



EARNINGS RELEASE

2Q22

Earnings Release

2Q22

July 27, 2022



ADJUSTED EBITDA REACHES R\$ 1.843 BILLION IN 2Q22, GROWTH OF 2% IN RELATION TO 2Q21, EXCLUDING NON-RECURRING EFFECTS

Sales Volume **1,009 k t**

Contribution of the first machine in the Puma II Project as well as efficiency and operational flexibility, diversification of products and markets resulted in growth of 7% in sales volume in 2Q22 versus 2Q21.

Net Revenue **R\$ 5.039 bi**

Net Revenue increased 24% when comparing 2Q22 with the same period in 2021, with consistent growth in all lines of business.

ROIC **18.6%**

ROIC (Return on Invested Capital)¹ reached 18.6% over the last twelve months, demonstrating the ability to combine growth with the creation of shareholder value in different scenarios.

1 - See methodology in the ROIC section

Deleveraging **Debt**

Increased EBITDA contributed to the deleveraging of the Company. The net debt/EBITDA ratio in US\$ ended 2Q22 at 2.7x, compared with 3.6x in 2Q21.

Figueira Project **Packaging**

As per Material Fact published on July 20, 2022, approval was given for the construction of a new corrugated box plant with a production capacity of 240 thousand tons annually, a gross investment of R\$ 1.57 billion with start-up scheduled for the second quarter of 2024.

Puma II **Construction Progress**

The construction of the second machine of the Puma II Project reached 47% completion as measured on July 17, 2022. Start-up is planned for the second quarter 2023.

Klabin

Market Cap
R\$ 22.5 billion¹

¹based on the price of KLBN11 as of June 30, 2022

KLBN11

Closing Price
R\$ 20.20/unit¹

2Q22 Average Daily Trading Volume
R\$ 125 million

Conference Call

July 28, 2022

(Thursday)

11:30 a.m. (Brasília)

Phone: +55 11 4090-1621

Code: Klabin

Links: [HD Web Phone](#)
[Webcast](#)

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Financial Highlights

R\$ million	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			
Sales Volume (thousand tonnes)	1,009	900	946	12%	7%	1,909	1,855	3%
% Domestic Market	53%	55%	59%	- 2 p.p.	- 6 p.p.	54%	60%	- 6 p.p.
Net Revenue	5,039	4,422	4,076	14%	24%	9,461	7,542	25%
% Domestic Market	56%	59%	60%	- 3 p.p.	- 4 p.p.	57%	61%	- 4 p.p.
Adjusted EBITDA	1,990	1,726	1,798	15%	11%	3,716	3,073	21%
Adjusted EBITDA Margin	39%	39%	44%	+ 0 p.p.	- 5 p.p.	39%	41%	- 2 p.p.
Adjusted EBITDA Excl. Non-Recurring Effects¹	1,843	1,726	1,798	7%	2%	3,568	3,052	17%
Adjusted EBITDA Margin Excl. Non-Recurring Effects ¹	37%	39%	44%	- 2 p.p.	- 7 p.p.	38%	40%	- 2 p.p.
Net Income	972	875	719	11%	35%	1,847	1,139	62%
Net Debt	20,525	17,890	18,770	15%	9%	20,525	18,770	9%
Net Debt / EBITDA (LTM - BRL)	2.7x	2.4x	3.3x			2.7x	3.3x	
Net Debt / EBITDA (LTM - USD)	2.7x	2.7x	3.6x			2.7x	3.6x	
CAPEX	1,545	999	904	55%	71%	2,544	1,719	48%

¹ Excludes the non-recurring effect of R\$ 147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases and of R\$ 20 million in 1Q21 related to the net gain from the sale of Nova Campina



Quarterly Message

In the second quarter 2022, the world was witness to a worsening in macroeconomic uncertainty on a global scale with growing concern as to the acceleration in inflation and higher interest rates, increasing the risk of recession in important economies such as the United States and Europe.

In the pulp segment, the maintenance of the market conditions observed at the beginning of the year, such as: restrictions on global pulp supplies due to several factors, maintenance stoppages and unexpected production interruptions, difficulties in the logistics chain and demand at healthy levels, supported the new price reajustments on a global scale. Set against this background, raw material prices remained high in all regions. At Klabin, the increase in US\$ prices combined with diversification of fibers (short fiber, long fiber and fluff) and the Company's flexibility in sales mix between geographies saw a solid operational cash generation in the Pulp Business Unit as measured by EBITDA, reaching more than R\$ 1 billion in the quarter.

In the packaging paper segment, there was continuing accommodation in the domestic market with corrugated box consumption flat on an annualized basis. In export markets, the second quarter also brought some accommodation in demand together with the replenishment of client inventories as well as a

hike in producer costs in the northern hemisphere, this mainly reflecting energy matrix and logistics issues in Europe. In this context, export prices remained buoyant at high levels during the period. The average kraftliner prices as measured by the FOEX Europe price index, reaching US\$ 998/t for 2Q22, stable in relation to the preceding quarter and 21% higher on average in relation to 2Q21.

Again, in relation to the same packaging paper segment, the new “at home” habits of consumption prevailing since the beginning of the pandemic as well as the acceleration in the tendency to substitute single-use plastic for sustainable packaging, proceeds apace as the main driver underpinning the tight equilibrium between supply and demand for coated board, more especially in the export market. Brazilian Tree Industry (IBÁ) data reveals sales to the Brazilian market slipping approximately 4.7% for the accumulated period from January to May 2022 when compared to the same period in 2021 - a reflection of the country's macroeconomic conditions as well as the change in the profile of consumption - increasingly focused on services with the reopening of the economy following the end to pandemic-related restrictions. Work on the construction of the Puma II Project's second paper machine (“MP28”) - aimed at ramping up Klabin's capacity in the coated board segment - reached 47% completion according to measurements taken on July 17, 2022. Start-up is forecast for the second quarter 2023.

Preliminary data published by Empapel for the packaging paper market shows a year-on-year decrease of 2.2% in corrugated box shipments in the second quarter of 2022. At Klabin, sales volume of corrugated boxes in 2Q22 decreased 10% on a quarter-on-quarter basis, more intense reduction compared to the performance verified by Empapel, explained mainly by the reduction in the fruit harvest due to weather-related factors. In the quarterly comparison, the volume of corrugated box shipments, according to previous data from Empapel, increased by 5.9%, while at Klabin, sales grew 4.7% in the same comparison, indicating a return to the typical seasonality of the sector, with sales acceleration expected for the second half of the year.

Still in the packaging paper business, preliminary data published by the National Cement Industry Union (SNIC) shows cement consumption in Brazil – with a direct relationship to sales of the Company's industrial bags – posted a decline of 2.7% in the first half of the year compared to the same period in 2021. However, Klabin's diversified product portfolio facilitated the redirecting of industrial bag sales in the second quarter to other segments in both the domestic and overseas markets where demand for sustainable packaging remains strong.

Price readjustments implemented at all the businesses over the past few quarters together with greater sales volume have been instrumental in compensating the negative impact of the stronger Real in relation to the US\$ on exports. There was thus a second quarter net revenue growth, totaling R\$ 5.039 billion, 24% greater than recorded for the same quarter in the preceding year. Growth in net revenue was also greater than cost increases, raising Adjusted EBITDA to R\$ 1.843 billion in 2Q22, 2% higher than 2Q21, excluding non-recurring effects. Higher Adjusted EBITDA and the diligent allocation of capital have benefited cash generation in the period and, as a consequence, the creation of shareholder value, with the return on employed capital as measured by ROIC¹ recording 18.6% in the past twelve months.

1 - See methodology in the ROIC section

In the light of these results, the Company ended the period reporting leverage, as measured by the relation of net debt to Adjusted EBITDA in US\$, of 2.7x. Underscoring the constant process of debt management at the Company, on July 15, 2022, Klabin executed the 14th debenture issue linked to agribusiness receivables certificates (CRA), with a principal amount of R\$ 2.5 billion, a term of 12 years and a Reais to US\$ swap with a fixed final effective rate of 5.2% per year.

In June, Klabin published its Sustainability Report with the principal initiatives and practices adopted in 2021 for its management of environmental, social and governance themes. Combining all the Company's ESG indicators on a single platform, the ESG panel was updated for transparently sharing the evolution of the Company on its journey of sustainability. Among the highlights, important progress was made towards achieving one of the goals related to diversity, the Company committing to having 30% of women in leadership positions by 2030. In 2021, the percentage had reached 21.4% (versus 13.5% in 2020). To access the ESG Panel [click here](#).

Again, in the second quarter, Klabin approved and implemented its Corporate Life Protection Policy, a set of guidelines, criteria and sanctions related to employee safety, now unified for all business units. Safety is one of the growth pillars of the Company and the new document underscores its concern with the wellbeing of the people responsible for the building of its business day to day.

In line with its trajectory of expansion, on July 2022, the Company published a Material Fact announcing the approval of the Figueira Project. This consists of the construction of a new corrugated box plant in the city of Piracicaba, state of São Paulo, with an annual production capacity of 240 thousand tons, a total gross investment of R\$ 1.57 billion, of which approximately R\$ 200 million in recoverable taxes, and start-up scheduled for the second quarter of 2024. [Click here](#) to access the full document.

This new and important stage of growth, combined with the Company's journey of more than 123 years of history, reinforces Klabin's belief in Brazil - especially in the corrugated box market -, its commitment to the creation of sustainable value for all stakeholders and its confidence in the integrated, diversified, and flexible business model.

Operating and Economic-Financial Performance

Pulp and Paper Production

Volume (k tons)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Pulp	419	356	416	18%	1%	775	829	-7%
Short Fiber	299	257	298	16%	0%	556	593	-6%
Long Fiber/Fluff	120	98	118	22%	2%	218	236	-8%
Paper	583	602	549	-3%	6%	1,185	1,052	13%
Coated Boards	154	191	189	-19%	-18%	345	339	2%
Containerboard ¹	429	411	361	5%	19%	840	713	18%
Kraftliner	247	246	259	1%	-5%	493	513	-4%
MP27	90	79	-	14%	n/a	169	-	n/a
Recycled	92	86	101	7%	-9%	178	199	-11%
Total Production Volume	1,002	958	966	5%	4%	1,960	1,881	4%

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

In the second quarter of 2022, pulp **production volume** amounted to 419 thousand tons, above the plant's nominal capacity. Higher production levels are the result of debottlenecking projects together with gains in manufacturing productivity. Volume was 1% higher in relation to the same quarter in 2021 and 18% up on a quarter-on-quarter comparative basis, volumes in 1Q22 being impacted by the programmed general maintenance shutdown at the Puma I unit in Ortigueira.

Paper production in 2Q22 was 6% higher than in the same quarter in 2021. This performance reflects the incremental volume of 90 thousand tons of containerboard produced by PM27, the first stage of the Puma II Project, the start of which occurred in August 2021. The machine's satisfactory performance more than compensated for the maintenance shutdown at the Monte Alegre unit, which this year took place in 2Q22, but last year in 1Q21, impacting the output of coated board and containerboard. In addition, recycled paper production declined by 9% in relation to the same quarter in the preceding year following the accommodation in the demand for corrugated boxes in the period.

Maintenance Stoppages

As scheduled during the second quarter 2022, there was a general shut down for maintenance at the Monte Alegre unit, which produces coated board and containerboard, at a cost of approximately R\$ 111 million. Still in 2022, a maintenance shutdown at the Otacílio Costa unit is programmed for October as shown in the following schedule.

Maintenance Stoppage Schedule 2022												
Manufacturing Plant	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ortigueira (PR) ¹		ORT										
Monte Alegre (PR)				MA								
Correia Pinto (SC)	CP											
Otacílio Costa (SC)										OC		

¹Puma I and Puma II

Legend:

Executed

To be Exec.

Sales Volume

Volume (k tons)	2Q22	1Q22	2Q21	Δ 2Q22/1Q22	Δ 2Q22/2Q21	6M22	6M21	Δ 6M22/6M21
Pulp	424	334	399	27%	6%	758	772	-2%
Short Fiber	306	238	289	29%	6%	545	557	-2%
Long Fiber/Fluff	118	95	110	24%	7%	213	214	0%
Paper	323	316	265	2%	22%	639	521	23%
Coated Boards	164	175	175	-7%	-7%	339	328	3%
Containerboard ¹	159	141	90	13%	77%	300	194	55%
Packaging	259	249	282	4%	-8%	508	562	-10%
Corrugated Boxes	220	210	243	5%	-10%	429	484	-11%
Industrial Bags	40	39	39	0%	1%	79	79	0%
Total Sales Volume (ex-wood)²	1,009	900	946	12%	7%	1,909	1,855	3%

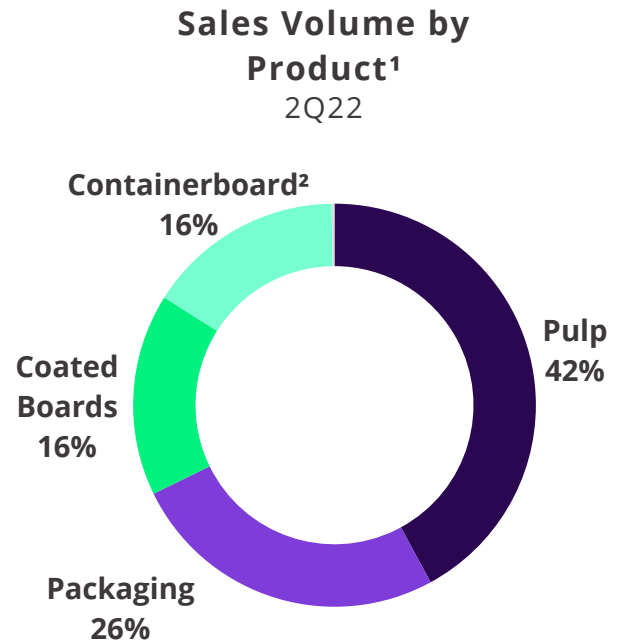
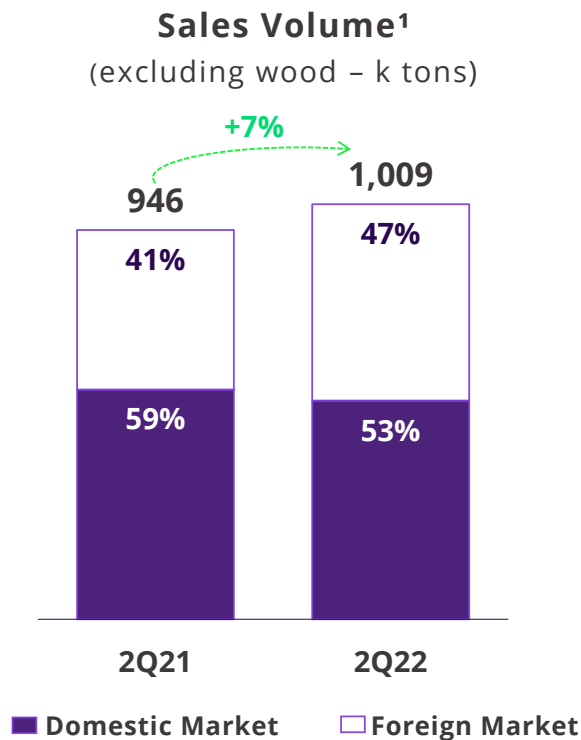
¹ Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

² Includes by-product sales

Second quarter 2022 **sales volume** totaled 1,009 thousand tons, 7% more than the same period in 2021. Sales volume of pulp reached a record 424 thousand tons in the quarter, 6% more than 2Q21, benefiting from a high level of manufacturing productivity and solid demand, notably from Europe and the United States. Quarter-on-quarter growth of 27% in pulp sales reflects the maintenance stoppage in 1Q22. Paper sales rose 22% in 2Q22 compared with the same period in 2021, driven by additional volumes of containerboard - representing PM27 output - which offset the reduction in coated board due to the maintenance shutdown at the Monte Alegre plant.

In the corrugated box segment, despite the increase of 5% in sales volume sequentially in 2Q22 in relation to 1Q22 on an annual comparative basis, there was some accommodation in demand, the result of a reduction in domestic consumer purchasing power in the context of high inflation and a change in consumption profile, now more directed towards services following the end of restrictions imposed during the pandemic. This performance is indicative of the return to the sector's typical seasonality, with an acceleration in sales expected for the second half of the year. Consequently,

Klabin's sales volume of corrugated boxes was down 10% in 2Q22 compared with the same period in 2021, also reflecting a weaker fruit harvest due to weather-related issues.



¹Excludes Wood

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

Foreign Exchange

R\$ / US\$	2Q22	1Q22	2Q21	Δ 2Q22/1Q22	Δ 2Q22/2Q21	6M22	6M21	Δ 6M22/6M21
Average Rate	4.93	5.23	5.29	-6%	-7%	5.08	5.39	-6%
End of Period	5.24	4.74	5.00	11%	5%	5.24	5.00	5%

Source: Brazilian Central Bank

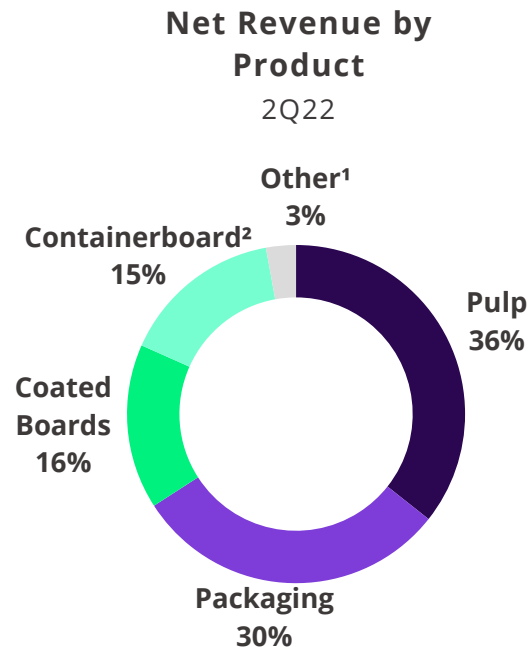
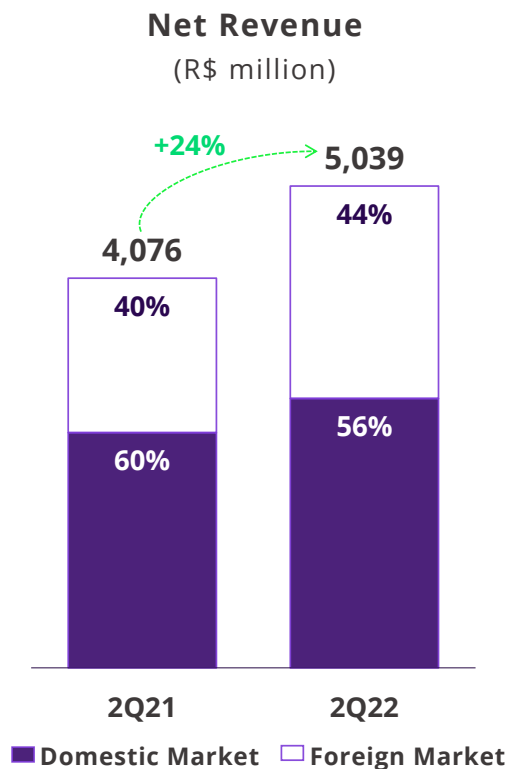
Net Revenue

Net Revenue (R\$ million)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Wood	54	43	95	24%	-43%	97	158	-38%
Pulp	1,797	1,360	1,498	32%	20%	3,157	2,688	17%
Short Fiber	1,162	871	984	33%	18%	2,033	1,763	15%
Long Fiber/Fluff	635	489	514	30%	24%	1,125	925	22%
Paper	1,575	1,555	1,100	1%	43%	3,130	2,062	52%
Coated Boards	795	868	770	-8%	3%	1,662	1,413	18%
Containerboard ¹	780	688	329	14%	137%	1,468	649	126%
Packaging	1,523	1,450	1,372	5%	11%	2,973	2,627	13%
Corrugated Boxes	1,221	1,158	1,125	6%	9%	2,379	2,128	12%
Industrial Bags	302	292	247	3%	22%	594	499	19%
Other²	90	13	11	n/a	n/a	104	7	n/a
Total Net Revenue	5,039	4,422	4,076	14%	24%	9,461	7,542	25%

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

² Includes by-product sales and hedge accounting

Net Revenue totaled R\$ 5.039 billion in 2Q22, a growth of 24% in relation to 2Q21, a result of stronger sales volume and price readjustments over recent quarters implemented at all the business units, compensating the 7% appreciation of the Real against the US\$ on exports over the same comparative period.



¹ Includes wood, by-product sales and hedge accounting

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

Operational Costs and Expenses

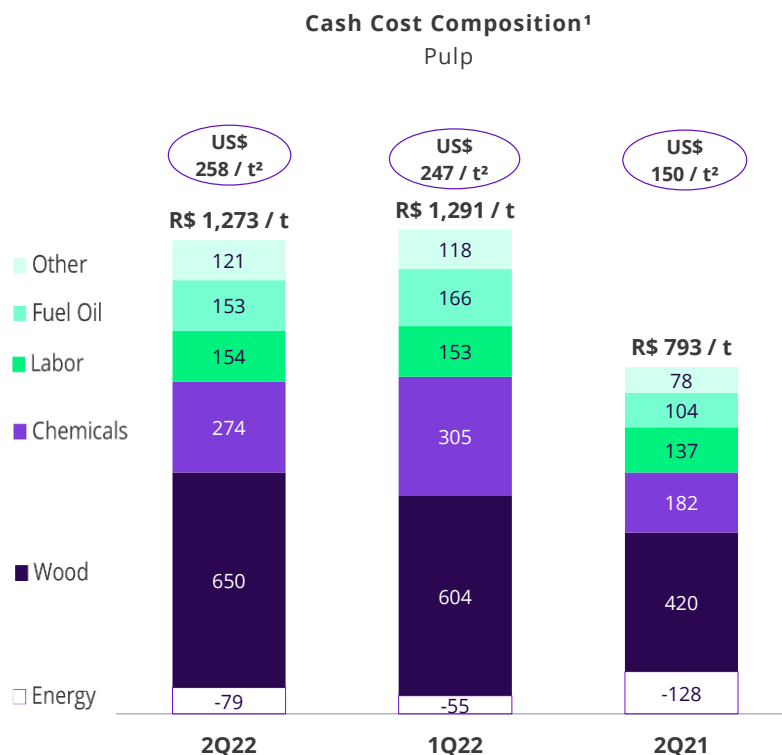
Pulp Cash Cost

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

The pulp production **cash cost** in 2Q22 was R\$ 1,273/t, an increase of 61% compared to 2Q21. The main reason driving this rise is related to the spike in commodity prices in the period, impacting the costs of fuel oil and chemical inputs, above all caustic soda. As planned and previously announced, there was also an increase in the cost of fibers, explained by the greater use of third-party wood for the first cycle of the Puma II project, as well as the reduced revenue from energy sales due to the decline in the energy spot price (PLD).

Compared with the first quarter 2022, there was a small reduction in cash cost of 1%, due largely to the startup of the sulfuric acid and biomass gasification plants in May. Proprietary production of sulfuric acid substitutes purchases in the market and reduces cost outlays with chemicals. The gasification plant in turn reduces fuel oil consumption through the burning of wood chips, also decreasing fuel costs. In addition, there was a greater contribution from energy revenue during the quarter, in 1Q22 this being impacted by the programmed maintenance stoppage.

The cash cost of pulp production in US\$ was US\$ 258/t in 2Q22 (vs. US\$ 150/t in 2Q21) influenced also by the appreciation of the Real against the US\$ in the period.



¹Does not include costs of maintenance stoppage; ²Calculated on the average US Dollar for the period

Total Cash Cost

Costs and Expenses (R\$ million)	2Q22	1Q22	2Q21	Δ	Δ	6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Cost of Goods Sold (COGS)¹	(2,380)	(2,092)	(1,764)	14%	35%	(4,472)	(3,528)	27%
Variable Costs	(1,433)	(1,352)	(1,271)	6%	13%	(2,785)	(2,366)	18%
Labor and Third Parties	(567)	(569)	(504)	0%	13%	(1,135)	(986)	15%
Other	(380)	(171)	11	n/a	n/a	(551)	(175)	214%
COGS/t	(2,249)	(2,183)	(1,864)	3%	21%	(2,218)	(1,855)	20%
Sales Expenses	(504)	(367)	(296)	37%	70%	(870)	(563)	55%
Administrative Expenses	(244)	(237)	(220)	3%	11%	(480)	(424)	13%
Other Net Expenses²	(69)	8	3	n/a	n/a	(62)	14	n/a
Total Cash Cost	(3,196)	(2,688)	(2,277)	19%	40%	(5,884)	(4,501)	31%
Cash Cost/t (excluding MS effects)³	(3,059)	(2,845)	(2,406)	8%	27%	(2,958)	(2,379)	24%

¹ Excludes Depreciation, Amortization and Exhaustion contained in COGS and SG&A. Includes maintenance downtime cost

² Excludes the non-recurring effect of R\$ 147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases and of R\$ 20 million in 1Q21 related to the net gain from the sale of Nova Campina

³ Excludes the maintenance cost of maintenance stoppage

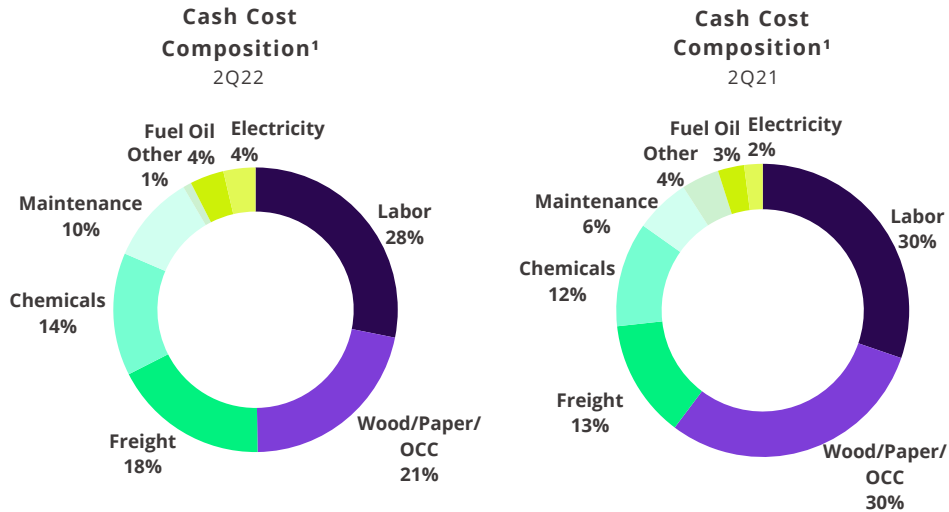
The **cost of goods sold (COGS)**, excluding depreciation, amortization and depletion was R\$ 2.380 billion in the second quarter 2022. Excluding the cost of the maintenance stoppage in 2Q22, the cost would have been R\$ 2,249/t, 21% more than 2Q21. This increase is due to the higher costs of chemicals, fuels, and greater expenditure with the purchase of third-party wood supplies. As explained in past quarters, this increase in the purchase of third-party wood is designed to supply the first cycle of the Puma II Project while the Company's own forest plantations are being developed for harvesting once the second cycle comes on stream. Some of this increase was compensated by the reduction in average OCC costs (R\$ 781/t in 2Q22 vs. R\$ 1,816/t in 2Q21, as per market data published by Anguti) and the lower purchase volumes of OCC and third-party paper due to the accommodation in the demand for corrugated boxes in the second quarter.

Sales expenses amounted to R\$ 504 million in 2Q22, equivalent to 10.0% of net revenue, an increase of 7.3% verified in the same quarter of 2021. The increase compared with net revenue is explained by the greater percentage of sales directed towards the export market as well as the cost of freight along the entire logistics chain, more notably in relation to sales using containers.

General and administrative expenses amounted to R\$ 244 million in 2Q22, 11% more on an annual comparative basis, due to higher expenses with IT projects and third-party services in addition to inflationary pressures in the period.

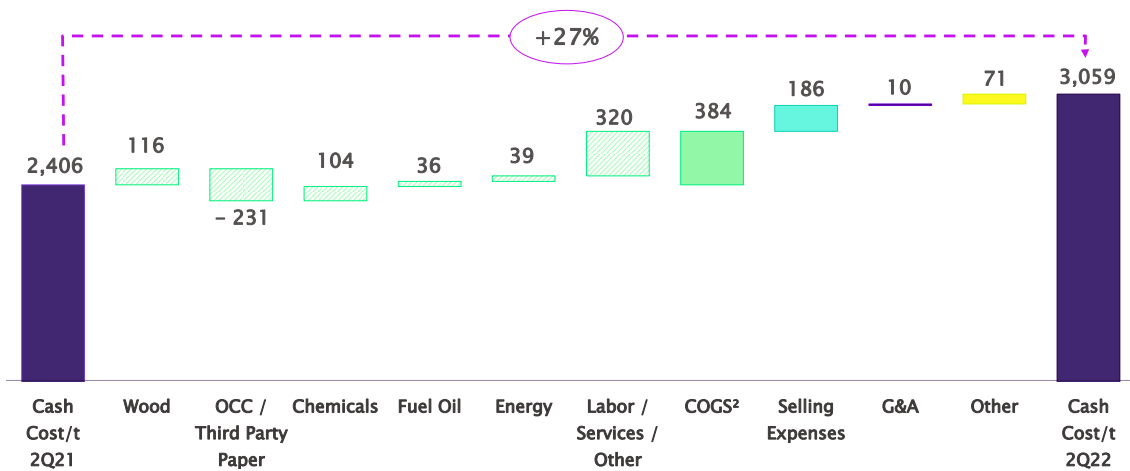
Other operating revenue/expenses resulted in a net expense of R\$ 69 million in the quarter. This balance excludes the non-recurring effect of R\$ 147 million with respect to extemporaneous PIS and COFINS tax credits on OCC purchases.

Total unitary cash cost, incorporating the sale of all the Company's products, was R\$ 3,059/t in 2Q22, 27% up on the cost for the same period in the preceding year, excluding the impact of the maintenance stoppage at the Monte Alegre unit in 2Q22.



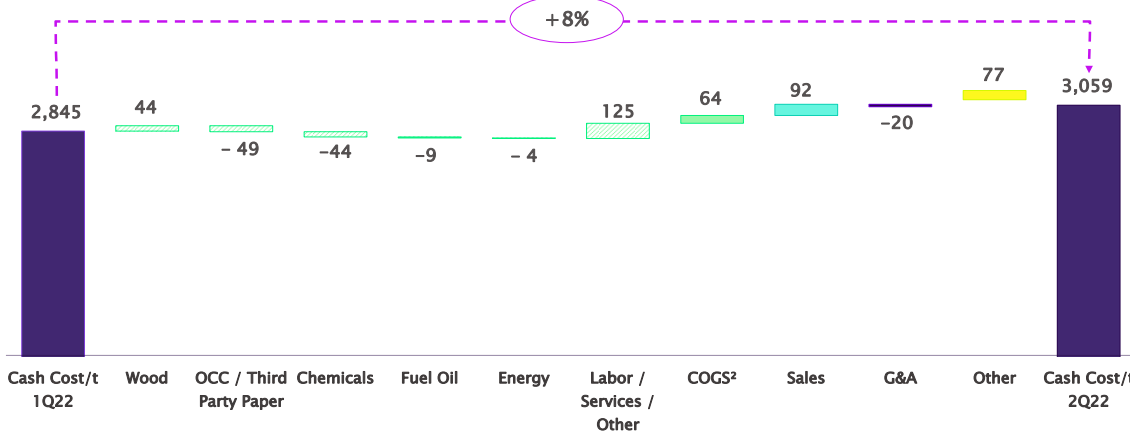
¹Includes costs of maintenance stoppage, allocated in "Maintenance" and the non-recurring effect of R\$147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases

Total Cash Cost Evolution¹
R\$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as extemporaneous credit and the impact of maintenance stoppages. ² COGS represents the sum of the categories detailed in the graph: Forestry / Paper / OCC + Chemicals + Fuel Oil + Energy + Labor / Services / Others

Total Cash Cost Evolution¹
R\$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as extemporaneous credit and the impact of maintenance stoppages. ² COGS represents the sum of the categories detailed in the graph: Forestry / Paper / OCC + Chemicals + Fuel Oil + Energy + Labor / Services / Others

Effect of the variation in the fair value of biological assets

Biological Assets (R\$ million)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Beginning Balance	6,018	5,528	4,543	9%	32%	5,528	4,658	19%
Additions and Subtractions	688	434	291	59%	136%	1,121	500	124%
Planting and Purchase of Standing Forest	688	434	291	59%	136%	1,121	500	124%
Exhaustion	(634)	(316)	(454)	101%	40%	(950)	(820)	16%
Historical Cost	(241)	(141)	(197)	71%	22%	(383)	(332)	15%
Fair Value Adjustment	(393)	(174)	(256)	125%	-53%	(568)	(488)	16%
Fair Value Variation	586	372	199	58%	195%	958	241	n/a
Price	262	359	131	-27%	100%	622	326	91%
Growth	324	12	68	n/a	n/a	337	(85)	n/a
Ending Balance	6,657	6,018	4,579	11%	45%	6,657	4,579	45%

The **evaluation of biological assets** at their fair value considers certain estimates such as the price of wood, discount rate, forestry harvest plan and productivity, variations of which have non-cash effects on the Company's results. The closing balance of the biological assets in the second quarter 2022 was R\$ 6.7 billion, R\$ 2.1 billion higher than at the close of the same period in the preceding year. This increase is in line with the expansion in Klabin's forestry assets for meeting the demands of growth projects and the appreciation in timber prices.

In 2Q22, the variation in fair value of the biological assets resulted in revenue of R\$ 586 million, mainly due to the positive impact of R\$ 324 million from the growth in forests as well as R\$ 262 million relative to the increase in the price of biological assets (standing timber) based on market surveys by specialized companies. The depletion effect of fair value of the biological assets on the cost of products sold was R\$ 393 million in the same period. Hence, the non-cash effect of the fair value of biological assets on operating results (EBIT) in 2Q22 was a positive R\$ 193 million.

EBITDA and Operating Cash Generation

R\$ million	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Net Income (loss)	972	875	719	11%	35%	1,847	1,139	62%
(+) Income Taxes and Social Contribution	330	549	372	-40%	-11%	880	429	105%
(+) Net Financial Revenues	303	77	207	n/a	46%	380	410	-7%
(+) Depreciation, Amortization, Depletion	962	625	701	54%	37%	1,587	1,327	20%
Adjustments According to IN.CVM 527/12 art. 4								
(+) Variation of Fair Value of Biological Assets	(586)	(372)	(199)	-58%	-195%	(958)	(241)	n/a
(+) Cash Flow Hedge Effect	-	(9)	-	n/a	n/a	(9)	11	n/a
(+) Equity Pickup	10	(20)	(2)	n/a	n/a	(10)	(3)	n/a
Adjusted EBITDA	1,990	1,726	1,798	15%	11%	3,716	3,073	21%
Adjusted EBITDA Margin	39%	39%	44%	+ 0 p.p.	- 5 p.p.	39%	41%	- 2 p.p.
(+) Non-Recurring Effects ¹	(147)	-	-	n/a	n/a	(147)	(20)	n/a
Adjusted EBITDA Excluding Non-Recurring Effects¹	1,843	1,726	1,798	7%	2%	3,568	3,052	17%
Adjusted EBITDA Margin Excluding Non-Recurring Effects ¹	37%	39%	44%	- 2 p.p.	- 7 p.p.	38%	40%	- 2 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)²	1,416	1,431	1,613	-1%	-12%	2,848	2,616	9%
Cash Generation/t^{2, 3} (R\$/t)	1,404	1,590	1,705	-12%	-18%	1,492	1,410	6%

¹ Refers to the non-recurring effect of R\$ 147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases and of R\$ 20 million in 1Q21 related to the net gain from the sale of Nova Campina

² Excludes non-recurring effects

³ Sales volume excludes wood

Adjusted EBITDA in the second quarter of 2022 was R\$ 1.843 billion, 2% greater than 2Q21, excluding non-recurring effects, a reflection of the higher sales volume and the price readjustments implemented in the last few quarters which more than compensated for the pressure on costs and the appreciation of the Real against the US\$ in the period. As a result, the Adjusted EBITDA Margin excluding non-recurring effects in 2Q22 was 37%, a retraction of 7 p.p. compared to 2Q21, impacted by the Monte Alegre maintenance stoppage, which this year took place in 2Q22 and last year in 1Q21 and by the appreciation of the Brazilian currency against the dollar.

Cash generation per ton, measured by the Adjusted EBITDA less maintenance Capex in relation to volume sold, was R\$ 1,416/t in 2Q22, 12% less than 2Q21, mainly the result of the increase in maintenance capex in the period – see section on investments.

EBITDA by Segment ¹	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Adjusted EBITDA (R\$ million)	1,843	1,726	1,798	7%	2%	3,568	3,052	17%
Pulp	1,002	667	992	50%	1%	1,670	1,708	-2%
% EBITDA Participation	54%	39%	55%	+ 15 p.p.	- 1 p.p.	47%	56%	- 9 p.p.
Paper and Packaging	840	1,058	806	-21%	4%	1,899	1,345	41%
% EBITDA Participation	46%	61%	45%	- 15 p.p.	+ 1 p.p.	53%	44%	+ 9 p.p.
Adjusted EBITDA/t² (R\$/t)	1,827	1,917	1,900	-5%	-4%	1,869	1,645	14%
Pulp	2,361	1,999	2,489	18%	-5%	2,202	2,213	-1%
Paper and Packaging	1,438	1,869	1,472	-23%	-2%	1,650	1,241	33%

¹ Excluding non-recurring effects. For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses

² Sales volume excludes wood sales to third parties

In 2Q22, Adjusted EBITDA per ton was R\$ 1,827/t, 4% lower than 2Q21. The Adjusted EBITDA for the Pulp Business was R\$ 2,361/t in 2Q22, a year-on-year reduction of 5%, and the result of pressure on costs and the negative effect of the appreciation of the Real relative to the US\$ on exports, and not offset by the price readjustments implemented during the course of recent quarters. The Adjusted EBITDA for the Paper and Packaging Business registered a year-on-year 2% reduction, largely the

result of the maintenance stoppage at the Monte Alegre unit, which this year was in 2Q22 as opposed to last year when the shutdown took place in 1Q21 and again not totally covered by price readjustments in the last few quarters.

Debt and Financial Investments

Debt (R\$ million)	Jun-22	Prop. %	Mar-22	Prop. %
Short Term				
Local Currency	673	2%	518	2%
Foreign Currency ¹	653	2%	609	3%
Total Short Term	1,326	5%	1,126	5%
Long Term				
Local Currency	6,394	23%	4,464	19%
Foreign Currency ¹	20,201	72%	18,485	77%
Total Long Term	26,594	95%	22,949	95%
Total Local Currency	7,067	25%	4,981	21%
Total Foreign Currency ¹	20,854	75%	19,094	79%
Gross Debt	27,921		24,075	
(-) Cash	7,396		6,185	
Net Debt	20,525		17,890	
Net Debt / EBITDA (LTM) - US\$	2.7 x		2.7 x	
Net Debt / EBITDA (LTM) - R\$	2.7 x		2.4 x	

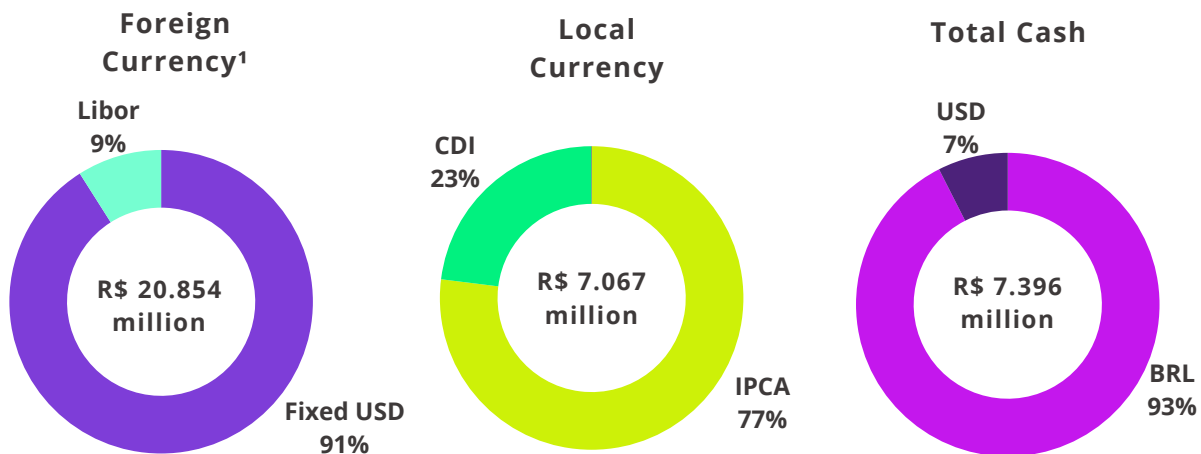
¹Includes BRL to USD swaps, as well as the market fair value of these instruments

Gross debt as of June 30, 2022, was R\$ 27.921 billion, an increase of R\$ 3.846 billion in relation to the close of 1Q22. The explanation for this increase is mainly a reflection of the impact of the devaluation of the Real against the US\$ on currency denominated debt, without any material cash effect in the period, in addition to the disbursement of the R\$ 2 billion of the line contracted with BNDES.

Average Maturity / Cost of Debt	2Q22	1Q22	2Q21
Local Currency Cost	14.9% p.y.	13.4% p.y.	8.5% p.y.
Foreign Currency Cost	5.2% p.y.	5.0% p.y.	5.1% p.y.
Average maturity	102 months	102 months	110 months

The annual average cost of Klabin's currency denominated debt, the Company's principal source of credit, remained stable at 5.2%. The cost of debt in local currency increased to 14.9% p.y. in 2Q22, reflecting higher CDI and IPCA indices in the period.

Gross Debt and Cash Exposure



¹Considers the portion of debt with swap for foreign currency

The gross debt in dollar, which represents Klabin's structural net debt as gross debt in local currency is equivalent to cash in R\$, at the end of 2Q22 had 91% of its exposure in a fixed rate in US\$.

Cash and financial investments were R\$ 7.396 billion at the close of the second quarter, an increase of R\$ 1.211 billion in relation to the preceding quarter, mainly due to the disbursement from the line contracted with the BNDES for financing the Puma II Project and, conversely, by the impact of the negative cash flow in the period. The closing cash position is sufficient to amortize 59 months of debt. Klabin also has a Revolving Credit Facility characterized as Sustainability-Linked totaling US\$ 500 million (equivalent to R\$ 2.619 billion), maturing in October 2026.

Additionally, Klabin has financing earmarked to the execution of the Puma II Project, contracted, and partially disbursed for the following amounts: (i) BID Invest, IFC and JICA, US\$ 700 million and (ii) Finnvera, US\$ 445 million. These credit lines may be drawn either in full or partially, according to the progress in the construction schedule of the Project and/or the Company's cash requirements.

Consolidated **net debt** on June 30, 2022 totaled R\$20.525 billion, an increase of R\$2.635 billion compared to the end of 1Q22, substantially explained by the negative impact of the exchange rate variation on the US\$ denominated debt and the negative cash flow in the period.

The **Net Debt/Adjusted EBITDA** ratio in US\$ - which best reflects Klabin's financial leverage profile - remained stable, terminating in 2Q22 at 2.7 times. The increase in EBITDA contributed to the Company's leverage, maintaining it within the parameters established in the Company's **Financial Debt Policy**.

Hedge Accounting

From January 2021, Klabin implemented the cash flow hedge accounting method. This practice, in line with the Company's risk management and strategy, seeks to demonstrate the equalization of the effects of foreign exchange variation in the income statement as they are effectively realized, with their cash effect.

Debts in US\$ are designated as an instrument of protection of the highly probable future revenues in US\$. The effects of the currency variation on these debts are recorded in Shareholders' Equity in the "Valuation adjustments to shareholders' equity" line. With the realization of revenues in US\$ linked to these designated debts for hedge accounting purposes, so the respective accumulated amounts of currency variation are recorded in the income statements under "Net sales revenue".

For the accumulated period in 2022, the currency variation of debt designated for hedge accounting totaled a net positive effect of R\$ 1.183 billion in the "Valuation adjustments to shareholders' equity" of the shareholders' equity, accumulating a positive balance of R\$ 424 billion in 2022. The net accumulated value for the quarter relates to the negative balance of R\$ 1.802 billion booked to the financial result, reduced by the balance of R\$ 9 million from the realization of the hedge reserve and R\$ 610 million in deferred income Tax and Social Contribution.

In 2Q22, no revenue linked to the settlement of loans and financing, designated as a hedge instrument was realized. For the accumulated period in 2022, this revenue amounted to US\$ 22 million, generating R\$ 9 million in exchange variation, excluded from the Adjusted EBITDA to better represent the Company's operating cash generation.

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

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

Financial Result¹

R\$ million	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Financial Expenses	(483)	(328)	(379)	47%	27%	(811)	(849)	-4%
Financial Revenues	217	213	72	2%	201%	430	102	n/a
Subtotal	(266)	(116)	(307)	130%	-13%	(382)	(747)	-49%
Net Foreign Exchange Variation	(1,353)	2,177	1,845	n/a	n/a	824	689	20%
Derivative Instruments (SWAP)	(286)	1,265	684	n/a	n/a	979	349	181%
Hedge Accounting Effect	1,602	(3,404)	(2,429)	n/a	n/a	(1,802)	(701)	157%
Subtotal	(37)	38	100	n/a	n/a	2	337	-99%
Financial Result	(303)	(77)	(207)	n/a	47%	(380)	(410)	-7%

¹ Pro-forma numbers. For more details, please access the Company's Financial Statements

In 2Q22, **financial expenses** totaled R\$ 483 million, up 27% from the same period of the previous year, mainly explained by the increase in the interest rate linked to debt in local currency (CDI and IPCA) and foreign currency (Libor). **Financial revenues** totaled R\$ 217 million in the quarter, up from R\$ 72 million in 2Q21, reflecting the increase in the CDI and IPCA in the period, and the amount of R\$ 47 million referring to the monetary correction of the extemporaneous PIS and COFINS credit on the purchase of chips previously explained.

The exchange rate ended the quarter at R\$ 5.24/US\$, 5% higher than in 2Q21, and 11% above 1Q22, which generated a negative result in the net exchange variation line of R\$ 1.353 billion due to the impact on the dollar-denominated debt and in the mark-to-market of swaps linked to loans and financing contracted in R\$ and converted to US\$, with no material cash effect in the period.

As mentioned, the Company implemented cash flow hedge accounting in January 2021. Consequently, in 2Q22, the book effect, pre-Income Tax/Social Contribution, was a positive R\$ 1.602 billion, a function of the impact of the depreciation of the Real against the US\$ in the marking-to-market of currency denominated debt. This amount ceases to be booked to the income statement through an offsetting amount to shareholders' equity in the "Valuation adjustments to shareholders' equity" line. Important to note that with the currency variation on US\$ denominated debt, the marking-to-market of the swaps as well as the partial compensation under the hedge accounting methodology – amounting to a negative R\$ 37 million in 2Q22 - had no cash effect in the period.

Investments

R\$ million	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Forestry	242	109	70	121%	243%	351	137	156%
Operational Continuity	185	185	115	0%	61%	370	299	24%
Maintenance Capex	427	294	185	45%	130%	721	436	65%
Special Projects and Growth	236	111	18	n/a	n/a	347	86	n/a
Puma II Project	882	594	700	49%	26%	1,476	1,197	23%
Total	1,545	999	904	55%	71%	2,544	1,719	48%

In 2Q22, Klabin invested R\$ 1.545 billion in its operations and expansion projects. Of this amount, R\$ 242 million was allocated to forestry operations, more than the R\$ 70 million invested in the same period in 2021. This increase is mainly explained by the purchase of standing wood in the amount of R\$ 118 million and the greater planted area to supply the Puma II Project. Additionally, R\$ 185 million was allocated to the operational continuity of the plants, compared to R\$ 115 million in the same quarter of last year, mostly by the replacement of equipment carried out during the general shutdown in Monte Alegre. In addition, the two items - forestry and operational continuity - were also affected by the increase in inflation on services and inputs. These amounts together represent the Company's investments in operational maintenance, in 2Q22, a total of R\$ 427 million.

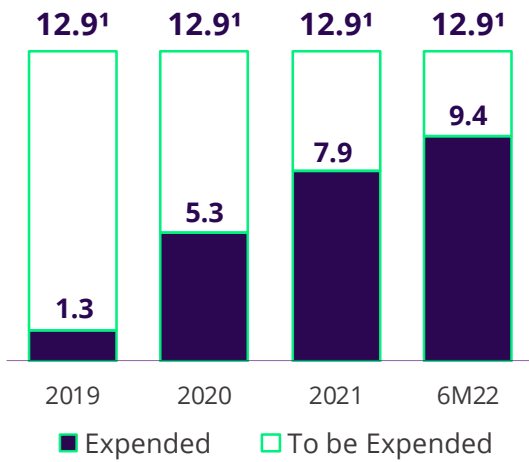
Given their cash nature, the amounts invested do not include investments related to the forestry activities of the subsidiaries through the medium of Special Purpose Vehicles (SPV's), realized via the injection of forestry assets already existing in Klabin's balance sheet.

Investments in Special Projects and Growth in 2Q22 totaled R\$ 236 million, mainly in projects approved in 2021, as per [Notice to the Market](#) published on June 29, 2021 and in the construction of the port terminal in Paranaguá, subject of the [Notice to Market](#) published on August 13, 2019 and the Horizonte Project, as detailed in the [Notice to the Market](#) for February 8, 2022. Of this amount, R\$ 118 million was invested in the strategic acquisition of forests in the state of Santa Catarina for future expansion.

In relation to the Puma II Project, Klabin invested R\$ 882 million in 2Q22, total disbursements in the Project amounting to R\$ 9.371 billion. Currently, the Company is at the construction phase of the second paper machine in the Puma II Project, the physical progress of which stood at 47% according to measurements made on July 17, 2022. Startup is forecast for the second quarter 2023. Remaining investments required to conclude the Project will be financed out of the Company's cash position and cash generation from current business activity. If necessary, the Company can tap complementary funding by drawing against credit lines already in place with the ECA's, BID Invest, IFC and JICA, with no further requirements needed for additional financing.

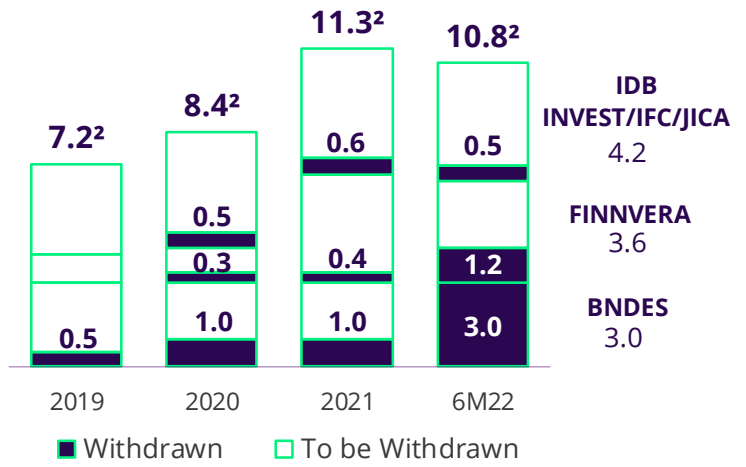
Gross Puma II Capex

Budgeted vs Expended
(R\$ billion)



Puma II Financing

Funded vs Withdrawn
(R\$ billion)



¹ Initial gross capex of R\$9.1 bi (2019) updated to 2021 prices by exchange rate variation and inflation added to incremental capex of R\$2.6 bi due to the change in PM 28 to coated board

² Considers the end of period R\$/US\$ rate

Free Cash Flow

R\$ million	2Q22	1Q22	2Q21	LTM 2Q22	LTM 2Q21
Adjusted EBITDA¹	1,990	1,726	1,798	7,528	5,618
(-) Capex ²	(1,545)	(999)	(904)	(4,703)	(5,075)
(-) Interest Paid/Received	(393)	(211)	(391)	(1,024)	(1,428)
(-) Income Tax	(120)	(188)	(71)	(703)	(116)
(+/-) Working Capital Variation	(201)	(549)	(233)	(384)	931
(-) Dividends & IOC	(346)	(377)	-	(1,125)	-
(+/-) Others	(65)	(91)	(38)	(346)	(328)
Free Cash Flow	(680)	(689)	161	(756)	(398)
Dividends & IOC	346	377	-	1,125	-
Puma II Project	882	594	700	2,858	3,806
Special Projects and Growth	236	111	18	597	397
Adjusted Free Cash Flow³	784	393	880	3,824	3,805
Adjusted FCF Yield⁴				14.5%	13.4%

¹ Includes the non-recurring effect of R\$ 147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases and of R\$ 20 million in 1Q21 related to the net gain from the sale of Nova Campina

² Capex under cash accrual method does not consider investments into SPVs (Special Purpose

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)

The **Free Cash Flow** in the second quarter of 2022 it benefited from the increase in cash generation, as measured by EBITDA, compared to the same quarter of the previous year. On the other hand, there was a greater amount allocated to investments and an increase in the disbursement of income tax and social contribution due to the higher profit base in the period.

The interest paid/received line in 2Q22 was impacted by the seasonal effect of semi-annual interest payments on Export Credit Notes and bonds maturing in 2029 and 2049.

In 2Q22, the variation in working capital was negative by R\$ 201 million, explained by the effect of R\$ 195 million of the extemporaneous PIS and COFINS tax credit on the purchase of scraps, of which R\$ 147 million refers to the amount principal and R\$ 47 million for monetary correction, to be compensated over the coming quarters.

Adjusted Free Cash Flow, which excludes discretionary factors and expansion projects, in 2Q22 was R\$ 784 million. In the last twelve months, Adjusted Free Cash Flow totaled R\$ 3.824 billion, equivalent to a Free Cash Flow Yield of 14.5%.

ROIC - Return on Invested Capital

ROIC (R\$ million) - LTM ¹	2Q22	1Q22	2Q21
Total Asset	41,850	40,348	36,993
(-) Total Liability (ex-debt)	(6,018)	(5,573)	(4,435)
(-) Construction in Progress	(3,935)	(4,566)	(6,010)
Invested Capital	31,897	30,209	26,548
(-) CPC 29 Adjustment ²	(1,952)	(1,957)	(1,716)
Adjusted Invested Capital	29,946	28,252	24,831
Adjusted EBITDA	7,528	7,336	5,618
(-) Maintenance Capex	(1,248)	(1,006)	(872)
(-) Income Tax and Soc. Contr. (cash)	(703)	(654)	(116)
Adjusted Operating Cash Flow	5,577	5,676	4,630
ROIC³	18.6%	20.1%	18.6%

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

² Fair Value of Biological Assets minus Deferred Taxes of Biological Assets

³ ROIC (Last Twelve Months): Adjusted Operating Cash-Flow / Adjusted Invested Capital

Klabin's consolidated return, measured by the Return on Invested Capital (ROIC)³ metric, was 18.6% in the last 12 months, stable in relation to the same quarter of the previous year. In this period, the positive effect of the growth in Adjusted EBITDA allowed the ROIC to remain at a high level in the period despite the increase in capital employed of R\$ 5.3 billion due to the immobilization of investments in the first phase of the Puma II Project, in addition to the higher maintenance capex as a result of the expansion of the forest base and operational scope.

Business Performance

Consolidated information by unit 2Q22:

R\$ million	Forestry	Pulp	Papers	Packaging	Eliminations	Total
Net revenue						
Domestic market	89	574	744	1,417	(7)	2,817
Exports	-	1,219	874	129	-	2,222
Third part revenue	89	1,793	1,618	1,546	(7)	5,039
Segments revenue	606	30	944	14	(1,594)	-
Total net revenue	695	1,823	2,562	1,560	(1,601)	5,039
Change in fair value - biological assets	586	-	-	-	-	586
Cost of goods sold ¹	(1,156)	(737)	(1,633)	(1,422)	1,606	(3,342)
Gross income	125	1,086	929	138	5	2,283
Operating expenses	(22)	(241)	(290)	(179)	53	(679)
Op. results before financial results	103	845	639	(41)	58	1,604

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

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

Forestry Business Unit

Volume (k tons)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Wood	306	264	1,369	16%	-78%	570	1,779	-68%
Revenue (R\$ million)								
Wood	54	43	95	24%	-43%	97	158	-38%

In 2Q22, the Company sold 306 thousand tons of wood, a volume 78% less than the same period in 2021, when volume was impacted by a one-time sale opportunity of 819 thousand tons of standing timber.

Pulp Business Unit

Volume (k tons)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Short Fiber DM	80	71	84	13%	-5%	151	161	-6%
Short Fiber EM	226	168	204	35%	11%	394	397	-1%
Short Fiber	306	238	289	29%	6%	545	557	-2%
Long Fiber/Fluff DM	55	49	57	14%	-4%	104	110	-5%
Long Fiber/Fluff EM	63	47	53	34%	19%	109	104	5%
Long Fiber/Fluff	118	95	110	24%	7%	213	214	0%
Total Pulp	424	334	399	27%	6%	758	772	-2%
Revenue (R\$ million)								
Short Fiber	1,162	871	984	33%	18%	2,033	1,763	15%
Long Fiber/Fluff	635	489	514	30%	24%	1,125	925	22%
Total Pulp	1,797	1,360	1,498	32%	20%	3,157	2,688	17%
Net Price (R\$/ton)								
Short Fiber	3,792	3,654	3,409	4%	11%	3,731	3,163	18%
Long Fiber/Fluff	5,380	5,128	4,670	5%	15%	5,267	4,317	22%
Total Pulp	4,233	4,075	3,757	4%	13%	4,164	3,484	20%

In 2Q22, sales volume pulp was 424 thousand tons, second highest sales volume since the start-up of the Puma I, and 6% year-on-year growth, the result of solid demand for the Klabin products, principally in Europe and the United States, combined with the pulp mill's operational efficiency.

As earlier in the year, the sector continued to face from restrictions on the supply of pulp to the world market during the second quarter. Factors at play here were difficulties in the supply chain and global logistics as well as weather-related problems, production difficulties, strikes and unexpected capacity shutdowns. This reduced supply combined with continuing demand at healthy levels, ensured that the market imbalance persisted throughout the quarter.

In this context, price readjustments begun late in 2021, continued across all markets during the period under review. Given the long-term contracts signed, the majority of Klabin's sales are concentrated in regions where prices are linked to FOEX Europe reference prices (Europe, USA and the domestic market), these recording a 7% increase on average during 2Q22 in relation to 1Q22. In China, short and long fiber prices reached an average quotation of US\$ 803/t and US\$ 984/t, respectively. These values represent an increase of 25% and 15% compared with 1Q22, both pulp grades measured by the FOEX price index.

Klabin's position as the only Brazilian company producing short fiber, long fiber and fluff pulps translates into a diversified sales mix, allowing the Company to maximize the management returns from the business. In this context, worthy of note is the solid performance in fluff with a particularly tight balance between supply and demand driving up prices to their current level.

Given this market scenario, net revenue from the pulp business reached R\$ 1.797 billion in 2Q22, a growth of 20% in relation to the same period in 2021, mainly as a result of the price increase, better sales mix between geographies and between the three types of fiber and solid customer portfolio, as

well as greater sales volume, which more than compensated for the negative effect from the appreciation of the Brazilian currency in relation to the US\$ in the period.

Paper Business Unit

Volume (k tons)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Coated Boards DM	105	104	107	1%	-2%	210	216	-3%
Coated Boards EM	58	71	68	-18%	-14%	129	112	16%
Coated Boards	164	175	175	-7%	-7%	339	328	3%
Containerboard DM	44	40	43	11%	4%	84	97	-13%
Containerboard EM	115	101	48	14%	142%	216	97	123%
Containerboard¹	159	141	90	13%	77%	300	194	55%
Paper	323	316	265	2%	22%	639	521	23%
Revenue (R\$ million)								
Coated Boards	795	868	770	-8%	3%	1,662	1,413	18%
Containerboard ¹	780	688	329	14%	137%	1,468	649	126%
Paper	1,575	1,555	1,100	1%	43%	3,130	2,062	52%
Net Price (R\$/ton)								
Coated Boards	4,860	4,947	4,399	-2%	10%	4,905	4,312	14%
Containerboard ¹	4,894	4,881	3,649	0%	34%	4,888	3,351	46%
Paper	4,877	4,918	4,144	-1%	18%	4,897	3,955	24%

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

Coated Board

Demand for coated board continues to be driven by new “at home” habits of consumption which have been a growing feature since the beginning of the pandemic. The consumption of sustainable packaging in substitution for single use plastic for recyclable, biodegradable solutions from sources of renewable raw material is another tendency which has helped maintain the balance tight between supply and demand especially in the case of the export market. In the domestic market, Brazilian Tree Industry (IBÁ) data shows sales down by 4.7% between January and May 2022 compared with the same period in 2021, on the back of a decline in consumer purchasing power due to accelerated inflation in Brazil.

Coated board sales volume at Klabin in the second quarter of 2022 was 7% lower than the same quarter in 2021 and when compared with 1Q22 as a result of the maintenance stoppage in the quarter under review at the Monte Alegre plant, which produces coated board. On the other hand, revenue from the segment was 4% higher year-on-year, reflecting the passing on of increased prices over recent quarters, offsetting lower sales volume and the impact of the appreciation of the Real against the US\$ on exports in the period.

Containerboard

The market for containerboard in the second quarter of 2022 was characterized by an accommodation in demand, the replenishment of inventories on the part of clients, as well as the spiraling costs of northern hemisphere producers, largely a function of energy matrix and logistics issues in Europe. In this context, export prices still remained at robust levels in the period. On the other hand, in the domestic market, sales were impacted by an accommodation in demand for corrugated boxes. In the light of this and with the additional output from PM27 to be sold, Klabin used the flexibility in its business model converting less paper into packaging while increasing export volumes of kraftliner at very attractive prices. The average FOEX indexed price for kraftliner in Europe was US\$ 998/t in the quarter, stable in relation to 1Q22 but 21% up on the average for 2Q21.

Net revenue from containerboard in the quarter was 137% higher than the same period in 2021, the result of the increase in sales volume combined with price readjustments implemented over recent quarters, offsetting the negative effect of the Real's appreciation against the US\$ on export business.

Packaging Business Unit

Volume (k tons)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Corrugated Boxes	220	210	243	5%	-10%	429	484	-11%
Industrial Bags	40	39	39	0%	1%	79	79	0%
Packaging	259	249	282	4%	-8%	508	562	-10%
Revenue (R\$ million)								
Corrugated Boxes	1,221	1,158	1,125	6%	9%	2,379	2,128	12%
Industrial Bags	302	292	247	3%	22%	594	499	19%
Packaging	1,523	1,450	1,372	5%	11%	2,973	2,627	13%
Net Price (R\$/ton)								
Corrugated Boxes	5,564	5,521	4,628	1%	20%	5,543	4,401	26%
Industrial Bags	7,627	7,411	6,306	3%	21%	7,519	6,343	19%
Packaging	5,879	5,820	4,861	1%	21%	5,850	4,673	25%

Corrugated Boxes

According to previous information released by Empapel, the volume of corrugated box shipments in 2Q22 was 2.2% lower than in the same period of the previous year, mainly reflecting the reduction in the consumption of durable goods as a result of the lower purchasing power of consumers due to the high inflation, in addition to the change in the consumption profile more focused on services with the opening of the economy after the end of the restrictions resulting from the pandemic. In the quarterly comparison, there was an increase of 5.9% in relation to 1Q22, which indicates the beginning of the resumption of demand and the return to the typical seasonality of the sector, with the second half of the year with acceleration in sales volume.

Klabin's sales volume of corrugated box packaging reached 220 thousand tons in 2Q22, a 10% decrease compared to the same period of the previous year, mainly reflecting the lower fruit and tobacco harvest, impacted by weather problems. In the quarterly comparison, the volume sold was

5% above 1Q22, demonstrating the recovery in demand. Net price increased 20% year-on-year, as a result of price adjustments made over the past few quarters to offset cost inflation.

Industrial Bags

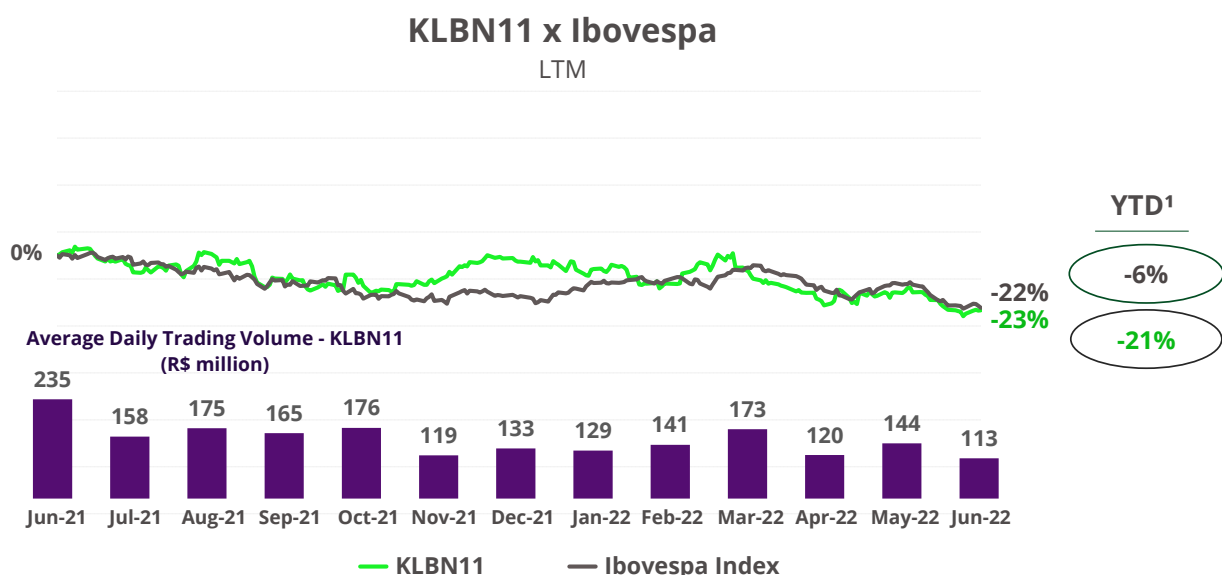
Preliminary data published by the National Cement Industry Union (SNIC) indicates Brazilian cement consumption - directly impacting the Company's sales of industrial bags in Brazil - recorded a 2.7% decrease in the first half of 2022 compared with the same period in 2021. As Klabin is already operating at the ceiling of its production capacity, year-on-year sales volume remained stable.

Net Revenue from Klabin's industrial bag segment in 2Q22 recorded a 22% increase year-on-year, the result of price increases and the sales mix with greater participation of bags for new uses with greater added value.

Capital Markets

Equity Income

Klabin units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a 16% depreciation in the second quarter of 2022 and 23% in the twelve months ending June 2022 posting a closing price of R\$ 20.20/unit. The Ibovespa reported an 18% depreciation in 2Q22 and 22% in the twelve months ending June 2022. The units, traded on all the days the B3 was open for business, reporting approximately 359 million transactions in 2Q22. Net average daily liquidity was R\$ 125 million in the period while the maximum price reached during the quarter was R\$ 23.73/unit on April 1, 2022, while the minimum, R\$ 19.52/unit, on June 23, 2022.

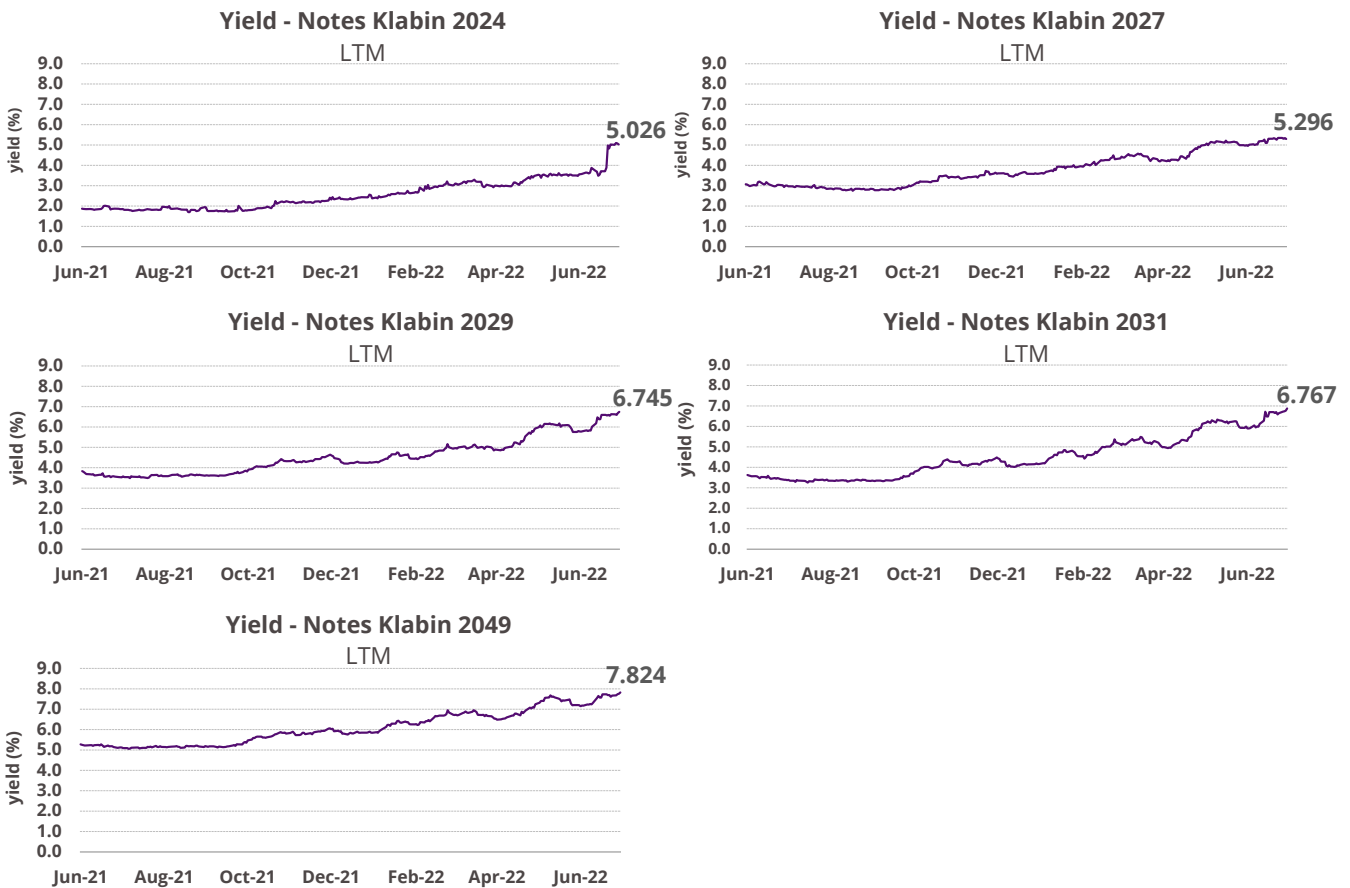


¹ YTD: Year to Date (12/30/2021 to 06/30/2022)

Fixed Income

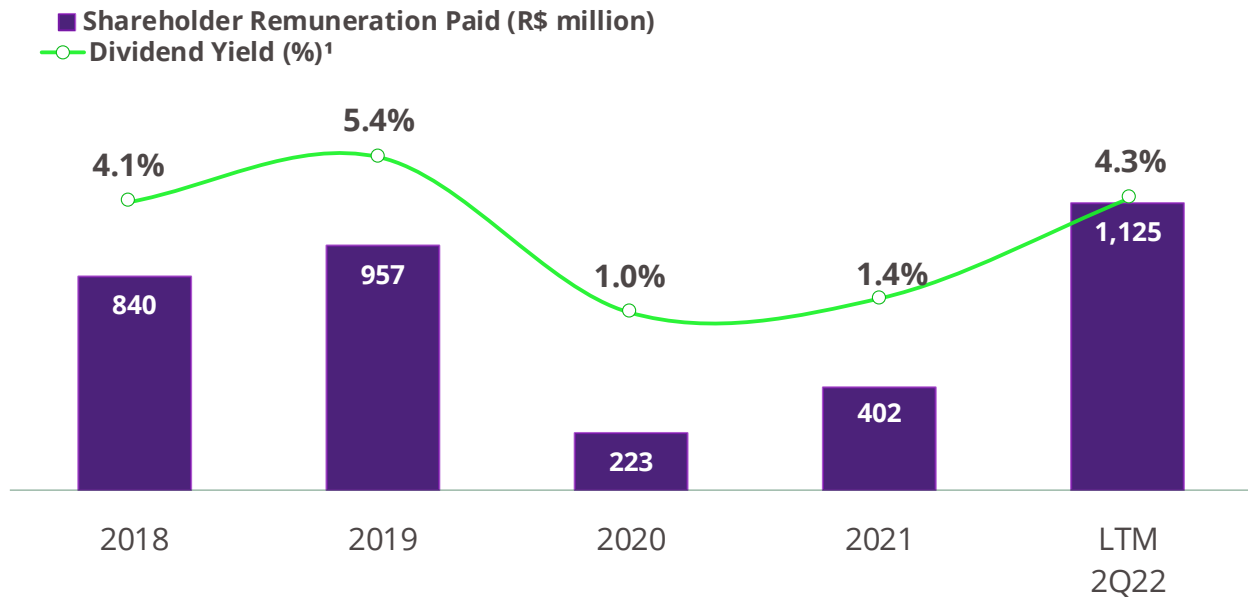
The Company has five active note or bond issues in the international market. Among these are two Green Bond issues (2027 and 2049), the securities of which must necessarily have their resources earmarked to eligible green projects. Additionally, there are two conventional debt issues (2024 and 2029). And finally, Sustainability Linked Bonds (SLB 2031), coupon for which is earmarked to Sustainability linked performance indicators.

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



In 2Q22, there were no changes in Klabin’s credit risk classifications, these being maintained at BB+ by Standard & Poor’s, Ba1 by Moody’s, and BB+ by Fitch Ratings, all on a global scale, with a stable outlook.

Shareholder Remuneration (cash method)



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

In the second quarter of 2022, the Company paid out R\$ 346 million in dividends corresponding to the amount of R\$ 0.06288336440 per share and R\$ 0.31441682200 per Unit. In the last twelve months, the amount paid in shareholder remuneration amounted to R\$ 1.125 billion, equivalent to a dividend yield of 4.3%.

The Company’s Policy for Dividends and Interest on Capital establishes a target percentage for shareholder remuneration between 15% and 25% of the adjusted EBITDA. To see the Policy in full, please [click here](#).

Subsequent Events

Figueira Project

As published in the Material Fact of July 20, 2022, Klabin approved the construction of a new corrugated box unit in the city of Piracicaba, state of São Paulo. With start-up scheduled for the second quarter 2024, the Project has a production capacity of 240 thousand tons of corrugated boxes. After optimization of the current assets, Klabin's incremental net capacity will be approximately 100 thousand tons annually. Total investment will be R\$ 1.57 billion, of which approximately R\$ 200 million in recoverable taxes, scheduled disbursement to take place between the second half of 2022 and 2024 and financed from the Company's cash position. To access the Material Fact, [click here](#).

Agribusiness Receivables Certificates (CRA)

As published in the Material Facts of June 17 and July 15, 2022, the Company has executed the 14th debenture issue totaling R\$ 2.5 billion, at an annual rate corresponding to IPCA + 6.7694% and a term of 12 years. The debentures are linked to agribusiness receivables certificates (CRA) and a swap operation, transforming the principal amount in R\$ to US\$, with a final effective fixed annual rate of 5.2%. To access the Material Facts, [click here](#).

Conference Call

English (Simultaneous translation)

Thursday, July 28, 2022

Time: 10:30 a.m. (NYC)

Telephone: 1 412 717 9627 or 1 844 204 8942

Code: Klabin

Access via HD Web Phone: [click here](#)

Access via Webcast: [click here](#)

Replay: +55 11 3193-1012

Code: 5169469#

Portuguese

Thursday, July 28, 2022

Time: 11:30 a.m. (Brasília)

Telephone: +55 11 4090-1621

Code: Klabin

Access via HD Web Phone: [click here](#)

Access via Webcast: [click here](#)

Replay: +55 11 3193-1012

Code: 8374387#

IR Channels

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

Klabin Invest: video and podcast platform available on YouTube and Spotify



E-mail: invest@klabin.com.br

Telephone: (11) 3046-8401

The Investor Relations team is at your disposal:

- Marcos Ivo – Chief Financial and Investor Relations Officer
- Luiza Chaves – IR Manager
- Anna Atui – IR Specialist
- Jaqueline Furrier – IR Analyst
- Rafaela Silveira – IR Analyst
- Júlia Lagos – IR Intern

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

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

Appendix 1 – Consolidated Income Statement

(R\$ thousands)	2Q22	1Q22	2Q21	Δ		6M22	6M21	Δ
				2Q22/1Q22	2Q22/2Q21			6M22/6M21
Gross Revenue	5,765,252	5,044,635	4,695,747	14%	23%	10,809,887	8,714,587	24%
Discounts and Rebates	(726,297)	(631,450)	(620,194)	15%	17%	(1,357,747)	(1,161,469)	17%
Cash Flow Hedge Realization	-	8,945	-	n/a	n/a	8,945	(11,018)	n/a
Net Revenue	5,038,955	4,422,130	4,075,553	14%	24%	9,461,085	7,542,100	25%
Variation in the Fair Value of Biological Assets	586,376	371,680	198,701	58%	195%	958,056	241,405	n/a
Cost of Products Sold	(3,341,463)	(2,717,093)	(2,464,809)	23%	36%	(6,058,556)	(4,854,763)	25%
Gross Profit	2,283,868	2,076,717	1,809,445	10%	26%	4,360,585	2,928,742	49%
Selling Expenses	(503,559)	(366,550)	(296,087)	37%	70%	(870,109)	(562,928)	55%
General & Administrative Expenses	(243,851)	(236,552)	(219,869)	3%	11%	(480,403)	(424,337)	13%
Other Revenues (Expenses)	78,363	7,531	2,782	n/a	n/a	85,894	34,653	148%
Total Operating Expenses	(669,047)	(595,571)	(513,174)	12%	30%	(1,264,618)	(952,612)	33%
Operating Income (Before Fin. Results)	1,614,821	1,481,146	1,296,271	9%	25%	3,095,967	1,976,130	57%
Equity Pickup	(10,073)	20,262	1,732	n/a	n/a	10,189	2,657	n/a
Financial Expenses	(483,210)	(328,274)	(379,290)	47%	27%	(811,484)	(849,082)	-4%
Liabilities Foreign Exchange Result	(184,237)	326,244	255,750	n/a	n/a	142,007	369,496	-62%
Total Financial Expenses	(667,447)	(2,030)	(123,540)	n/a	n/a	(669,477)	(479,586)	40%
Financial Revenues	216,991	212,607	72,060	2%	n/a	429,598	101,891	n/a
Assets Foreign Exchange Result	147,616	(287,852)	(155,566)	n/a	n/a	(140,236)	(32,460)	n/a
Total Financial Revenues	364,607	(75,245)	(83,506)	n/a	n/a	289,362	69,431	n/a
Financial Result	(302,840)	(77,275)	(207,046)	n/a	46%	(380,115)	(410,155)	-7%
Net Income Before Taxes	1,301,908	1,424,133	1,090,957	-9%	19%	2,726,041	1,568,632	74%
Income Tax and Soc. Contrib.	(330,257)	(549,260)	(372,201)	-40%	-11%	(879,517)	(429,168)	105%
Net Income (Loss)	971,651	874,873	718,756	11%	35%	1,846,524	1,139,464	62%
Net income (Loss) Attributable to Noncontrolling Interests	219,967	(109,408)	59,583	n/a	n/a	110,559	109,095	1%
Net Income Attributable to Klabin's Stockholders	751,684	984,281	659,173	-24%	14%	1,735,965	1,030,369	68%
Depreciation/Amortization/Exhaustion	961,746	625,131	700,755	54%	37%	1,586,877	1,326,893	20%
Change in Fair Value of Biological Assets	(586,376)	(371,680)	(198,701)	58%	195%	(958,056)	(241,405)	n/a
Net Realization of Cash Flow Hedge	-	(8,945)	-	n/a	n/a	(8,945)	11,018	n/a
Adjusted EBITDA	1,990,191	1,725,652	1,798,325	15%	11%	3,715,843	3,072,636	21%
Non-Recurring Effects ¹	(147,480)	-	-	n/a	n/a	(147,480)	(20,231)	n/a
Adjusted EBITDA Excl. Non-Recurring Effects¹	1,842,711	1,725,652	1,798,325	7%	2%	3,568,363	3,052,405	17%

¹Refers to the non-recurring effect of R\$ 147 million in 2Q22 related to the extemporaneous PIS/COFINS credit on OCC purchases and of R\$ 20 million in 1Q21 related to the net gain from the sale of Nova Campina

Appendix 2 – Consolidated Balance Sheet

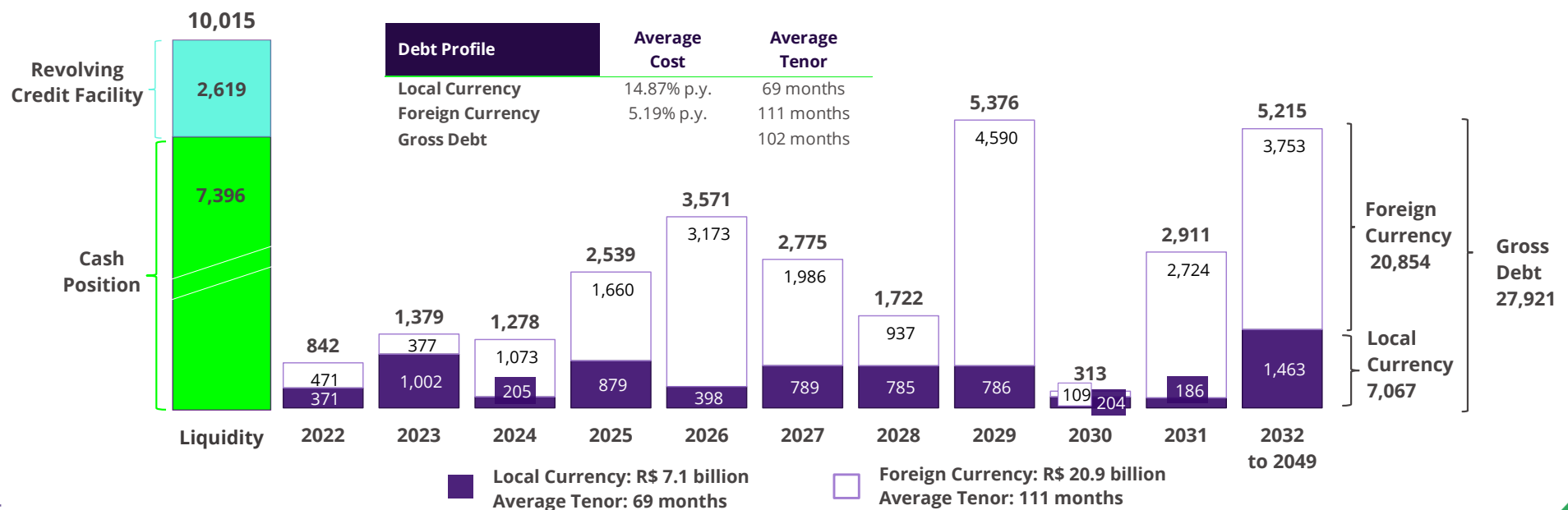
Assets (R\$ thousands)	jun-22	mar-22	jun-21	Liabilities and Equity (R\$ thousands)	jun-22	mar-22	jun-21
Current Assets	13,350,173	11,440,924	12,967,285	Current Liabilities	5,452,059	4,519,751	4,689,374
Cash and Cash-Equivalents	4,875,896	4,149,655	6,510,101	Loans and financing	1,288,473	1,092,680	1,467,814
Securities	2,520,360	2,035,506	1,740,234	Debentures	38,001	33,737	82,348
Receivables	2,924,999	2,376,511	2,498,094	Suppliers	2,759,438	2,363,203	2,198,278
Inventories	2,145,144	2,095,614	1,612,234	Taxes payable	448,199	227,312	212,037
Recoverable taxes and contributions	631,535	451,666	459,139	Salaries and payroll charges	414,339	305,843	374,260
Other receivables	252,239	331,972	147,483	Liability use benefit	176,558	172,036	186,214
				Other accounts payable	327,051	324,940	168,423
Noncurrent Assets	30,939,700	28,758,597	25,312,922	Noncurrent Liabilities	29,150,060	25,820,400	27,274,409
Deferred income tax and social contribution	-	-	308,260	Loans and financing	25,185,564	21,590,057	23,865,645
Taxes to compensate	576,012	656,511	622,057	Debentures	1,408,836	1,358,444	1,604,948
Judicial Deposits	220,702	233,111	109,486	Other accounts payable - Investors SCPs	207,955	198,102	285,421
Other receivables	126,976	143,192	208,654	Lease liability	1,006,043	914,771	865,561
Investments	277,654	278,456	264,586	Taxes payable	682,236	1,099,606	129,736
Property, plant & equipment, net	21,785,177	20,221,417	18,098,745	Other accounts payable	659,426	659,420	523,098
Biological assets	6,657,254	6,017,603	4,579,168				
Right of use asset	1,150,040	1,052,099	1,033,167	Shareholders' Equity	7,973,272	8,615,569	5,335,412
Intangible assets	145,885	156,208	88,799	Capital	4,475,625	4,475,625	4,475,625
				Capital reserve	(319,104)	(319,104)	(343,451)
				Revaluation reserve	48,705	48,705	48,705
				Profit reserve	1,247,044	1,247,044	-
				Valuation adjustments to shareholders'equity	1,286,280	2,334,127	1,286,500
				Retained earnings	1,389,965	984,281	36,543
				Treasury stock	(155,242)	(155,109)	(168,510)
				Equity Attrib. to Noncont. Interests	1,714,482	1,243,801	981,012
Total Asset	44,289,873	40,199,521	38,280,207	Total Liability + Equity	44,289,873	40,199,521	38,280,207

Appendix 3 – Financial Redemption Schedule (as of June 30, 2022)

Debt raised in Reais linked to swaps for US\$ considered as currency denominated debt for the purposes of this Appendix

R\$ million	3Q22	4Q22	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 to 2049	Total
BNDIS	57	51	108	205	205	204	204	204	204	204	204	186	1,463	3,388
Export Credit Notes	15	-	15	-	-	339	-	-	-	-	-	-	-	354
Agribusiness Receiv. Certificate	248	-	248	797	-	336	194	585	582	582	-	-	-	3,324
Others	0	-	0	-	0	0	-	-	-	-	-	-	-	1
Debentures	0	-	0	-	-	-	-	-	-	-	-	-	-	0
Local Currency	320	51	371	1,002	205	879	398	789	785	786	204	186	1,463	7,067
Trade Finance	3	33	35	-	-	1,283	2,887	65	327	131	-	-	-	4,729
Bonds	80	112	192	-	696	-	-	1,311	-	3,849	-	2,614	3,753	12,415
ECA`s	168	37	206	377	377	377	286	140	140	141	109	110	-	2,263
Debentures	38	-	38	-	-	-	-	470	470	470	-	-	-	1,446
Foreign Currency¹	289	182	471	377	1,073	1,660	3,173	1,986	937	4,590	109	2,724	3,753	20,854
Gross Debt	608	234	842	1,379	1,278	2,539	3,571	2,775	1,722	5,376	313	2,911	5,215	27,921

¹Includes BRL to USD swaps, as well as the market fair value of these instruments



Appendix 4 – Consolidated Cash Flow Statement

R\$ thousand	2Q22	1Q22	2Q21	6M22	6M21
Net Cash from Operating Activities	1,300,225	1,428,403	934,020	2,728,627	1,582,358
Cash Generated from Operations	3,300,283	632,538	1,307,105	3,932,821	2,679,380
Net Profit/Loss From Ongoing Operations	971,651	874,873	718,756	1,846,524	1,137,248
Net Profit/Loss From Discontinued Operations	-	-	-	-	2,216
Depreciation and Amortization	327,260	309,278	247,171	636,538	506,772
Change in Fair Value of Biological Assets	(586,376)	(371,680)	(198,701)	(958,056)	(241,405)
Exhaustion of Biological Assets	634,486	315,853	453,585	950,339	820,122
Deferred Income Tax and Social Contribution	133,479	413,333	218,495	546,812	223,995
Interest and Currency Variations on Loans, Financing and Debentures	789,790	(25,150)	(126,658)	764,640	260,790
Interest on Leases	18,051	16,342	10,620	34,393	20,928
Realization of Cash Flow Hedge Reserve	-	(8,945)	-	(8,945)	11,018
Currency Fluctuation on Receivables	1,063,750	(827,996)	14,902	235,754	(10,552)
Estimated Bad Debt Loss/Recovery	2,332	(4,389)	(7,522)	(2,057)	(9,271)
Estimated Inventory Loss/Composition	11,567	10,475	3,646	22,042	3,553
Result of Disposal of Assets	11,790	(23,306)	2,855	(11,516)	(12,234)
Equity Pickup	10,073	(20,262)	(1,732)	(10,189)	(2,657)
Other	(87,570)	(25,887)	(28,312)	(113,457)	(31,143)
Changes in Assets and Liabilities	(2,000,058)	795,864	(373,085)	(1,204,194)	(1,097,022)
Trade Receivables and Related Parties	(1,614,570)	1,264,388	(54,029)	(350,182)	(671,353)
Inventories	(61,097)	(102,695)	(141,123)	(163,792)	(236,656)
Taxes Recoverable	20,844	181,959	411,844	202,803	623,893
Marketable Securities	(484,854)	(18,271)	(223,143)	(503,125)	(392,337)
Other Assets	747,558	(159,703)	16,217	587,855	47,046
Suppliers	(229,514)	(25,586)	(413,982)	(255,100)	(403,257)
Taxes Obligations	203,351	(87,118)	26,815	116,233	3,444
Social Security and Labor Obligations	108,496	(125,526)	114,128	(17,030)	(3,556)
Other Liabilities	(570,058)	55,947	(40,174)	(514,111)	46,980
Income Tax and Social Contribution Paid	(120,214)	(187,531)	(69,638)	(307,745)	(111,226)
Net Cash Used in Investing Activities	(1,555,058)	(1,417,717)	(895,714)	(2,972,775)	(1,555,407)
Purchase of Property, Plant and Equipment	(1,358,878)	(979,801)	(612,645)	(2,338,679)	(1,219,152)
Planting Cost of Biological Assets	(500,434)	(471,420)	(291,288)	(971,854)	(500,064)
Acquisition of Companies	285,560	-	-	285,560	-
Proceeds from Disposal of Assets	12,425	33,504	5,101	45,929	157,296
Dividends Received from Subsidiaries	6,269	-	3,118	6,269	6,513
Net Cash Provided Used in Financing Activities	981,074	(2,266,230)	(542,515)	(1,285,156)	1,274,320
New Borrowings	1,992,931	755,193	(739)	2,748,124	2,697,309
Amortization of Loans and Debentures	(28,056)	(2,268,014)	(273,971)	(2,296,070)	(947,346)
Payment of Interests on Loans, Financing and Debentures	(510,840)	(321,264)	(423,940)	(832,104)	(627,979)
Payment of Lease Liabilities	(77,813)	(67,823)	(63,365)	(145,636)	(111,030)
Disposal of Treasury Shares	-	23,507	-	23,507	18,946
Acquisition of Investments and Payment in Subsidiaries (Cash)	(30,000)	30,000	219,500	-	287,000
Dividends Paid/Received JVs and SPVs	(19,148)	(40,829)	-	(59,977)	(42,580)
Dividends Paid & IOC Paid	(346,000)	(377,000)	-	(723,000)	-
Increase (Decrease) in Cash and Cash Equivalents	726,241	(2,255,545)	(504,209)	(1,529,304)	1,301,271
Cash and Cash Equivalents at Beginning of Period	4,149,656	6,405,200	7,014,310	6,405,200	5,208,830
Cash and Cash Equivalents at End of Period	4,875,896	4,149,656	6,510,101	4,875,896	6,510,101

Appendix 5 – Business Segment Evolution

2Q22

R\$ million	Forestry	Pulp	Papers	Packaging	Eliminations	Total
Net revenue						
Domestic market	89	574	744	1,417	(7)	2,817
Exports	-	1,219	874	129	-	2,222
Third part revenue	89	1,793	1,618	1,546	(7)	5,039
Segments revenue	606	30	944	14	(1,594)	-
Total net revenue	695	1,823	2,562	1,560	(1,601)	5,039
Change in fair value - biological assets	586	-	-	-	-	586
Cost of goods sold ¹	(1,156)	(737)	(1,633)	(1,422)	1,606	(3,342)
Gross income	125	1,086	929	138	5	2,283
Operating expenses	(22)	(241)	(290)	(179)	53	(679)
Op. results before financial results	103	845	639	(41)	58	1,604

Note: In this table, total net revenue includes sales of Other products

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

1Q22

R\$ million	Forestry	Pulp	Papers	Packaging	Eliminations	Total
Net revenue						
Domestic market	71	520	698	1,321	(2)	2,608
Exports	-	843	835	127	9	1,814
Third part revenue	71	1,363	1,533	1,448	7	4,422
Segments revenue	588	35	872	22	(1,517)	-
Total net revenue	659	1,398	2,405	1,470	(1,510)	4,422
Change in fair value - biological assets	372	-	-	-	-	372
Cost of goods sold ¹	(822)	(658)	(1,342)	(1,275)	1,380	(2,717)
Gross income	209	740	1,063	195	(130)	2,077
Operating expenses	(92)	(210)	(245)	(167)	139	(575)
Op. results before financial results	117	530	818	28	9	1,502

Note: In this table, total net revenue includes sales of Other products

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

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R\$ million	Forestry	Pulp	Papers	Packaging	Eliminations	Total
Net revenue						
Domestic market	104	527	589	1,257	(17)	2,460
Exports	-	973	517	114	11	1,615
Third part revenue	104	1,500	1,106	1,371	(6)	4,075
Segments revenue	423	31	587	10	(1,051)	(0)
Total net revenue	527	1,531	1,693	1,381	(1,057)	4,075
Change in fair value - biological assets	199	-	-	-	-	199
Cost of goods sold ¹	(829)	(483)	(1,087)	(1,127)	1,062	(2,464)
Gross income	(104)	1,048	606	254	5	1,809
Operating expenses	(82)	(183)	(156)	(142)	52	(511)
Op. results before financial results	(186)	865	450	112	57	1,298

Note: In this table, total net revenue includes sales of Other products

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