	1,551	(3,612)
Gross income	**(120)**	**681**	**758**	**303**	**12**	**1,635**
Operating revenue and expenses	(52)	(204)	(159)	(186)	(106)	(708)
Op. results before financial results	**(171)**	**477**	**599**	**117**	**(94)**	**927**

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

2Q24

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	88	645	886	1,491	7	3,118
Exports	-	936	760	134	-	1,831
Third part revenue	**88**	**1,581**	**1,647**	**1,626**	**7**	**4,949**
Revenue between segments	761	25	896	16	(1,697)	-
Total net revenue	**850**	**1,606**	**2,542**	**1,642**	**(1,690)**	**4,949**
Change in fair value - biological assets	(88)	-	-	-	-	(88)
Cost of goods sold[1]	(1,194)	(664)	(1,681)	(1,383)	1,728	(3,194)
Gross income	**(432)**	**942**	**861**	**259**	**38**	**1,667**
Operating revenue and expenses	(39)	(223)	(226)	(170)	(13)	(670)
Op. results before financial results	**(471)**	**719**	**635**	**89**	**25**	**997**

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