Earnings Release

3Q25

Klabin

ADJUSTED EBITDA REACHES R$ 2.117 BILLION AND REVENUE OF R$ 5.4 BILLION IN 3Q25, GROWTH OF 17% AND 9% COMPARED TO 3Q24, RESPECTIVELY

Net Revenue 9M25 — **R$15.5 bn**

New record for consolidated net revenue, underscoring the progress in the ramp-up of operations and the resilience of Klabin's portfolio.

Leverage (US$) — **3.6x**

Leverage, in US$ dollar, ended the quarter at 3.6x, down 0.3x from 2Q25.

Packaging — **Corrugated boxes**

3Q25 showed a 6.6% increase in sales volume, in m², compared to 3Q24, and a 20% growth in net revenue, reflecting strong sales volume growth and price adjustments.

Free Cash Flow — **12.6% FCF yield**

Over the past twelve months, Adjusted Free Cash Flow amounted to R$ 3.1 billion, representing a free cash flow yield of 12.6%.

Earnings — **5.5% dividend yield**

Klabin paid out R$ 1.3 billion in shareholder remuneration over the last twelve months, totaling a dividend yield of 5.5%. The Dividend and Interest On Capital Policy is available at this link.

TNFD — **Sustainability**

Klabin has joined the list of organizations committed to the TNFD recommendations through its Nature Transition Plan, further strengthening its transparency in managing risks and opportunities related to biodiversity.

Klabin

Market cap

R$ 22 billion[1]

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

KLBN11

Closing Price

R$ 18.04/unit[1]

3Q25 Average Daily Trading Volume

R$ 84 million

Conference Call

November 5, 2025 (Wednesday)

11:00 a.m. (Brasília)

Link: Zoom

IR Channels

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

Klabin Invest:
Videos and Podcasts

Financial Highlights

R$ million	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Sales Volume (thousand tonnes)[1]	**1,067**	**1,011**	**938**	**6%**	**14%**	**2,983**	**2,855**	**5%**
% Domestic Market	*54%*	*51%*	*60%*	*+ 3 p.p.*	*- 6 p.p.*	*52%*	*58%*	*- 6 p.p.*
Pulp	401	395	321	1%	25%	1,140	1,054	8%
Paper	375	345	340	9%	10%	1,031	1,001	3%
Packaging	291	272	271	7%	8%	813	780	4%
Net Revenue[2]	**5,426**	**5,247**	**4,999**	**3%**	**9%**	**15,532**	**14,377**	**8%**
% Domestic Market	*65%*	*61%*	*68%*	*+ 4 p.p.*	*- 3 p.p.*	*63%*	*65%*	*- 2 p.p.*
Pulp	1,425	1,587	1,471	-10%	-3%	4,390	4,396	0%
Paper	1,815	1,715	1,635	6%	11%	5,100	4,685	9%
Packaging	2,021	1,860	1,686	9%	20%	5,574	4,819	16%
Adjusted EBITDA	**2,117**	**2,041**	**1,805**	**4%**	**17%**	**6,017**	**5,509**	**9%**
Adjusted EBITDA Margin	39%	39%	36%	+ 0 p.p.	+ 3 p.p.	39%	38%	+ 1 p.p.
Net Income	**478**	**585**	**729**	**-18%**	**-34%**	**1,510**	**1,504**	**0%**
Net Debt	**26,097**	**27,951**	**29,503**	**-7%**	**-12%**	**26,097**	**29,503**	**-12%**
Net Debt / EBITDA (LTM - BRL)	3.3x	3.7x	4.1x	- 0.4x	- 0.8x	3.3x	4.1x	- 0.8x
Net Debt / EBITDA (LTM - USD)	3.6x	3.9x	3.9x	- 0.3x	- 0.3x	3.6x	3.9x	- 0.3x
CAPEX	**554**	**649**	**767**	**-15%**	**-28%**	**1,808**	**2,550**	**-29%**
Average BRL/USD Exchange Rate	5.45	5.67	5.55	-4%	-2%	5.65	5.24	8%
End of Period BRL/USD Exchange Rate	5.32	5.46	5.45	-3%	-2%	5.32	5.45	-2%

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

Quarterly Message

In the third quarter of 2025, the Company reported net revenue of R$ 5.4 billion, representing a 9% increase compared to the same period last year and Adjusted EBITDA of R$ 2.1 billion, up 17% from 3Q24. The performance underscores the strength of Klabin's business model, even amid a still challenging global environment.

In the **pulp** business, demand for fibers in Europe remained stable throughout the quarter, particularly in the tissue segment, which operated with healthy occupancy rates. In Brazil, the market experienced increased activity, driven by seasonal factors. According to the FOEX index, prices fell in 3Q25 compared to 2Q25: in China, decreases of 7% for long fiber and 9% for short fiber; in Europe, decreases of 5% and 12%, respectively. The average price of Klabin in U.S. dollars fell by 8% over the same period, supported by the greater resilience of fluff pulp, and by as the better geographic sales mix. The Company keeps greater exposure to FOEX Europe, given its relevance in supplying fibers to this market and to the Brazilian market, reinforcing its strategy of focusing on mature markets, with limited exposure to the more volatile regions. Highlight of the solid performance of long fiber/fluff, which accounted for 26% of the volume sold and 41% of the net revenue, with a high price spread compared to short fiber.

In the **paper** business, Klabin's total sales volume was 375 thousand tons, an increase of 10% compared to 3Q24. Coated board registered a 2% increase in sales volume, reflecting stronger performance during a seasonally favorable period. There was a 23% increase in kraftliner, reflecting the increased sales in the foreign market and the strategy of entering new markets. In this context, net revenue from paper reached R$ 1.8 billion, up 11% from the same period of the previous year.

Moving on to the **packaging** business, in 3Q25 Klabin's corrugated boxes shipment volume, measured in m², grew by 6.6%, reaching 456 million m², while according to preliminary information released by the Brazilian Paper Packaging Association (Empapel), the same period showed an increase of 1.6%. The performance reflects the expansion of the customer base and the strengthening of sales to the protein segment, mainly exports, as well as the fruit and tobacco segments, which were driven by a strong harvest. In these sectors, Klabin holds a strong market share and stands out for its use of virgin fiber in packaging production. The ramp-up of the Piracicaba II unit (Figueira Project) was fundamental to handle this increase and ensuring an adequate level of service for the Company's clients.

Still in packaging business, the sales volume of industrial bags in 3Q25 was 18% higher than in the same quarter of the previous year. This growth is mainly explained by the performance of the construction sector and new customers in the domestic and foreign markets, which contributed to the increase in sales volume.

The total cash cost per ton was R$ 3,104/t in 3Q25 — an 8% decrease compared to 3Q24 and a 2% reduction versus 2Q25, both periods during which general maintenance shutdowns occurred.

The Company ended 3Q25 with a leverage ratio, measured by net debt relative to Adjusted EBITDA in US$, of 3.6x, representing a reduction of 0.3x compared to 2Q25.

Over the past twelve months, Adjusted Free Cash Flow amounted to R$ 3.1 billion, representing a free cash flow yield of 12.6%, in line with the same period last year. The Company's ROIC increased by 0.4 p.p. in the last 12 months, totaling 11.4%.

This quarter, Klabin was officially included in the list of organizations committed to the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations, through the publication of its Nature Transition Plan. The initiative reinforces the Company's transparency in managing risks and opportunities related to biodiversity. In August, the Company released its 2024 Sustainable Finance Report. The document is available on the "Green Financing" page, within Klabin's ESG Panel, where all reports related to financial instruments linked to sustainability are consolidated, at this link.

The third quarter results demonstrate the strength of Klabin's integrated, diversified, and flexible business model, which continues to deliver value. The ongoing pursuit of efficiency remains the foundation for the resilience of results and the advancement of the Company's strategy over time.

Operating and Financial Performance

Scheduled Maintenance Shutdowns

In the third quarter of 2025, as scheduled, there was no maintenance shutdown.

It is worth noting that in 4Q25, two general maintenance shutdowns will take place: one at the Ortigueira unit, which produces pulp and paper, and another at Correia Pinto. Last year, these stoppages occurred in 3Q24.

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

Additionally, below is the preliminary schedule of maintenance shutdowns planned for 2026, a year in which there will be no general maintenance shutdown at the Ortigueira and Correia Pinto units.

	Maintenance Stoppage Schedule 2026											
Manufacturing Plant	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monte Alegre (PR)	MA											
Otacílio Costa (SC)								OC				

Legend: Executed | To be Executed

Pulp and Paper Production

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Pulp	**423**	**405**	**320**	**4%**	**32%**	**1,194**	**1,106**	**8%**
Short Fiber	303	286	225	6%	35%	842	778	8%
Long Fiber/Fluff	121	119	95	1%	27%	352	327	8%
Paper	**708**	**701**	**664**	**1%**	**7%**	**2,087**	**2,023**	**3%**
Coated Boards	216	239	221	-9%	-2%	675	674	0%
Coated Boards	181	193	192	-6%	-6%	550	560	-2%
PM28	35	46	29	-23%	24%	126	113	11%
Containerboard[1]	491	463	444	6%	11%	1,412	1,349	5%
Kraftliner	248	237	237	5%	4%	721	716	1%
PM27	112	103	93	8%	20%	326	305	7%
PM28	69	54	50	29%	38%	179	153	17%
Recycled	63	69	63	-10%	-1%	186	176	6%
Total Production Volume	**1,131**	**1,107**	**984**	**2%**	**15%**	**3,281**	**3,129**	**5%**

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

The **total net production volume of pulp and paper** was 1,131 thousand tons in 3Q25, an increase of 147 thousand tons compared to the same quarter last year.

Pulp production reached 423 thousand tons in 3Q25, an increase of 32% compared to the same quarter last year, driven by the strong operational performance of the plant and by a comparison base impacted by maintenance stoppages in 3Q24.

In this quarter, the **paper** production was 708 thousand tons, 7% higher than in the same period last year, driven by the ramp-up of PM27 and PM28 and a lower comparison base, given the maintenance shutdown at Ortigueira in 3Q24.

Given market conditions and exercising its operational flexibility, the Company decided to hibernate the recycled paper machine MP17 (Goiana) in October, tactically adjusting the production in line with demand, allocating its volume strategically and prioritizing the profitability of operations. The recycled paper machine MP29 (Paulínia) has remained idled since July 2025.

Sales Volume

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Pulp	**401**	**395**	**321**	**1%**	**25%**	**1,140**	**1,054**	**8%**
Short Fiber	295	279	224	6%	32%	812	729	11%
Long Fiber/Fluff	106	116	98	-9%	8%	329	325	1%
Paper	**375**	**345**	**340**	**9%**	**10%**	**1,031**	**1,001**	**3%**
Coated Boards	212	200	207	6%	2%	599	618	-3%
Containerboard[1]	163	145	133	13%	23%	432	383	13%
Packaging	**291**	**272**	**271**	**7%**	**8%**	**813**	**780**	**4%**
Corrugated Boxes	250	236	236	6%	6%	701	677	4%
Industrial Bags	41	36	35	15%	18%	111	103	8%
Other	**0**	**(0)**	**6**	**n/a**	**-96%**	**(1)**	**20**	**n/a**
Total Sales Volume (ex-wood)[2]	**1,067**	**1,011**	**938**	**6%**	**14%**	**2,983**	**2,855**	**4%**

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

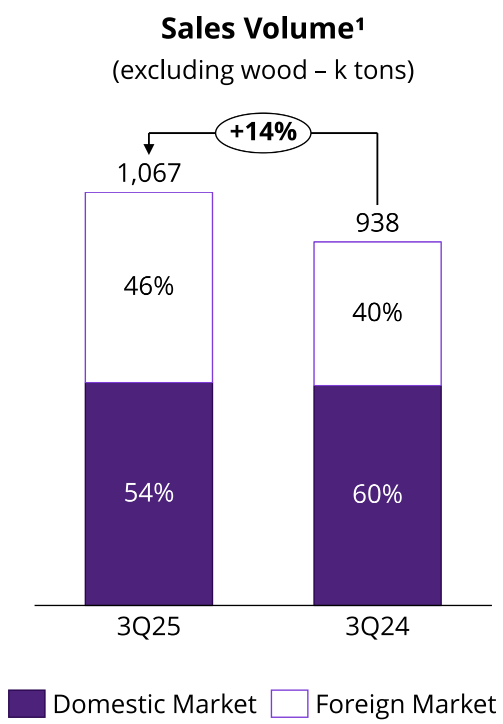
In 3Q25, **the total sales volume (ex-wood)** was 1,067 thousand tons, an increase of 14% (129 thousand tons) compared to the same period last year.

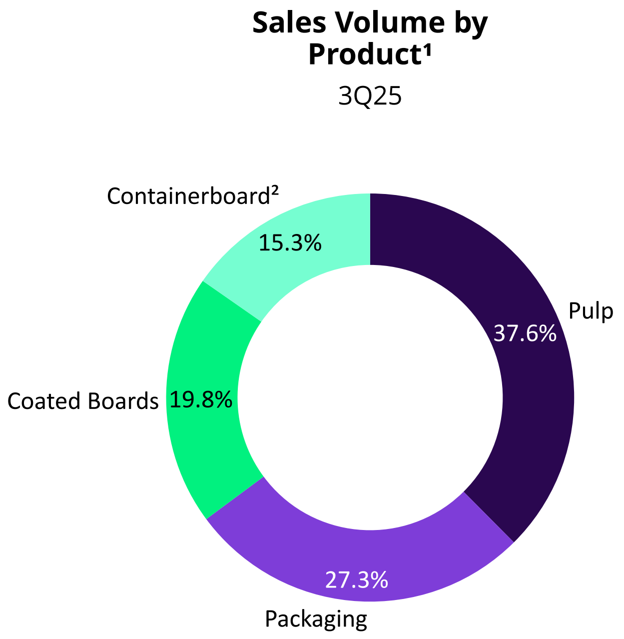
In the **pulp** segment, total sales volume reached 401 thousand tons in 3Q25, an increase of 25% compared to 3Q24. This performance reflects the good operating result, the consistent performance of contracted volumes for the year across all fiber types, and the comparative base effect, due to the maintenance stoppages that occurred in 3Q24, as previously explained.

In the **paper** segment, sales volume in 3Q25 was 375 thousand tons, representing a 10% increase compared to 3Q24, driven by higher kraftliner sales volumes (+23%), a reflection of the Company's strategy to expand in foreign markets and gain access to new markets, in addition to the maintenance shutdowns that occurred in 3Q24, as previously explained.

In the **packaging** segment, the sales volume of corrugated boxes in 3Q25 was 250 thousand tons, up 5.9% from 3Q24 (Empapel preview: growth of 0.9%). In m², the volume grew by 6.6% (Empapel preview: growth of 1.6%). In the industrial bags segment, the quarter was characterized by higher sales in the domestic market, driven primarily by products targeted at the construction industry segment.

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





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

Exchange rate

R$ / US$	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Average Rate	5.45	5.67	5.55	-4%	-2%	5.65	5.24	8%
End of Period	5.32	5.46	5.45	-3%	-2%	5.32	5.45	-2%

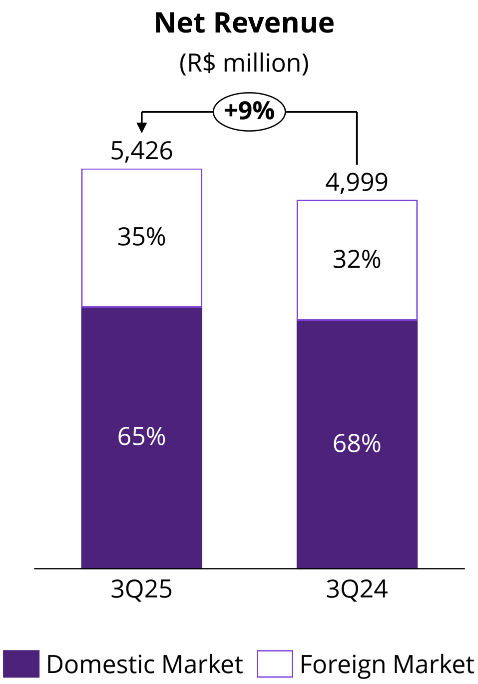
Source: Brazilian Central Bank

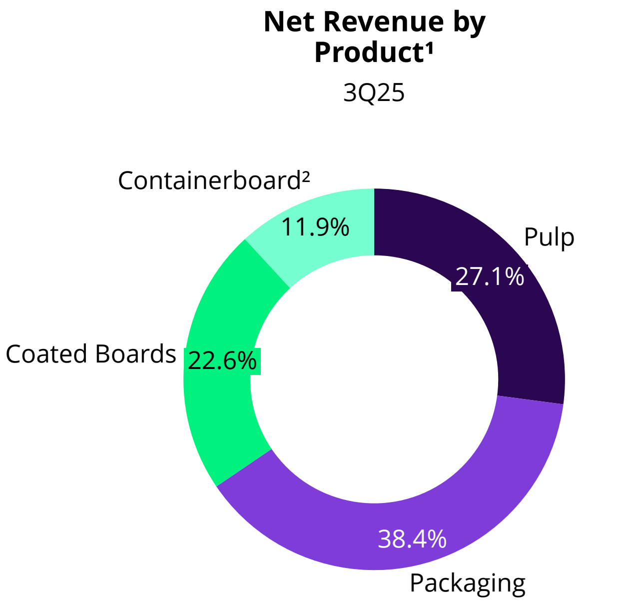
Net Revenue

Net Revenue (R$ million)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Wood	**157**	**83**	**128**	**90%**	**23%**	**466**	**275**	**69%**
Pulp	**1,425**	**1,587**	**1,471**	**-10%**	**-3%**	**4,390**	**4,396**	**0%**
Short Fiber	848	924	925	-8%	-8%	2,553	2,731	-7%
Long Fiber/Fluff	578	663	547	-13%	6%	1,837	1,666	10%
Paper	**1,815**	**1,715**	**1,635**	**6%**	**11%**	**5,100**	**4,685**	**9%**
Coated Boards	1,191	1,124	1,128	6%	6%	3,367	3,354	0%
Containerboard[1]	624	591	507	5%	23%	1,733	1,331	30%
Packaging	**2,021**	**1,860**	**1,686**	**9%**	**20%**	**5,574**	**4,819**	**16%**
Corrugated Boxes	1,637	1,514	1,367	8%	20%	4,509	3,894	16%
Industrial Bags	384	346	319	11%	21%	1,065	925	15%
Other[2]	**8**	**2**	**79**	**n/a**	**-90%**	**2**	**201**	**n/a**
Total Net Revenue	**5,426**	**5,247**	**4,999**	**3%**	**9%**	**15,532**	**14,377**	**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)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Pulp	**3,558**	**4,020**	**4,576**	**-11%**	**-22%**	**3,850**	**4,171**	**-8%**
Short Fiber	2,874	3,313	4,134	-13%	-30%	3,145	3,744	-16%
Long Fiber/Fluff	5,472	5,722	5,585	-4%	-2%	5,589	5,131	9%
Paper	**4,840**	**4,974**	**4,807**	**-3%**	**1%**	**4,948**	**4,681**	**6%**
Coated Boards	5,626	5,619	5,452	0%	3%	5,623	5,429	4%
Containerboard[1]	3,820	4,083	3,807	-6%	0%	4,013	3,475	15%
Packaging	**6,946**	**6,849**	**6,231**	**1%**	**11%**	**6,859**	**6,179**	**11%**
Corrugated Boxes	6,554	6,423	5,802	2%	13%	6,427	5,752	12%
Industrial Bags	9,320	9,644	9,125	-3%	2%	9,585	8,993	7%

Net price (US$/ton)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	6M25	6M24	Δ 6M25/6M24
Pulp	**653**	**710**	**825**	**-8%**	**-21%**	**707**	**766**	**-8%**
Short Fiber	528	585	745	-10%	-29%	577	687	-16%
Long Fiber/Fluff	1,004	1,010	1,007	-1%	0%	1,026	942	9%

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

Net revenue totaled R$ 5.4 billion in 3Q25, which represented a consolidated increase of 9% compared to 3Q24. Details for each of the business segments are presented below.

In the quarter, the net revenue from the **pulp** business totaled R$ 1.4 billion, a 3% decline compared to 3Q24, reflecting pressure on short fiber pulp prices and the appreciation of the Brazilian real against the U.S. dollar, partially offset by higher sales volumes and the resilience of long/fluff fiber prices

In the **paper** business, net revenue grew 11% compared to 3Q24, driven by a 10% growth in sales volume and a 3% rise in the average price of coated board, which more than offset the appreciation of the Brazilian real against the U.S. dollar.

The **packaging** business, in turn, recorded a net revenue growth of 20% in the quarter compared to the same period last year, driven by higher demand for corrugated boxes in export segments such as proteins, fruits, and tobacco, as well as by 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 13% increase *compared to* 3Q24. In addition, the increase in demand and price in the industrial bag segment, because of the sales mix, also contributed to the increase in revenue in the period.

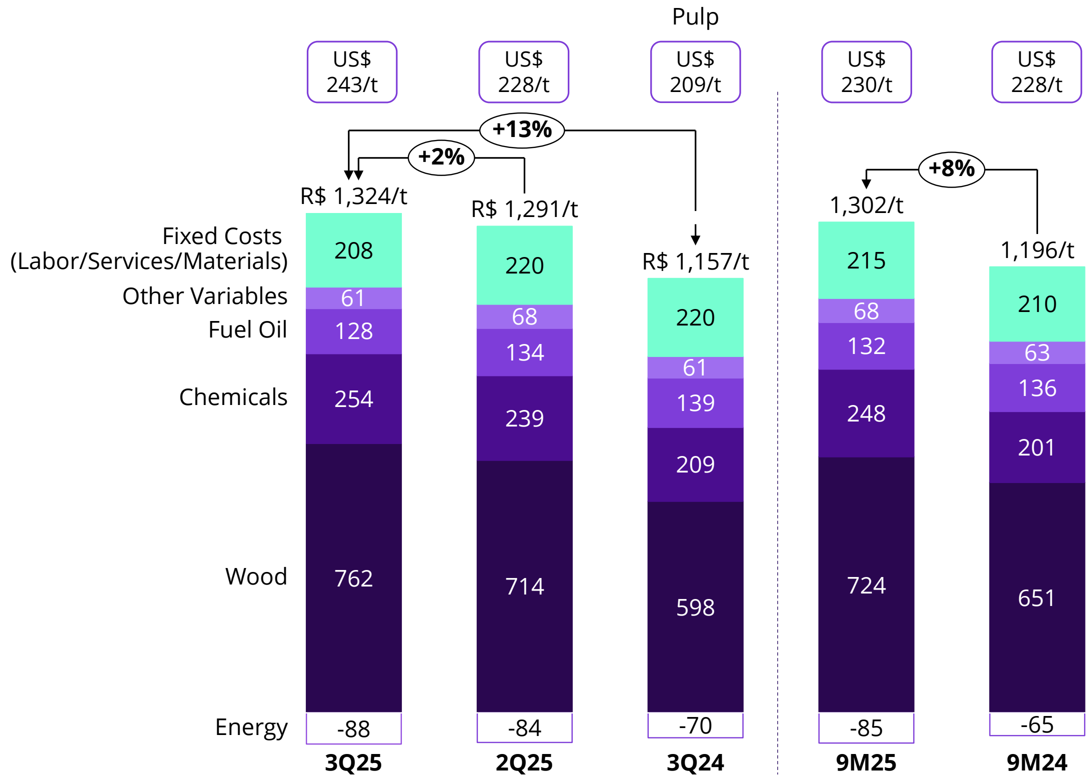
Operational Costs and Expenses

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$ 1,324 per ton, up 13% from 3Q24. The main impacts were: (i) an increase in fiber costs, influenced by climate conditions, and the seasonal capture of synergies from the Caetê Project, as well as higher specific consumption at the mill due to elevated humidity levels; and (ii) a higher volume of spot lime purchases due to scheduled lime kiln maintenance during the period, in addition to rising prices for caustic soda, sulfur, and lime in the quarter. These effects were partially offset by: (i) lower fuel costs, resulting from the reduced price of BPF oil and decreased consumption due to improved plant performance; (ii) higher revenue from energy sales driven by increased prices; and (iii) greater dilution of fixed costs, supported by higher production volumes.

Cash Cost Composition[1]



1 - Excludes scheduled maintenance stoppage costs

Total Cash Cost

Costs and Expenses (R$ million)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Cost of Goods Sold (COGS)	**(2,610)**	**(2,348)**	**(2,454)**	**11%**	**6%**	**(7,271)**	**(6,797)**	**7%**
Variable Costs	(1,738)	(1,575)	(1,518)	10%	15%	(4,788)	(4,299)	11%
Labor and Third Parties	(656)	(613)	(710)	7%	-8%	(1,881)	(2,019)	-7%
Other[1]	(216)	(160)	(226)	35%	-4%	(602)	(480)	26%
COGS/t[2]	*(2,447)*	*(2,294)*	*(2,411)*	7%	1%	*(2,434)*	*(2,305)*	6%
Sales Expenses	**(471)**	**(506)**	**(379)**	**-7%**	**24%**	**(1,352)**	**(1,124)**	**20%**
Sales Expenses/Net Revenue (%)	*8.7%*	*9.6%*	*7.6%*	*- 1.0 p.p.*	*+ 1.0 p.p.*	*8.7%*	*7.8%*	*+ 0.9 p.p.*
General and Administrative Expenses	**(308)**	**(276)**	**(274)**	**12%**	**13%**	**(882)**	**(782)**	**13%**
Other Net Expenses	**79**	**(82)**	**(68)**	**n/a**	**n/a**	**(39)**	**(122)**	**-68%**
Total Cash Cost	**(3,311)**	**(3,211)**	**(3,174)**	**3%**	**4%**	**(9,544)**	**(8,825)**	**8%**
Cash Cost/t (excluding MS effects)	**(3,104)**	**(3,148)**	**(3,179)**	**-1%**	**-2%**	**(3,190)**	**(3,015)**	**6%**
Cash Cost/t (including MS effects)	**(3,104)**	**(3,178)**	**(3,384)**	**-2%**	**-8%**	**(3,199)**	**(3,091)**	**3%**

[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$ 3.3 billion in 3Q25, up 4% from the same period last year, due to the details of the variation presented below.

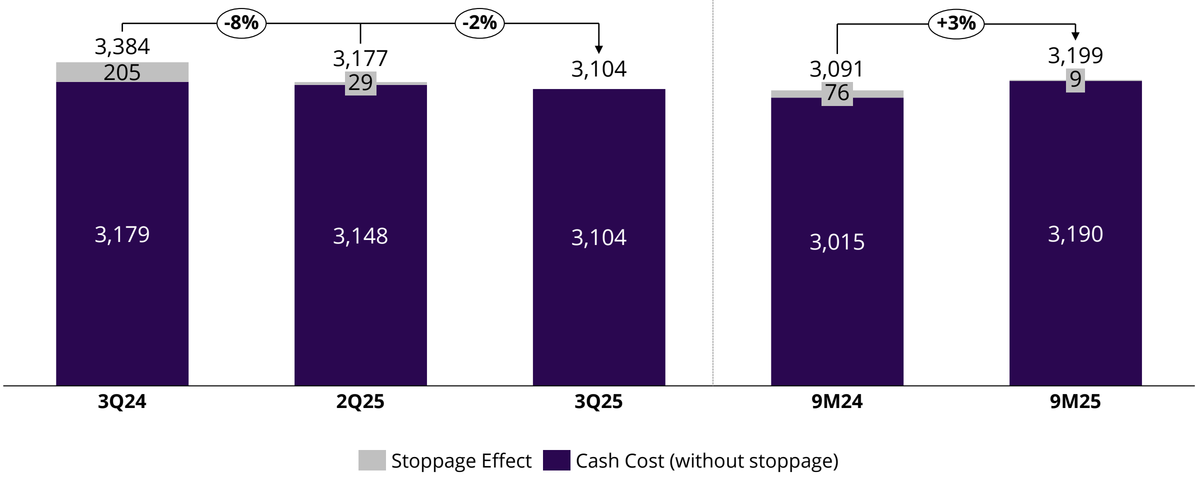
Cost of goods sold (COGS) was R$ 2.6 billion in 3Q25, up 6% from 3Q24, explained by the increase in variable costs, mainly due to (i) higher consumption and prices of chemicals, especially sulfur, lime, and caustic soda; (ii) up 57% price of scrap; and (iii) higher specific wood consumption and increased forestry operating cost caused mainly by the climatic condition. The cost increases were partially offset by fixed and variable cost reduction initiatives captured during the period.

Selling expenses amounted to R$ 471 million in 3Q25, representing 8.7% of net revenue, an increase compared to the 7.6% recorded in the same quarter last year, driven by higher freight costs resulting from the annual adjustment in the container contract and a greater share of sales to the foreign market, in line with the Company's strategy.

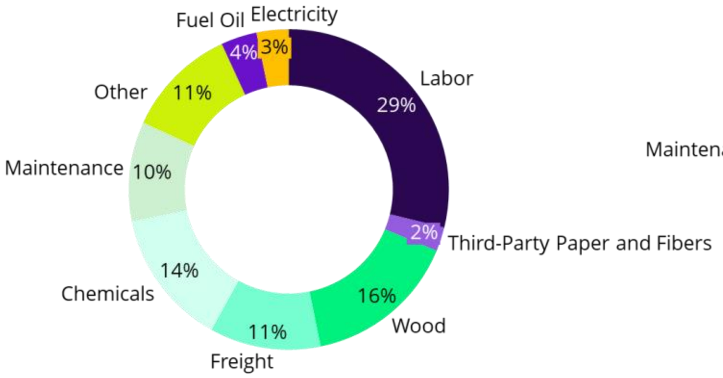
General and administrative expenses totaled R$ 308 million in 3Q25, an increase of 13% compared to the same period last year, driven by: (i) higher personnel expenses, reflecting wage inflation, increased charges, and benefits; and (ii) increased expenses related to IT services.

The balance of **other net expenses** in 3Q25 was positive at R$ 79 million, primarily driven by land sales during the period, in line with the Company's strategy to monetize its forestry assets under the Caetê Project, as previously disclosed in December 2023. More information is available in the Forestry Business section of this document.

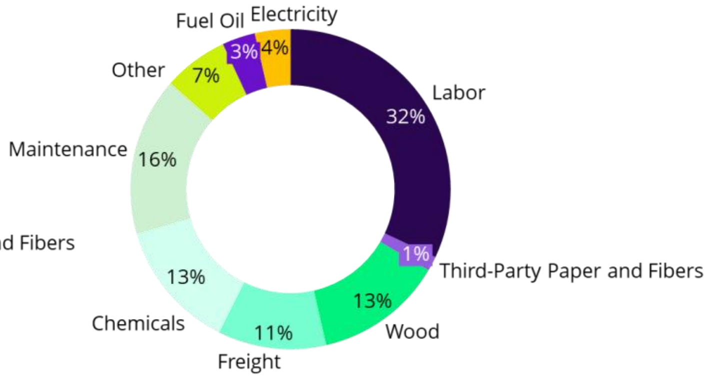
The **total cash cost per ton**, including the effects of the general maintenance shutdowns, was R$ 3,104/t in 3Q25, down 8% from 3Q24, due to the aforementioned reasons. Meanwhile, the total cash cost per ton, excluding the effects of the general maintenance stoppages, was down 2% from 3Q24. This quarter, no maintenance stoppages were carried out.



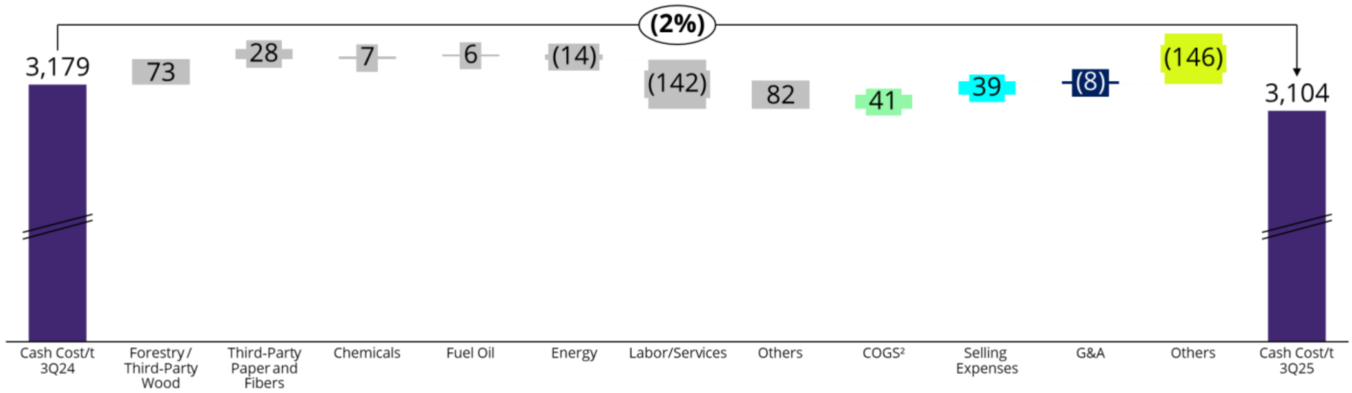
Cash Cost Composition
3Q25



Cash Cost Composition
3Q24

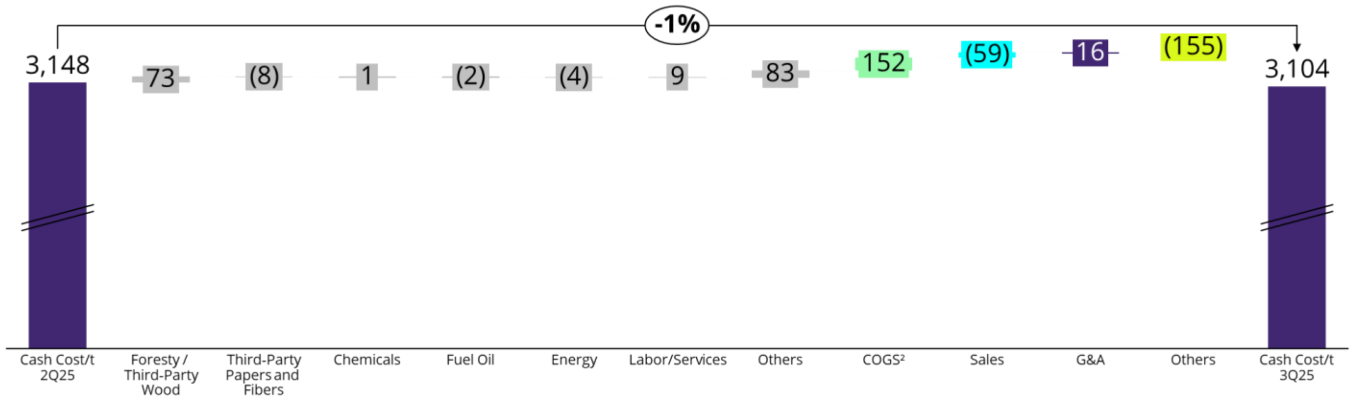


Total Cash Cost Evolution[1]
R$/ton



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

Total Cash Cost Evolution[1]
R$/ton



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

Effect from variations in biological assets

Biological Assets[1] (R$ million)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Opening Balance	**12,876**	**12,711**	**9,106**	**1%**	**41%**	**12,887**	**9,178**	**40%**
Planting and Purchase of Standing Forest	617	243	3,485	n/a	-82%	1,171	4,267	-73%
Exhaustion	**(925)**	**(454)**	**(685)**	**n/a**	**-35%**	**(2,254)**	**(1,651)**	**-37%**
Historical Cost	(486)	(272)	(628)	-79%	23%	(1,135)	(1,080)	-5%
Fair Value Adjustment	(439)	(182)	(57)	n/a	n/a	(1,119)	(570)	-96%
Fair Value Variation	**563**	**377**	**408**	**50%**	**38%**	**1,328**	**520**	**n/a**
Price	204	265	111	-23%	83%	453	92	n/a
Growth[2]	359	111	297	n/a	21%	875	427	n/a
Final Balance	**13,132**	**12,876**	**12,313**	**2%**	**7%**	**13,132**	**12,313**	**7%**

[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 biological assets ended 3Q25 at R$ 13.1 billion, up R$ 819 million from the final balance in the same period last year. This growth results from the incorporation of the forestry assets of the Caetê Project, for which the *closing* was completed on July 16, 2024, as disclosed in the Material Fact.

Exhaustion totaled R$ 925 million in the period, representing a 3% increase compared to 3Q24, reflecting a higher harvest volume during the period and higher volume of wood sales to third parties.

The change in the fair value of biological assets was positive by R$ 563 million in 3Q25, driven by a positive result of R$ 359 million in the "Growth" line, attributable to the scheduled harvesting plan for the period, as well as a positive price variation based on surveys conducted by specialized firms.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was positive at R$ 124 million.

EBITDA and Operating Cash Generation

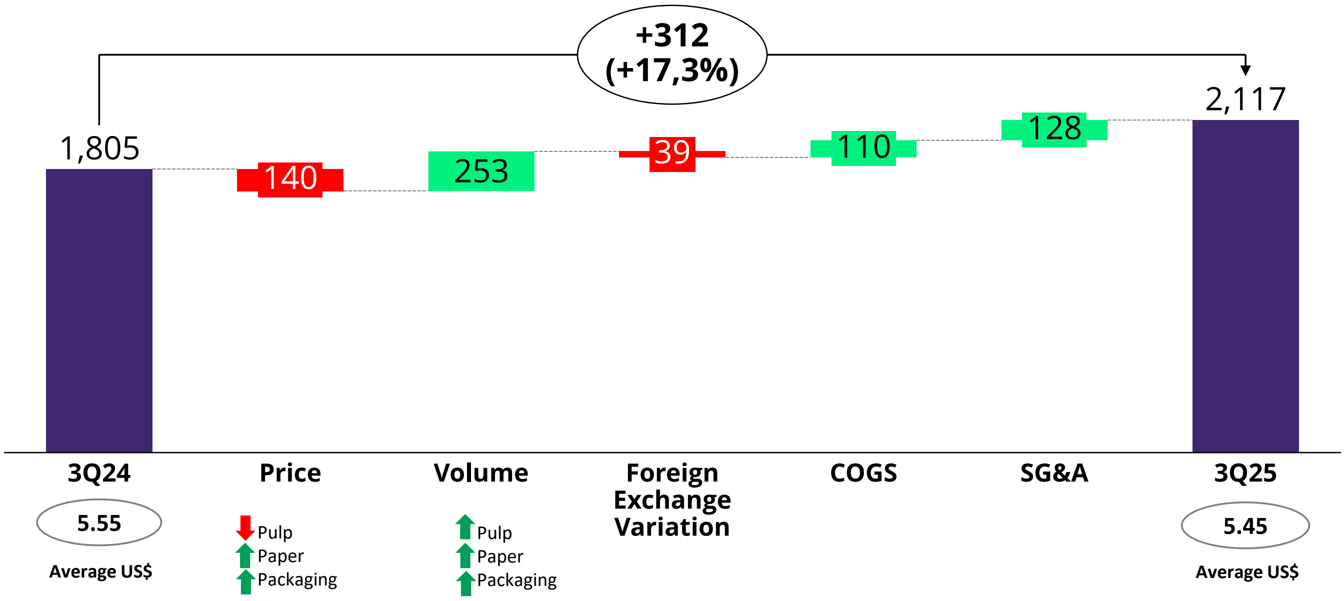
R$ million	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Net Income (loss)	**478**	**585**	**729**	**-18%**	**-34%**	**1,510**	**1,504**	**0%**
(+) Income Taxes and Social Contribution	211	135	88	56%	n/a	668	371	80%
(+) Net Financial Results	670	566	403	18%	66%	1,394	1,344	4%
(+) Depreciation, Exhaustion and Amortization	1,321	1,127	1,014	17%	30%	3,746	2,860	31%
Adjustments According to CVM Resolution 156/22 art. 4º								
(+) Variation of Fair Value of Biological Assets	(563)	(377)	(408)	-50%	-38%	(1,328)	(520)	n/a
(+) Cash Flow Hedge Accounting Effect	1	5	(19)	-73%	n/a	28	(43)	n/a
(+) Equity Income	(0)	(1)	(1)	26%	70%	(1)	(7)	84%
Adjusted EBITDA	**2,117**	**2,041**	**1,805**	**4%**	**17%**	**6,017**	**5,509**	**9%**
Adjusted EBITDA Margin	39%	39%	36%	+ 0 p.p.	+ 3 p.p.	39%	38%	+ 1 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**1,591**	**1,494**	**1,290**	**7%**	**23%**	**4,401**	**3,937**	**12%**
Cash Generation/t[1] (R$/t)	**1,492**	**1,478**	**1,376**	**1%**	**8%**	**1,475**	**1,379**	**7%**

[1] Sales volume excludes wood

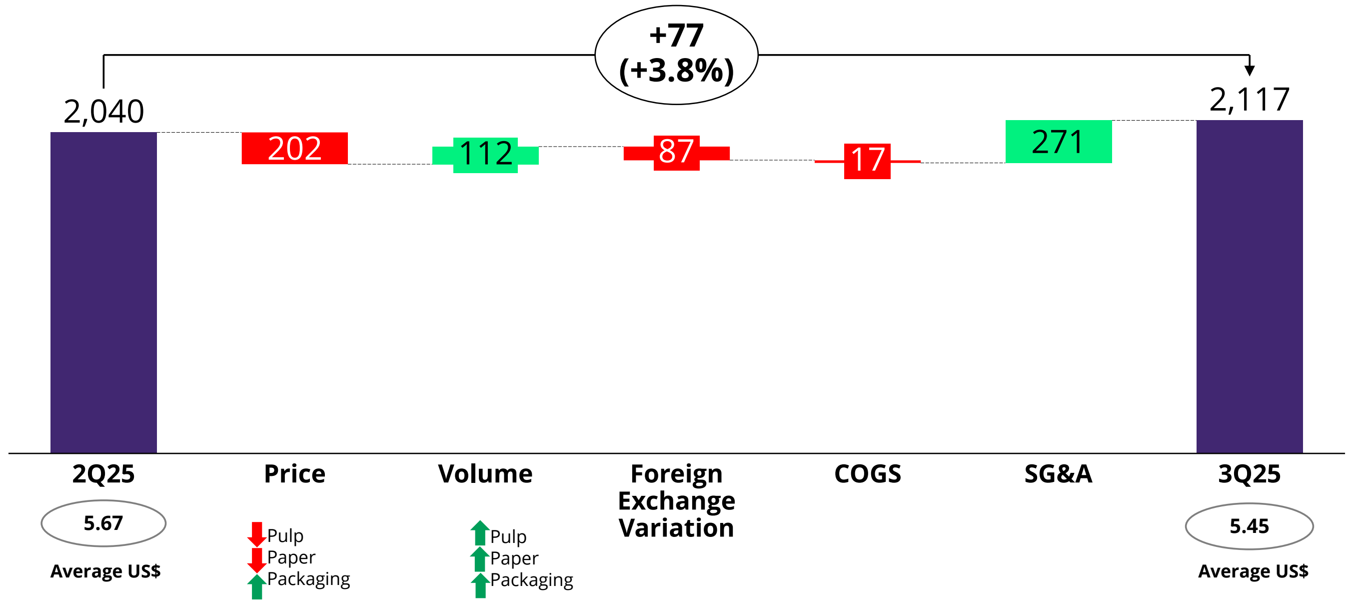
Adjusted EBITDA totaled R$ 2.1 billion in the third quarter of 2025, up 17% from 3Q24. The growth is attributed to the increase in net revenue from paper and packaging, driven by higher sales volumes and price increases, which more than offset the impact of the appreciation of the Brazilian real against the U.S. dollar during the period and the decline in short-fiber pulp prices. This performance also reflects the increased contribution from the Forestry Unit, due to the higher volume of wood sales and land sales. Another factor with a positive impact on costs was the absence of general maintenance stoppages in 3Q25, which occurred in the same period last year.

Accordingly, **Cash Generation per ton**, measured by the Adjusted EBITDA net of the maintenance CAPEX in relation to the volume sold, was R$1,492/t in 3Q25, up 8% from 3Q24.

Adjusted EBITDA Evolution
R$ million



Adjusted EBITDA Evolution
R$ million



EBITDA by Segment	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Adjusted EBITDA	**2,117**	**2,041**	**1,805**	**4%**	**17%**	**6,017**	**5,509**	**9%**
Pulp	713	864	708	-18%	1%	2,271	2,227	2%
EBITDA Margin[1]	50%	54%	48%	- 4 p.p.	+ 2 p.p.	52%	51%	+ 1 p.p.
% EBITDA Participation	34%	42%	39%	- 8 p.p.	- 5 p.p.	38%	40%	- 2 p.p.
Paper and Packaging	1,404	1,176	1,098	19%	28%	3,746	3,283	14%
EBITDA Margin[1]	37%	33%	33%	+ 4 p.p.	+ 4 p.p.	35%	35%	+ 0 p.p.
% EBITDA Participation	66%	58%	61%	+ 8 p.p.	+ 5 p.p.	62%	60%	+ 2 p.p.
Adjusted EBITDA/t² (R$/t)	**1,985**	**2,019**	**1,925**	**-2%**	**3%**	**2,017**	**1,930**	**5%**
Pulp	1,780	2,190	2,201	-19%	-19%	1,992	2,113	-6%
Paper and Packaging	2,108	1,910	1,781	10%	18%	2,033	1,823	12%

[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 for the **pulp** business totaled R$ 1,780/t in 3Q25. The quarter recorded growth in sales volume and a solid performance from long fiber/fluff, which accounted for 26% of total volume sold and 41% of net revenue, representing a 6% increase compared to 3Q24. Despite these positive results, EBITDA was negatively impacted by the decline in short fiber prices, the appreciation of the Brazilian real against the U.S. dollar, and the increase in the segment's cash cost, as previously detailed, resulting in a 19% decrease compared to the same period in 2024.

In the **paper and packaging** business, Adjusted EBITDA per ton was R$ 2,108/t in 3Q25, up 18% when compared to the same period last year. This performance reflects a combination of improved segment pricing, higher sales volumes of paper and packaging and increased contribution from the forestry segment, due to higher volume of wood sales and land sales, positively impacting both the Company's revenue and cash cost.

Debt and Cash Position

Debt[1] (R$ million)	Sep-25	Prop. %	Jun-25	Prop. %
Short Term				
Local Currency	436	1%	451	1%
Foreign Currency	1,409	4%	1,294	4%
Total Short Term	**1,845**	**5%**	**1,745**	**5%**
Long Term				
Local Currency	5,851	16%	4,705	13%
Foreign Currency	28,127	79%	29,585	82%
Total Long Term	**33,978**	**95%**	**34,289**	**95%**
Total Local Currency	6,287	18%	5,156	14%
Total Foreign Currency[2]	29,536	82%	30,878	86%
Gross Debt	**35,823**		**36,034**	
(-) Cash	9,726		8,083	
Net Debt	**26,097**		**27,951**	
Net Debt / EBITDA (LTM) - US$	**3.6 x**		**3.9 x**	
Net Debt / EBITDA (LTM) - R$	**3.3 x**		**3.7 x**	

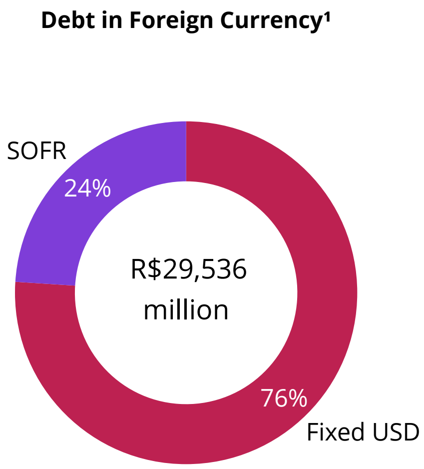
[1] Includes borrowing costs
[2] Includes the market fair value of financial instruments and derivatives

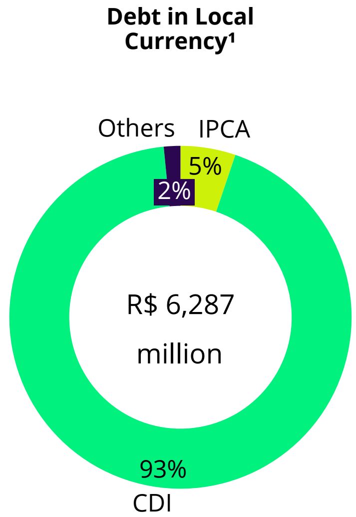
The **gross debt**, as of September 30, 2025, was R$ 35.8 billion, consistent with 2Q25. This stability primarily attributed to regular amortizations totaling R$ 1,089 billion during the quarter, and an estimated R$ 500 million impact from the appreciation of the Brazilian real against the U.S. dollar (-3% in the period-end exchange rate), which affected the foreign currency debt balance without a material cash effect. These factors were offset by the raising of R$ 1.5 billion through the issuance of Rural Product Notes with financial settlement (CPR-Fs), as disclosed in the Material Fact published on August 22, 2025.

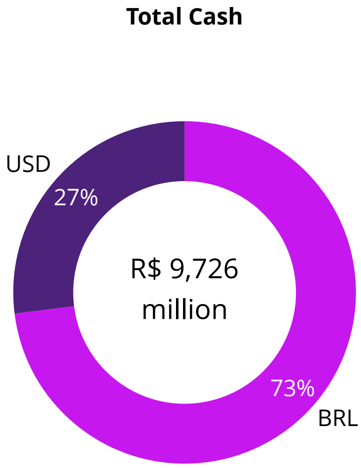
Average Maturity / Cost of Debt[1]	3Q25	2Q25	3Q24
Local Currency Cost	12.6% p.y.	11.8% p.y.	8.8% p.y.
Foreign Currency Cost	5.3% p.y.	5.4% p.y.	5.7% p.y.
Average maturity	**86 months**	**86 meses**	**90 months**

[1] Accounting cost

The average maturity term of the debt ended the third quarter of 2025 at **86 months,** with **105 months** for debts in local currency and **81 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 0.1 p.p. in relation to the previous quarter, ending 3Q25 in US$ + 5.3% p.y..

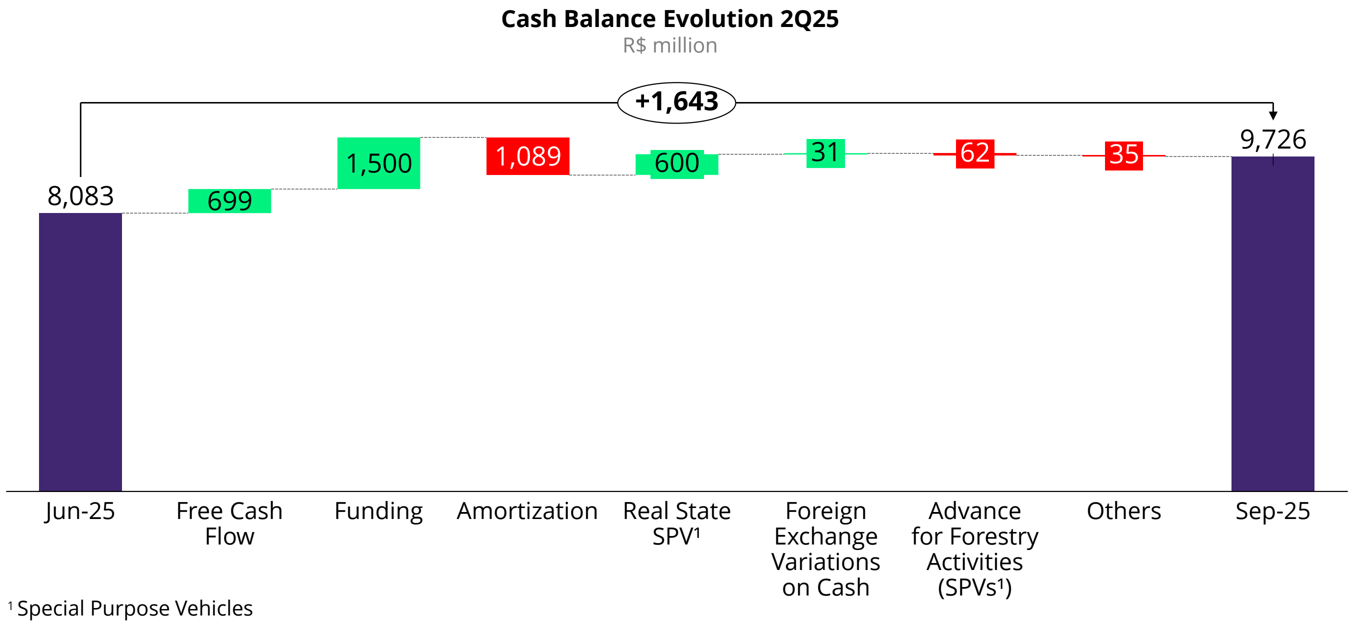






[1]Includes swaps and the market fair value of these instruments

Cash and financial investments totaled R$ 9.7 billion at the end of the third quarter of 2025, an increase of R$ 1.6 billion compared to the previous quarter, as detailed below. During the period, the Company generated R$ 699 million in free cash flow and received, in September, the contribution from the real estate transaction executed with an institutional investor, totaling R$ 600 million, according to the Notice to the Market.



[1] Special Purpose Vehicles

As of September 30, 2025, consolidated **net debt** totaled R$ 26.1 billion, representing a reduction of R$ 1.8 billion compared to the end of 2Q25. This decrease is attributable to (i) a positive free cash flow effect of R$ 699 million; (ii) a R$ 600 million contribution from the real estate transaction; and (iii) the appreciation of the Brazilian real during the period.

The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin's financial leverage profile, ended 3Q25 at 3.6x, representing a decrease of 0.3x compared to the previous quarter.

Hedge Accounting

Klabin uses the cash flow hedge accounting method.

Starting in January 2021, the Company implemented the hedge accounting method. This practice, I line with risk management and the Management's strategy, aims to reflect in the income statement the economic effects of the hedge relationship between the hedged item and the hedging instrument, but only when the hedged item is realized.

The Company designates financial instruments (derivatives based on indices and foreign currency, and loans and financing in foreign currency) as hedging instruments. These designations are segregated into four hedge accounting programs, namely: (i) cash flow hedge of future revenue in USD (highly probable transactions), (ii) cash flow hedge of interest rate, (iii) cash flow hedge of net exposure in USD, and (iv) fair value hedge of interest rate.

Cash Flow Hedge of Future Revenue (Highly Probable Transactions)

The Company has a cash flow hedge accounting program for highly probable future revenue, designating foreign currency-denominated debt instruments (USD) and/or instruments converted into foreign currency through swap contracts as hedging instruments for its highly probable future revenues in the same currency.

Loans and financing designated as hedging instruments are measured at amortized cost, and the foreign exchange variation is recognized in other comprehensive income under "Equity Valuation Adjustments." In the case of swap derivatives, fair value measurement is performed using the present value of projected future cash flows discounted at market rates, with variations also recognized in other comprehensive income under "Equity Valuation Adjustments".

As the USD-denominated revenues linked to these designated hedge relationships are realized, the respective accumulated foreign exchange variation amounts under "Equity Valuation Adjustments" are reclassified to the income statement under "Net Revenue".

As of September 30, 2025, the balance of the hedge reserve and accumulated hedge cost recorded in other comprehensive income under Shareholders' Equity amounted to R$1.77 billion, corresponding to the foreign exchange variation of the debt instruments designated under this program. In the same period, the Company recognized export revenue of USD 93 million that was subject to hedge, and the loans and financing designated as hedging instruments were simultaneously settled, resulting in the realization of an expense of R$28 million from accumulated foreign exchange variation, which was recorded in the income statement under “Net Revenue”.

Cash Flow Hedge of Interest Rate

The Company adopts interest rate hedge accounting with the objective of reflecting in the income statement the effects of swapping (SWAP) the risk of SOFR (floating rate) variation, used as the indexer for Export Prepayment debt, to a fixed rate in USD. In this cash flow interest rate hedge program, swap derivatives are designated as hedging instruments for the interest expenses (hedged item) of the Export Prepayment debts.

The interest expenses designated in the hedge relationship are measured using the amortized cost method, while the designated derivative instruments are measured at fair value. Changes in the future curve of the fair value are recognized in other comprehensive income under “Equity Valuation Adjustments” and are transferred to the income statement under “Financial Expenses” when the hedged item is realized.

As of September 30, 2025, the balance of the hedge reserve accumulated in other comprehensive income under Shareholders’ Equity was R$18 million, corresponding to the variation in the future curve of the fair value measurement of the derivatives designated in the program.

Cash Flow Hedge – Net Exposure

The Company adopts cash flow hedge accounting to protect 25% to 50% of its net foreign exchange exposure (hedged item) related to future USD cash flows over a period of up to 24 months, by designating Zero Cost Collar (ZCC) options and/or Non-Deliverable Forwards (NDFs) as hedging instruments.

The application of hedge accounting allows the mark-to-market variation of the instruments designated in the hedge relationship to be recorded in other comprehensive income under “Equity Valuation Adjustments,” and subsequently transferred to the income statement under “Financial Expenses” when the hedged item is realized.

As of September 30, 2025, the balance of the hedge reserve accumulated in other comprehensive income under Shareholder’s Equity was R$209 million, corresponding to the mark-to-market variation of the derivatives designated in the program.

Fair Value Hedge of Interest Rate

The Company has implemented a fair value hedge accounting program for interest rates, aiming to reflect the accounting effects of using derivative instruments (SWAPs) to exchange the risk of IPCA (floating rate) variation, used as the indexer for debts with BNDES, Debentures, and CPRs, for CDI. In this fair value hedge program, swap derivatives are designated as hedging instruments for the interest expenses (hedged item) of debts with BNDES, Debentures, and CPRs.

The interest expenses within the hedge accounting program and designated as the hedged item are measured at fair value, and the effect of the variation is recorded in the income statement under "Financial Expenses," together with the mark-to-market variations of the derivative instruments designated as hedging instruments.

As of September 30, 2025, the mark-to-market balance of the derivative instruments designated under the program was R$88 million, recognized under "Derivative Financial Instruments" in Assets and Liabilities.

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 September 30, 2025, the Company had an outstanding notional amount of US$ 2.3 billion in foreign exchange derivative contracts and R$ 9.4 billion in interest rate derivative contracts, as shown in the tables below. The mark-to-market (fair value) of these operations (foreign exchange derivatives + interest rate derivatives) was positive by R$ 212 million at the end of the period, classified under 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)	
	3Q25	2Q25	3Q25	2Q25
Cash flow (ZCC)	559	590	173	94
Non Deliverable Forward	194	-	36	-
Debt (Foreign Exchange Swaps)	1,503	1,503	20	(126)
Total	**2,255**	**2,092**	**229**	**(31)**

Interest rate financial instrument:

Debt Hedging	Notional (R$ million)		Fair Value (R$ million)	
	3Q25	2Q25	3Q25	2Q25
Debt (Interest Swaps)	9,400	8,242	(17)	60

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 September 2025, the Company had an outstanding notional value of US$ 1.5 billion in foreign exchange derivative contracts (swaps) and R$ 9.4 billion in interest rate derivative contracts as per the table below. The mark-to-market (fair value) of these operations (currency swaps + interest rates) was positive at R$3 million at the end of 3Q25.

Foreign exchange swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (US$ million)		Fair Value (R$ million)	
						Sep/25	Jun/25	Sep/25	Jun/25
Debenture	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266	266	(399)	(410)
CRA IV	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	63	32
CRA Continued	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	60	27
CRA VI	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	150	138
CCB Rural	100% CDI	USD + 5.13%	04/04/2025	04/04/2030	USD	351	351	146	87
Total						**1,503**	**1,503**	**20**	**(126)**

Interest rate swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (R$ million)		Fair Value (R$ million)	
						Sep/25	Jun/25	Sep/25	Jun/25
BNDES	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	3,049	3,049	18	48
Debenture	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1,555	1,555	(113)	(104)
CCB Rural	Pre 14.26%	100% CDI	04/04/2025	04/04/2030	BRL	2,000	2,000	87	111
CPR	IPCA + 7.16%	93,86% CDI	15/08/2025	08/15/2035	BRL	1,200	-	7	-
PPE	SOFR+ 1.41%	USD+ 4.98%	04/23/2025	04/23/2032	USD	1,596	1,637	(15)	6
Total						**9,400**	**8,242**	**(17)**	**60**

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 September 30, 2025, the outstanding value (notional value) of ZCC and NDF operations was US$ 753 million, with maturities distributed between October 2025 and September 2027. The mark-to-market (fair value) of these operations totaled positive R$ 209 million at the end of the quarter. During 3Q25, the result from Cash Flow Foreign Exchange Hedge operations (ZCC and NDF) was positive by R$ 7 million, as shown in the tables below:

Zero Cost Collars **(ZCC):**

Term	Put (Average)	Call (Average)	Notional Value (US$ millions)	Cash Adjustment (R$ million)		
				Accomplished	Exchange Closing 3Q25[1]	Sensitivity to R$0.10/US$ variation[2]
3Q25	-	-	-	7	-	-
4Q25	5.36	6.10	79	-	3	8
1Q26	5.49	6.29	106	-	18	11
2Q26	5.90	6.69	73	-	42	7
3Q26	6.06	6.87	101	-	75	10
4Q26	6.41	7.22	62	-	67	6
1Q27	6.35	7.16	59	-	61	6
2Q27	6.23	7.03	35	-	32	4
3Q27	6.07	6.87	45	-	33	4
Total	**5.91**	**6.71**	**559**	**7**	**331**	**56**

¹ Exchange Rate Closing 3Q25: 5,3186 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

Non-Deliverable Forward (NDF):

Term	NDF	Notional (US$ milhões)	Cash Adjustment (R$ million)		
			Accomplished	Exchange Closing 3Q25[1]	Sensitivity to R$0.10/US$ variation[2]
4Q24	5.60	194	-	55	19
Total	**5.60**	**194**	**-**	**55**	**19**

¹ Exchange Rate Closing 3Q25: 5.3186 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	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Financial Revenues	249	200	200	25%	25%	613	610	1%
Financial Expenses	(808)	(822)	(667)	-2%	21%	(2,089)	(1,843)	13%
Foreign Exchange Variation	(111)	56	64	n/a	n/a	82	(111)	n/a
Financial Result	**(670)**	**(566)**	**(403)**	**18%**	**66%**	**(1,394)**	**(1,344)**	**4%**

Financial income totaled R$ 249 million in 3Q25, an increase of R$ 49 million compared to 2Q25, primarily explained by the higher average cash balance during the period.

Financial expenses totaled R$ 808 million in 3Q25, a decrease of R$ 14 million compared to 2Q25, in line with the previous quarter.

The foreign exchange variation resulted in a negative effect of R$ 111 million in 3Q25.

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

Investments

R$ million	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24	Guidance 2025 (R$ billion)
Silviculture	182	196	220	-7%	-17%	562	650	-13%	0.9
Operational Continuity	199	189	200	5%	-1%	637	675	-6%	1.2
Purchase of Standing Wood / Forest Expansion	34	11	70	n/a	-51%	80	180	-55%	0.1
Special Projects	23	101	174	-77%	-87%	182	679	-73%	0.4
Monte Alegre Modernization	115	152	25	-24%	n/a	346	70	n/a	0.8
Puma II Project	-	-	78	n/a	n/a	-	296	-100%	-
Total	**554**	**649**	**767**	**-15%**	**-28%**	**1,808**	**2,550**	**-29%**	**3.3**

In 9M25, Klabin invested R$ 1,808 million in its operations, down 29% from 9M24 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$ 562 million was allocated to silviculture, down 13% from 9M24, following the forestry management plan for the period. Additionally, R$ 637 million was allocated to operational continuity at mills, down 6% from the same period in 2024, due to the calendar effect of investments. The amount spent on special projects (R$ 182 million) showed a reduction of 73% 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$ 346 million this period 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$ 80 million, a 55% decrease compared to 9M24, in line with the Company's forestry planning.

Since this analysis follows a cash perspective, the figures do not include investments in expanding the forestry base of subsidiaries controlled through Special Purpose Vehicle (SPVs), 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 SPV 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	3Q25	2Q25	3Q24	LTM 3Q25	LTM 3Q24
Adjusted EBITDA[1]	**2,117**	**2,041**	**1,805**	**7,840**	**7,192**
(-) Capex[2]	(554)	(649)	(767)	(2,601)	(3,561)
(-) Lease contracts - IFRS 16	(75)	(96)	(91)	(354)	(353)
(-) Interest Paid/Received	(241)	(652)	(333)	(1,989)	(1,616)
(-) Income Tax	(33)	(39)	(175)	(267)	(406)
(+/-) Working Capital Variation	(220)	(124)	464	224	598
(-) Dividends & IOC	(306)	(279)	(410)	(1,322)	(1,422)
(+/-) Others	11	(68)	(9)	(179)	(78)
Free Cash Flow	**699**	**134**	**485**	**1,352**	**355**
Dividends & IOC	306	279	410	1,322	1,422
Puma II Project	-	-	78	69	482
Special Projects and Growth	27	100	174	308	955
Caetê Project Payment	-	-	6,345	-	6,345
Adjusted Free Cash Flow[3]	**1,032**	**513**	**1,147**	**3,051**	**3,215**
Adjusted FCF Yield[4]				**12.6%**	**12.7%**

[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 3Q24 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 third quarter with a generation of R$ 699 million, up R$ 214 million from 3Q24. During the period, cash generation benefited from: (i) lower interest paid and received; (ii) reduced disbursements for income and social contribution taxes; and (iii) lower CAPEX expenditures as the expansion cycle concluded.

However, these positive effects were partially offset by a negative change in working capital, primarily due to an increase in accounts receivable resulting from higher sales volumes during the quarter.

Excluding discretionary factors and expansion projects, **Adjusted Free Cash Flow** was R$ 1,032 million in 3Q25, a reduction of R$ 115 million compared to 3Q24. In the last twelve months ended September 30, 2025, Adjusted Free Cash Flow totaled R$ 3.1 billion, equivalent to the Free Cash Flow Yield of 12.6% (-0.1 p.p.).

ROIC - Return on Invested Capital

ROIC (R$ million) - LTM[1]	3Q25	2Q25	3Q24
Total Asset	**59,841**	**59,047**	**57,178**
(-) Total Liability (ex-debt)	(10,920)	(10,655)	(10,139)
(-) Construction in Progress	(1,762)	(1,892)	(2,528)
Invested Capital	**47,158**	**46,500**	**44,511**
(-) Accounting Adjustments[2]	(3,324)	(3,579)	(3,654)
Adjusted Invested Capital	**43,834**	**42,922**	**40,857**
Adjusted EBITDA	**7,840**	**7,529**	**7,192**
(-) Maintenance Capex[3]	(2,572)	(2,577)	(2,476)
(-) Income Tax and Soc. Contr. (cash)	(267)	(408)	(220)
Adjusted Operating Cash Flow	**5,002**	**4,544**	**4,496**
ROIC[4]	**11.4%**	**10.6%**	**11.0%**

[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 11.4% in 3Q25, an increase of 0.4 p.p. compared with the same period last year, mainly driven by the expansion of Adjusted EBITDA over the past twelve months, reaching R$ 7.8 billion in the period.

Therefore, the improvement in operational results in the period more than 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 3Q25:

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	157	557	911	1,921	8	3,553
Exports	-	869	904	101	-	1,873
Third part revenue	**157**	**1,425**	**1,815**	**2,021**	**8**	**5,426**
Revenue between segments	644	26	1,047	11	(1,729)	-
Total net revenue	**801**	**1,452**	**2,862**	**2,033**	**(1,721)**	**5,426**
Change in fair value - biological assets	563	-	-	-	-	563
Cost of goods sold[1]	(1,654)	(716)	(1,587)	(1,593)	1,620	(3,931)
Gross income	**(290)**	**735**	**1,275**	**440**	**(101)**	**2,059**
Operating revenue and expenses	(3)	(113)	(270)	(241)	(74)	(700)
Op. results before financial results	**(293)**	**622**	**1,005**	**199**	**(175)**	**1,358**

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

Business Unit - Forestry

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Wood	1,370	542	579	153%	n/a	3,156	1,242	n/a
Revenue (R$ million)								
Wood	157	83	128	90%	23%	466	275	n/a

The Company showed growth in its results when compared to 3Q24 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 3Q25, 1,370 thousand tons of wood were sold to third parties with total revenue of R$ 157 million.

We highlight in the quarter the sale of 730 productive hectares, totaling R$95 million. This transaction is in line with the previously announced plan to monetize surplus forest assets, disclosed in the market presentation in December 2023. The sale price per productive hectare was R$130 thousand/ha, with a historical cost of R$20 thousand/ha, resulting in an EBITDA of R$110 thousand/ha, which represents R$80 million for the period.

Business Unit - Pulp

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Short Fiber DM	90	66	80	37%	13%	219	256	-15%
Short Fiber EM	205	213	144	-4%	42%	592	473	25%
Short Fiber	**295**	**279**	**224**	**6%**	**32%**	**812**	**729**	**11%**
Long Fiber/Fluff DM	51	42	54	20%	-7%	134	168	-20%
Long Fiber/Fluff EM	55	73	43	-25%	26%	195	157	24%
Long Fiber/Fluff	**106**	**116**	**98**	**-9%**	**8%**	**329**	**325**	**1%**
Total Pulp	**401**	**395**	**321**	**1%**	**25%**	**1,140**	**1,054**	**8%**
Revenue (R$ million)								
Short Fiber	848	924	925	-8%	-8%	2,553	2,731	-7%
Long Fiber/Fluff	578	663	547	-13%	6%	1,837	1,666	10%
Total Pulp	**1,425**	**1,587**	**1,471**	**-10%**	**-3%**	**4,390**	**4,396**	**0%**
Net Price (R$/ton)								
Short Fiber	2,874	3,313	4,134	-13%	-30%	3,145	3,744	-16%
Long Fiber/Fluff	5,472	5,722	5,585	-4%	-2%	5,589	5,131	9%
Total Pulp	**3,558**	**4,020**	**4,576**	**-11%**	**-22%**	**3,850**	**4,171**	**-8%**
Net Price (US$/ton)								
Short Fiber	528	585	745	-10%	-29%	577	687	-16%
Long Fiber/Fluff	1,004	1,010	1,007	-1%	0%	1,026	942	9%
Total Pulp	**653**	**710**	**825**	**-8%**	**-21%**	**707**	**766**	**-8%**

DM: Domestic Market
EM: Export Market

In 3Q25, the volume of pulp sold totaled 401 thousand tons, representing a growth of 25% compared to the same period last year. This advance was primarily driven by the increase in sales to the foreign market, as well as strong performance in the domestic market, with particular emphasis on short-fiber pulp.

Demand for fibers remained stable in the quarter. In Europe, the tissue segment operated with strong capacity utilization. In Brazil, the market experienced increased activity, driven by more favorable seasonal factors and the appreciation of the Brazilian real against the U.S. dollar.

In China, pulp prices fell on average 7% for long fiber and 9% for short fiber, according to the FOEX benchmark index. In Europe, average prices declined by 5% for long fiber and by 12% for short fiber compared to 2Q25. In this context, Klabin’s average pulp price in U.S. dollars declined by 8% during the period, driven by the increased share of long fiber/fluff and a balanced regional sales mix. It is important to emphasize that Klabin's pulp business has greater exposure to the FOEX Europe price benchmark index, in line with its strategy of focusing on mature and less volatile markets, reinforcing its relevant position as a supplier to Europe and the domestic market.

Klabin maintains a distinctive 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 translates into a diversified sales mix, which directly contributes to the expansion of margins and the resilience of the business's revenue. In 3Q25, long fiber/fluff pulp stood out for its solid performance, representing 26% of the total volume sold in the period and accounting for 41% 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 of the business.

In 3Q25, net revenue from the pulp business totaled R$ 1.4 billion, mainly driven by higher sales volume, demonstrating the strength of its diversified portfolio and the efficiency of its strategy in operating in mature and more stable markets. However, revenue declined by 3% compared to 3Q24, reflecting pressure on global pulp prices and the negative effects of the appreciation of the Brazilian real against the US dollar.

Business Unit – Paper

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Coated Boards DM	131	122	138	7%	-5%	361	392	-8%
Coated Boards EM	81	78	69	4%	17%	238	226	5%
Coated Boards	**212**	**200**	**207**	**6%**	**2%**	**599**	**618**	**-3%**
Containerboard DM	25	24	31	5%	-18%	75	84	-10%
Containerboard EM	138	121	103	14%	35%	357	299	19%
Containerboard[1]	**163**	**145**	**133**	**13%**	**23%**	**432**	**383**	**13%**
Paper	**375**	**345**	**340**	**9%**	**10%**	**1,031**	**1,001**	**3%**
Revenue (R$ million)								
Coated Boards	1,191	1,124	1,128	6%	6%	3,367	3,354	0%
Containerboard[1]	624	591	507	5%	23%	1,733	1,331	30%
Paper	**1,815**	**1,715**	**1,635**	**6%**	**11%**	**5,100**	**4,685**	**9%**
Net Price (R$/ton)								
Coated Boards	5,626	5,619	5,452	0%	3%	5,623	5,429	4%
Containerboard[1]	3,820	4,083	3,807	-6%	0%	4,013	3,475	15%
Paper	**4,840**	**4,974**	**4,807**	**-3%**	**1%**	**4,948**	**4,681**	**6%**

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

DM: Domestic Market

EM: Export Market

Coated board

In Brazil, according to the Brazilian Tree Industry (IBÁ), which does not consider the liquid packaging board (LPB) volumes, apparent consumption from January to August 2025 versus the same period in 2024 decreased by 4%. In 9M25, Klabin's sales to the domestic market totaled 361 thousand tons, a decrease of 8% compared to the same period in 2024.

The coated board market continues to face a challenging environment, pressured by cyclical factors. Nevertheless, Klabin demonstrated resilience by recording sales volume of 212 thousand tons in 3Q25, representing a 2% increase compared to the same period last year, reflecting stronger performance during a seasonally favorable period.

Net revenue reached R$ 1.2 billion in the quarter, an increase of 6% year-over-year, driven by higher sales volume — which more than offset the negative impact of the appreciation 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 23% higher than in 3Q24, totaling 163 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 3Q25 increased by 23% compared to 3Q24, as a result of higher sales volume, which more than offset the negative effects of the appreciation of the Brazilian real against the U.S. dollar.

Business Unit - Packaging

Volume (k tons)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Corrugated Boxes	250	236	236	6%	6%	701	677	4%
Industrial Bags	41	36	35	15%	18%	111	103	8%
Packaging	**291**	**272**	**271**	**7%**	**8%**	**813**	**780**	**4%**
Revenue (R$ million)								
Corrugated Boxes	1,637	1,514	1,367	8%	20%	4,509	3,894	16%
Industrial Bags	384	346	319	11%	21%	1,065	925	15%
Packaging	**2,021**	**1,860**	**1,686**	**9%**	**20%**	**5,574**	**4,819**	**16%**
Net Price (R$/ton)								
Corrugated Boxes	6,554	6,423	5,802	2%	13%	6,427	5,752	12%
Industrial Bags	9,320	9,644	9,125	-3%	2%	9,585	8,993	7%
Packaging	**6,946**	**6,849**	**6,231**	**1%**	**11%**	**6,859**	**6,179**	**11%**
Volume (millions m²)								
Corrugated Boxes	456	430	425	6%	7%	1,279	1,217	5%

Corrugated Boxes

In the third quarter, the corrugated boxes shipment volume from Klabin, measured in m², grew by 6.6%, reaching 456 million m², while according to preliminary information released by Empapel, there was a 1.6% increase in the Brazilian market during the same period. Taking into account the number of business days, Klabin recorded growth of 5.2%, while the Brazilian market advanced by 0.3%.

This performance reflects the expansion of our customer base and the strengthening of sales to the protein segment, mainly exports, as well as to the fruit and tobacco segments, which were driven by a strong harvest . In these sectors, Klabin holds a strong market share and stands out for its use of virgin fiber in these packaging solutions. The ramp-up of the Piracicaba II unit (Figueira Project) was fundamental to handle this increase while ensuring a high service level to our customers. The ramp-up of the Piracicaba II unit (Figueira Project) was fundamental to enabling this growth and ensuring an adequate level of service for the Company's clients. 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 3Q25 was R$ 1.6 billion, up 20% from 3Q24, favored by higher sales volume, product mix, and higher prices. In the net unit price, the segment showed an increase of 12% in R$/m² and 13% in R$/ton, when compared to the same period last year.

Industrial Bags

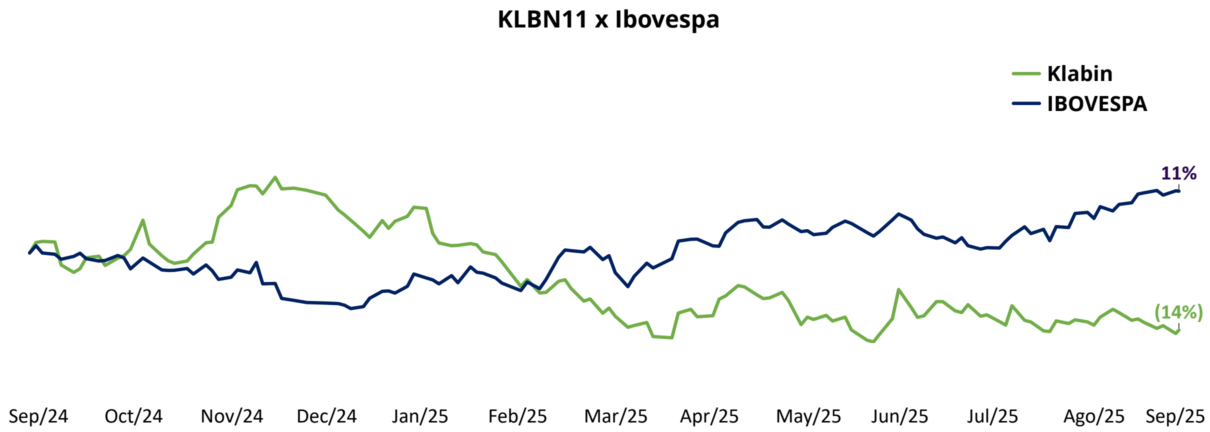
According to preliminary data from SNIC, cement dispatches in Brazil—an important indicator for industrial bag sales—grew by 0.9% in 3Q25 compared to 3Q24, considering business days. In terms of calendar days, the increase was 1.7% during the same period.

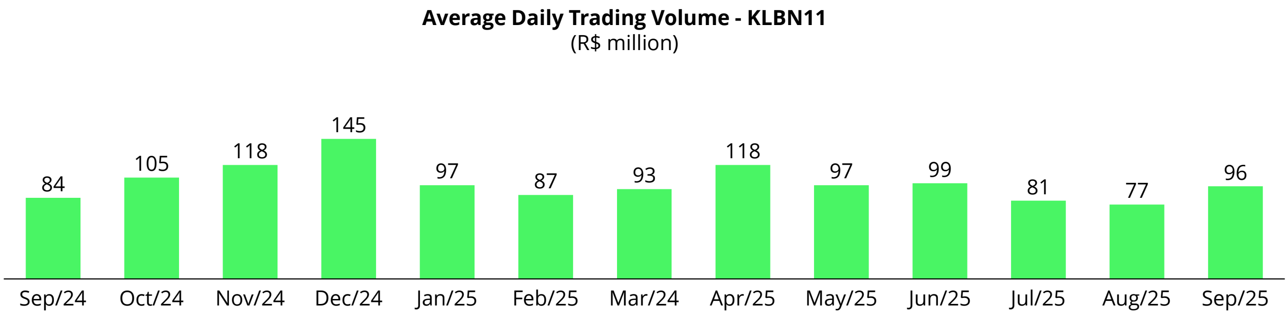
At Klabin, bag sales volume in 3Q25 grew by 18% compared to 3Q24, driven by the performance of the construction sector and new customers in the domestic and foreign markets, which contributed to higher sales volumes. The higher sales volume and the increase in the prices more than offset the negative effect of the exports as a result of the depreciation of the Brazilian real against the U.S. dollar, resulting in a 21% growth in net revenue for the period.

Capital Markets

Variable Income

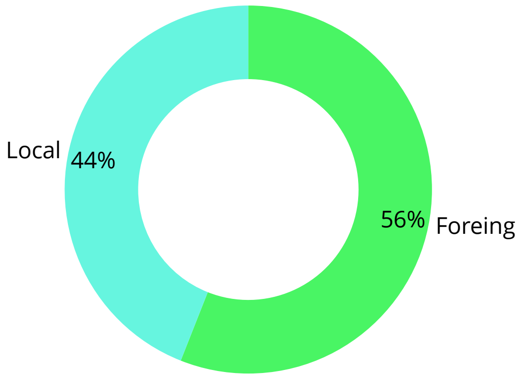
Klabin's units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 2.2% in the third quarter of 2025 and 13.6% in the twelve-month period ended September 30, 2025, posting a closing price of R$ 18.04/unit. The Ibovespa appreciated 5.3% in 3Q25 and 10.9% over the last twelve months. Klabin's units, traded in all B3 sessions, reached about 301 million transactions in 3Q25. In terms of financial volume, the average daily liquidity was R$ 84 million in the quarter and R$ 101 million in the last twelve months. The maximum price reached throughout the quarter was R$ 19.54/unit on July 3, 2025, while the minimum price was R$ 17.88/unit on August 5, 2025.

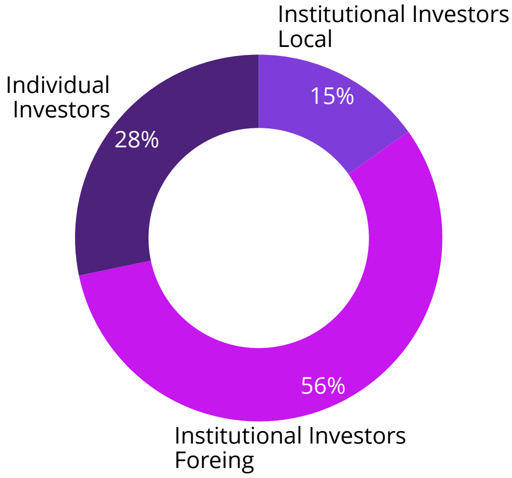




Free Float[1] Distribution

09/30/2025





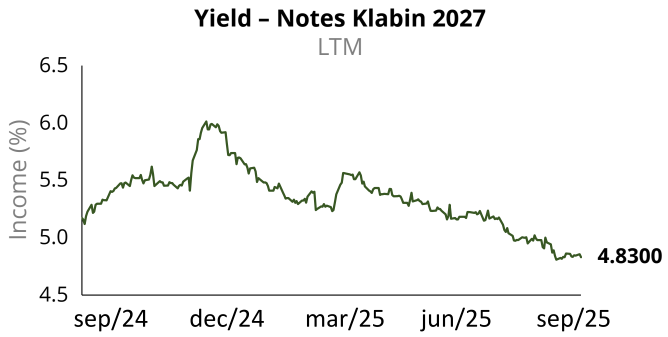
[1]*Free Float* considers the total number of shares excluding controlling shareholders, directors, executive officers, treasury shares and Monteiro Aranha.

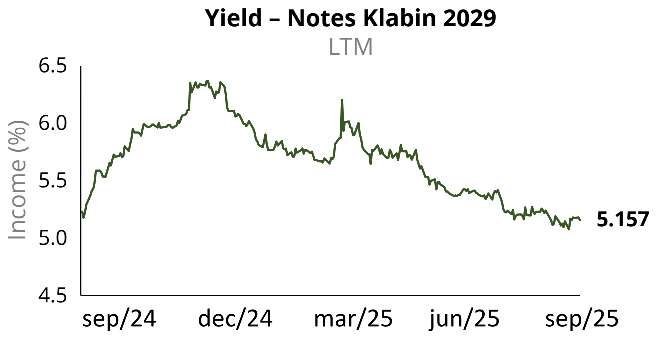
Fixed Income

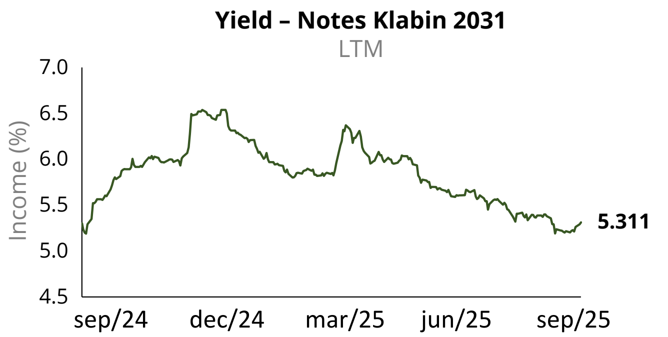
Currently, the Company has four (note or bond) issuances in the international market. Among these, two issuances of Green Bonds (2027 and 2049), whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance (2029). And finally, a Sustainability-Linked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

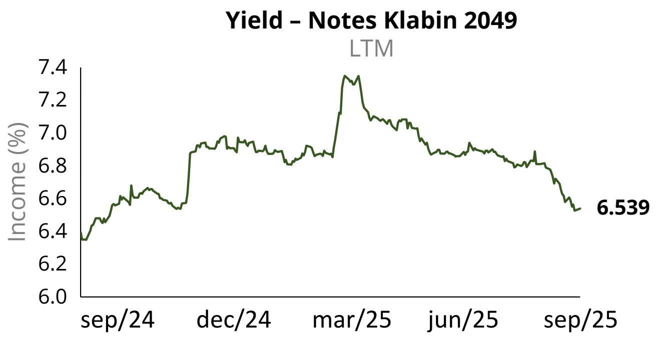
For more details, visit the sustainable finance page of the Klabin ESG Panel.

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



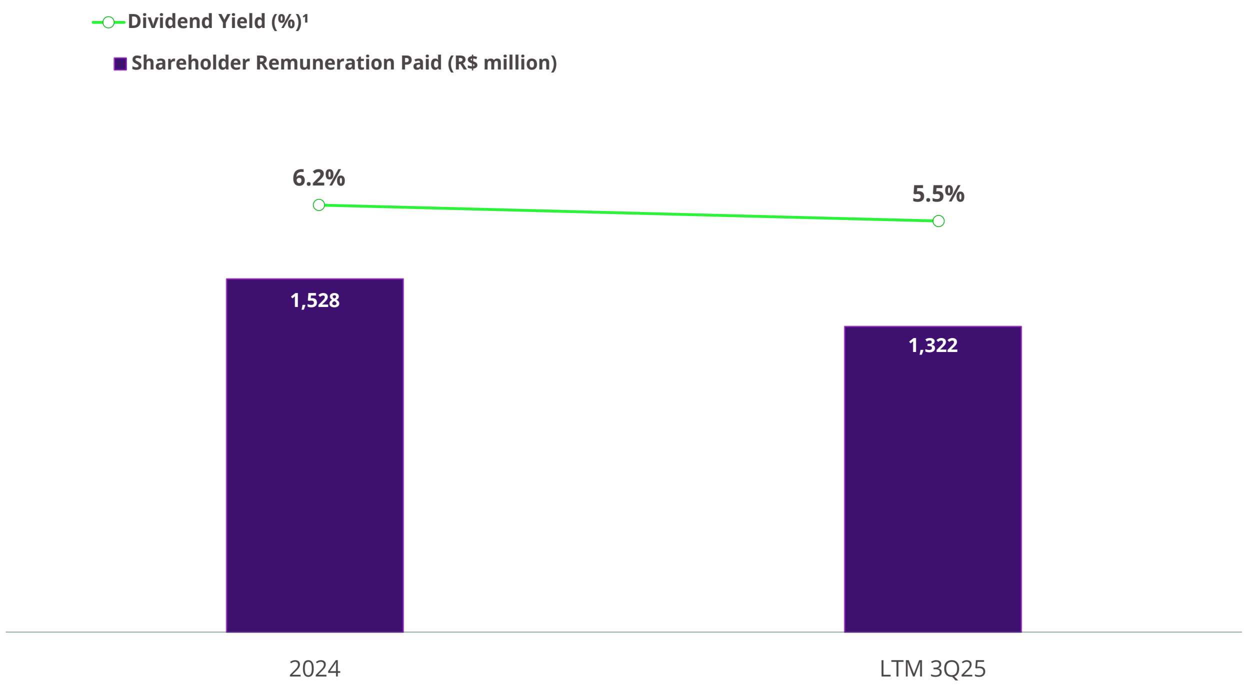






In 3Q25, Klabin's credit ratings remained unchanged. The company is rated BB+ by Fitch, Ba1 by Moody's, and BB+ by S&P on the global scale, in addition to a brAAA rating by S&P on the national scale. All agencies maintain a stable outlook. For more information, the updated reports are available on the 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 third quarter of 2025, the Company distributed, on the cash view, dividends amounting to R$ 306 million, corresponding to a total amount of R$ 0.05018892311 per share (Common and Preferred) and R$ 0.25094461555 per unit. In the last twelve months ended September 30, 2025, the amount of dividends paid totaled R$ 1.322 billion, equivalent to a dividend yield of 5.5%.

The Company maintains a Dividend and Interest on Equity Policy, under which it sets a target payout in the range of 10% to 20% of Adjusted EBITDA. Click here to access the full policy.

Events after the reporting period

Revolving credit facility

In accordance with the Notice to the Market released on October 2, 2025, the Company contracted a Revolving Credit Facility (RCF) with a syndicate of 10 international financial institutions in the amount of US$ 500 million, maturing in October 2030 ("Transaction"). This Transaction will replace the Revolving Credit Facility contracted by the Company in October 2021, whose maturity would be in October 2026, also in the amount of US$ 500 million.

Early payment of Syndicated Loan

In accordance with the Notice to the Market released on October 7, 2025, and further to the Notices to the Market published on April 7 and July 7, 2025, the Company has completed the full early settlement of a syndicated loan agreement originally maturing in 2028. The amount paid was approximately US$ 120 million, which resulted in the full settlement of the contractual obligation.

Bank Financing

In accordance with the Notice to the Market released on October 15, 2025, the Company entered into a financing agreement in the amount of US$ 150 million, with amortization in the 5th, 6th, and 7th years, and an average all-in cost of SOFR + 1.61% per annum.

Forestry Transaction

In accordance with the Notice to the Market released on October 22, 2025, Klabin signed a memorandum of understanding with an institutional investor for an investment in a special purpose entity ("SPE"). The SPE will be controlled by Klabin and will have as its main objective the development of real estate activities, including land leasing, in the State of Paraná ("Transaction"). The SPE's equity will be composed of the following assets and resources to be contributed by Klabin and the institutional investor: (i) Klabin: contribution of 15,000 hectares of productive land; and (ii) Institutional investor: contribution of R$300 million in cash at the closing date of the Transaction.

Shareholder Remuneration

In accordance with the Notice to Shareholders released on November 4, 2025, the Board of Directors of Klabin approved the payment of dividends in the amount of R$ 318 million. The payment will be made on November 19, 2025, and the shares will be traded "ex-dividends" as of November 10, 2025.

Conference Call

Portuguese

Wednesday, November 5, 2025

Time: 11:00 a.m. (Brasília)

Access via Zoom: click here

English (Simultaneous Translation)

Wednesday, November 5, 2025

Time: 9:00 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.

The statements made in this earnings release concerning the Company's business prospects, projected operating and financial results and potential growth are merely projections and were based on Management’s expectations regarding the Company’s future. These expectations are highly susceptible to changes in the market, in the state of the Brazilian economy, in the industry and in international markets, and therefore are subject to change.

Klabin’s consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS), as determined by CVM Instructions 457/07 and 485/10. Adjusted EBITDA follows CVM Instruction 527/12. Due to rounding, some figures in tables and graphs may not result in a precise sum.

Annex 1 - Consolidated Income Statement[1]

(R$ thousands)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Gross Revenue	**6,238,529**	**6,001,082**	**5,815,842**	**4%**	**7%**	**17,869,769**	**16,616,874**	**8%**
Discounts and Rebates	(810,689)	(748,772)	(836,556)	8%	-3%	(2,309,469)	(2,282,688)	1%
Cash Flow Hedge Realization	(1,373)	(5,108)	19,443	n/a	n/a	(28,097)	42,859	n/a
Net Revenue	**5,426,467**	**5,247,202**	**4,998,729**	**3%**	**9%**	**15,532,203**	**14,377,045**	**8%**
Variation in the Fair Value of Biological Assets	563,149	376,627	408,174	50%	38%	1,327,820	519,807	n/a
Cost of Products Sold	(3,930,960)	(3,474,372)	(3,467,626)	13%	13%	(11,017,374)	(9,656,631)	14%
Gross Profit	**2,058,656**	**2,149,457**	**1,939,277**	**-4%**	**6%**	**5,842,649**	**5,240,220**	**11%**
Selling Expenses	(471,245)	(506,098)	(378,829)	-7%	24%	(1,351,876)	(1,123,893)	20%
General & Administrative Expenses	(308,300)	(276,094)	(273,668)	12%	13%	(881,674)	(782,373)	13%
Other Revenues (Expenses)	78,913	(81,617)	(67,839)	n/a	n/a	(39,029)	(121,545)	n/a
Total Operating Expenses	**(700,632)**	**(863,809)**	**(720,336)**	**-19%**	**-3%**	**(2,272,579)**	**(2,027,811)**	**12%**
Equity Pickup	**377**	**512**	**1,238**	**n/a**	**n/a**	**1,142**	**7,286**	**-84%**
Operating Income (Before Fin. Results)	**1,358,024**	**1,285,648**	**1,218,941**	**6%**	**11%**	**3,570,070**	**3,212,409**	**11%**
Financial Expenses	(807,990)	(821,515)	(667,475)	-2%	21%	(2,089,485)	(1,842,583)	n/a
Liabilities Foreign Exchange Result	(75,862)	386,241	226,992	n/a	n/a	594,427	(902,353)	n/a
Total Financial Expenses	**(883,852)**	**(435,274)**	**(440,483)**	**n/a**	**n/a**	**(1,495,058)**	**(2,744,935)**	**n/a**
Financial Revenues	249,298	200,237	199,977	25%	25%	613,397	609,777	1%
Assets Foreign Exchange Result	(35,218)	(330,582)	(162,503)	n/a	-78%	(512,165)	791,125	n/a
Total Financial Revenues	**214,080**	**(130,345)**	**37,474**	**n/a**	**471%**	**101,232**	**1,400,901**	**n/a**
Financial Result	**(669,772)**	**(565,619)**	**(403,009)**	**n/a**	**66%**	**(1,393,826)**	**(1,344,034)**	**n/a**
Net Income Before Taxes	**688,629**	**720,541**	**817,170**	**-4%**	**-16%**	**2,177,385**	**1,875,662**	**16%**
Income Tax and Soc. Contrib.	(210,745)	(135,212)	(88,097)	56%	139%	(667,673)	(371,447)	80%
Net Income (Loss)	**477,884**	**585,329**	**729,073**	**-18%**	**-34%**	**1,509,712**	**1,504,214**	**0%**
Net income (Loss) Attributable to Noncontrolling Interests	129,310	13,263	10,485	875%	1133%	187,830	70,902	n/a
Net Income Attributable to Klabin's Stockholders	**348,574**	**572,066**	**718,588**	**-39%**	**-51%**	**1,321,881**	**1,433,313**	**-8%**
Depreciation/Amortization/Exhaustion	1,320,694	1,126,726	1,013,857	17%	30%	3,746,261	2,859,734	31%
Change in Fair Value of Biological Assets	563,149	(376,627)	(408,174)	n/a	n/a	(201,522)	(519,807)	-61%
Net Realization of Cash Flow Hedge	1,373	5,108	(19,443)	n/a	n/a	28,097	(42,859)	n/a
Adjusted EBITDA	**2,116,941**	**2,040,855**	**1,805,181**	**4%**	**17%**	**6,016,607**	**5,509,478**	**9%**

[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)	Sep-25	Jun-24	Sep-24
Current Assets	**16,586,925**	**15,144,906**	**14,191,442**
Cash and Cash Equivalents	8,959,471	7,302,249	6,668,718
Securities and Financial Assets	766,211	780,504	829,236
Accounts Receivable	2,038,764	1,888,215	2,379,802
Inventories	3,526,594	3,749,978	3,306,271
Derivative Financial Instruments	131,485	30,553	-
Income Tax and Social Contribution to Recover	558,919	681,600	687,015
Taxes to Recover	312,989	361,864	-
Other Assets	292,492	349,943	320,400
Good assets for sale	**-**	**-**	**-**
Noncurrent Assets	**45,576,754**	**45,190,337**	**44,797,344**
Trade accounts receivable	-	-	-
Derivative instruments	584,317	467,488	258,643
Deferred income tax and social contribution	65,251	22,176	7,005
Judicial deposits	208,692	206,593	201,363
Income tax and social contribution to recover	207,648	202,594	445,543
Taxes to recover	172,040	198,842	-
Other receivables	273,838	201,411	148,358
Interest in subsidiaries and joint ventures	114,775	116,437	108,394
Other	20,819	20,819	17,410
Fixed assets	28,632,625	28,808,016	29,027,648
Biological assets	13,131,846	12,876,334	12,313,445
Right of use asset	1,684,175	1,591,427	1,861,031
Intangible assets	480,728	478,200	408,504
Total Asset	**62,163,679**	**60,335,243**	**58,988,786**

Liabilities and Equity (R$ thousands)	Sep-25	Jun-24	Sep-24
Current Liabilities	**7,831,467**	**7,169,128**	**6,170,064**
Trade payables	2,383,356	2,632,693	2,253,940
Forfaiting	589,219	533,995	572,589
Forfaiting forestry operations	1,184,887	644,531	41,984
Lease liabilities	345,059	239,607	331,902
Tax obligations	300,621	290,071	581,836
Social security and labor obligations	586,423	474,322	581,836
Borrowings	1,845,851	1,747,951	1,618,359
Derivative financial instruments	-	-	80,746
Provision for income tax and social contribution	152,218	127,237	23,973
Related parties	-	-	-
Other payables and provisions	443,833	478,721	324,303
Noncurrent Liabilities	**39,660,617**	**39,777,407**	**40,873,114**
Trade payables	17,466	18,440	88,442
Forfaiting forestry operations	25,607	415,487	656,041
Lease liabilities	1,402,911	1,408,238	1,592,926
Borrowings	33,980,218	34,220,218	34,822,037
Derivatives	503,673	469,460	792,658
Deferred income tax and social contribution	2,140,309	1,686,230	1,543,035
Special Partnership Companies	191,667	200,566	193,019
Provision for tax, social security, labor and civil contingencie	521,753	523,771	390,689
Provision for actuarial liabilities	537,406	524,251	506,675
Tax obligations	105,311	128,074	176,549
Other payables and provisions	234,296	182,672	111,043
Stockholders´ Equity	**10,239,102**	**10,192,494**	**9,989,390**
Share capital	6,075,625	6,075,625	6,075,625
Capital and revaluation reserves	(163,554)	(170,634)	(199,093)
Revenue reserves	3,603,843	3,909,843	3,834,832
Carrying value adjustments	(497,362)	(530,901)	(291,995)
Treasury shares	(101,855)	(101,801)	(123,292)
Goodwill on capital transactions in subsidiaries	-	36,668	-
Results for the period	1,322,405	973,694	693,313
Minority Interests	**4,432,493**	**3,196,214**	**1,956,218**
Total Liability + Equity	**62,163,679**	**60,335,243**	**58,988,786**

Note: In December 2023, the R$ 33.4 million previously presented in the "Goods assets for sale" line were incorporated into the "Other assets" line

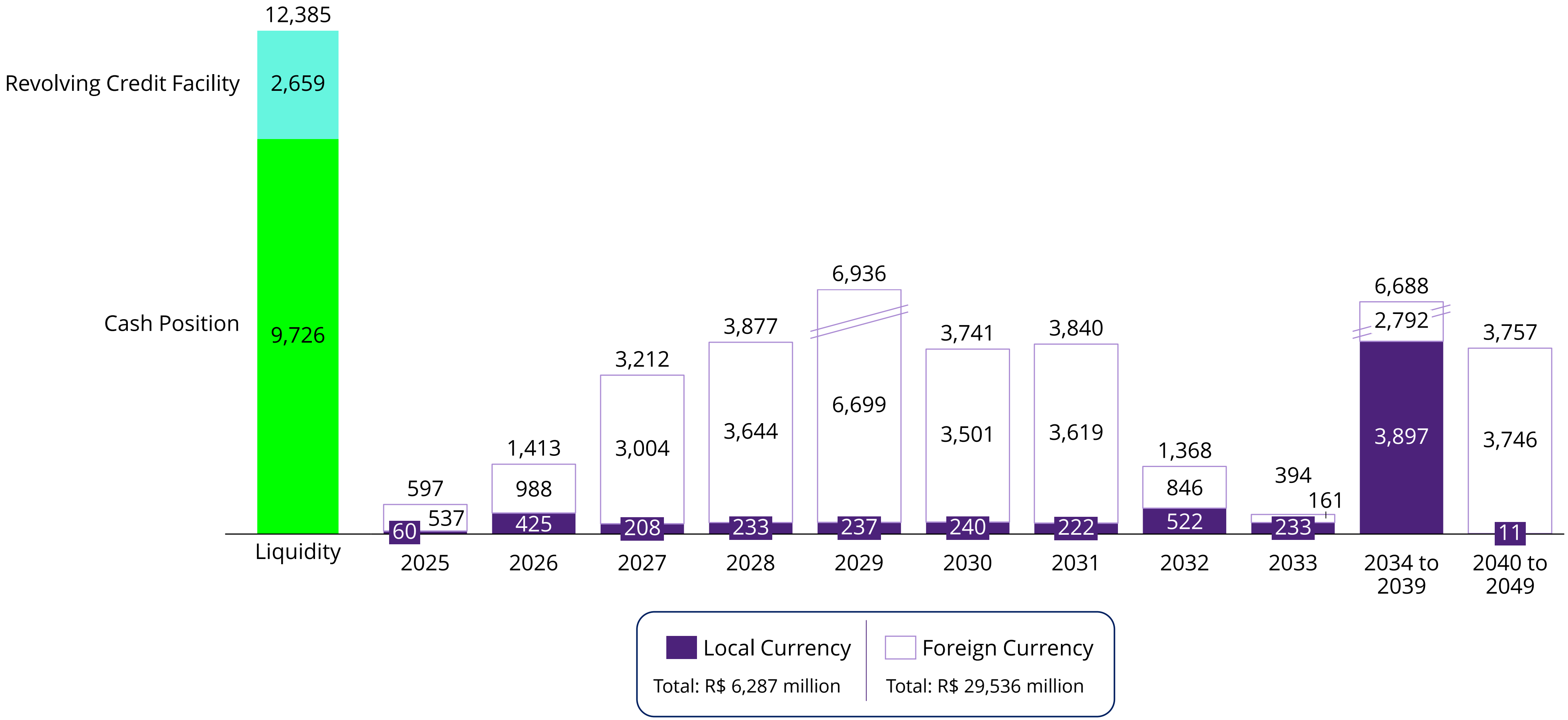
KLBN B3 LISTED N2 ISE B3 TCFD CDP Dow Jones Sustainability Indices SASB Klabin

Annex 3 - Debt Amortization Schedule (as of September 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	66	241	236	261	261	261	243	244	255	1,274	11	3,354
CRA's	-	201	-	-	-	-	-	-	-	-	-	201
Others	-	-	-	-	-	-	-	300	-	1,193	-	1,493
Debentures	0	11	-	-	-	-	-	-	-	1,491	-	1,503
Local Currency	**67**	**453**	**236**	**261**	**261**	**261**	**243**	**544**	**255**	**3,958**	**11**	**6,551**
CCB												
Prepayment/ECN	32	133	66	332	133	1,073	269	269	-	-	-	2,308
Debentures	0	4	466	466	466	-	-	-	-	-	-	1,404
Bonds	185	74	1,182	-	3,891	-	2,659	-	-	-	3,723	11,714
ECA's	255	646	551	1,470	1,470	703	727	601	170	-	-	6,594
CRA's	73	53	788	785	785	-	-	-	-	2,777	-	5,261
Synd Loan	9	-	-	638	-	-	-	-	-	-	-	647
Foreign Currency[1]	**554**	**1,041**	**3,054**	**3,692**	**6,745**	**3,543**	**3,655**	**870**	**170**	**2,777**	**3,723**	**29,825**
Cost of funding (commissions)	(24)	(81)	(79)	(76)	(70)	(63)	(58)	(46)	(31)	(47)	23	(553)
Gross Debt	**621**	**1,495**	**3,290**	**3,953**	**7,006**	**3,804**	**3,898**	**1,414**	**425**	**6,735**	**3,734**	**36,376**
Gross debt net of commissions	**597**	**1,413**	**3,212**	**3,877**	**6,936**	**3,741**	**3,840**	**1,368**	**394**	**6,688**	**3,757**	**35,823**

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



Total Gross Debt: R$ 35,823 million

Annex 4 - Consolidated Cash Flow Statement

R$ thousand	3Q25	2Q25	3Q24	9M25	9M24
Profit Before Income Taxes	**688,629**	**720,541**	**817,170**	**2,177,385**	**1,875,662**
Depreciation and Amortization	584,546	623,225	523,168	1,692,168	1,525,068
Exhaustion of Biological Assets	736,148	503,501	490,689	2,054,093	1,334,668
Fair Value Variation of Biological Assets	(563,149)	(376,627)	(408,174)	(1,327,820)	(519,807)
Fair Value Variation of Securities and Financial Assets	13,419	(32,838)	(5,689)	(28,820)	30,183
Interest and Monetary Variation	621,480	699,132	645,556	2,019,812	1,983,684
Exchange Rate Variation	111,080	(55,659)	(64,490)	(82,262)	111,227
Transaction costs	27,974	21,476	28,578	83,041	82,954
Lease Interest	38,139	42,290	45,702	113,888	137,180
Present Value Adjustment - Forest Risk Withdrawal	39,140	26,608	20,559	92,550	52,342
Derivative Financial Instruments	(57,938)	(133,332)	(171,853)	(648,396)	(641,101)
Hedge Reserve Realization	(9,036)	26,933	(19,443)	39,513	(42,859)
Income from Financial Investments	(226,381)	(163,810)	(189,792)	(546,481)	(623,013)
Estimated Losses from Doubtful Credit (PECLD)	16,593	(8,530)	(2,772)	9,874	(9,026)
Estimated Losses with Inventory	23,276	(2,332)	20,964	33,491	40,643
Result from Asset Disposal	(74,345)	-	6,197	(74,345)	5,012
Equity Method Result	(377)	(512)	(1,238)	(1,141)	(7,287)
Provision for Legal and Administrative Processes	234	73,129	264,184	102,963	295,812
Others	7,029	6,705	12,677	18,572	18,365
Accounts Receivable from Customers and Related Parties	(271,420)	(203,055)	10,106	(415,522)	900,096
Inventories	422,950	(572,961)	433,600	150,780	689,771
Taxes to Recover	185,541	10,467	(193,715)	205,109	339,915
Other Assets	(125,541)	(38,185)	14,548	(212,369)	10,278
Suppliers Drawn-out Risk and Forest-drawn Risk	(373,915)	632,275	100,432	83,754	(479,534)
Tax Obligations	(28,713)	(72,509)	(18,522)	(50,961)	(595,967)
Social Security and Labor Obligations	112,101	88,641	130,196	59,087	116,219
Other Liabilities	8,857	(46,334)	(569,311)	129,791	(263,438)
Cash Generated from Operations	**1,906,321**	**1,768,239**	**1,919,327**	**5,677,754**	**6,367,047**
Income Tax and Social Contribution Paid	(33,305)	(38,694)	(174,678)	(137,830)	(360,088)
Net Cash (Used in) Generated by Operating Activities	**1,873,016**	**1,729,545**	**1,744,649**	**5,539,924**	**6,006,959**
Purchases of Property, Plant and Equipment (Capex)	(796,730)	(269,604)	(482,737)	(1,624,648)	(1,735,062)
Acquisition of Caetê Assets	-	-	(6,345,192)	-	(6,345,192)
Cash Acquired - Project Caetê	-	-	96,523	-	96,523
Purchases of Planting and Purchases of Standing Wood (Capex)	180,863	(422,096)	(325,168)	(323,541)	(916,192)
Capital contribution	-	-	-	-	-
Securities and Financial Assets	227,255	215,251	421,506	603,127	919,596
Proceeds from Asset Disposal	22,336	3,707	(6,775)	28,880	(2,912)
Dividends Received from Subsidiaries	2,039	1,785	2,550	8,185	9,432
Net Cash from Investment Activities	**(364,237)**	**(470,957)**	**(6,639,293)**	**(1,307,997)**	**(7,973,807)**
Borrowing of Loans and Financing	2,048,165	3,693,475	1,424,586	5,741,640	3,224,981
Repayment of Loans, Financing, and Debentures	(1,689,116)	(2,755,194)	(874,663)	(6,239,480)	(1,259,253)
Payment of Interest on Loans, Financing, and Debentures	(373,012)	(673,126)	(382,235)	(1,542,113)	(1,467,587)
Payment of Lease Liabilities	(113,296)	(145,824)	(93,192)	(370,719)	(275,108)
Sale of Treasury Stock	-	-	-	33,050	22,568
Payment of derivative transactions	(46,455)	10,415	148,989	(524,799)	-
Capital Increase in Subsidiaries by Non-controlling Shareholders	600,000	651,288	-	2,065,398	50,000
Dividends Paid to JVs and SPVs	(13,265)	(60,793)	10,871	(97,718)	(51,153)
Dividends Paid & IOC Paid	(306,425)	(278,786)	(410,000)	(862,381)	(1,103,000)
Net Cash from Financing Activities	**106,596**	**441,455**	**(175,643)**	**(1,797,122)**	**(858,552)**
Increase (Decrease) in Cash and Cash Equivalents	**1,615,375**	**1,700,043**	**(5,070,287)**	**2,434,805**	**(2,825,400)**
Effect of Exchange Rate Variation on Cash and Cash Equivalents	41,847	(68,988)	(165,714)	(211,505)	(64,711)
Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired	**1,657,222**	**1,631,055**	**(5,236,001)**	**2,223,300**	**(2,890,111)**
Opening Balance of Cash and Cash Equivalents	**7,302,249**	**5,671,194**	**11,904,719**	**6,736,171**	**9,558,829**
Closing Balance of Cash and Cash Equivalents	**8,959,471**	**7,302,249**	**6,668,718**	**8,959,471**	**6,668,718**

Annex 5 - Business Performance

3Q25

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	157	557	911	1,921	8	3,553
Exports	-	869	904	101	-	1,873
Third part revenue	**157**	**1,425**	**1,815**	**2,021**	**8**	**5,426**
Revenue between segments	644	26	1,047	11	(1,729)	-
Total net revenue	**801**	**1,452**	**2,862**	**2,033**	**(1,721)**	**5,426**
Change in fair value - biological assets	563	-	-	-	-	563
Cost of goods sold[1]	(1,654)	(716)	(1,587)	(1,593)	1,620	(3,931)
Gross income	**(290)**	**735**	**1,275**	**440**	**(101)**	**2,059**
Operating revenue and expenses	(3)	(113)	(270)	(241)	(74)	(700)
Op. results before financial results	**(293)**	**622**	**1,005**	**199**	**(175)**	**1,358**

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

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

3Q24

R$ million	Forestry	Pulp	Paper	Packaging	Eliminations	Total
Net revenue						
Domestic market	158	673	949	1,588	7	3,375
Exports	-	803	711	110	-	1,623
Third part revenue	**158**	**1,476**	**1,660**	**1,698**	**7**	**4,999**
Revenue between segments	667	27	933	15	(1,642)	-
Total net revenue	**825**	**1,502**	**2,593**	**1,714**	**(1,635)**	**4,999**
Change in fair value - biological assets	408	-	-	-	-	408
Cost of goods sold[1]	(1,124)	(745)	(1,869)	(1,427)	1,699	(3,468)
Gross income	**109**	**757**	**723**	**286**	**64**	**1,939**
Operating revenue and expenses	139	(194)	(210)	(189)	(264)	(719)
Op. results before financial results	**248**	**563**	**513**	**97**	**(201)**	**1,220**

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