



Earnings Release 2024



125
YEARS

EFFICIENCY THAT
TRANSFORMS.

ADJUSTED EBITDA REACHES R\$ 2.052 BILLION IN 2Q24, AN INCREASE OF 53% IN RELATION TO 2Q23 AND 24% COMPARED TO 1Q24

Pulp

Fluff

Solid performance of fluff with the largest sales volume since the plant's start-up.

EBITDA Margin

41%

Expansion of 10 p.p. in the EBITDA margin in 2Q24 compared with 2Q23 and 4 p.p. in relation to 1Q24.

Paper

Sales Volume

Increase of 33% in sales volume of coated board and containerboard in 2Q24 compared with 2Q23, driven by the ramp-up of PM27 and PM28.

Figueira Project

Start-up

On April 22, 2024, Klabin began operations at its new corrugated box unit in Piracicaba, São Paulo, with an annual production capacity of 240 thousand tons.

Total Cash Cost

R\$ 2,890/t

The total cash cost was R\$ 2,890/t in 2Q24, 11% lower compared with 2Q23 and 3% in relation to 1Q24, excluding the effects of a maintenance stoppage.

Earnings

5.1% dividend yield

Klabin has paid out R\$ 1.3 billion in shareholder remuneration in the last twelve months ending June/24, representing a dividend yield of 5.1%, in line with its Dividends and IoC Policy.

Klabin

Market Cap

R\$ 26 billion¹

¹based on the price of KLBN11 on 06/28/2024

KLBN11

Closing Price

R\$ 21.44/unit¹

2Q24 Average Daily Trading Volume

R\$ 96 million

Conference Call

07/31/2024

(Wednesday)

10:00 a.m. (EST)

Link: [Webcast](#)

IR Channels

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

Klabin Invest:
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Financial Highlights

R\$ million	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Sales Volume (thousand tonnes)¹	995	922	856	8%	16%	1,917	1,738	10%
% Domestic Market	57%	58%	59%	- 1 p.p.	- 2 p.p.	57%	58%	- 1 p.p.
Pulp	371	362	334	3%	11%	732	708	4%
Paper	355	306	268	16%	33%	661	531	25%
Packaging	262	248	252	6%	4%	509	497	3%
Net Revenue²	4,949	4,430	4,293	12%	15%	9,378	9,123	3%
% Domestic Market	63%	65%	69%	- 2 p.p.	- 6 p.p.	64%	65%	- 1 p.p.
Pulp	1,588	1,337	1,270	19%	25%	2,925	2,980	-2%
Paper	1,639	1,411	1,338	16%	23%	3,050	2,712	12%
Packaging	1,607	1,526	1,608	5%	0%	3,134	3,179	-1%
Adjusted EBITDA	2,052	1,652	1,344	24%	53%	3,704	3,287	13%
Adjusted EBITDA Margin	41%	37%	31%	+ 4 p.p.	+ 10 p.p.	39%	36%	+ 3 p.p.
Net Income	315	460	971	-31%	-68%	775	2,233	-65%
Net Debt	23,756	21,350	19,515	11%	22%	23,756	19,515	22%
Net Debt / EBITDA (LTM - BRL)	3.5x	3.5x	2.8x	+ 0.0x	+ 0.7x	3.5x	2.8x	+ 0.7x
Net Debt / EBITDA (LTM - USD)	3.2x	3.5x	2.6x	- 0.3x	+ 0.6x	3.2x	2.6x	+ 0.6x
CAPEX	858	925	1,029	-7%	-17%	1,783	2,204	-19%
Average BRL/USD Exchange Rate	5.21	4.95	4.95	5%	5%	5.08	5.07	0%
End of Period BRL/USD Exchange Rate	5.56	5.00	4.82	11%	15%	5.56	4.82	15%

¹ Excludes wood and includes by-product sales

² Includes wood and by-product sales and hedge accounting



Quarterly Message

The second quarter of 2024 was marked by the continuing improvement in Klabin's leading operational segments observed since the beginning of the year, although partially reflected in the Company's results due to logistical issues affecting container terminals in the ports of the south and the southeast of Brazil. In addition, the Company began operations at the Figueira Project, the new corrugated box unit in Piracicaba, São Paulo, in April.

In the pulp market, the balance between supply and demand remained positive throughout the second quarter. Demand for short fiber, long fiber and fluff remained robust, resulting in higher prices in all regions in 2Q24. In this context, prices in Europe rose by an average of 21% in short fiber and 13% in long fiber compared with 1Q24. In China, the increase was 9% for both short fiber and long fiber compared to the previous quarter, both measured by the FOEX index. In the fluff segment, the market demonstrated resilience while Klabin reported a record for sales volume in a single quarter since the start-up of Puma I and prices maintained an important differential when compared to the other fibers.

The coated board segment also maintained its resilience in 2Q24, reporting sales volume 26% greater than 2Q23, supported by the continued ramp-up of PM28. For the domestic market, Brazilian Tree Industry data, excluding LPB volume, indicated a growth of 2.3% in sales from January to May 2024 versus the same period in 2023, while Klabin's 2024 first half sales volume in Brazil increased by 15% year-on-year.

As for the containerboard market, demand continued robust in the quarter, presenting favorable conditions which permitted Klabin to announce price increases, although these only partially

reflected in results due to the logistics issues already mentioned. With strengthening demand, containerboard sales increased 44% in 2Q24 in relation to 2Q23 and 32% comparing 6M24 to 6M23.

Preliminary data published by Empapel for the packaging segment shows sales volumes of corrugated boxes in 2Q24 measured in m² posting an increase of 5.6% compared with 2Q23, while volumes sold by Klabin rose 4.8% to reach 404 million m² in the same period. This growth was largely driven by higher sales volume of boxes to the food and corrugated sheets segment. In terms of tonnage, sales volume according to Empapel recorded a growth of 5.4%, while at Klabin the increase on the same comparative basis was 4.6%, totaling 226 thousand tons. The difference in variation between m² and tons reflects the success of Eukaliner® which as foreseen, reduces grammage in relation to traditional packaging.

Still in the packaging segment, demand for cement in Brazil, which impacts the Company's sales of industrial bags, registered a year-on-year growth of 1.5% in the period from January to June 2024 according to the National Cement Industry Union (SNIC). Sales volume of industrial bags in 2Q24 at Klabin was 2% down on the same period in 2023, largely explained by the carryover of part of the volume due to the same logistics issues mentioned above.

Klabin reported a total net revenue of R\$ 4.949 billion in 2Q24, an increase of 15% in relation to 2Q23, and a reflection of higher sales volume, price increases in short fiber pulp as well as the effect of the appreciation of the US\$ in relation to the Brazilian Real on exports during the quarter. Total cash costs excluding the impact of general maintenance stoppages reported a reduction of 11% in 2Q24 compared with the same period in the previous year, explained mainly by the greater dilution of fixed costs in the light of higher sales volume.

Adjusted EBITDA totaled R\$ 2.052 billion in the period, 53% greater than 2Q23, and 24% higher than 1Q24, with an EBITDA margin of 41%, an expansion of 10 p.p. compared to the same period in the preceding year and 4 p.p. higher than 1Q24. Considering this context, the Company ended the quarter with leverage, measured by the ratio of net debt to Adjusted EBITDA in US\$, of 3.2x and within the parameters established in the Company's Financial Indebtedness Policy.

The solid results reported for the quarter reflect the efficacy of the integrated, diversified and flexible business model under differing market scenarios. Klabin remains committed to its objective of creating sustainable value for all its stakeholders.

Operating and Economic-Financial Performance

Pulp and Paper Production

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Pulp	404	382	321	6%	26%	786	729	8%
Short Fiber	286	267	226	7%	26%	553	518	7%
Long Fiber/Fluff	118	114	94	3%	25%	233	211	10%
Paper	687	672	550	2%	25%	1,359	1,170	16%
Coated Boards	222	231	183	-4%	22%	453	379	20%
PM28	38	46	-	-17%	n/a	85	12	n/a
Containerboard ¹	465	441	367	5%	26%	905	792	14%
Kraftliner	243	236	216	3%	12%	479	432	11%
PM27	108	104	85	4%	28%	212	178	19%
PM28	57	46	5	24%	n/a	102	59	73%
Recycled	57	55	62	3%	-7%	112	123	-8%
Total Production Volume	1,091	1,054	871	4%	25%	2,144	1,899	13%

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

Total production volume was 1.091 million tons in 2Q24, an increase of 25% compared with the same quarter of 2023.

Pulp production volume in 2Q24 totaled 404 thousand tons, a year-on-year increase of 26%, as the 2Q23 volume was impacted by the general maintenance stoppage at the Ortigueira unit.

Coated board production in the quarter was 222 thousand tons, 22% greater than 2Q23. The increase reflects the ramp-up of PM28 which recorded an output of 38 thousand tons of coated board in the period.

Containerboard production volume in 2Q24 was 465 thousand tons, 26% higher than 2Q23 and reflecting the ramp-up of PM27 and PM28 as well as lower production volumes in 2Q23 due to the general maintenance stoppage at the Ortigueira unit. Additionally, with improving market conditions, Klabin continues the process of restarting the operations of paper machines temporarily shut down: PM1 (Monte Alegre), which produces kraftliner with operations resumed in January 2024 and at PM17 (Goiana), which produces recycled paper with operations resumed in June 2024. The recycled paper machines, PM29 (Paulínia) and PM30 (Franco da Rocha) remain shut down.

Maintenance Stoppages

During the second quarter of 2024, as planned, there were no maintenance stoppages. Still in 2024, maintenance stoppages will be carried out at the Ortigueira, Correia Pinto, and Monte Alegre units, according to the schedule 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											

¹Pulp and Paper

Legend:



Sales Volume

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Pulp	371	362	334	3%	11%	732	708	4%
Short Fiber	254	252	244	1%	4%	506	515	-2%
Long Fiber/Fluff	117	110	90	7%	30%	227	192	18%
Paper	355	306	268	16%	33%	661	531	25%
Coated Boards	214	198	170	8%	26%	412	342	20%
Containerboard ¹	141	108	98	30%	44%	250	189	32%
Packaging	262	248	252	6%	4%	509	497	3%
Corrugated Boxes	226	215	216	5%	5%	441	421	5%
Industrial Bags	35	33	36	8%	-2%	68	75	-9%
Other	8	6	2	21%	n/a	14	3	n/a
Total Sales Volume (ex-wood)²	995	922	856	8%	16%	1,917	1,738	10%

¹ Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other

² Includes by-product sales

Total pulp sales volume was 371 thousand tons in 2Q24, 11% greater than 2Q23. This increase reflects a lower comparative base given that the general maintenance stoppage at the Ortigueira unit took place in 2Q23 while in 2024, the stoppage is scheduled for the third quarter.

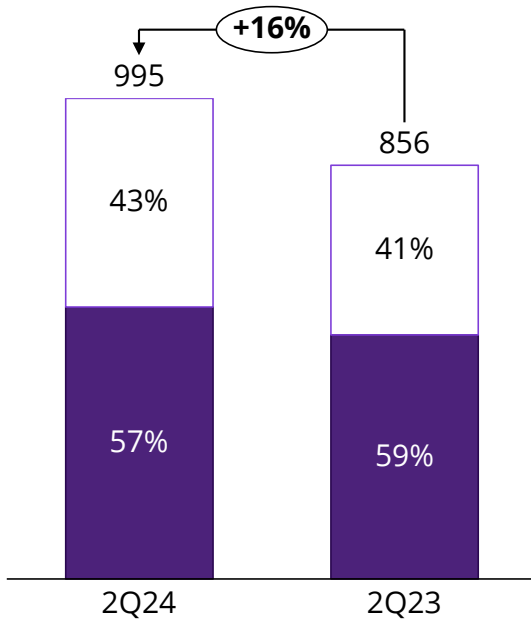
Coated board sales volume was 214 thousand tons in 2Q24, an increase of 26% compared with 2Q23, driven by the ramp-up of PM28.

Klabin's containerboard sales volume in 2Q24 was 141 thousand tons, 44% higher in relation to 2Q23, mainly driven by the ramp-up of PM27 and PM28 together with an increase in exports, partially compensating for the carryover effect due to logistical problems at the container terminals.

In the packaging segment, the sales volume of corrugated boxes at Klabin in 2Q24, measured in m², recorded an increase of 4.8% compared with 2Q23, while in terms of tons, growth was 4.6%. This growth was driven mainly by the greater box sales to the food and corrugated sheet segments.

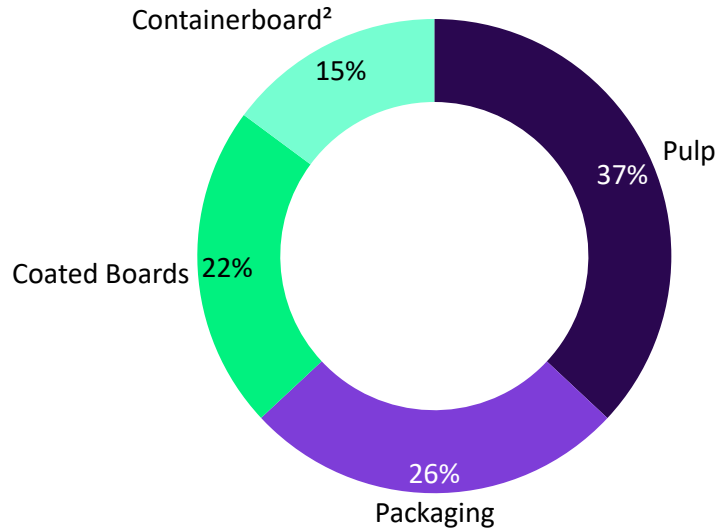
Industrial bags sales in 2Q24 registered a decline of 2% compared to 2Q23, mainly a reflection of the carryover of some of the volumes destined for export markets due to logistical problems mentioned before.

Sales Volume¹ (excluding wood – k tons)



■ Domestic Market □ Foreign Market

Sales Volume by Product¹ 2Q24



¹Excludes Wood

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

Foreign Exchange

R\$ / US\$	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Average Rate	5.21	4.95	4.95	5%	5%	5.08	5.07	0%
End of Period	5.56	5.00	4.82	11%	15%	5.56	4.82	15%

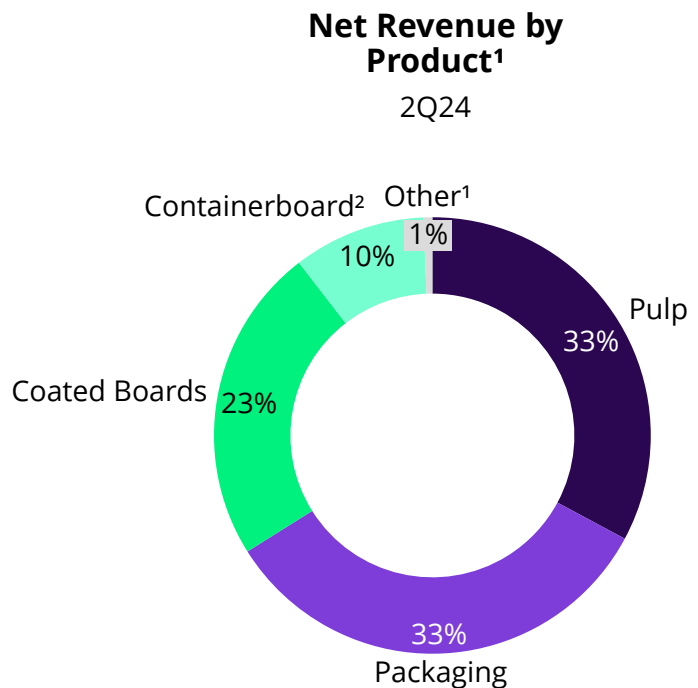
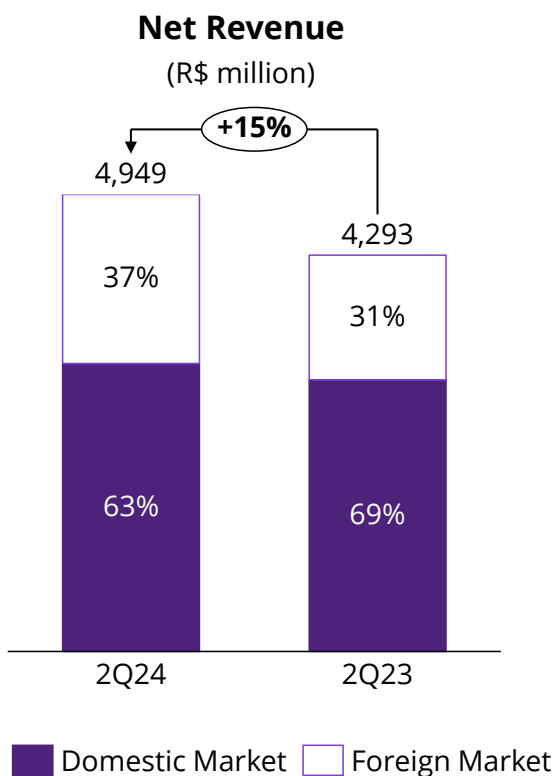
Source: Brazilian Central Bank

Net Revenue

Net Revenue (R\$ million)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Wood	65	82	44	-21%	47%	148	88	68%
Pulp	1,588	1,337	1,270	19%	25%	2,925	2,980	-2%
Short Fiber	984	822	772	20%	27%	1,806	1,870	-3%
Long Fiber/Fluff	604	515	497	17%	21%	1,119	1,110	1%
Paper	1,639	1,411	1,338	16%	23%	3,050	2,712	12%
Coated Boards	1,165	1,062	951	10%	22%	2,227	1,916	16%
Containerboard ¹	474	349	387	36%	23%	824	796	3%
Packaging	1,607	1,526	1,608	5%	0%	3,134	3,179	-1%
Corrugated Boxes	1,292	1,235	1,281	5%	1%	2,527	2,498	1%
Industrial Bags	315	291	327	8%	-4%	606	681	-11%
Other²	49	74	32	-34%	50%	122	164	-26%
Total Net Revenue	4,949	4,430	4,293	12%	15%	9,378	9,123	3%

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

² Includes by-product sales and hedge accounting



¹ Excludes Wood

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

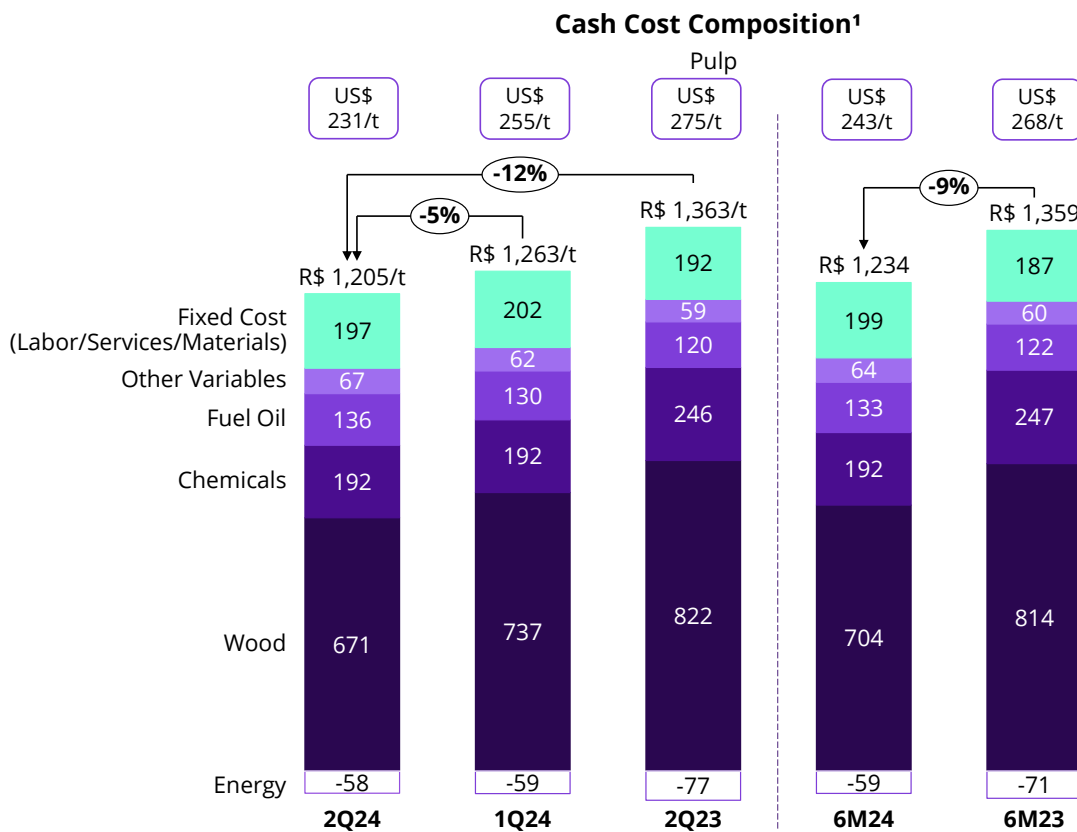
Net Revenue totaled R\$ 4.949 billion in 2Q24, a year-on-year increase of 15%, largely reflecting greater sales volume, increased short fiber prices as well as the impact of the appreciation of the US\$ against the Brazilian Real on exports in the period.

Operational Costs and Expenses

Pulp Cash Cost

For informational purposes, the unitary production cash cost of pulp is shown, covering the production costs of short, long fiber and fluff in relation to pulp production volume in the period. Production cash costs do not include sales, general and administrative expenses, exclusively constituting the amount expended on pulp production as such.

Pulp production **cash cost** was R\$ 1,205 per ton in 2Q24, a 12% decline in relation to 2Q23. During the period, there was a reduction in fiber costs, mainly due to the lower use of third-party wood. In addition, there was a decrease in the costs of chemical due to reduced consumption given the Company's own sulfuric acid and potassium sulfate plants as well as lower prices, particularly of caustic soda. These reductions more than offset the higher fuel costs.



Total Cash Cost

Costs and Expenses (R\$ million)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Cost of Goods Sold (COGS)¹	(2,204)	(2,138)	(2,329)	3%	-5%	(4,343)	(4,478)	-3%
Variable Costs	(1,431)	(1,349)	(1,347)	6%	6%	(2,781)	(2,721)	2%
Labor and Third Parties/Services	(670)	(639)	(670)	5%	0%	(1,309)	(1,266)	3%
Other ²	(103)	(150)	(313)	-31%	-67%	(254)	(490)	-48%
COGS/t ³	(2,213)	(2,295)	(2,522)	-4%	-12%	(2,253)	(2,479)	-9%
Sales Expenses	(402)	(343)	(334)	17%	20%	(745)	(777)	-4%
Sales Expenses/Net Revenue (%)	8.1%	7.8%	7.8%	+ 0.3 p.p.	+ 0.3 p.p.	7.9%	8.5%	- 0.6 p.p.
General and Administrative Expenses	(253)	(256)	(253)	-1%	0%	(509)	(499)	2%
Other Net Expenses	(19)	(35)	(31)	-46%	-38%	(54)	(79)	32%
Total Cash Cost	(2,878)	(2,773)	(2,946)	4%	-2%	(5,651)	(5,832)	-3%
Cash Cost/t (excluding MS effects)³	(2,890)	(2,984)	(3,243)	-3%	-11%	(2,935)	(3,258)	-10%

¹ Excludes Depreciation, Amortization and Exhaustion contained in COGS and Selling and Administrative Expenses. Includes maintenance stoppage costs

² Heading under which maintenance stoppage costs are classified

³ Excludes maintenance stoppage costs

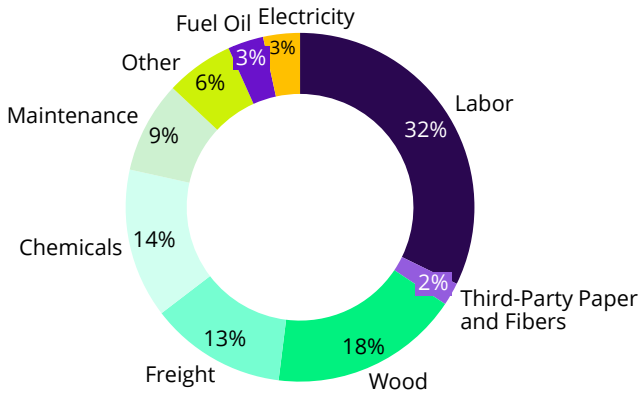
Cost of goods sold (COGS) was R\$ 2.204 billion in 2Q24, 5% lower than 2Q23. Additionally, COGS/t, which excludes the effects of the maintenance stoppage costs, was R\$ 2,213/t, or a reduction of 12% compared to the same period in 2023. The decrease is explained mainly by a greater dilution of fixed costs due to increased sales volume. Other contributory factors were the reduced purchase of paper from third parties and the lower cost of chemicals in the light of lower raw material prices, more especially caustic soda as well as reduced consumption reflecting the optimization of processes and performance of the sulfuric acid and potassium sulfate plants.

Sales expenses were R\$ 402 million in 2Q24, equivalent to 8.1% of net revenue, an increase from the 7.8% recorded in the same quarter of 2023, explained by logistical issues with container operations as well as the increase in fuel oil prices and the greater portion of total sales destined for export markets.

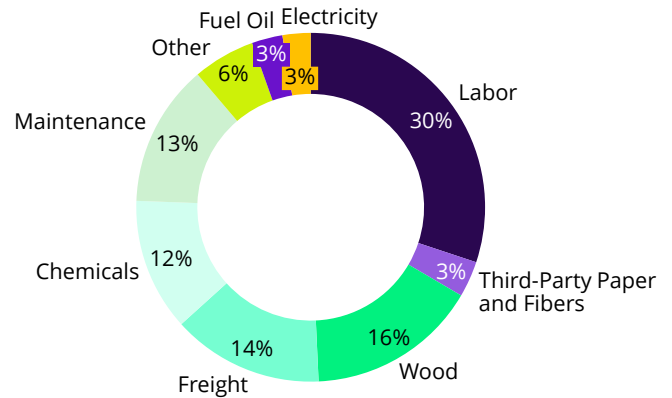
General and administrative expenses totaled R\$ 253 million in 2Q24, in line with the same period of the previous year, compensating inflation for the period.

Total cash cost per ton was R\$ 2,890/t in 2Q24, 11% below 2Q23, mainly due to the greater dilution of fixed costs due to the higher sales volume, as detailed above, these more than offsetting the increase in sales expenses.

Cash Cost Composition 2Q24

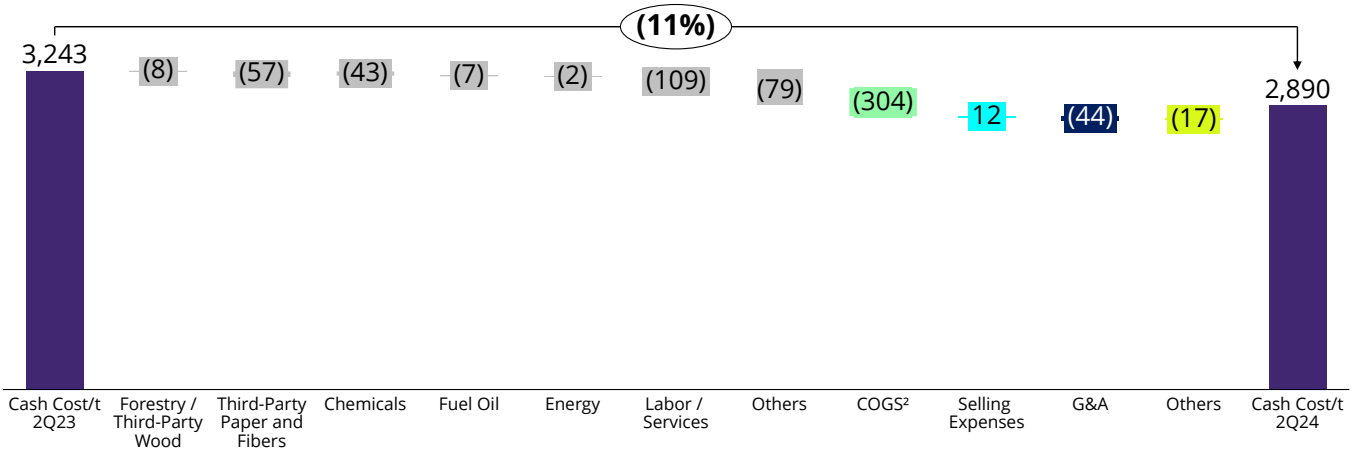


Cash Cost Composition 2Q23



Total Cash Cost Evolution¹

R\$/ton

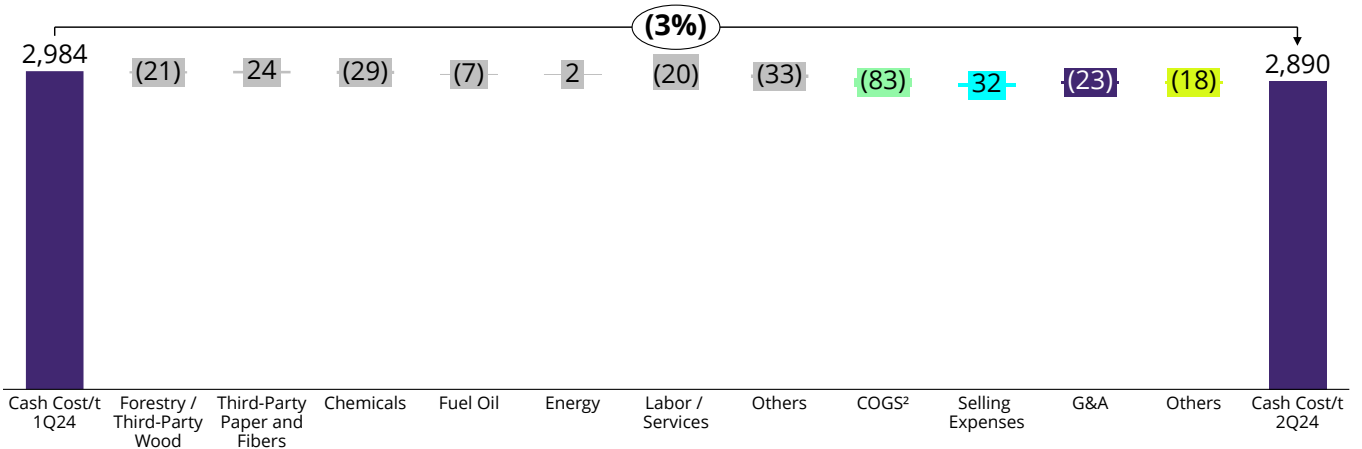


¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs.

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 / Services + Others

Total Cash Cost Evolution¹

R\$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs.

² COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor / Services + Others

Biological assets variation effects

Biological Assets (R\$ million)	2Q24	1Q24	2Q23	Δ 2Q24/1Q24	Δ 2Q24/2Q23	6M24	6M23	Δ 6M24/6M23
Opening Balance	9,239	9,178	8,750	1%	6%	9,178	8,109	13%
Planting and Purchase of Standing Forest	735	494	505	49%	45%	1,229	1,178	4%
Exhaustion	(780)	(633)	(591)	-23%	-32%	(1,413)	(1,008)	-40%
Historical Cost	(500)	(400)	(276)	-25%	-81%	(900)	(515)	-75%
Fair Value Adjustment	(280)	(233)	(316)	-20%	11%	(513)	(493)	-4%
Fair Value Variation	(88)	200	573	n/a	n/a	112	956	-88%
Price	97	(116)	767	n/a	-87%	(19)	1,630	n/a
Growth ¹	(185)	316	(195)	n/a	5%	131	(674)	n/a
Final Balance	9,106	9,239	9,236	-1%	-1%	9,106	9,236	-1%

¹ 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 **valuation of biological assets** at their fair value considers certain estimates such as the wood price, discount rate, forestry harvest plan and productivity, the variation of which has no cash impact on the Company's results. The end balance for the biological assets in 2Q24 was R\$ 9.1 billion, R\$ 0.1 billion lower than the end balance for 2Q23.

The variation in the fair value of the biological assets was negative at R\$ 88 million in 2Q24, largely a reflection of the negative result of R\$ 185 million in the 'growth' line due to the annual adjustment in leasing costs. On the other hand, price reported a positive variation of R\$ 97 million with respect to an increase in the value of the biological assets (standing forest) measured on the basis of surveys conducted by specialized companies.

The exhaustion of the historical cost was R\$ 500 million in the period, an increase of 81% versus 2Q23. This increase is mainly explained by the higher share of third-party wood in the depletion, as well as the increase in the Company's production capacity. The effect of exhaustion of the fair value of the biological assets on the cost of goods sold was negative at R\$ 280 million in the period. Thus, the non-cash effect of the fair value of the biological assets on operating results (EBIT) for 2Q24 was negative at R\$ 368 million.

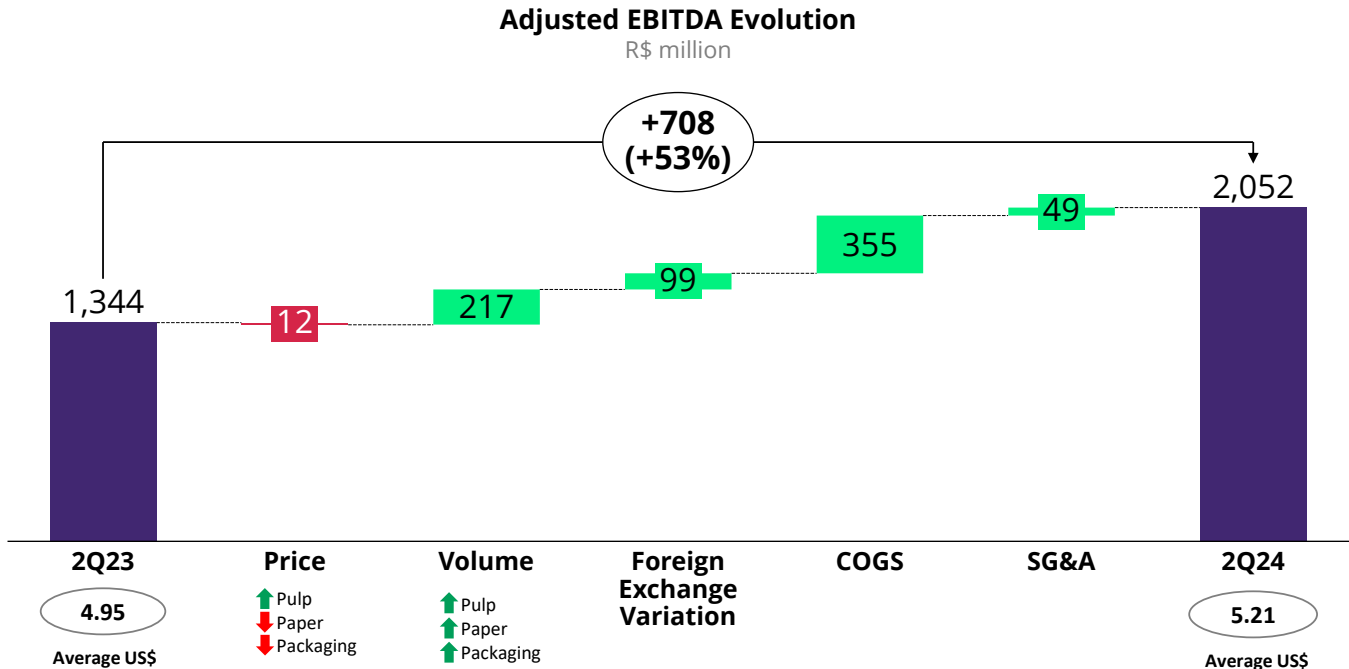
EBITDA and Operating Cash Generation

R\$ million	2Q24	1Q24	2Q23	Δ	Δ	6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Net Income (loss)	315	460	971	-31%	-68%	775	2,233	-65%
(+) Income Taxes and Social Contribution	120	164	313	-27%	-62%	283	730	-61%
(+) Net Financial Results	563	378	(156)	49%	n/a	941	(214)	n/a
(+) Depreciation, Exhaustion and Amortization	989	857	794	15%	25%	1,846	1,505	23%
Adjustments According to CVM Resolution 156/22 art. 4º								
(+) Variation of Fair Value of Biological Assets	88	(200)	(573)	n/a	n/a	(112)	(956)	88%
(+) Cash Flow Hedge Accounting Effect	(19)	(5)	(2)	n/a	n/a	(23)	(5)	n/a
(+) Equity Income	(4)	(2)	(3)	-50%	-34%	(6)	(6)	1%
Adjusted EBITDA	2,052	1,652	1,344	24%	53%	3,704	3,287	13%
Adjusted EBITDA Margin	41%	37%	31%	+ 4 p.p.	+ 10 p.p.	39%	36%	+ 3 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	1,546	1,101	959	40%	61%	2,647	2,420	9%
Cash Generation/t¹ (R\$/t)	1,554	1,194	1,120	30%	39%	1,381	1,392	-1%

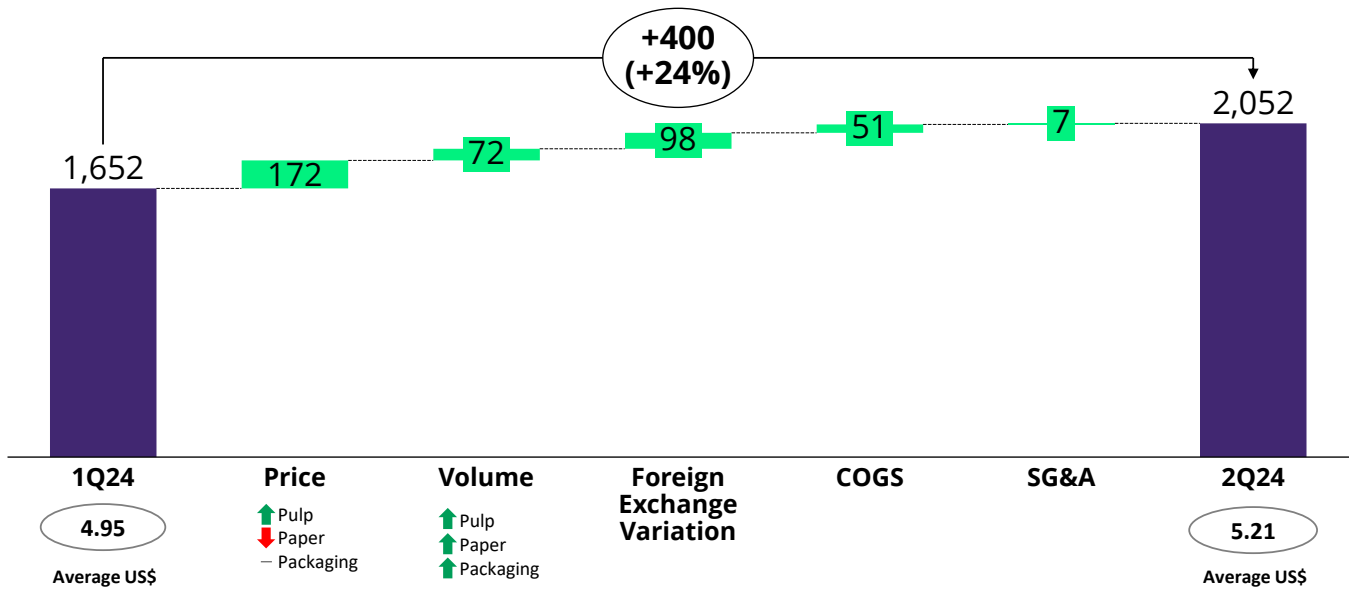
¹Sales volume excludes wood

Adjusted EBITDA totaled R\$ 2.052 billion in the second quarter of 2024, 53% greater than the same period in 2023 due to lower cash costs, increased sales volume, higher short fiber prices, the appreciation of the US\$ in relation to the Brazilian Real and the effect of the general maintenance shutdown of the Ortigueira unit in 2Q23.

Cash generation per ton, measured by the Adjusted EBITDA less maintenance capex in relation to volumes sold, was R\$ 1,554/t in 2Q24, 39% higher than 2Q23. The increase is largely explained by the increase in EBITDA, which offset greater maintenance capex.



Adjusted EBITDA Evolution
R\$ million



EBITDA by Segment	2Q24	1Q24	2Q23	Δ	Δ	6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Adjusted EBITDA	2,052	1,652	1,344	24%	53%	3,704	3,287	13%
Pulp	857	662	389	29%	121%	1,519	1,333	14%
EBITDA Margin ¹	54%	50%	31%	+ 4 p.p.	+ 23 p.p.	52%	45%	+ 7 p.p.
% EBITDA Participation	42%	40%	29%	+ 2 p.p.	+ 13 p.p.	41%	41%	+ 0 p.p.
Paper and Packaging	1,195	990	956	21%	25%	2,185	1,953	12%
EBITDA Margin ¹	37%	34%	32%	+ 3 p.p.	+ 5 p.p.	35%	33%	+ 2 p.p.
% EBITDA Participation	58%	60%	71%	- 2 p.p.	- 13 p.p.	59%	59%	+ 0 p.p.
Adjusted EBITDA/t² (R\$/t)	2,063	1,793	1,570	15%	31%	1,933	1,891	2%
Pulp	2,312	1,831	1,162	26%	99%	2,074	1,885	10%
Paper and Packaging	1,914	1,768	1,831	8%	5%	1,845	1,896	-3%

¹ For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses and the result of "Forestry" in "Paper and Packaging"

² Sales volume excludes wood sales to third parties

The **Adjusted EBITDA/t** for the Pulp Business was R\$ 2,312/t in 2Q24, an increase of 99% relative to the same period in 2023. This growth is the result of the increase in sales volume, due to the general maintenance stoppage in 2Q23, together with higher short fiber prices, lower cash cost and the appreciation of the US\$ in relation to the Real.

In the Paper and Packaging segment, the Adjusted EBITDA per ton was R\$ 1,914/t in 2Q24, 5% higher than 2Q23, driven by greater net revenue generated by the paper segment, appreciation of the Dollar in relation to the Brazilian Real and lower cash cost per ton.

Debt and Financial Investments

Debt (R\$ million)	Jun-24	Prop. %	Mar-24	Prop. %
Short Term				
Local Currency	911	2%	868	3%
Foreign Currency	1,654	5%	1,755	5%
Total Short Term	2,564	7%	2,623	8%
Long Term				
Local Currency	3,671	10%	3,273	10%
Foreign Currency	30,481	83%	27,254	82%
Total Long Term	34,152	93%	30,528	92%
Total Local Currency	4,582	12%	4,142	12%
Total Foreign Currency ¹	32,134	88%	29,009	88%
Gross Debt	36,716		33,150	
(-) Cash	12,960		11,800	
Net Debt	23,756		21,350	
Net Debt / EBITDA (LTM) - US\$	3.2 x		3.5 x	
Net Debt / EBITDA (LTM) - R\$	3.5 x		3.5 x	

¹Includes swaps and the market fair value of these instruments

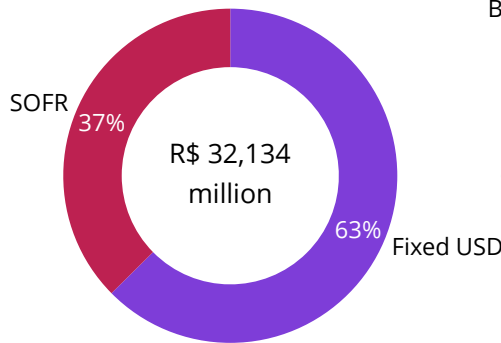
Gross debt as of June 30, 2024, was R\$ 36.716 billion, an increase of R\$ 3.566 billion in relation to the end of 1Q24. This increase is largely explained by the impact of US\$ appreciation on foreign currency denominated debt and net funding raised in the quarter totaling R\$ 223 million.

Average Maturity / Cost of Debt ¹	2Q24	1Q24	2Q23
Local Currency Cost	8.3% p.y.	8.8% p.y.	9.4% p.y.
Foreign Currency Cost	5.7% p.y.	5.7% p.y.	5.3% p.y.
Average maturity	88 months	90 months	104 months

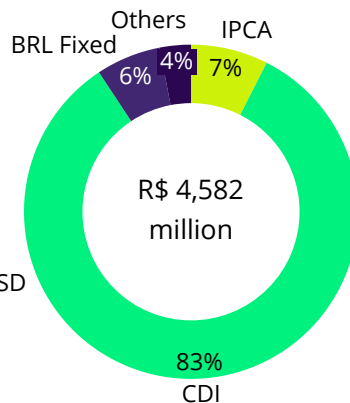
¹ Accounting cost

Average debt maturity ended the second quarter of 2024 at 88 months, 65 months for local currency debt and 95 months for foreign currency denominated debt. The average cost of Klabin's debt in foreign currency, the Company's main source of credit, remained the same as the preceding quarter, ending 2Q24 at an annual 5.7%.

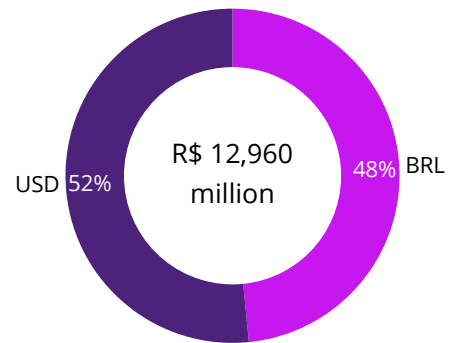
Debt in Foreign Currency¹



Debt in Local Currency¹



Total Cash



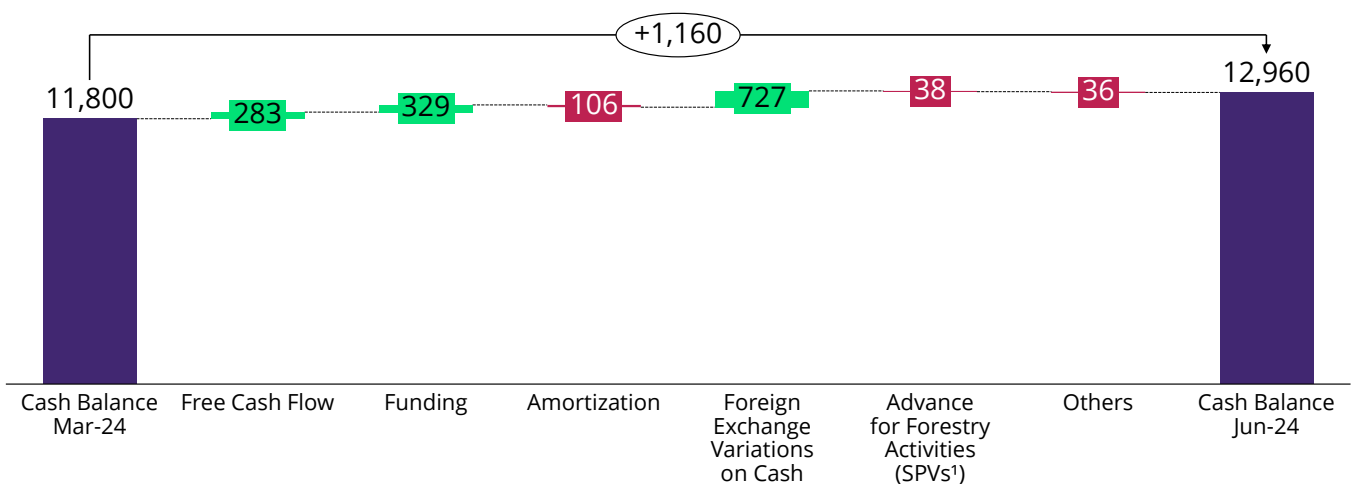
¹Includes swaps and the market fair value of these instruments

Cash and financial investments at the end of the second quarter 2024 reached R\$ 12,960 million, an increase of R\$ 1,160 million compared with the preceding quarter. This was mainly the result of the positive effect of the appreciation of the Dollar against the Brazilian Real on cash held in foreign currency, a positive cash flow of R\$ 283 million in the quarter and the net funding raised in the quarter (R\$ 223 million). In addition, the Company has a Revolving Credit Facility characterized as Sustainability-Linked for US\$ 500 million (equivalent to R\$ 2.779 billion) and maturing in October 2026.

To support the settlement of the Caetê Project of US\$ 1.160 billion paid in the third quarter of 2024 (pursuant to [Material Fact](#) of July 16, 2024), the Company ended June 2024 with US\$ 1.202 billion in cash held in US\$ as a protection against exchange rate fluctuations.

Cash Balance Evolution 2Q24

R\$ million



¹ Special Purpose Vehicles

Net debt consolidated as of June 30, 2024, amounted to R\$ 23,756 million, an increase of R\$ 2,046 million in relation to the end of 1Q24, largely reflecting the effect of the appreciation in the US\$ on

foreign currency denominated debt, partially offset by the positive impact of the foreign exchange variation on the cash held in US\$ together with the positive free cash flow in the quarter.

The Net Debt/Adjusted EBITDA ratio in US\$, which best reflects the profile of Klabin's financial leverage, ended 2Q24 at 3.2 times, within the parameters established in the Company's **Financial Indebtedness Policy** ([click here](#) to access).

Hedge Accounting

Klabin uses the cash flow hedge accounting method. This practice, in line with the Company's risk management and strategy, seeks to demonstrate the equalization of the effects of foreign exchange variation and variations in interest rate (CDI and IPCA) in the income statement as they are effectively realized together with their cash effect.

Debts in US\$ are designated as an instrument of protection of highly probable future revenues in US\$ and the effects of the currency variation on these debts are moved from the Financial Result and recorded in Shareholders' Equity in the "Equity Valuation Adjustments" line. As realization of revenues in US\$ linked to these designated debts for hedge accounting purposes occurs, so the respective accumulated amounts of currency variation in the "Equity Valuation Adjustments" line are reclassified to demonstrate the result in the "Net Revenue" line.

In the financial result, the effect of hedge accounting counteracts the following impacts: (i) net exchange 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 payment of interest of the interest rate swap contracts.

On June 30, 2024, loans and financing designated as hedge instruments incurred an accumulated negative foreign exchange variation of R\$ 1.763 billion, booked to net equity under the "Equity Valuation Adjustments" line and reflecting the variation of fair value of these instruments since the date of their designation.

In 6M24, the Company realized export revenue of US\$ 251 million, the object of a hedge, and whose loans and financing designated as hedge instruments, were jointly settled, so realizing revenue of R\$ 23 million in accumulated foreign exchange variation, registered in the result under the "Net Revenue" line.

The implementation of hedge accounting is exclusively of an accounting nature and does not impact the Company's cash generation and Adjusted EBITDA.

For more information, please access the financial statements for the period.

Derivative Financial Instruments

Klabin holds derivative financial instruments exclusively for hedging purposes. As of June 30, 2024, the Company had open derivative contracts with a notional amount of US\$ 2,549 million, as shown in the table below. The mark-to-market (fair value) of these operations was negative by R\$ 760 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:

Debt Hedging	Notional (US\$ million)		Fair Value (R\$ million)	
	2Q24	1Q24	2Q24	1Q24
Debt (Swaps)	1,997	2,053	(622)	288
Cash Flow (ZCC)	532	208	(131)	(1)
Cash Flow (NDF)	21	-	(7)	-
Total	2,549	2,261	-760	287

Debt swaps (Interest and Exchange Rate)

Klabin has derivative financial instruments (swaps) linked to its loans and financing with the intention of adjusting the foreign currency or interest rate indexers to the Company's cash generation indexers, thus mitigating the impacts generated by fluctuations in foreign exchange and interest rates. As of June 30, 2024, the Company had an outstanding amount (notional value) of US\$ 1,997 million in swap contracts as shown in the table below. The mark-to-market (fair value) of these operations was negative at R\$ 622 million at the end of 2Q24.

Debt Hedging	Instrument	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (US\$ million)		Fair Value (R\$ million)	
							Jun/24	Mar/24	Jun/24	Mar/24
Debtenture	Foreign exchange hedging	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266	266	(414)	(292)
Export Credit Notes	Foreign exchange hedging	114% CDI	USD + 4.70%	05/13/2019	05/13/2026	USD	283	283	(379)	(209)
CRA IV	Foreign exchange hedging	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	12	115
CRA V	Foreign exchange hedging	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	12	147
CRA VI	Foreign exchange hedging	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	139	473
BNDES ¹	Interest Rate hedging	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	562	619	7	55
Total							1,997	2,053	-622	288

¹ Converted at the month's closing rate (R\$ 5,5589/US\$)

Cash Flow and Exchange Rate Hedge

In accordance with the [Notice to the Market](#) of December 5, 2023, the Company approved the Cash Flow of 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 responsibility for the contracting and management of the derivative financial instruments exclusively for protecting Klabin's cash flow from exchange rate variations; and (iii) ensuring that the process of managing the foreign exchange exposure of the cash flow is in accordance with the Company's other policies and their guidelines. The policy stipulates that the Company's net foreign exchange exposure should be partially protected (at least 25% and up to 50% of the foreign exchange rate exposure for the next 24 months) using standard hedging instruments such as Zero Cost Collar (ZCC) and Non-Deliverable Forward (NDF).

As of June 30, 2024, the outstanding value (notional value) of the Zero Cost Collar (ZCC) and the Non-Deliverable Forward (NDF) operations related to Cash Flow was US\$ 553 million, with maturities of

the ZCCs distributed between July 2024 and June 2026. The mark-to-market (fair value) of these operations totaled a negative R\$ 138 million at the end of the quarter.

Zero Cost Collars (ZCC):

Term	Put (Average)	Call (Average)	Notional Value (US\$ millions)	Cash Adjustment (R\$ million)		
				Accomplished	Exchange Closing 2Q24 ¹	Sensitivity to R\$0.10/US\$ variation ²
2Q24	-	-	-	-2	-	-
3Q24	4.99	5.43	76.0	0	-10	8
4Q24	5.00	5.42	70.5	0	-10	7
1Q25	5.11	5.60	81.5	0	-	8
2Q25	5.13	5.72	72.0	0	-	7
3Q25	5.16	5.84	78.0	0	-	8
4Q25	5.21	5.97	61.5	0	-	6
1Q26	5.32	6.15	71.5	0	-	7
2Q26	5.62	6.46	20.5	0	1	2
Total	5.15	5.75	531.5	-2	-18	53

¹ Exchange Rate Closing 2Q24: 5.5589 R\$/US\$ (Source Brazilian Central Bank)

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

Non-Deliverable Forward (NDF):

Term	NDF	Notional (US\$ milhões)	Cash Adjustment (R\$ million)		
			Accomplished	Exchange Closing 2Q24 ¹	Sensitivity to R\$0.10/US\$ variation ²
4Q24	5.32	21	-	(5)	2
Total	5.32	21	-	-5	2

¹ Exchange Rate Closing 2Q24: 5.5589 R\$/US\$ (Source Brazilian Central Bank)

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

Financial Result

R\$ million	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Financial Revenues	201	209	275	-4%	-27%	410	518	-21%
Financial Expenses	(625)	(550)	(132)	14%	n/a	(1,175)	(356)	n/a
Foreign Exchange Variation	(139)	(37)	13	n/a	n/a	(176)	53	n/a
Financial Result	(563)	(378)	156	-49%	n/a	(941)	214	n/a

Financial revenue totaled R\$ 201 million in the second quarter of 2024, less than the R\$ 209 million in 1Q24, mainly explained by the fall in CDI rate in the period, which offset the effect of a higher average cash position.

Financial expenses totaled R\$ 625 million in 2Q24, R\$ 75 million higher than 1Q24, mainly due to the increase in interests reflecting the higher outstanding balance of gross debt.

Foreign exchange variation totaled a negative R\$ 139 million in 2Q24.

For further details, please see the financial statements for the year.

Investments

R\$ million	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ		Guidance 2024
				2Q24/1Q24	2Q24/2Q23			6M24/6M23	6M24/6M23	
Silviculture	224	206	183	9%	23%	430	365	18%	628	
Operational Continuity	207	269	154	-23%	35%	476	375	27%	1,256	
Purchase of Standing Wood / Forest Expansion	45	65	56	-31%	-20%	110	172	-36%	121	
Special Projects	245	260	204	-6%	20%	505	338	49%	699	
Monte Alegre Modernization	31	14	-	n/a	n/a	45	-	n/a	306	
Puma II Project	107	111	433	-4%	-75%	218	954	-77%	313	
Total	858	925	1,029	-7%	-17%	1,783	2,204	-19%	3,322	

For comparative purposes, quarterly analysis may produce calendar effects which distort the result. For this reason, the analysis is based on the accumulated (6M24) period when Klabin invested R\$ 1,783 million in its operations and growth projects, a decrease of 19% versus the same period in 2023. Of the total, R\$ 430 million were allocated to silviculture, 18% higher than 6M23, due to maintenance work on new plantation areas. In addition, R\$ 476 million were invested in the operational continuity of the manufacturing units, 27% greater than the 6M23 due to increased scope and in line with the maintenance plan for 2024.

In the light of their cash nature, the amounts invested do not consider investments related to the activities for expanding the forestry base of the subsidiaries through the medium of the Special Purpose Vehicles (SPVs), executed via the injection of forestry assets already existing in Klabin's balance sheet. It is worth noting that there may potentially be a temporal mismatch between the amount disbursed by Klabin in these forestry activities and the cash injection on the part of the SPV investors.

Investments in the purchase of standing wood and forestry expansion for the accumulated period in 2024 amounted to R\$ 110 million¹, a decline of 36% in relation to the same period in 2023 and reflecting the decreased purchasing of strategic forests in the state of Santa Catarina and of standing wood in the state of Paraná.

For the first six months of 2024, R\$ 505 million were invested in special projects, an increase of 49% compared to 6M23, mainly reflecting disbursements to the Figueira Project (the start-up in operations being announced in the [Material Fact](#) of April 22, 2024).

Investments disbursed to the project for modernizing the Monte Alegre unit in the state of Paraná (approved as announced in the [Material Fact](#) published on June 26, 2024) totaled R\$ 45 million in 6M24.

Investments in the Puma II Project were R\$ 218 million in 6M24, a reduction of 77% versus 6M23.

¹The forestry forfeiting operation of R\$ 216 million classified in 1Q24 as purchase of standing wood and forestry expansion was reclassified as working capital and cash flow. Consequently, the value of this line in 1Q24 was reduced from R\$ 281 million to R\$ 65 million.

Free Cash Flow

R\$ million	2Q24	1Q24	2Q23	LTM 2Q24	LTM 2Q23
Adjusted EBITDA¹	2,052	1,652	1,344	6,740	7,502
(-) Capex ²	(858)	(925)	(1,029)	(3,887)	(5,476)
(-) Lease contracts - IFRS 16	(91)	(87)	(60)	(342)	(255)
(-) Interest Paid/Received	(495)	(365)	(208)	(1,394)	(994)
(-) Income Tax	(97)	(88)	(47)	(248)	(332)
(+/-) Working Capital Variation	145	(280)	152	136	371
<i>Working Capital/Net Revenue (%)</i>	9%	11%	6%	9%	6%
(-) Dividends & IOC	(330)	(363)	(389)	(1,281)	(1,671)
(+/-) Others	(44)	1	(9)	(90)	159
Free Cash Flow	283	(454)	(245)	(367)	(695)
Dividends & IOC	330	363	389	1,281	1,671
Puma II Project	107	111	433	804	2,681
Special Projects and Growth	245	262	210	965	940
Adjusted Free Cash Flow³	965	282	787	2,683	4,597
Adjusted FCF Yield⁴				10.7%	21.0%

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

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 totaled a positive R\$ 283 million in the second quarter of 2024, R\$ 528 million higher than 2Q23. This performance is largely a reflection of the greater cash generation as measured by EBITDA as well as a reduction in investments. These effects more than offset for the higher value of interest paid/received, explained by the seasonal effect of semi-annual interest payments in the months of April and October referring to the bonds maturing in 2029 and 2049, settlement of which in 2023 was anticipated to the end of 1Q23 (calendar effect).

Adjusted Free Cash Flow, which does not consider discretionary factors and growth projects, in 2Q24 was R\$ 965 million. In the past twelve months, the Adjusted Free Cash Flow totaled R\$ 2,683 billion, equivalent to the Free Cash Flow Yield of 10.7%.

ROIC - Return on Invested Capital

ROIC (R\$ million) - LTM ¹	2Q24	1Q24	2Q23
Total Asset	55,532	53,701	48,397
(-) Total Liability (ex-debt)	(9,935)	(9,957)	(8,876)
(-) Construction in Progress	(2,961)	(3,395)	(6,186)
Invested Capital	42,636	40,350	33,336
(-) CPC 29 Adjustment ²	(3,585)	(3,824)	(3,859)
Adjusted Invested Capital	39,051	36,526	29,477
Adjusted EBITDA	6,740	6,032	7,502
(-) Maintenance Capex ³	(2,460)	(2,309)	(2,110)
(-) Income Tax and Soc. Contr. (cash)	(248)	(198)	(767)
Adjusted Operating Cash Flow	4,031	3,525	4,626
ROIC⁴	10.3%	9.7%	15.7%

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

² The adjustments refer to the elimination of the following impacts: (i) CPC 29: fair value of biological assets less deferred tax on biological assets; (ii) IFRS 16: 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 IFRS 16, 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

Klabin's consolidated **return**, measured by the Return on Invested Capital (ROIC) metric, was 10.3% in 2Q24, a reduction of 5.4 p.p. compared with the same period in 2023. This retraction is due to an increase in the adjusted invested capital as well as a reduction in operating cash flow.

Invested capital in 2Q24 was impacted mainly by the increase in the Total Asset, reflecting the immobilizing of the second phase investments of the Puma II Project and the Figueira Project as well as the increase in cash with respect to the Caetê Project. The adjusted operating cash flow posted a reduction of 13% when compared to the same period of 2023 due to a decrease in Adjusted EBITDA on a comparative basis for the last twelve months.

Business Performance

Consolidated information by unit in 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

Note: In this table, total net revenue includes sales of Other products; Comparison basis in Appendix 5

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period

Forestry Business Unit

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			
Wood	265	399	222	-34%	19%	663	342	94%
Revenue (R\$ million)								
Wood	65	82	44	-21%	47%	148	88	68%

In 2Q24, 265 thousand tons of wood were sold, a 19% increase in volume over the same period in 2023. For the six-month period ending June 2024, there was an increase of 94% versus 6M23, a reflection of the greater availability of wood for the market in the states of Paraná and Santa Catarina. As a result, revenue totaled R\$ 65 million in 2Q24 and R\$ 148 million in the year-to-date, impacted by the increase in volume and sales mix.

Pulp Business Unit

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Short Fiber DM	89	88	75	1%	17%	177	155	14%
Short Fiber EM	165	164	169	1%	-2%	329	361	-9%
Short Fiber	254	252	244	1%	4%	506	515	-2%
Long Fiber/Fluff DM	57	56	58	3%	-1%	113	112	1%
Long Fiber/Fluff EM	60	54	32	11%	87%	114	81	41%
Long Fiber/Fluff	117	110	90	7%	30%	227	192	18%
Total Pulp	371	362	334	3%	11%	732	708	4%
Revenue (R\$ million)								
Short Fiber	984	822	772	20%	27%	1,806	1,870	-3%
Long Fiber/Fluff	604	515	497	17%	21%	1,119	1,110	1%
Total Pulp	1,588	1,337	1,270	19%	25%	2,925	2,980	-2%
Net Price (R\$/ton)								
Short Fiber	3,881	3,261	3,164	19%	23%	3,572	3,629	-2%
Long Fiber/Fluff	5,157	4,698	5,509	10%	-6%	4,935	5,775	-15%
Total Pulp	4,284	3,696	3,797	16%	13%	3,994	4,213	-5%

DM: Domestic Market
EM: Export Market

The balance between pulp supply and demand remained positive for all fibers during the second quarter. Demand for short fiber, long fiber and fluff continued robust, resulting in higher prices in all regions during the period.

In those regions which follows the European reference prices (including Brazil), prices rose by an average of 21% in short fiber and 13% in long fiber markets versus 1Q24 and 23% and 15%, respectively when compared with 2Q23. It is important to highlight Klabin's major business exposure to FOEX Europe index reference prices due to their importance in the supply of fibers to the Brazilian domestic market where cost-to-serve is lower. In China, short and long fiber prices reached an average of US\$ 718/t and US\$ 804/t respectively in 2Q24. These values represent an increase of 9% in both short and long fiber compared with the average of 1Q24 prices. In relation to 2Q23, there was an increase of 39% in short fiber and 14% in the long fiber, both grades measured according to FOEX index prices.

At Klabin, total pulp sales volume in 2Q24 was 371 thousand tons, impacted by the carryover due to logistics issues and the strategic reconstitution of inventory for sale in the upcoming quarters. This performance resulted in an increased sales volume of 11% in relation to 2Q23 and in 6M24, 4% greater than 6M23. Some of this growth can be attributed to the lower comparative base in the light of the scheduled maintenance stoppage at the Ortigueira unit in 2Q23 but which will be executed this year in the third quarter.

The positioning of Klabin as the only Brazilian company producing and selling three types of pulp (short fiber, long fiber and fluff) translates into a diversified sales mix, allowing the Company to maximize margins as well as revenue from the business. Mention should be made of the solid performance of fluff pulp, in the period, the mill reporting sales at a record level since startup for a single quarter.

In the light of this scenario, net revenue from the pulp business reached R\$ 1.588 billion in 2Q24, a growth of 25% in relation to the same period in 2023, a reflection of higher average price levels for short fiber, the appreciation of the US\$ in relation to the Brazilian Real as well as higher sales volume. For the first six months of 2024, net revenue was R\$ 2.925 billion, a 2% reduction compared to the same period in 2023, substantially due to the reduction in the average price of fibers in the period.

Paper Business

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Coated Boards DM	134	120	107	11%	25%	254	221	15%
Coated Boards EM	80	78	63	3%	27%	157	121	30%
Coated Boards	214	198	170	8%	26%	411	342	20%
Containerboard DM	29	24	26	19%	10%	53	53	0%
Containerboard EM	112	84	72	34%	57%	197	136	45%
Containerboard¹	141	108	98	30%	44%	250	189	32%
Paper	355	306	268	16%	33%	661	531	25%
Revenue (R\$ million)								
Coated Boards	1,165	1,062	951	10%	22%	2,227	1,916	16%
Containerboard ¹	474	349	387	36%	23%	824	796	3%
Paper	1,639	1,411	1,338	16%	23%	3,050	2,712	12%
Net Price (R\$/ton)								
Coated Boards	5,451	5,373	5,594	1%	-3%	5,418	5,608	-3%
Containerboard ¹	3,358	3,222	3,955	4%	-15%	3,298	4,213	-22%
Paper	4,618	4,611	4,996	0%	-8%	4,617	5,111	-10%

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

DM: Domestic Market

EM: Export Market

Coated Board

In 2Q24, the coated board segment continued resilient, driven by new consumer habits which have arisen since the outset of the pandemic in addition to the trend towards consumption of sustainable packaging with the substitution of single use plastic for recyclable and degradable solutions from renewable sources. These have remained the main drivers supporting the demand for coated board. Klabin's major exposure to segments dedicated to essential products, particularly food and beverages, has contributed to the results in this market.

The segment reported a sales volume of 214 thousand tons in 2Q24, a 26% increase over 2Q23. For the first six months of 2024, sales volume was 411 thousand tons, 20% higher than 6M23. The performance for both periods is the result of the continued ramp-up of PM28.

According to Brazilian Tree Industry (IBÁ), not considering LPB volumes, sales to the domestic market between January and May 2024 reveals a 2.3% increase versus the same period in 2023. For 6M24, Klabin's sales to the domestic market totaled 254 thousand tons, a growth of 15% when compared to 6M23.

Net revenue in 2Q24 was R\$ 1,165 million, 22% higher than 2Q23 and for the accumulated 6M24 period, the total was R\$ 2,227 million, a growth of 16% versus 6M23, supported by greater sales volume. The 3% reduction in the price of coated board both on a comparable quarterly and accumulated first six-month basis reflects sales mix.

Containerboard

Containerboard demand in 2Q24 confirmed the improving trend observed in preceding quarters. Klabin posted sales volume of 141 thousand tons in 2Q24, 44% higher than 2Q23. For the first six-month period of 2024, volumes were 250 thousand tons, an increase of 32% when compared with 6M23, output being driven by the ramp-up of both PM27 and PM28.

Net revenue for 2Q24 in the segment increased 23% relative to 2Q23 and 3% in the accumulated 6M24 period compared with 6M23. Revenue was driven by greater sales volume and the effect of the appreciation of the US\$ against the Brazilian Real on the exports, offsetting the delay in implementing announced price readjustments due to carryover caused by logistics problems at the container terminals.

Packaging Business Unit

Volume (k tons)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Corrugated Boxes	226	215	216	5%	5%	441	421	5%
Industrial Bags	35	33	36	8%	-2%	68	75	-9%
Packaging	262	248	252	6%	4%	509	497	3%
Revenue (R\$ million)								
Corrugated Boxes	1,292	1,235	1,281	5%	1%	2,527	2,498	1%
Industrial Bags	315	291	327	8%	-4%	606	681	-11%
Packaging	1,607	1,526	1,608	5%	0%	3,134	3,179	-1%
Net Price (R\$/ton)								
Corrugated Boxes	5,712	5,738	5,925	0%	-4%	5,725	5,927	-3%
Industrial Bags	8,924	8,928	9,086	0%	-2%	8,926	9,072	-2%
Packaging	6,146	6,158	6,377	0%	-4%	6,152	6,402	-4%
Volume (million m ²)	2Q24	1Q24	2Q23	Δ		6M24	6M23	Δ
				2Q24/1Q24	2Q24/2Q23			6M24/6M23
Corrugated Boxes	404	387	386	4%	5%	791	752	5%

Corrugated Boxes

Preliminary information published by Empapel shows shipment volumes of corrugated boxes in 2Q24, measured in m², posted an increase of 5.6% compared with 2Q23, while Klabin reported growth of 4.8%, corresponding to a total 404 thousand m². In terms of shipped volume in tons, the Empapel data indicates an increase of 5.4%, while Klabin growth was 4.6% on the same comparative basis, totaling 226 thousand tons. The variation between m² and tonnage is clearly demonstrated in the success of the Eukaliner® product which, as anticipated, produces a packaging paper with a reduced grammage.

For the first six months of 2024, sales volume in m² at Klabin increased by 5.2% compared with the same period of 2023, while Empapel data for the segment shows a growth of 5.7%. In tons there was a growth of 4.7% in shipped volume from Klabin versus 5.4% reported by Empapel.

In relation to prices, the main impact was the sales mix directed primarily to the food and corrugated sheets segments where average prices are lower, leading to a 4% reduction in the average price of corrugated boxes in 2Q24 when compared to 2Q23 and 3% for the accumulated first six months of 2024 relative to the same period in 2023.

Industrial Bags

Preliminary data published by the National Cement Industry Union (SNIC) shows Brazilian cement consumption that directly impacting the Company's sales of industrial bags in Brazil increasing by 1.5% in 6M24 compared with the first semester of 2023.

Klabin's sales volume of industrial bags in 2Q24 posted a reduction of 2% compared to 2Q23 and 9% in relation to 6M23. This reduction is largely due to the carryover of part of the volume destined for export, the result of logistical problems already mentioned, and larger sales to overseas markets of 25-kilogram bags, a product which in tons represents a smaller volume. These factors also reflected

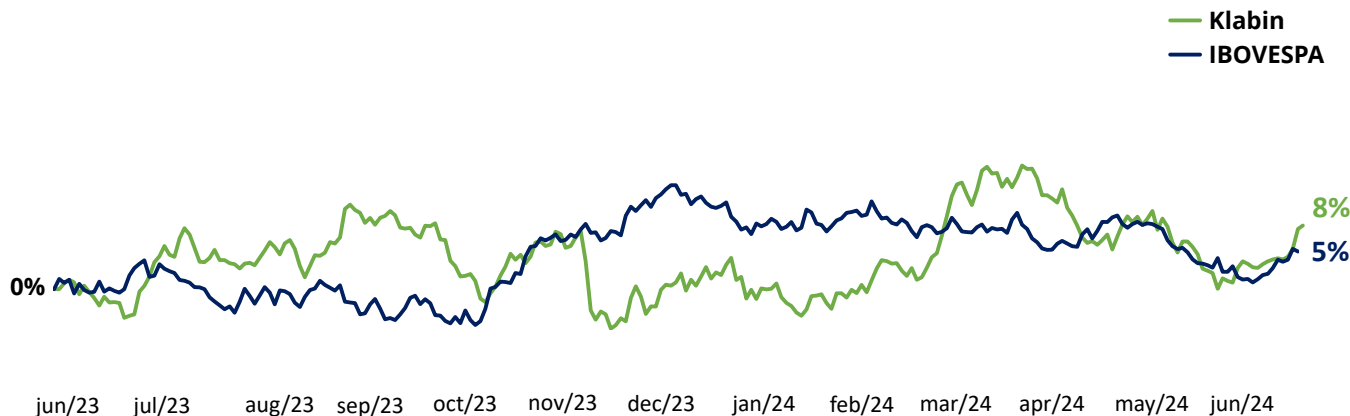
in net price where there was a reduction of 2% both in 2Q24 versus 2Q23 as well as the accumulated first six months of 2024 compared with the same period in 2023.

Capital Markets

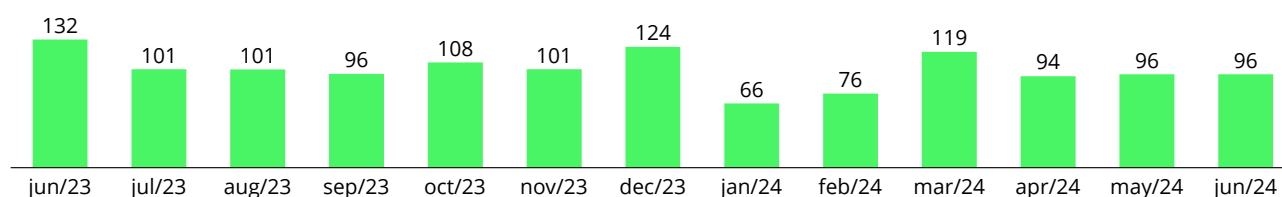
Equity Income

Klabin’s units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 7% in the second quarter 2024 and an appreciation of 8% over the accumulated twelve-month period, posting a closing price in 2Q24 of R\$ 21.44/unit. These prices reflect the impact of the bonus shares approved at the General Meeting of April 16, 2024, and executed on May 9, 2024. In parallel, the Ibovespa reported a depreciation of 3% in 2Q24 while in the last 12 months, there was an appreciation of 5%. Klabin’s units, traded on all the days the B3 was open for business with approximately 285 million transactions recorded in 2Q24. In terms of financial volume, average daily liquidity was R\$ 96 million in the quarter and R\$ 98 million in the last twelve months. The maximum price reached during the second quarter 2024 was R\$ 23.00/unit on April 9, 2024, while the minimum value was R\$ 19.80/unit, on June 5, 2024.

KLBN11 x Ibovespa

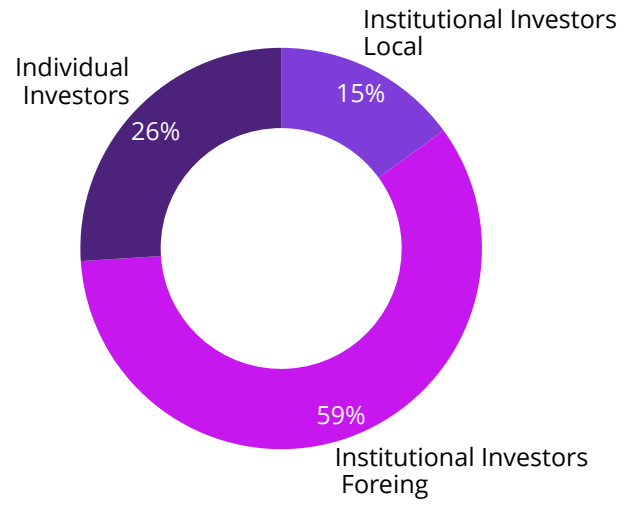
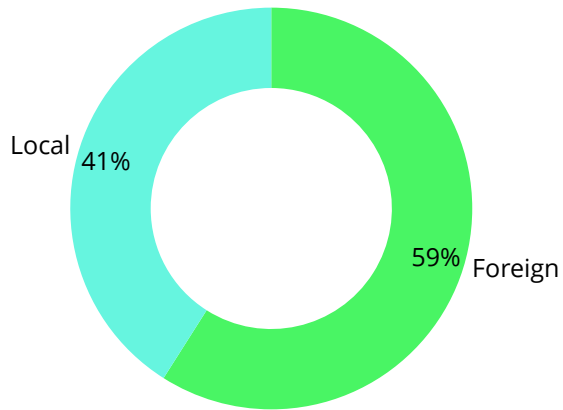


Average Daily Trading Volume - KLBN11
(R\$ million)



Free Float¹ Distribution

06/28/2024

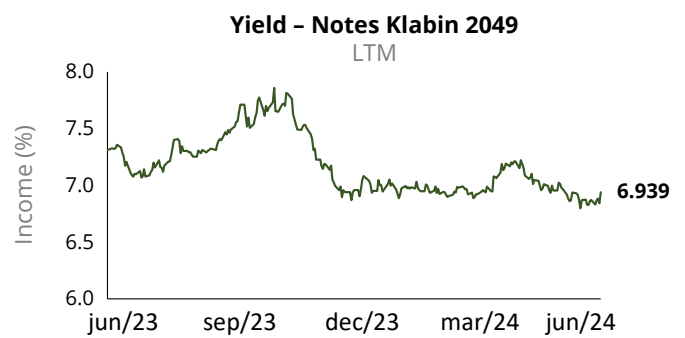
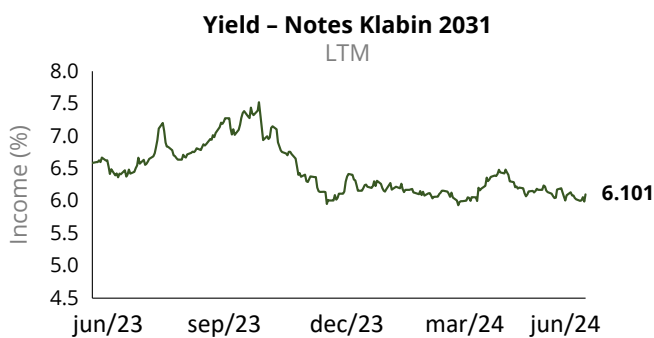
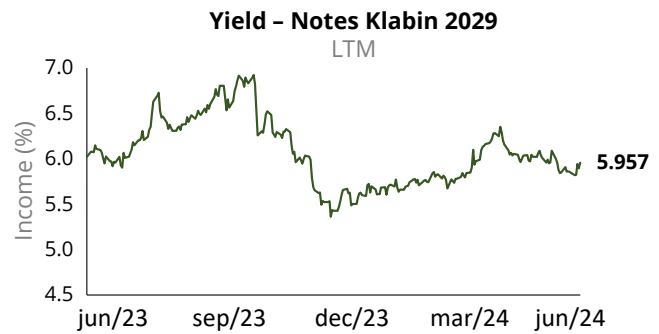
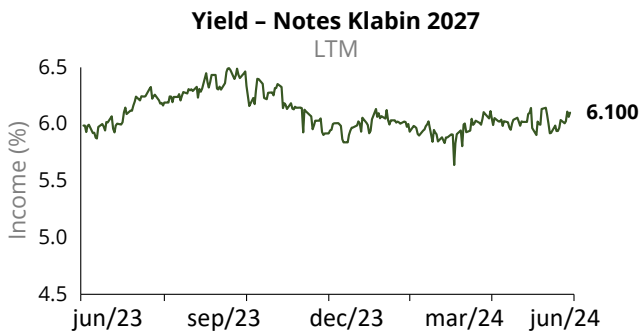


¹Free-float considers the total number of shares excluding controllers, directors, officers, treasury shares and Monteiro Aranha

Fixed Income

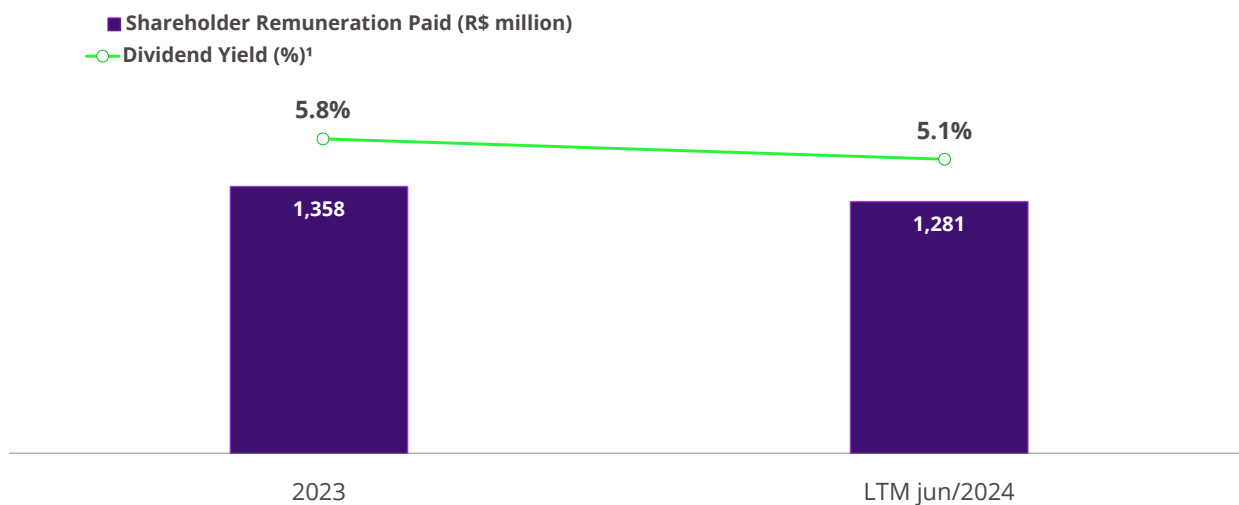
Currently, the Company has four active note or bond issues in the international market. Among these are two Green Bond issues (2027 and 2049), the securities of which must necessarily have their resources earmarked to eligible green projects. Additionally, there is one conventional debt issue (2029). And finally, one Sustainability Linked Bond (SLB 2031), coupon of which is earmarked to sustainability-linked performance indicators.

All the coupons and maturities of the securities are shown in the respective charts below.



In 2Q24, Fitch reaffirmed the Company's rating of BB+ on the global scale and brAAA on the national scale, maintaining a stable outlook. There were no changes made to Klabin's other credit risk rating classifications, these being BB+ from Standard & Poor's and Ba1 from Moody's, all on the global scale, with a stable outlook. For further information, the updated reports are published in the Investor Relations website.

Shareholder Remuneration (cash method)



¹ Calculated based on the Dividends and IOC paid per unit and the average daily closing price of the unit in the period

In the second quarter 2024, the Company distributed (cash method) R\$ 330 million in dividends and, corresponding to the amount of R\$ 0.05970763088 per share (ON and PN) and 0.29853815440 per unit. In the last twelve months, the amount paid in shareholder remuneration was R\$ 1,281 billion, equivalent to a 5.1% dividend yield.

The Company's Dividends and Interest on Capital Policy established the percentage target for payment of shareholder remuneration between 15% and 25% of the Adjusted EBITDA. To access the Policy in full, [click here](#).

Subsequent Events

Closing of the Caetê Project

As per [Material Fact](#) published on July 16, 2024, the Company concluded the Caetê Project following the fulfillment of the agreed suspensive conditions including approval by the anti-trust Administrative Council for Economic Defense (CADE).

Earnings

As per the [Notice to the Shareholders](#) published on July 30, 2024, the Board of Directors of Klabin approved the payment of dividends worth R\$ 410 million. Pay-out will take place on August 15, 2024, and the shares negotiated “ex-dividends” as from August 6, 2024.

Statements in this release relative to the Company's business perspectives, estimates of operational and financial results and the growth potential of the Company are merely forecasts and based on management expectations in relation to the future of the Company. These expectations are highly dependent on market changes, on the general economic performance of Brazil, on the industry and on the international markets, therefore being subject to change.

Klabin's consolidated financial statements are shown in accordance with international accounting standards (International Financial Reporting Standards - IFRS) as determined under CVM Instructions 457/07 and 485/10. The Adjusted EBITDA reflects the requirements enshrined in CVM Instruction 527/12. Some values in the charts and graphs shown throughout the document may not express a precise result due to rounding.

Conference Call

English (Simultaneous Translation)

Wednesday, July 31, 2024

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

Access via Webcast: [click here](#)

Portuguese

Wednesday, July 31, 2024

Time: 10:00 a.m. (Brasília)

Access via Webcast: [click here](#)

IR Channels

The Investor Relations team is at your disposal:

- Marcos Ivo – Chief Financial and Investor Relations Officer
- Gabriela Woge – Corporate Finance and Investor Relations Director
- Luiza Chaves – Investor Relations Manager
- Anna Atui – Investor Relations Specialist
- Pedro Tobita – Investor Relations Specialist
- Cauê Castanha – Investor Relations Analyst
- Thiago Borges – Investor Relations Intern

Investor Relations Website: <http://ri.klabin.com.br>

E-mail: invest@klabin.com.br

Content platform for the attention of the **individual investor** with videos and podcasts about **Klabin’s businesses** and the investments market. Access ri.klabin.com.br/KlabinInvest



In 2023, the Company launched the Klabin Invest Newsletter, which delivers to your e-mail inbox the main and most recent news on the Company. To register, [click here](#).

Appendix 1 – Consolidated Income Statement

(R\$ thousands)	2Q24	1Q24	2Q23	Δ		6M24	6M23
				2Q24/1Q24	2Q24/2Q23		
Gross Revenue	5,684,527	5,116,505	5,000,088	11%	14%	10,801,032	10,555,142
Discounts and Rebates	(754,656)	(691,477)	(709,451)	9%	6%	(1,446,133)	(1,436,860)
Cash Flow Hedge Realization	18,861	4,555	1,942	n/a	n/a	23,416	5,058
Net Revenue	4,948,733	4,429,584	4,292,579	12%	15%	9,378,317	9,123,340
Variation in the Fair Value of Biological Assets	(88,015)	199,648	572,671	n/a	n/a	111,633	956,130
Cost of Products Sold	(3,193,616)	(2,995,390)	(3,123,341)	7%	2%	(6,189,006)	(5,982,625)
Gross Profit	1,667,102	1,633,841	1,741,909	2%	-4%	3,300,943	4,096,846
Selling Expenses	(401,741)	(343,323)	(333,704)	17%	20%	(745,064)	(776,541)
General & Administrative Expenses	(252,639)	(256,066)	(252,612)	-1%	0%	(508,705)	(498,851)
Other Revenues (Expenses)	(19,053)	(34,653)	(30,725)	-45%	-38%	(53,706)	(78,606)
Total Operating Expenses	(673,433)	(634,042)	(617,041)	6%	9%	(1,307,475)	(1,353,998)
Equity Pickup	3,634	2,415	2,721	50%	34%	6,049	6,136
Operating Income (Before Fin. Results)	993,670	999,798	1,124,868	-1%	-12%	1,993,468	2,742,848
Financial Expenses	(624,762)	(550,346)	(132,066)	14%	n/a	(1,175,108)	(355,957)
Liabilities Foreign Exchange Result	(919,178)	(210,167)	112,876	n/a	n/a	(1,129,345)	244,709
Total Financial Expenses	(1,543,940)	(760,512)	(19,190)	n/a	n/a	(2,304,452)	(111,247)
Financial Revenues	200,614	209,186	275,499	-4%	-27%	409,800	517,508
Assets Foreign Exchange Result	780,657	172,970	(100,320)	n/a	n/a	953,627	(192,007)
Total Financial Revenues	981,270	382,156	175,179	n/a	n/a	1,363,426	325,501
Financial Result	(562,670)	(378,356)	155,989	49%	n/a	(941,026)	214,254
Net Income Before Taxes	434,633	623,858	1,283,579	-30%	-66%	1,058,491	2,963,238
Income Tax and Soc. Contrib.	(119,503)	(163,847)	(312,880)	-27%	-62%	(283,350)	(730,414)
Net Income (Loss)	315,130	460,011	970,699	-31%	-68%	775,141	2,232,824
Net income (Loss) Attributable to Noncontrolling Interests	25,930	34,487	329,760	-25%	-92%	60,417	427,246
Net Income Attributable to Klabin's Stockholders	289,200	425,524	640,939	n/a	-55%	714,724	1,805,578
Depreciation/Amortization/Exhaustion	989,261	856,616	794,197	15%	25%	1,845,877	1,504,999
Change in Fair Value of Biological Assets	88,015	(199,648)	(572,671)	n/a	n/a	(111,633)	(956,130)
Net Realization of Cash Flow Hedge	(18,861)	(4,555)	(1,942)	n/a	n/a	(23,416)	(5,058)
Adjusted EBITDA	2,052,083	1,652,212	1,344,452	24%	53%	3,704,295	3,286,658

Appendix 2 – Consolidated Balance Sheet

Assets (R\$ thousands)	jun-24	mar/24	jun-23	Liabilities and Equity (R\$ thousands)	jun-24	mar/24	jun-23
Current Assets	19,389,513	17,974,739	11,645,316	Current Liabilities	6,815,127	6,444,189	6,276,431
Cash and Cash-Equivalents	11,904,719	10,724,174	4,071,480	Suppliers	2,045,446	1,869,574	2,169,215
Securities	1,055,261	1,076,318	1,952,298	Trade payables (Forfaiting)	529,450	478,308	399,277
Receivables	2,429,640	2,397,054	2,320,134	Forestry Trade payables (Forfaiting)	53,622	53,959	221,732
Inventories	3,122,447	2,869,746	2,719,210	Liability use benefit	295,633	295,574	248,817
Recoverable taxes and contributions	507,097	618,294	260,538	Taxes payable	262,772	286,482	449,560
Other receivables	370,349	289,153	321,656	Salaries and payroll charges	442,106	339,709	441,562
				Loans and financing	2,538,910	2,619,095	1,922,324
				Debentures	32,920	3,765	42,085
Goods assets for sale	-	33,441	19,266	Derivative financial instruments	130,473	1,186	-
				Provision for current income tax and social contribution	105,682	81,944	72,759
				Other accounts payable	378,113	414,593	309,100
Noncurrent Assets	38,105,528	38,786,242	38,500,734	Noncurrent Liabilities	39,061,587	36,804,088	29,643,022
Derivative instruments	170,673	789,167	906,905	Suppliers	270,740	99,591	93,859
Deferred income tax and social contribution	2,601	2,844	-	Forestry Trade payables (Forfaiting)	490,339	419,556	383,368
Taxes to compensate	456,047	472,587	365,580	Liability use benefit	1,569,524	1,596,174	1,556,574
Judicial Deposits	175,489	173,319	118,700	Loans and financing	32,521,935	29,815,658	23,115,055
Other receivables	135,815	89,516	111,134	Debentures	1,000,000	1,000,000	1,000,000
Investments	280,309	276,236	285,502	Derivative instruments	800,407	501,102	365,924
Property, plant & equipment, net	25,584,632	25,533,690	25,410,136	Deferred income tax and social contribution	1,116,141	2,245,375	2,303,949
Biological assets	9,105,831	9,238,805	9,235,985	Other accounts payable - Investors SCPs	196,190	192,951	204,024
Right of use asset	1,810,132	1,851,378	1,764,919	Tax, social security, labor and civil provisions	302,527	133,330	61,355
Intangible assets	383,999	358,700	301,873	Provision for actuarial liabilities	495,097	483,519	360,197
				Taxes payable	188,675	203,809	86,050
				Other accounts payable	110,012	113,023	112,667
				Shareholders' Equity	9,414,281	11,310,504	11,784,278
				Capital	6,075,625	4,475,625	4,475,625
				Capital reserves and options granted	(204,878)	(210,732)	(243,015)
				Profit reserve	3,834,832	5,434,832	4,080,294
				Valuation adjustments to shareholders'equity	(552,915)	1,308,215	2,190,355
				Retained earnings	384,725	425,525	1,416,579
				Treasury shares	(123,108)	(122,961)	(135,560)
				Equity Attrib. to Noncont. Interests	2,204,046	2,235,641	2,461,585
Total Asset	57,495,041	56,794,422	50,165,316	Total Liability + Equity	57,495,041	56,794,422	50,165,316

Appendix 3 - Debt Redemption Schedule (as of 06/30/2024)

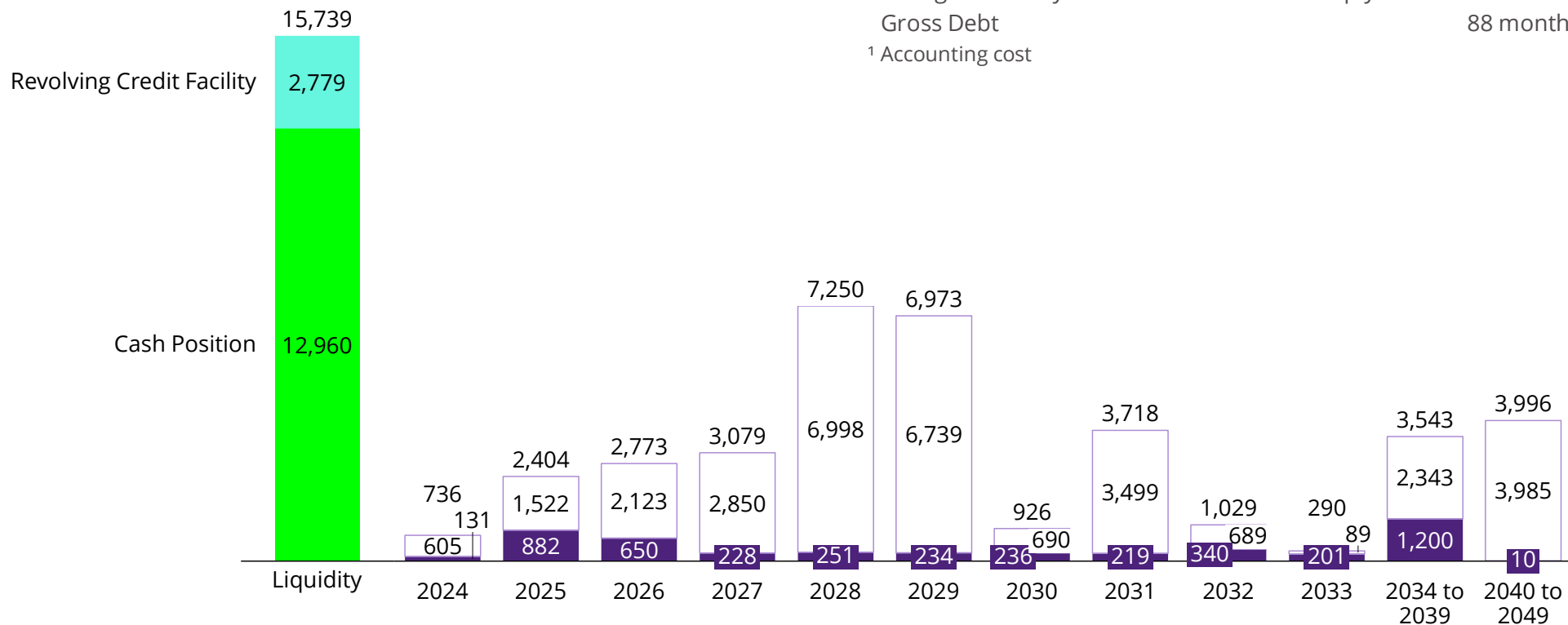
Debt raised in Reais linked to swaps for US\$ is considered foreign currency for the purposes of this Appendix

R\$ million	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 to 2039	2040 to 2049	Total
BNDES	114	209	217	221	245	234	236	219	340	201	1,200	10	3,446
Export Credit Notes	14	347	-	-	-	-	-	-	-	-	-	-	361
Agribusiness Receiv. Certificate	2	326	433	7	6	-	-	-	-	-	-	-	774
Local Currency	131	882	650	228	251	234	236	219	340	201	1,200	10	4,582
Trade Finance	20	113	1,505	69	1,181	139	-	-	-	-	-	-	3,028
Debentures	32	-	-	471	471	471	-	-	-	-	-	-	1,445
Bonds	139	-	-	1,206	-	4,058	-	2,778	-	-	-	-	12,167
ECA's	346	574	618	531	1,464	1,492	690	722	689	89	-	-	7,213
CRA's	22	836	-	573	580	580	-	-	-	-	2,343	-	4,933
Synd	46	-	-	-	3,303	-	-	-	-	-	-	-	3,349
Foreign Currency¹	605	1,522	2,123	2,850	6,998	6,739	690	3,499	689	89	2,343	3,985	32,134
Gross Debt	736	2,404	2,773	3,079	7,250	6,973	926	3,718	1,029	290	3,543	3,996	36,716

¹Includes swaps and the market fair value of these instruments

Debt Profile ¹	Average Cost	Average Tenor
Local Currency	8.3% p.y.	65 months
Foreign Currency	5.7% p.y.	95 months
Gross Debt		88 months

¹ Accounting cost



Local Currency
 Total: R\$ 4,582 million

Foreign Currency
 Total: R\$ 32,134 million

Total Gross Debt: R\$ 36,716 million

Appendix 4 - Consolidated Cash Flow Statement

R\$ thousand	2Q24	1Q24	2Q23	6M24	6M23
Net Cash from Operating Activities	2,963,980	1,748,434	1,850,059	4,712,414	3,551,394
Cash Generated from Operations	2,115,063	1,861,928	1,752,742	3,976,991	4,139,954
Net Profit/Loss From Ongoing Operations	434,633	623,859	1,283,578	1,058,492	2,963,239
Depreciation and Amortization	509,119	492,842	515,301	1,001,961	809,980
Exhaustion of Biological Assets	480,208	363,771	278,896	843,979	695,019
Change in Fair Value of Biological Assets	88,015	(199,648)	(572,671)	(111,633)	(956,130)
Monetary adjustment of marketable securities	17,883	17,989	(86,138)	35,872	(133,033)
Foreign Exchange Variations on Trade Receivables	(780,659)	(172,971)	100,319	(953,630)	192,006
Interest and Currency Variations on Loans, Financing and Debentures	1,317,498	641,100	230,151	1,958,598	477,491
Interest on Leases	44,160	47,318	25,526	91,478	52,011
Interest present value - Trade payables (Forfaiting)	16,214	15,569	20,020	31,783	33,759
Realization of Cash Flow Hedge Reserve	(18,861)	(4,555)	(1,942)	(23,416)	(5,058)
Allowance for Expected Credit Losses	(7,336)	1,082	(5,200)	(6,254)	(1,617)
Estimated Inventory Loss/Composition	8,254	11,425	16,791	19,679	43,092
Result of Disposal of Assets	(883)	(302)	(409)	(1,185)	(361)
Equity Pickup	(3,634)	(2,415)	(2,721)	(6,049)	(6,136)
Provision for judicial and administrative suits	10,936	20,692	1,574	31,628	3,648
Other	(484)	6,172	(50,333)	5,688	(27,956)
Changes in Assets and Liabilities	848,917	(113,494)	97,316	735,423	(588,560)
Trade Receivables and Related Parties	755,409	134,581	18,043	889,990	164,376
Inventories	117,156	138,954	(132,082)	256,110	(320,297)
Taxes Recoverable	284,169	249,462	44,014	533,630	353,984
Marketable Securities	3,174	61,695	45,911	64,869	(897)
Other Assets	(35,763)	31,493	265,926	(4,270)	24,156
Suppliers	(19,479)	(365,479)	(11,015)	(384,958)	(584,072)
Taxes Obligations	(311,343)	(266,102)	(214,892)	(577,445)	(183,415)
Social Security and Labor Obligations	102,397	(116,374)	104,176	(13,977)	(43,484)
Other Liabilities	50,606	106,278	24,548	156,884	106,068
Income Tax and Social Contribution Paid	(97,409)	(88,002)	(47,312)	(185,410)	(104,979)
Net Cash Used in Investing Activities	(890,808)	(941,796)	(1,089,114)	(1,832,604)	(2,465,158)
Purchases of Property, Plant and Equipment (Capex)	(596,190)	(656,135)	(807,269)	(1,252,325)	(1,889,603)
Purchases of Planting and Purchases of Standing Wood (Capex)	(299,487)	(291,537)	(292,341)	(591,024)	(619,655)
Proceeds from Disposal of Assets	2,676	1,187	867	3,863	34,471
Dividends Received from Subsidiaries	2,193	4,689	9,629	6,882	9,629
Net Cash Provided Used in Financing Activities	(892,627)	358,707	(1,900,177)	(533,920)	(1,698,701)
New Borrowings	328,154	1,472,241	(18,149)	1,800,395	1,558,316
Amortization of Loans and Debentures	(108,002)	(276,588)	(732,853)	(384,590)	(1,276,591)
Payment of Interests on Loans, Financing and Debentures	(638,462)	(446,890)	(696,146)	(1,085,352)	(1,048,745)
Payment of Lease Liabilities	(93,163)	(88,753)	(107,276)	(181,916)	(202,968)
Disposal of Treasury Shares	-	22,567	6,180	22,567	47,184
Capital increase in subsidiaries of non-controlling shareholders	-	50,000	60,000	50,000	90,000
Dividends Paid/Received JVs and SPVs	(51,154)	(10,870)	(22,933)	(62,024)	(95,897)
Dividends Paid & IOC Paid	(330,000)	(363,000)	(389,000)	(693,000)	(770,000)
Increase (Decrease) in Cash and Cash Equivalents	1,180,545	1,165,345	(1,139,232)	2,345,890	(612,465)
Cash and Cash Equivalents at Beginning of Period	10,724,174	9,558,829	5,210,712	9,558,829	4,683,945
Cash and Cash Equivalents at End of Period	11,904,719	10,724,174	4,071,480	11,904,719	4,071,480

Appendix 5 – Business Segment Evolution

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 exhaustion on the fair value of biological assets in the period

1Q24

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

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period

2Q23

R\$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	94	612	771	1,475	(10)	2,942
Exports	-	641	557	152	0	1,351
Third part revenue	94	1,253	1,328	1,627	(10)	4,293
Revenue between segments	798	37	834	16	(1,685)	-
Total net revenue	892	1,290	2,162	1,643	(1,694)	4,293
Change in fair value - biological assets	573	-	-	-	-	573
Cost of goods sold ¹	(1,069)	(862)	(1,547)	(1,340)	1,694	(3,123)
Gross income	396	427	615	303	0	1,742
Operating revenue and expenses	(54)	(182)	(197)	(180)	(2)	(614)
Op. results before financial results	342	246	418	123	(2)	1,128

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period