

# 1Q25

## Earnings Presentation



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Klabin

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# 1Q25 PERFORMANCE – Sales Volume

## Pulp

**345**

k tons

SHORT FIBER

**238** k tons**26%**

LONG FIBER/FLUFF

**107** k tons**12%**

## Paper - Market

**311**

k tons

COATED BOARD

**187** k tons**21%**

KRAFTLINER

**124** k tons**14%**

## Packaging

**250**

k tons

CORRUGATED BOXES

**216** k tons**24%**

INDUSTRIAL BAGS

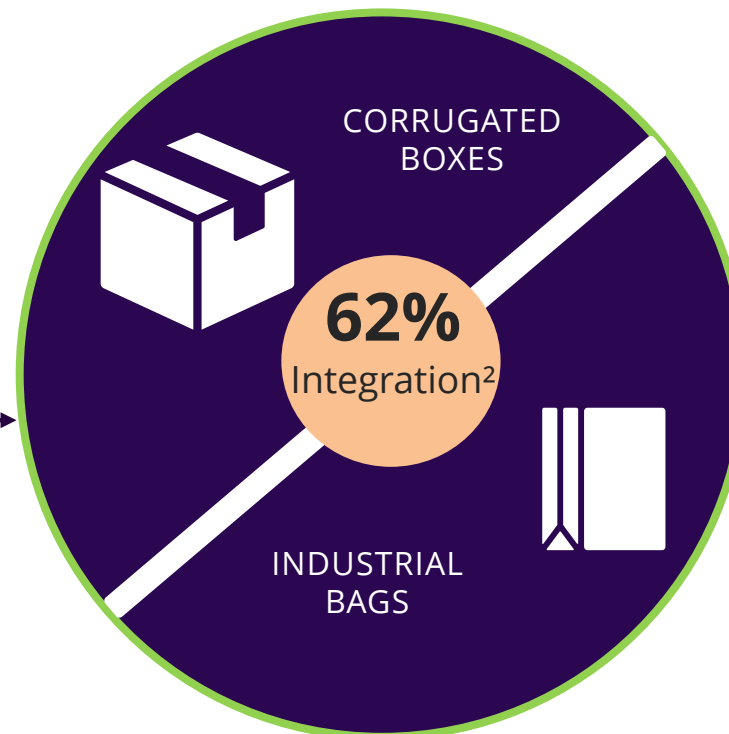
**34** k tons**3%** % of total sales volume<sup>4</sup>

## Total Sales<sup>1</sup>

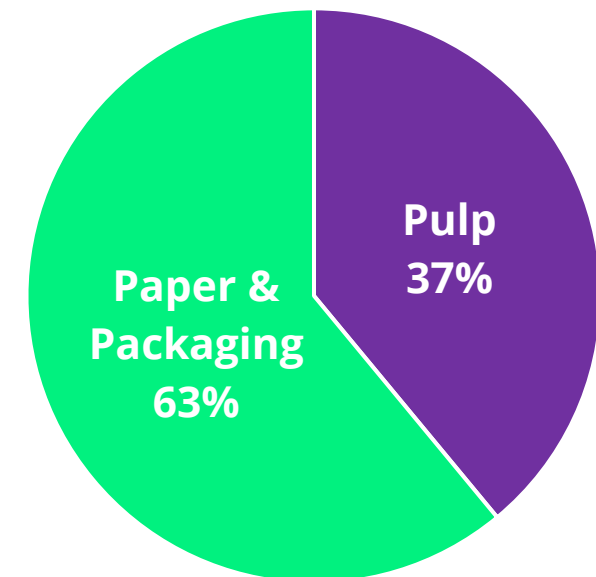
**906**

k tons

## Conversion (Integration)



## Adjusted EBITDA by Segment<sup>3</sup> 1Q25

**R\$ 1.9 bn**

1 - Excludes wood and includes by-product sales (1.2 k ton).

2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (457 k tons).

3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".

4 - Excludes wood and by-product sales.

# OUR PORTFOLIO – PULP

Portfolio of products present in consumers' daily lives



## Short Fiber



## Fluff and Long Fiber



- ✓ High performance fibers
- ✓ +50% market share in the local fluff market
- ✓ Long-term partnerships with strategic clients
- ✓ One-stop-shop for hygiene products
- ✓ Present in premium segments with consistent growth
- ✓ Approved for the main global brands

# OUR PORTFOLIO – PAPER

Portfolio of products present in consumers' daily lives



## Coated board



- ✓ Positioned in premium markets
- ✓ 40% market share<sup>1</sup> in the local coated board market
- ✓ 60% market share<sup>2</sup> in the local kraftliner market
- ✓ High quality virgin fiber for coated board
- ✓ Strongly associated with the food and beverage sector
- ✓ Constantly growing portfolio
- ✓ Long-term partnerships

## Containerboard





# OUR PORTFOLIO – PACKAGING

Portfolio of products present in consumers' daily lives



## Industrial bags



## Corrugated boxes

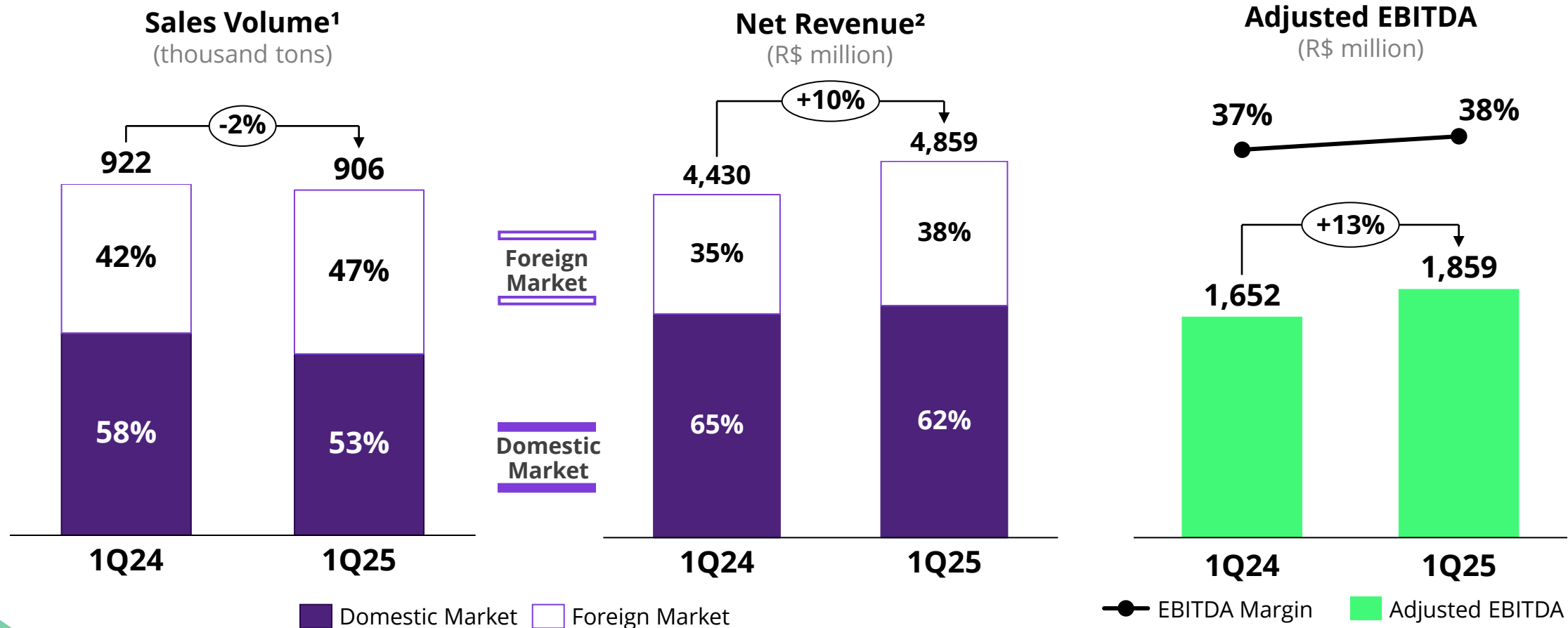


- ✓ One of the largest producers of industrial bags in the world
- ✓ +50% market share<sup>1</sup> in the local industrial bag market
- ✓ 22% market share<sup>2</sup> in the local corrugated boxes market
- ✓ Positioning in export-oriented and resilient sectors
- ✓ Diversified client portfolio
- ✓ Recognized quality and level of service
- ✓ Presence on e-commerce

# 1Q25 RESULTS

EBITDA boosted by 10% increase in net revenue

Exchange rate R\$ / US\$	1Q24	1Q25
Average dollar	4.95	5.84

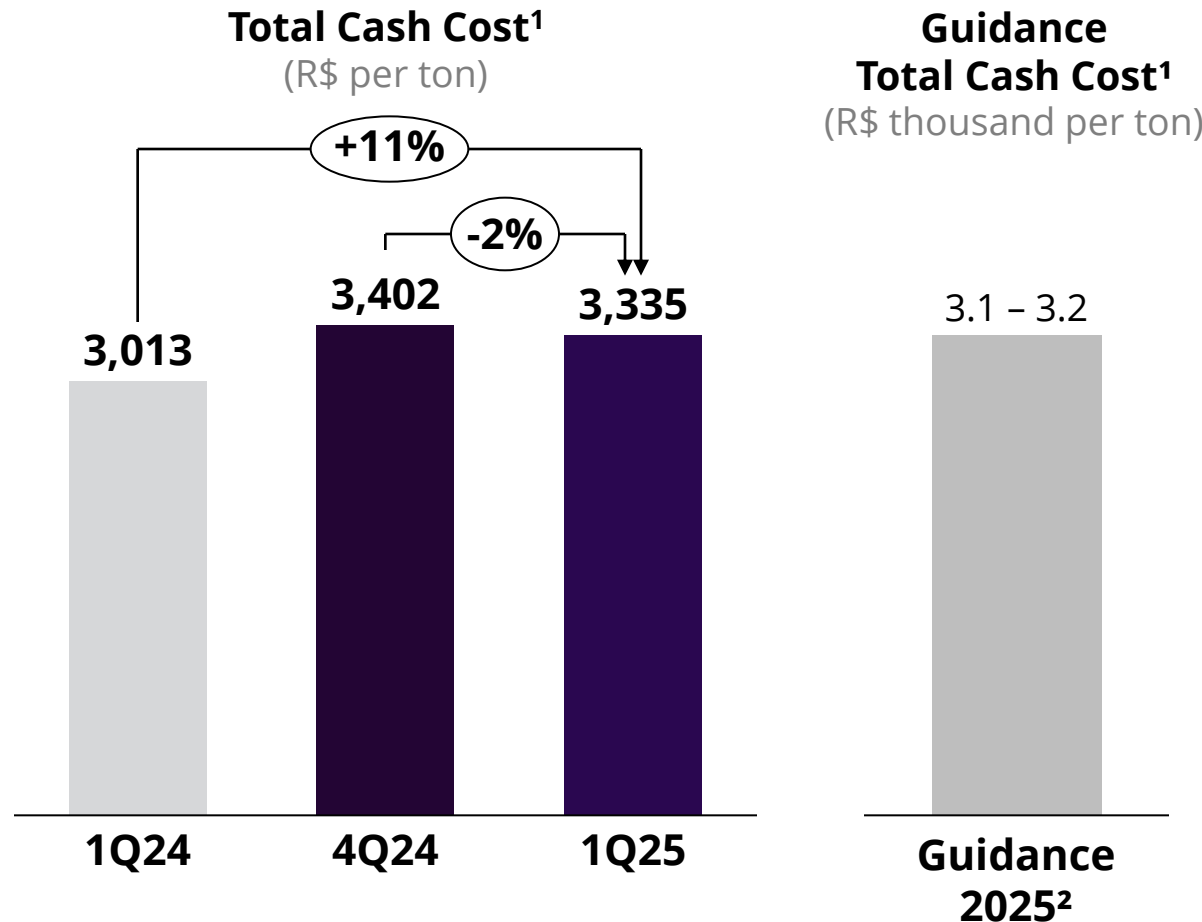


1 – Excludes wood and includes sales of by-products

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

# TOTAL CASH COST

Reaffirmation of the commitment to comply with the current total cash cost guidance



## Cost impacted by non-recurring production events

- ↑ Lower fixed cost dilution
- ↑ Higher consumption of chemicals and fuel

Additionally, cost impacted by currency depreciation and caustic soda cost

## Focus on continuous cost discipline

- ↓ Increase in production volume
- ↓ Cost optimization initiatives

1 - Includes the scheduled maintenance stoppage costs  
2 - According to the [Material Fact](#) published on December 10, 2024

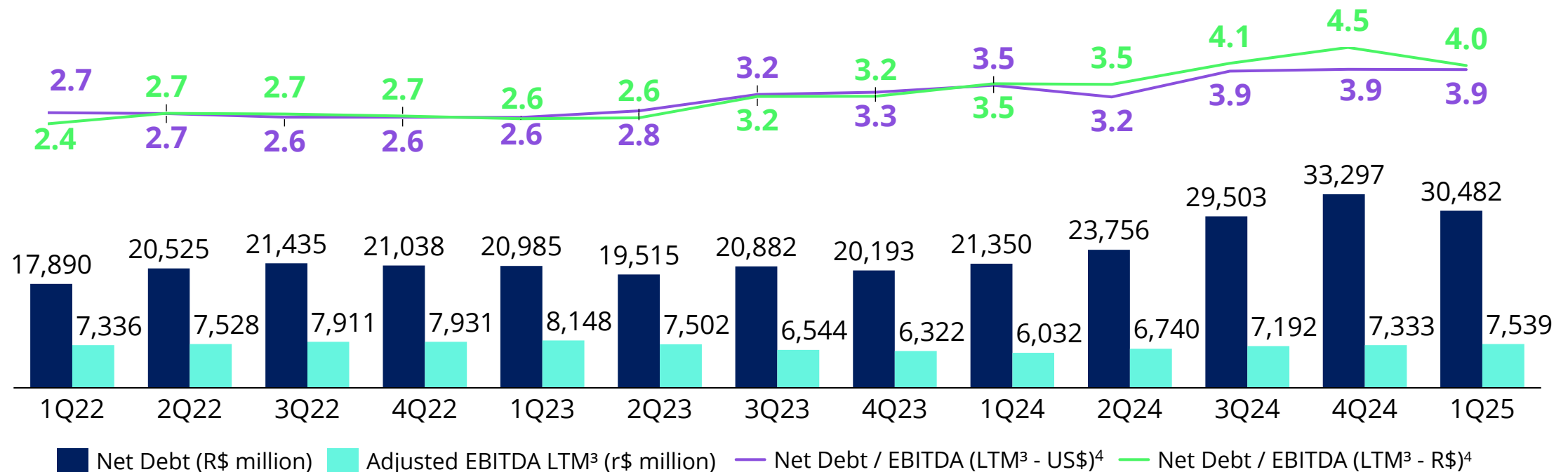


# NET DEBT AND LEVERAGE

Maintenance of leverage within the parameters of the Financial Indebtedness Policy<sup>1</sup>

Position on 03/31/2025  
(R\$ bn)

Gross Debt <sup>5</sup>	37.0
Cash <sup>2</sup>	6.5
<b>Net Debt</b>	<b>30.5</b>



1 - Access the full financial indebtedness policy on the [IR website](#)

2 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/26

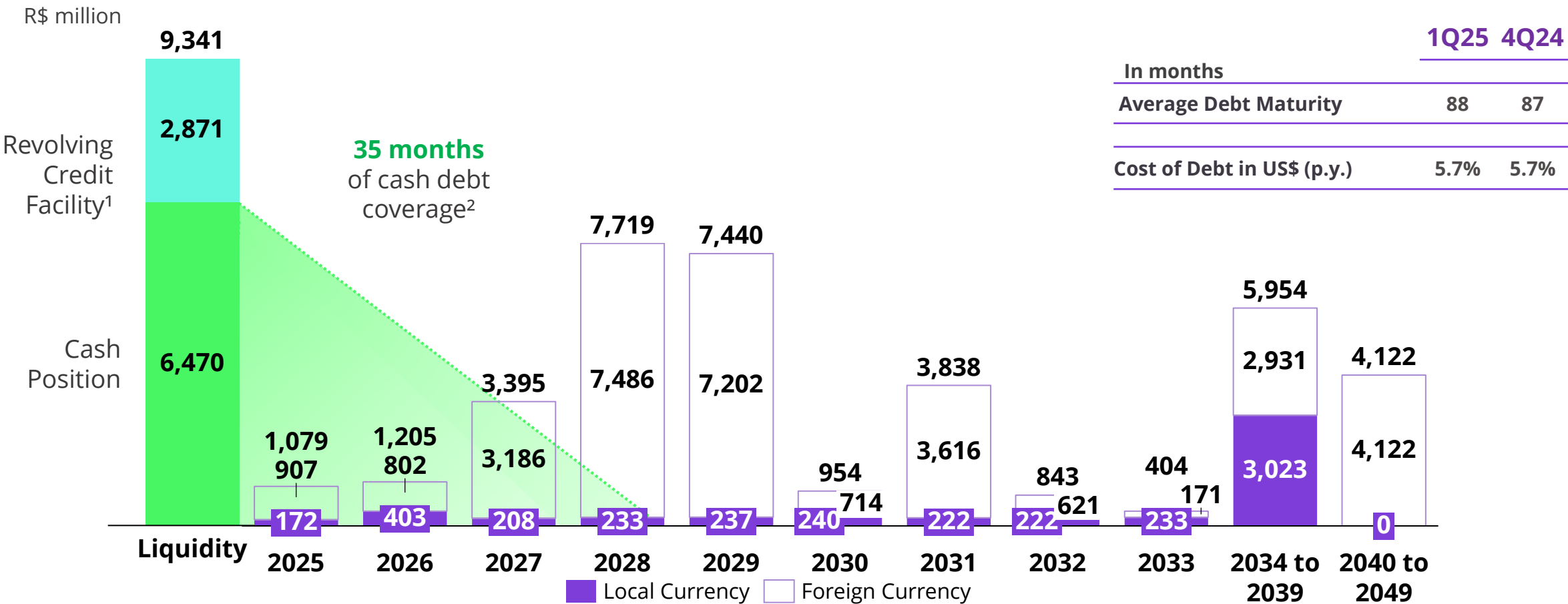
3 - LTM: Last twelve months

4 - Net Debt/EBITDA (US\$): considers the final US\$ dollar of the period for the calculation of net debt and the average US\$ dollar of the period for EBITDA

5 - For reconciliation with the financial statements, line "hedge net cash exposure" should be excluded.

# AMORTIZATION SCHEDULE

Strong liquidity position and a long-term debt profile, with no significant short-term maturities



66% of gross debt in USD has its exposure at a fixed-rate in US\$

1 – Revolving Credit Facility (RCF) of US\$ 500 million due in Oct/26  
2 – Do not include RCF of US\$ 500 million availability

# FREE CASH FLOW (FCF)

Higher operational cash generation increased adjusted FCF yield to 14.0%, an increase of 3.7 p.p. compared to LTM 1Q24

R\$ million	1Q25	4Q24	1Q24	LTM 1Q25	LTM 1Q24
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1.859</b>	<b>1.823</b>	<b>1.652</b>	<b>7.539</b>	<b>6.032</b>
(-) Capex <sup>2</sup>	(605)	(820)	(925)	(9.395)	(4.274)
(-) Lease contracts - IFRS 16	(93)	(91)	(87)	(365)	(311)
(-) Interest Paid/Received	(472)	(624)	(365)	(1.923)	(1.070)
(-) Income Tax	(66)	(129)	(88)	(467)	(198)
(+/-) Working Capital Variation	164	404	(280)	1.177	322
(-) Dividends & IOC	(312)	(460)	(363)	(1.512)	(1.340)
(+/-) Others	16	(138)	1	(175)	(55)
<b>Free Cash Flow</b>	<b>492</b>	<b>(34)</b>	<b>(454)</b>	<b>(5.119)</b>	<b>(895)</b>
Dividends & IOC	312	460	363	1.512	1.340
Puma II Project	-	69	111	254	1.130
Special Projects and Growth	58	123	262	601	930
Project Caetê Payment	-	26	-	6.371	-
<b>Adjusted Free Cash Flow</b>	<b>862</b>	<b>644</b>	<b>282</b>	<b>3.619</b>	<b>2.505</b>
<b>Adjusted FCF Yield<sup>3</sup></b>				<b>14,0%</b>	<b>10,3%</b>

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 1Q24 analysis

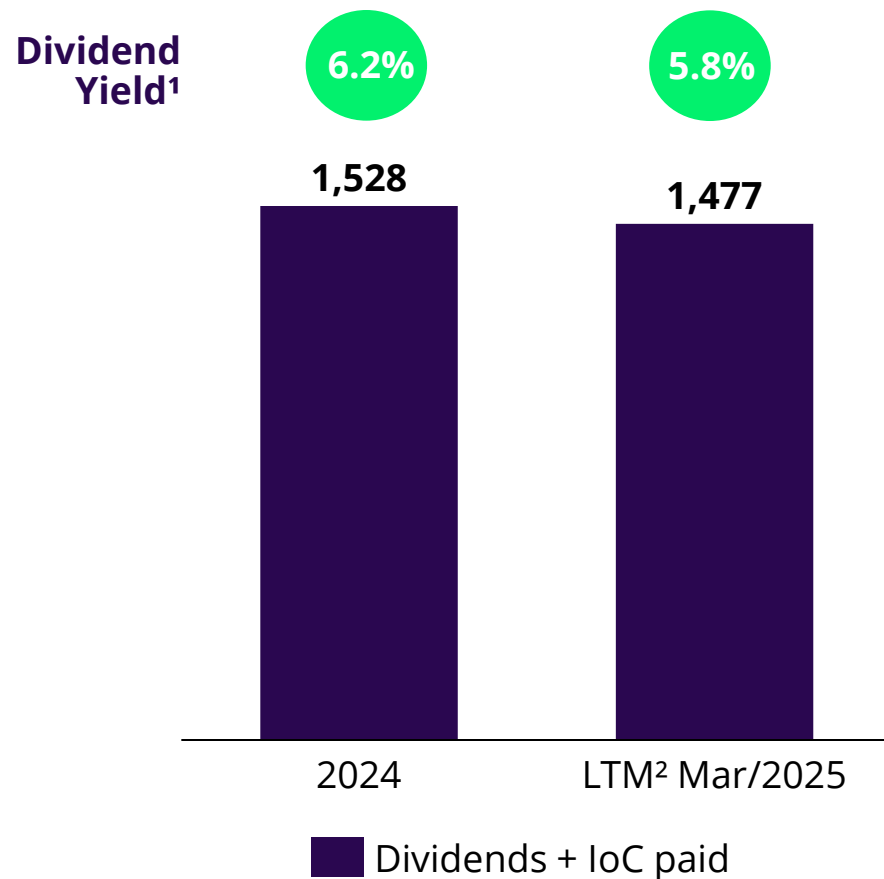
2 - Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles).

3 - Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months)



# DIVIDENDS & IoC

R\$ million considering cash method



Dividends 1Q25<sup>3</sup>: R\$ **279** million (15% EBITDA)

Dividends and IoC Policy<sup>4</sup>:  
Target between **10% e 20%** of Adjusted EBITDA

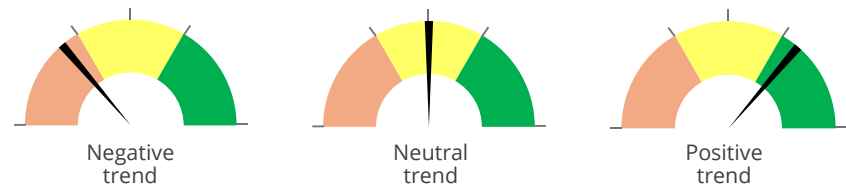
1 – Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period

2 – LTM: Last twelve months

3 – To access the Notice to Shareholders about the Board of Directors' Meeting held on 06/05/2025, [click here](#)

4 – As approved in Board of Directors Meeting hold on 10/29/2024. To access the full Dividend and Interest on Capital Policy, [click here](#)

# MARKET THERMOMETER



Demand (Market)	Sales volume	Price <sup>1</sup>
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PULP	Short Fiber			
	Fluff			
PAPER	Coated Board			
	Kraftliner			
PACKAGING	Corrugated Boxes			
	Industrial Bags			

1– Prices in US\$ for pulp and paper with an average exchange rate of R\$5.85/US\$ in 1Q25 and an estimated average exchange rate of R\$5.80/US\$ in 2Q25; prices in R\$ for packaging



# Appendix



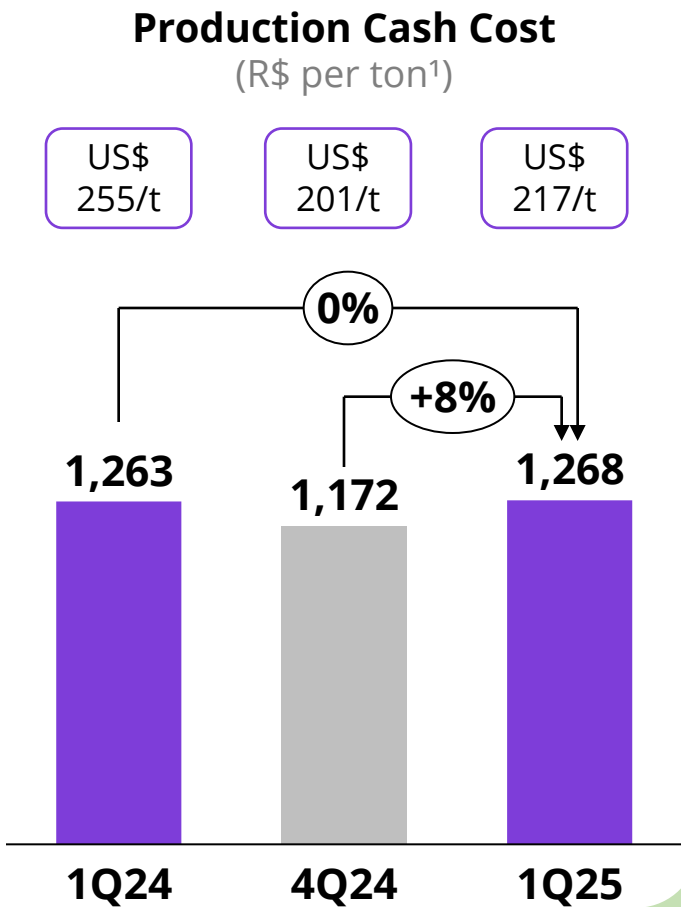
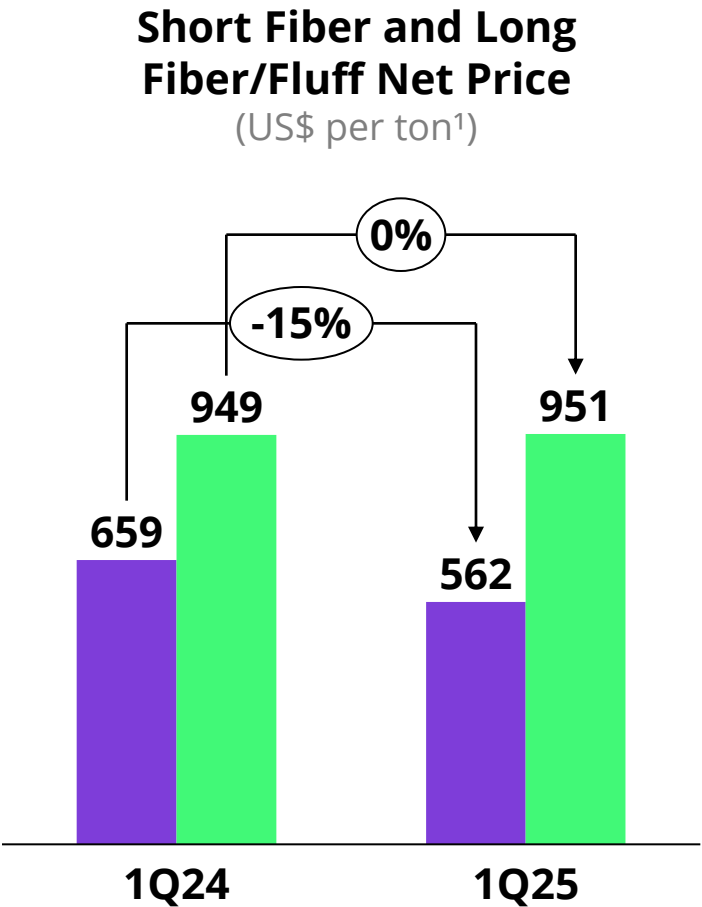
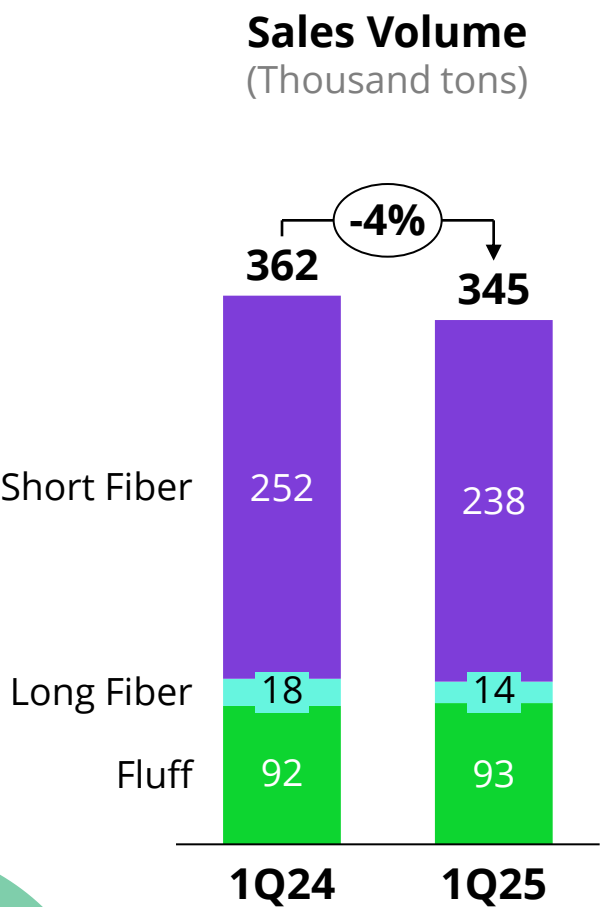
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# PULP

Sales volume impacted by lower production. Highlight on the long fiber/fluff prices



1 - Calculated based on the average US\$ dollar of the period

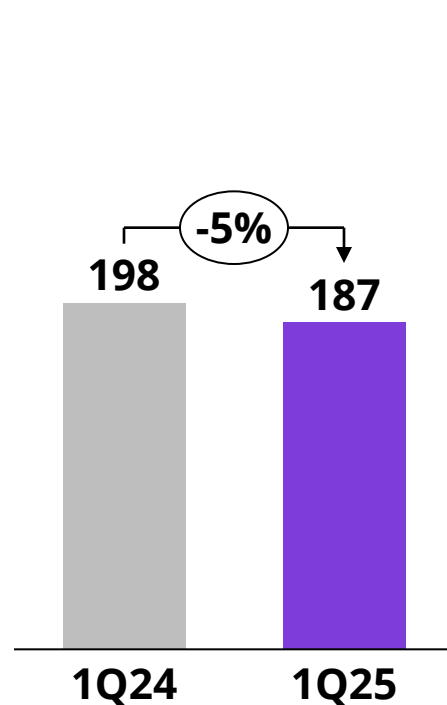
Short Fiber   Long Fiber + Fluff

# PAPER

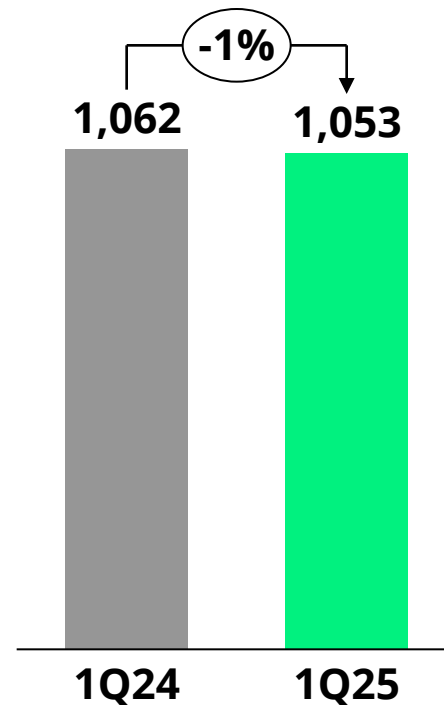
The ongoing ramp-up of MP27 and MP28, price recovery in kraftliner, and the appreciation of the dollar against the real offset the softened demand in the paperboard market

## COATED BOARD

**Sales Volume**  
(Thousand tons)

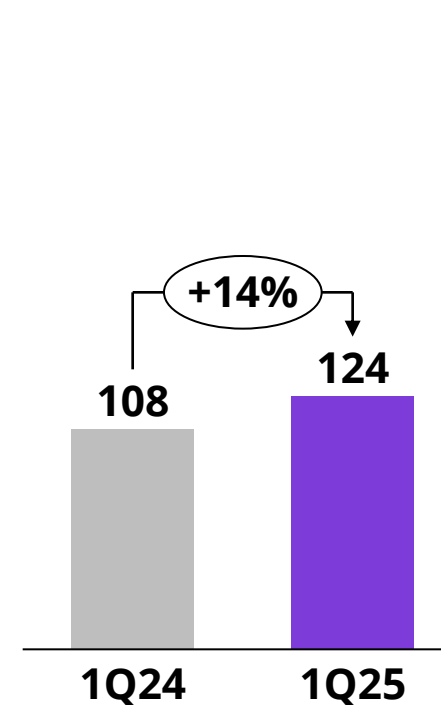


**Net Revenue**  
(R\$ million)

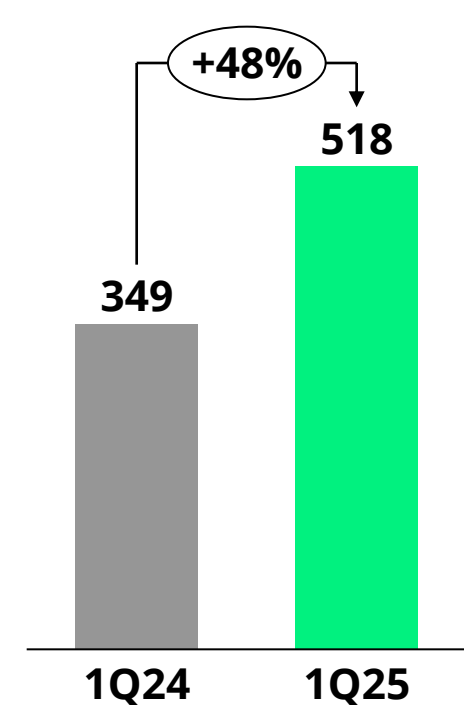


## CONTAINERBOARD

**Sales Volume**  
(Thousand tons)

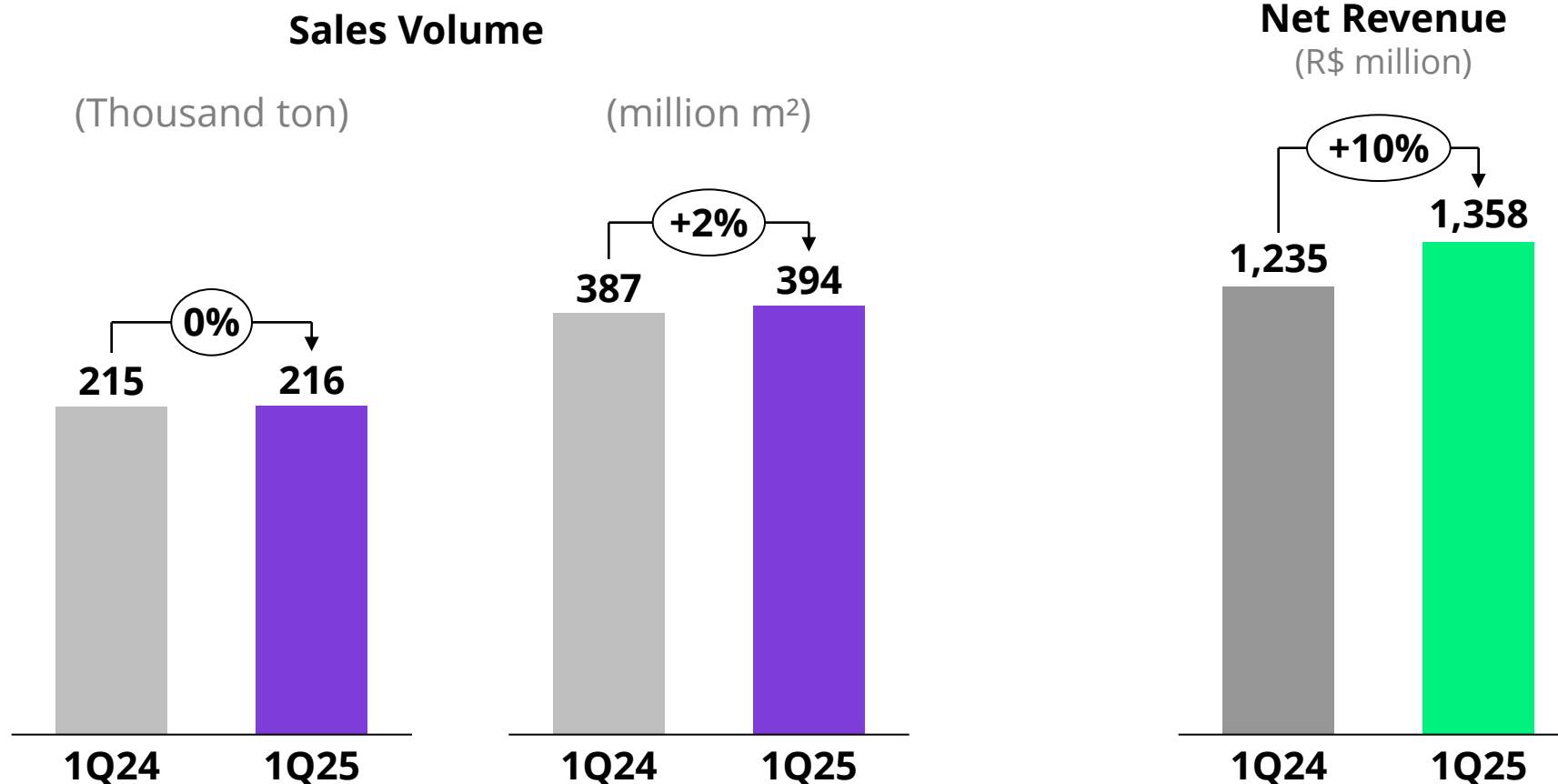


**Net Revenue**  
(R\$ million)



# CORRUGATED BOXES

Growth above the market reflects the expansion of the strategic client portfolio, increased demand from export-oriented segments, and improved service levels as a result of the start-up of the Piracicaba II operation (Figueira Project)





# Klabin



[invest@klabin.com.br](mailto:invest@klabin.com.br)



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