

4Q25

Earnings Presentation



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DISCLAIMER



This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and different nature uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated. Furthermore, these expectations and projections are made based on estimates, information or methodology that may be inaccurate or incorrect.

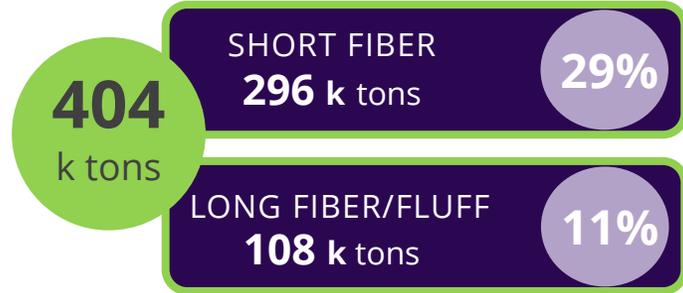
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets in which the Company operates; (vi) exchange variations; (vii) changes in the global market and especially in the markets where the Company operates or sells its products; (viii) capital markets; and (ix) factors that affect the company's operation, including changes in laws and regulations. For additional information on factors that may impact the Company's statements, please consult the Reference Form, in particular item 4 (Risk Factors), which is registered with CVM and also available on the Company's Investor Relations website.

There is no guarantee that the Company's expectations or projections will occur and current results are no guarantee of future performance. This presentation is up to this date and Klabin has no obligation to update it in light of new information and/or future events.



4Q25 PERFORMANCE - Sales Volume

Pulp



Paper - Market



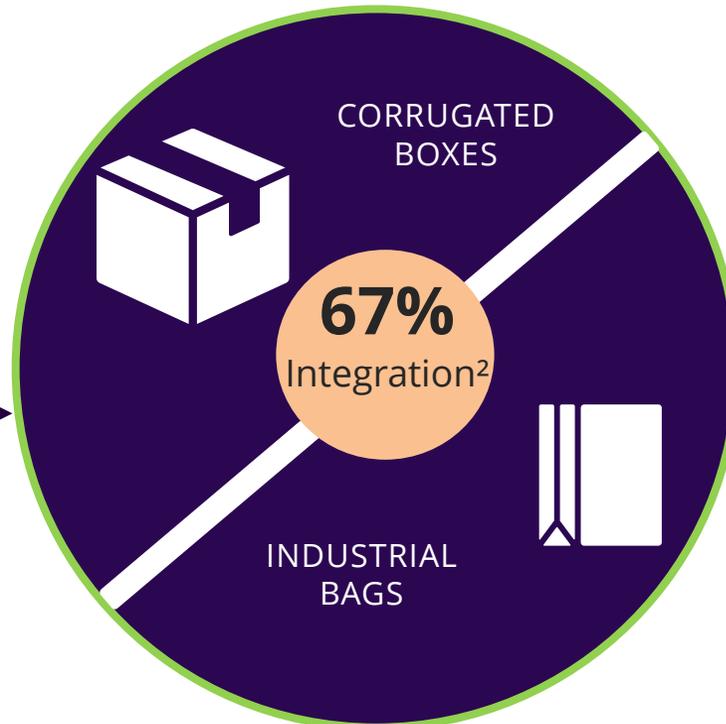
Packaging



Total Sales¹

1,025
k tons

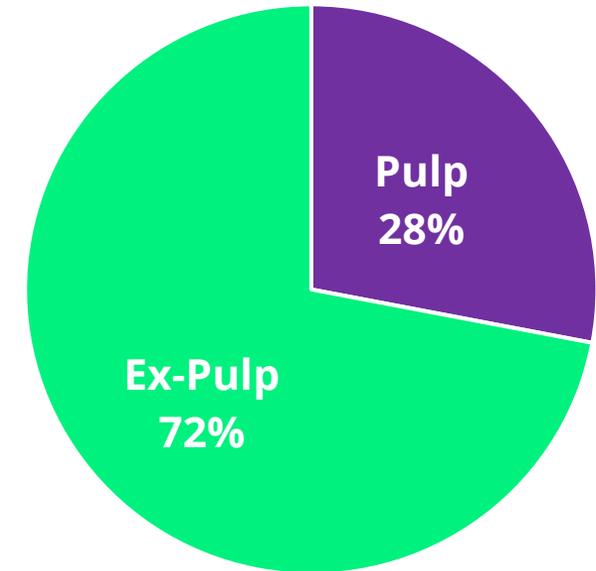
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 4Q25

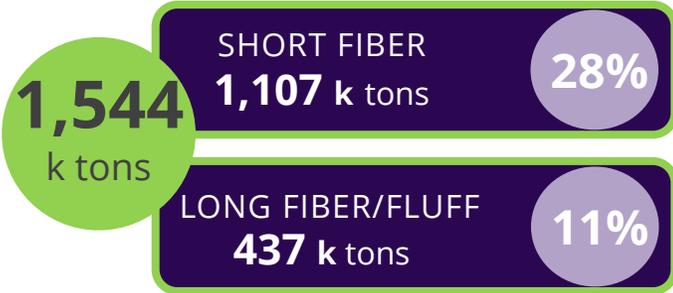
R\$ 1.8 bn



1 - Excludes wood by-product sales.
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (452 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

2025 PERFORMANCE - Sales Volume

Pulp



Paper - Market



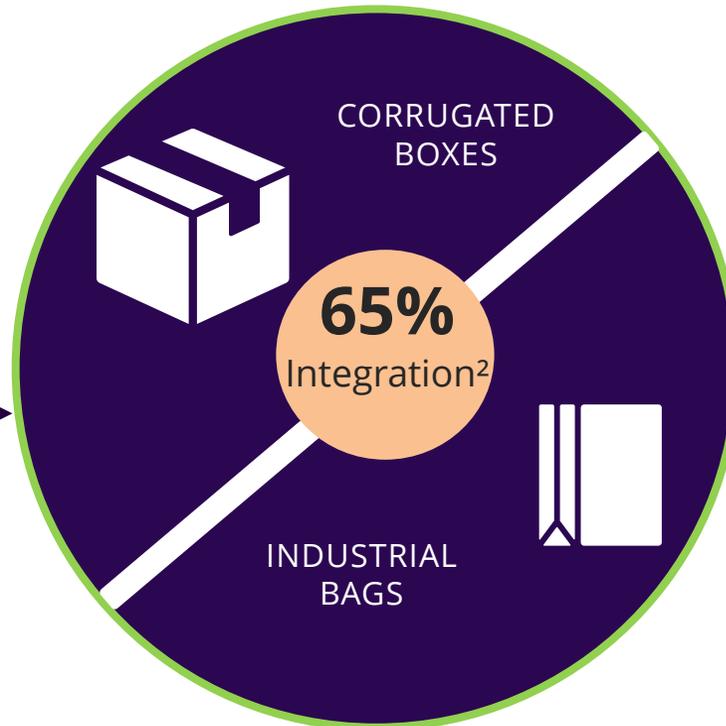
Packaging



Total Sales¹

4,008
k tons

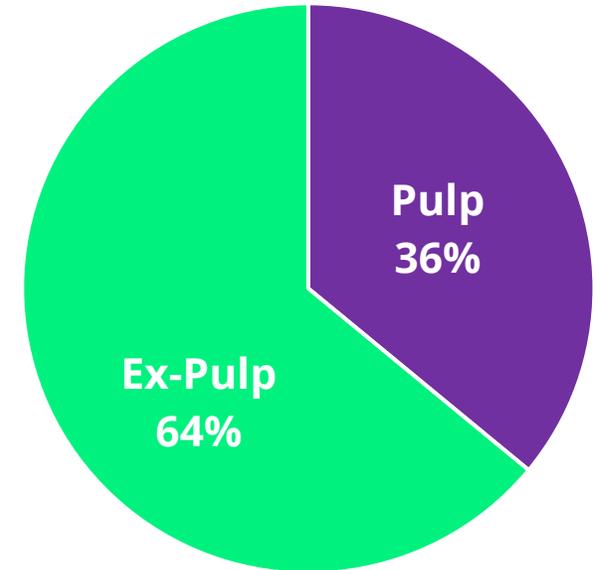
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 2025

R\$ 7.8 bn



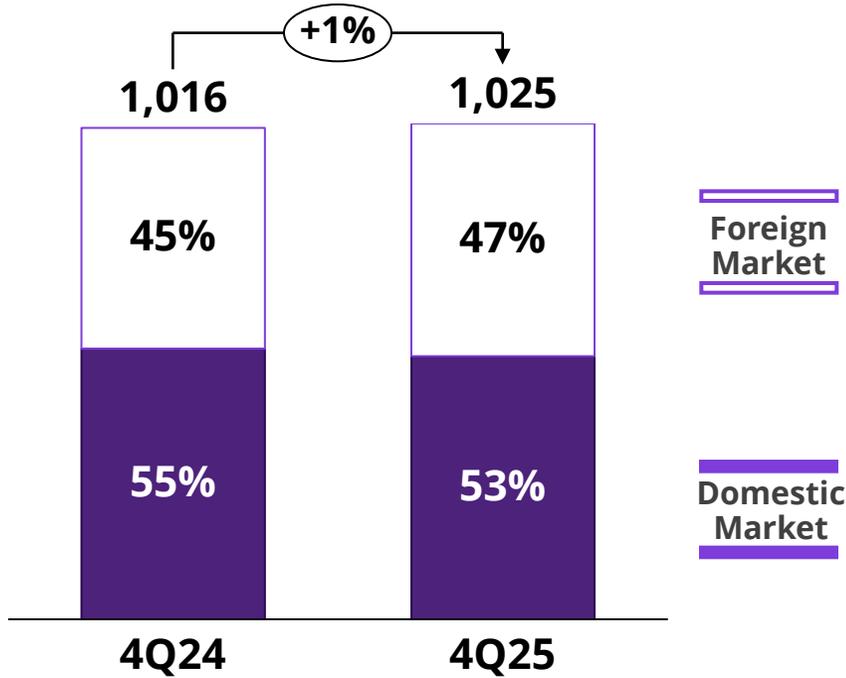
1 - Excludes wood by-product sales.
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (1,867 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

4Q25 RESULTS

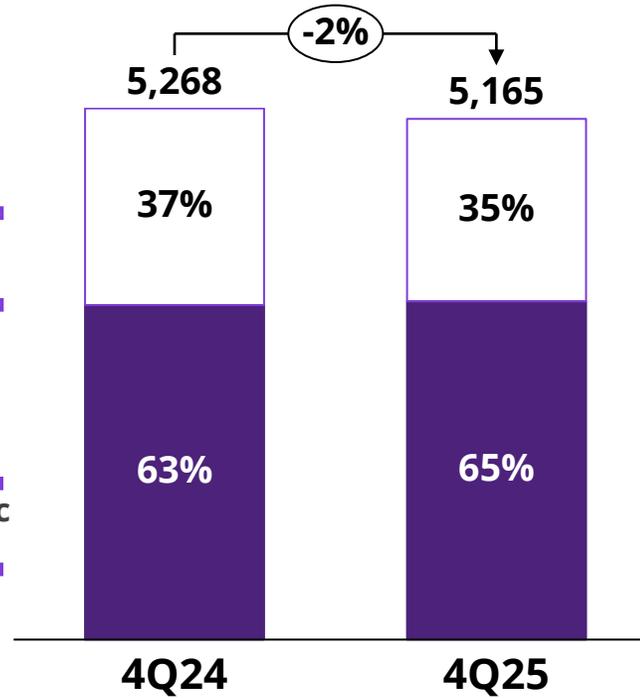
Quarter performance reflects operational stability, sales volumes and BRL appreciation, even with scheduled maintenance shutdown

Exchange rate R\$ / US\$	4Q24	4Q25
Average dollar	5.84	5.40

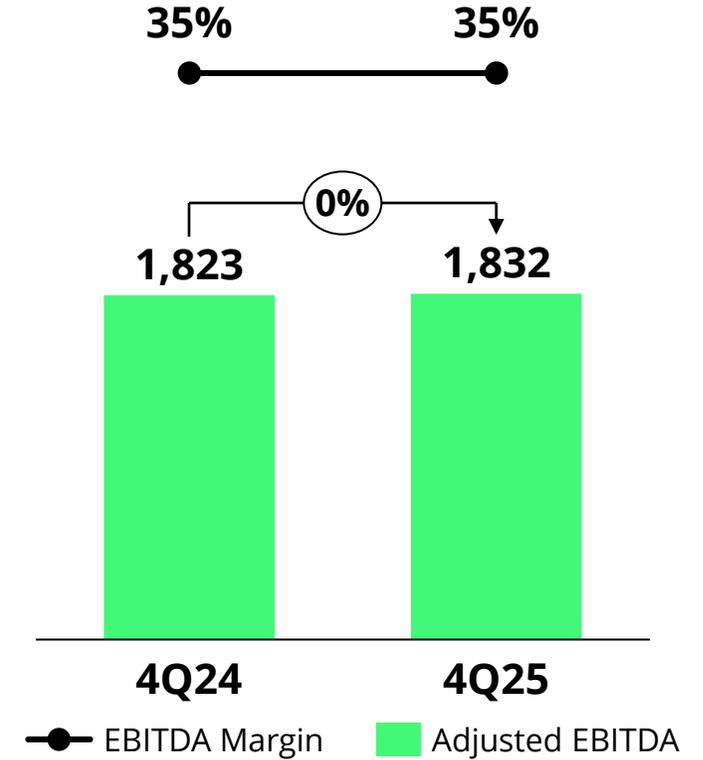
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)



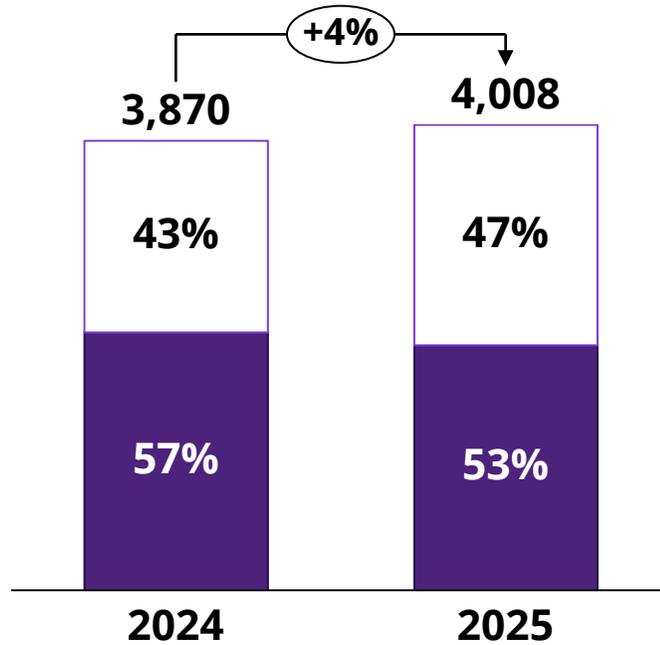
1 - Excludes wood and includes sales of by-products
2 - Includes sales of wood, by-products and hedge accounting

2025 RESULTS

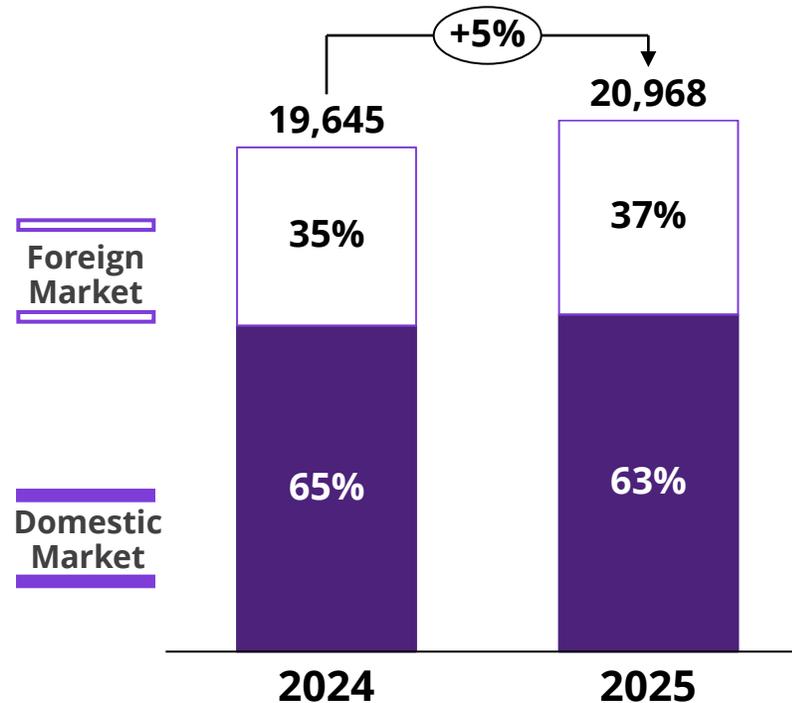
Full-year performance reflects consistent operational execution, volume growth driven by the ramp-up of new machines and price increases in paper and packaging

Exchange rate R\$ / US\$	2024	2025
Average dollar	5.39	5.59

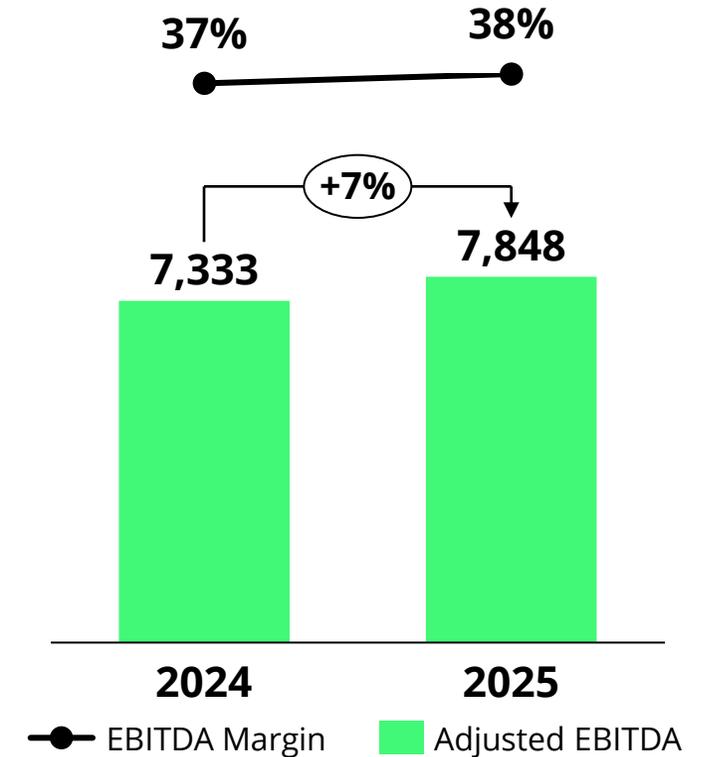
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)

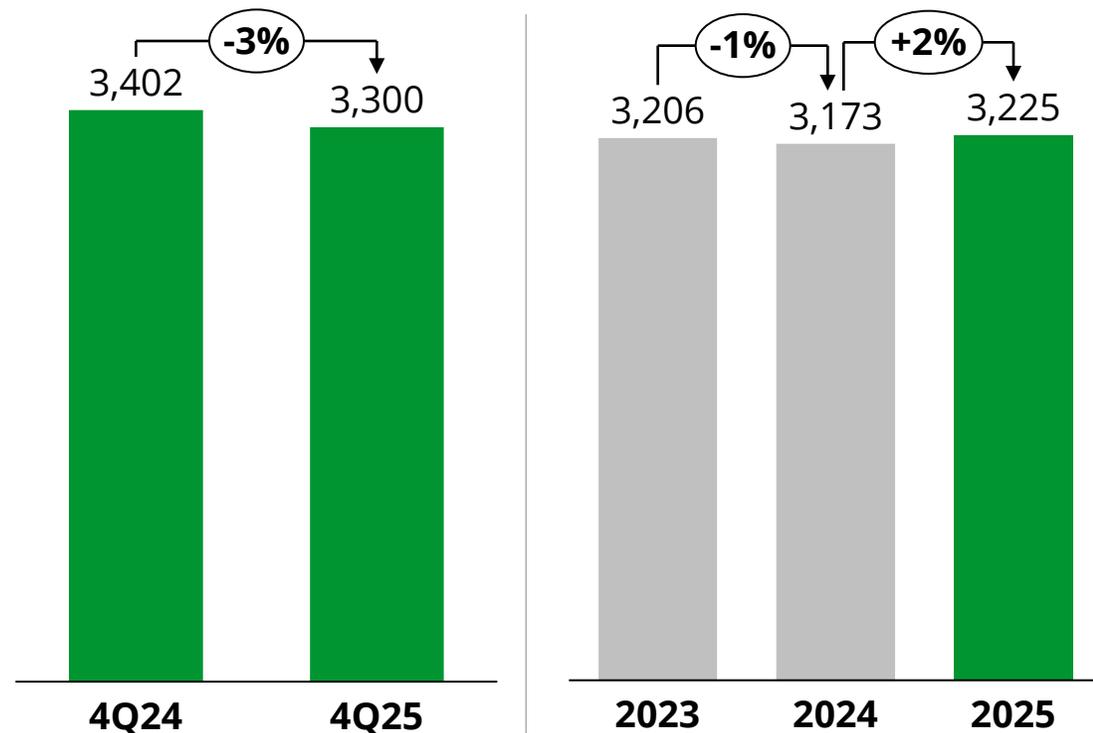


1 - Excludes wood and includes sales of by-products
2 - Includes sales of wood, by-products and hedge accounting

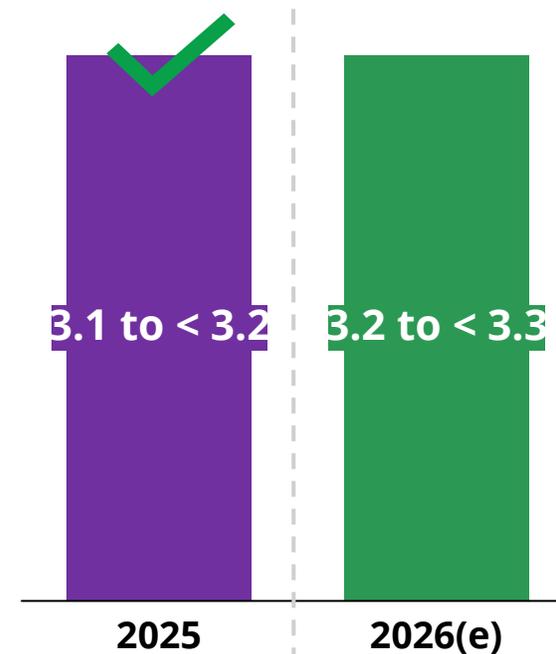
TOTAL CASH COST

Cash cost of R\$3,225 per ton¹ in 2025, in line with the projection² (“guidance”) and stable for another year, absorbing over 60% of the period’s inflation³

Total Cash Cost¹
(R\$ per ton)



Total Cash Cost² - guidance
(R\$ million, per ton)



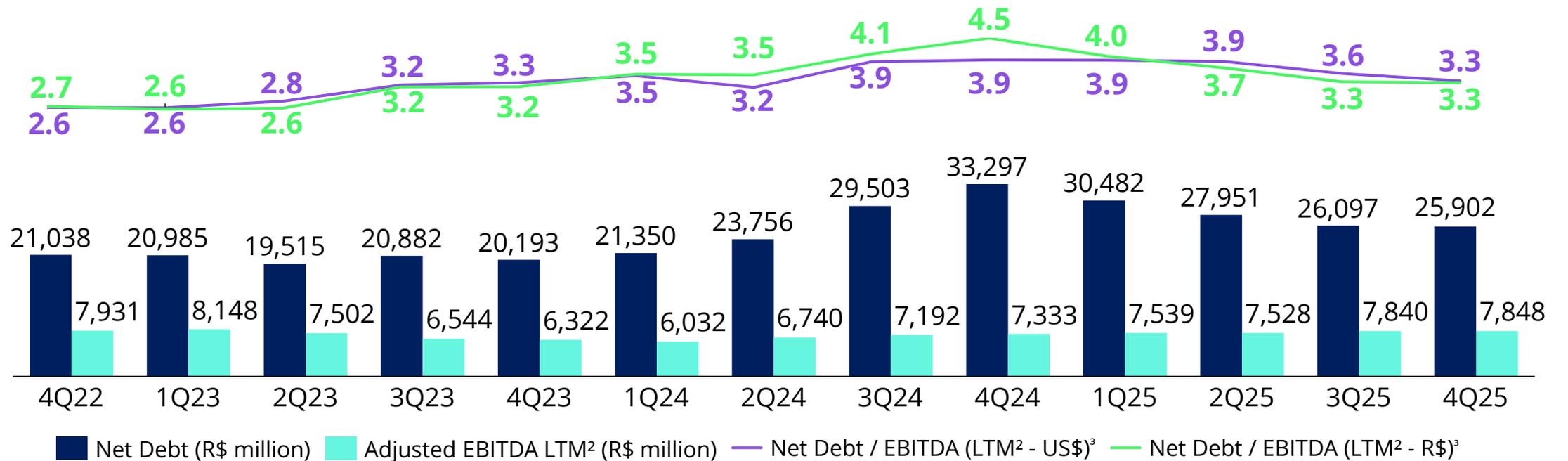
1 - Includes scheduled maintenance shutdown costs.
 2 - According to [Material Fact](#) published on 12/09/2025.
 3 - Measured by the IPCA, of 4.26% for the year.

NET DEBT AND LEVERAGE

Reduction of 0.6x in USD leverage versus 4Q24

Position on 12/30/2025 (R\$ billion)

Gross Debt	36.8
Cash ¹	10.9
Net Debt	25.9



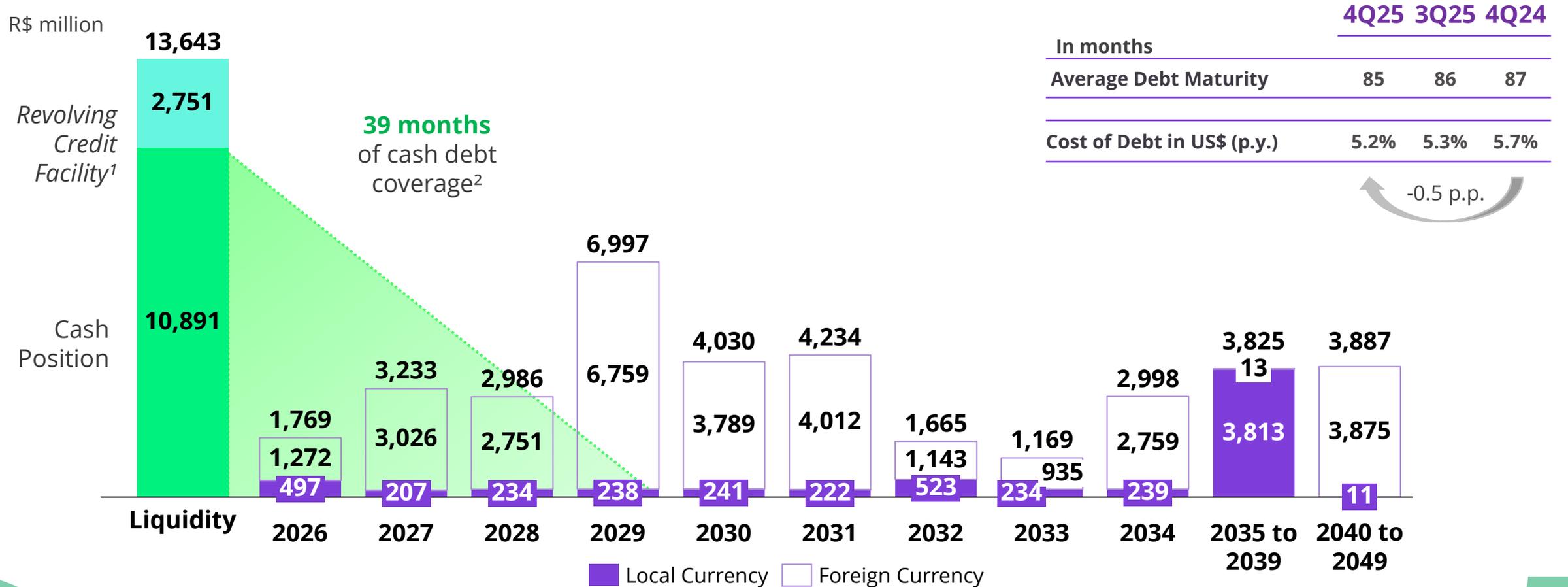
1 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/30

2 - LTM: Last twelve months

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

AMORTIZATION SCHEDULE

Robust liquidity position and extended debt profile, with no significant maturities in the short term



75% of gross debt in USD has its exposure at a fixed-rate in US\$

1 – Revolving Credit Facility (RCF) of US\$ 500 million due in Oct/30
 2 – Does not include RCF of US\$ 500 million availability

FREE CASH FLOW (FCF)

Solid operating cash flow generation

R\$ million	4Q25	3Q25	4Q24	2025	2024
Adjusted EBITDA	1,832	2,117	1,823	7,848	7,333
(-) Capex ¹	(1,024)	(554)	(820)	(2,832)	(9,715)
(-) Lease contracts - IFRS 16	(82)	(75)	(91)	(346)	(359)
(-) Interest Paid/Received	(639)	(241)	(624)	(2,005)	(1,816)
(-) Income Tax	(107)	(33)	(129)	(244)	(489)
(+/-) Working Capital Variation	(272)	(220)	404	(453)	733
(-) Dividends & IOC	(318)	(306)	(460)	(1,180)	(1,563)
(+/-) SPVs and SCPs Dividends / Others ²	(33)	11	(138)	(74)	(189)
Free Cash Flow ex caete	(644)	699	(8)	715	305
Free Cash Flow	-	-	(34)	-	(6,066)
Dividends & IOC	318	306	460	1,180	1,563
Puma II Project	-	-	69	-	365
Special Projects and Growth	35	27	123	220	805
Caetê Project Payment	-	-	26	-	6,371
Adjusted Free Cash Flow³	(291)	1,032	644	2,116	3,038
Adjusted FCF Yield⁴				9.2%	11.8%

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

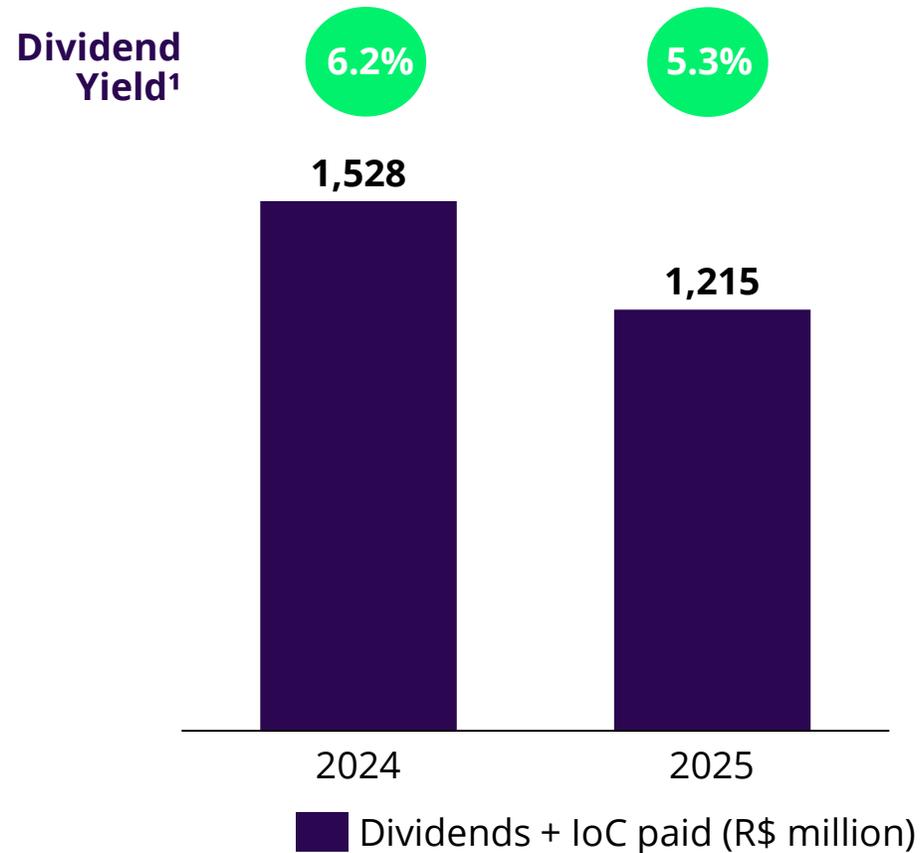
2 - SPVs (Special Purpose Vehicles), including forestry and real estate entities, and SCPs (Undisclosed Partnerships), land sales and others.

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).

DIVIDENDS & IoC

R\$ million considering cash method

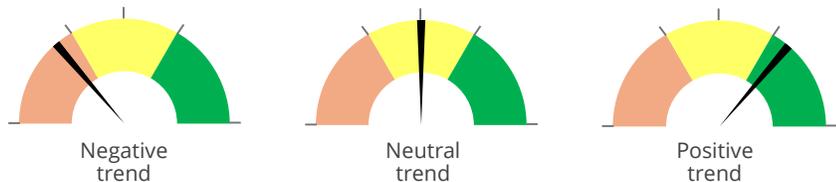


Dividends 4Q25²: R\$ **278** million (15% EBITDA)

Dividends and IoC Policy³:
Target between **10% and 20%** of Adjusted EBITDA

1 - Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period
 2 - As approved at the Board of Directors' Meeting held 12/08/2025. To access the Notice to Shareholders, [click here](#)
 3 - To access the full Dividend and Interest on Capital Policy, [click here](#)

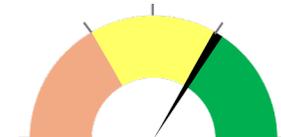
MARKET THERMOMETER



Demand (Market)	Sales volume	Price ¹
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PULP

Short Fiber



Fluff

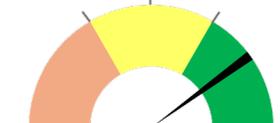


PAPER

Coated Board



Kraftliner



PACKAGING

Corrugated Boxes



Industrial Bags



1- Prices in US dollars for pulp and paper, based on an average exchange rate of R\$ 5.40/US\$ in 4Q25 and an estimated average exchange rate of R\$ 5.37/US\$ in 1Q26; prices in R\$/m² for packaging

Appendix



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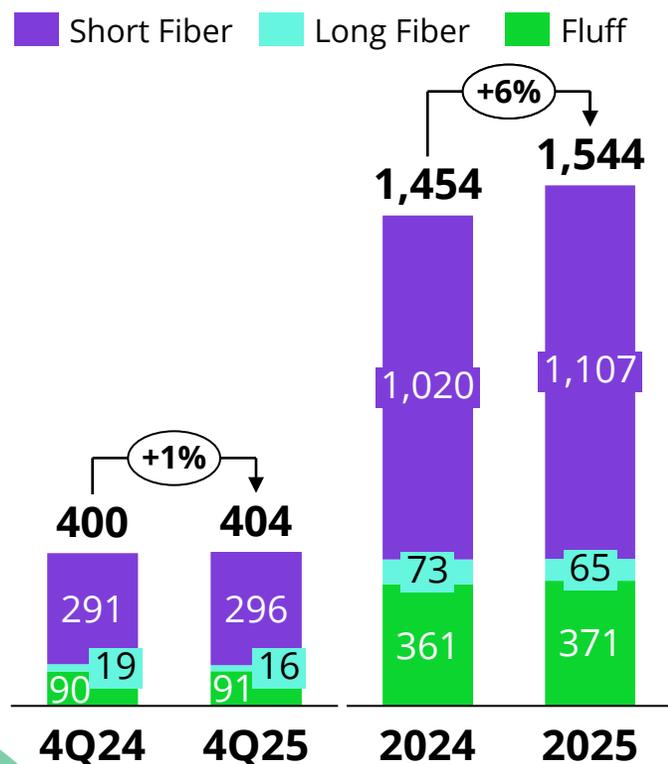


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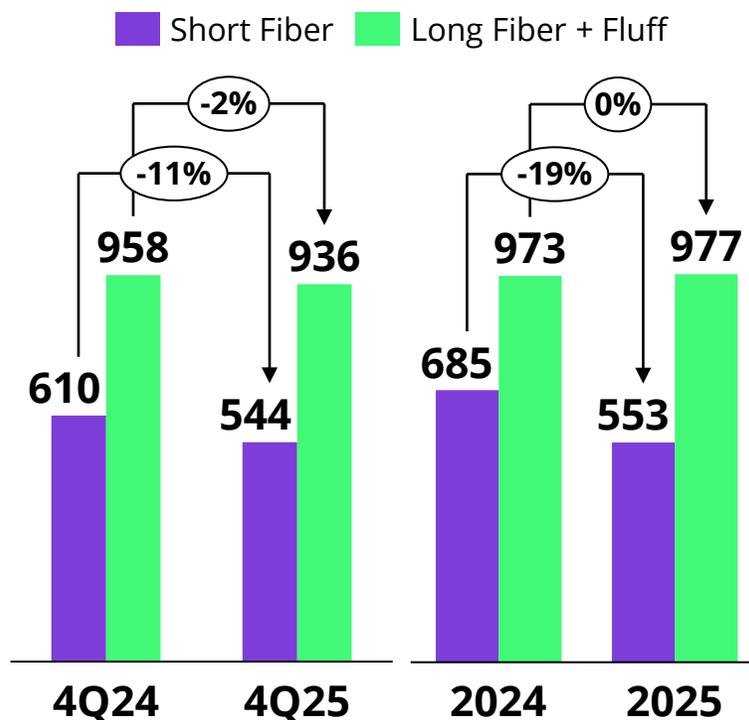
PULP

Increase in volume due to the recovery of production throughout the year and stable long-fiber/fluff prices in USD

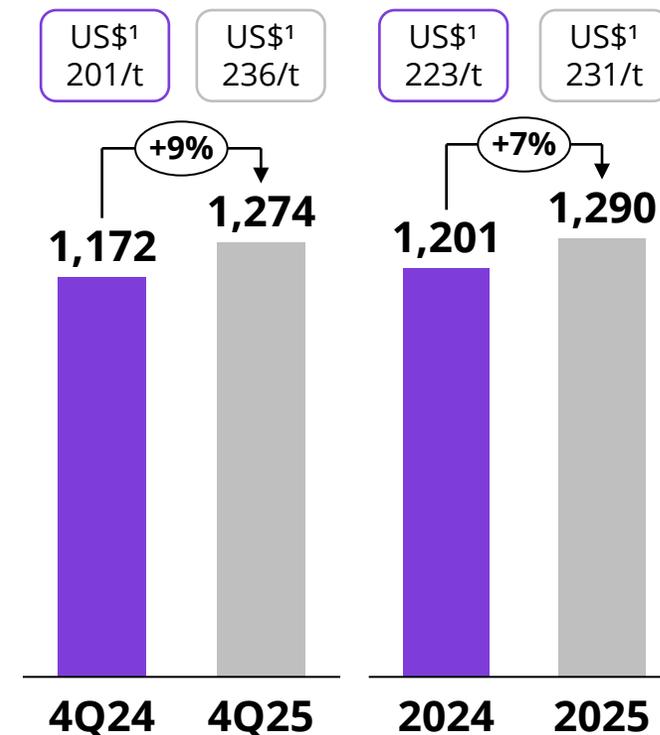
Sales Volume
(Thousand tons)



Short Fiber and Long Fiber/Fluff Net Price
(US\$ per ton¹)



Production Cash Cost
(R\$ per ton¹)



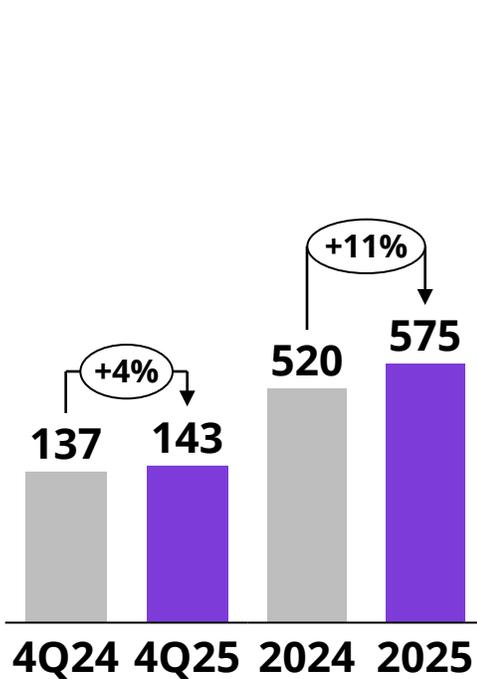
1 - Calculated based on the average US\$ dollar of the period
2 - Excludes the cost of maintenance stoppage

PAPER

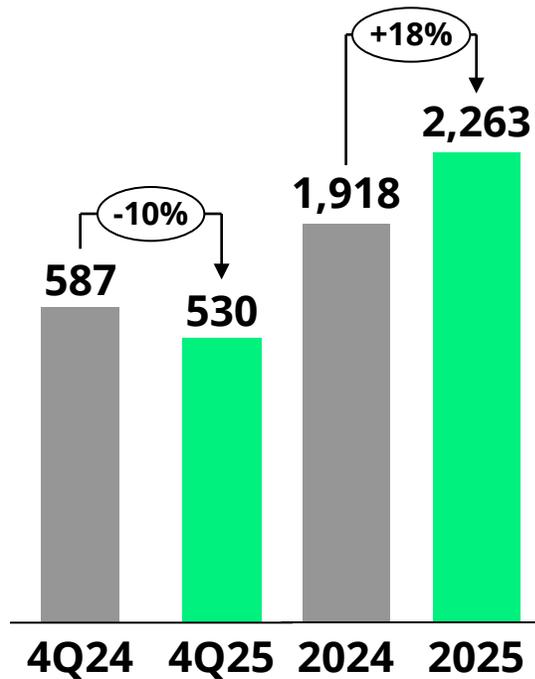
Growth in containerboard volumes during the year, driven by the Company's operational flexibility, and maintenance of coated board volume even in an adverse scenario

CONTAINERBOARD

Sales Volume
(Thousand tons)

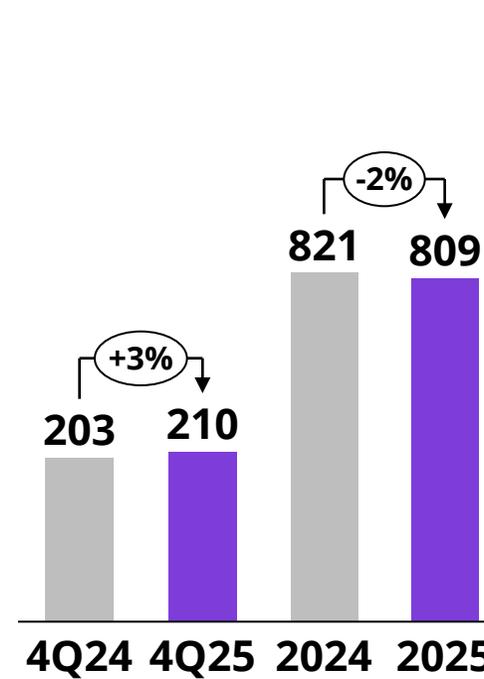


Net Revenue
(R\$ million)

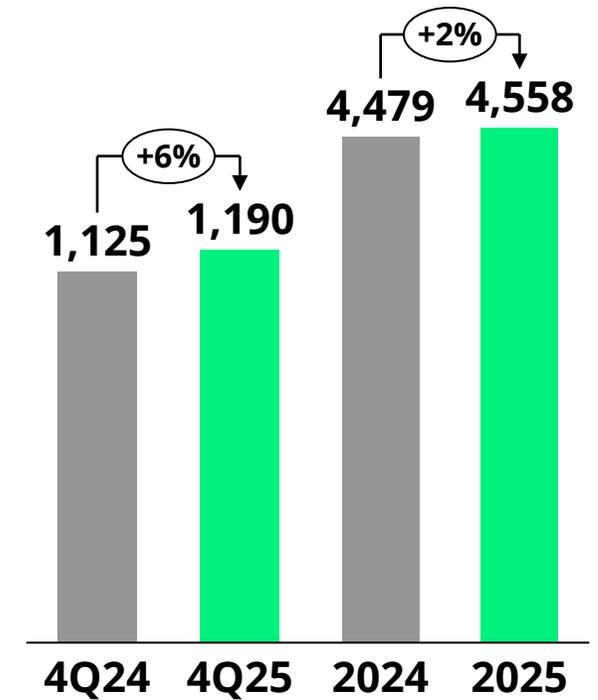


COATED BOARD

Sales Volume
(Thousand tons)



Net Revenue
(R\$ million)



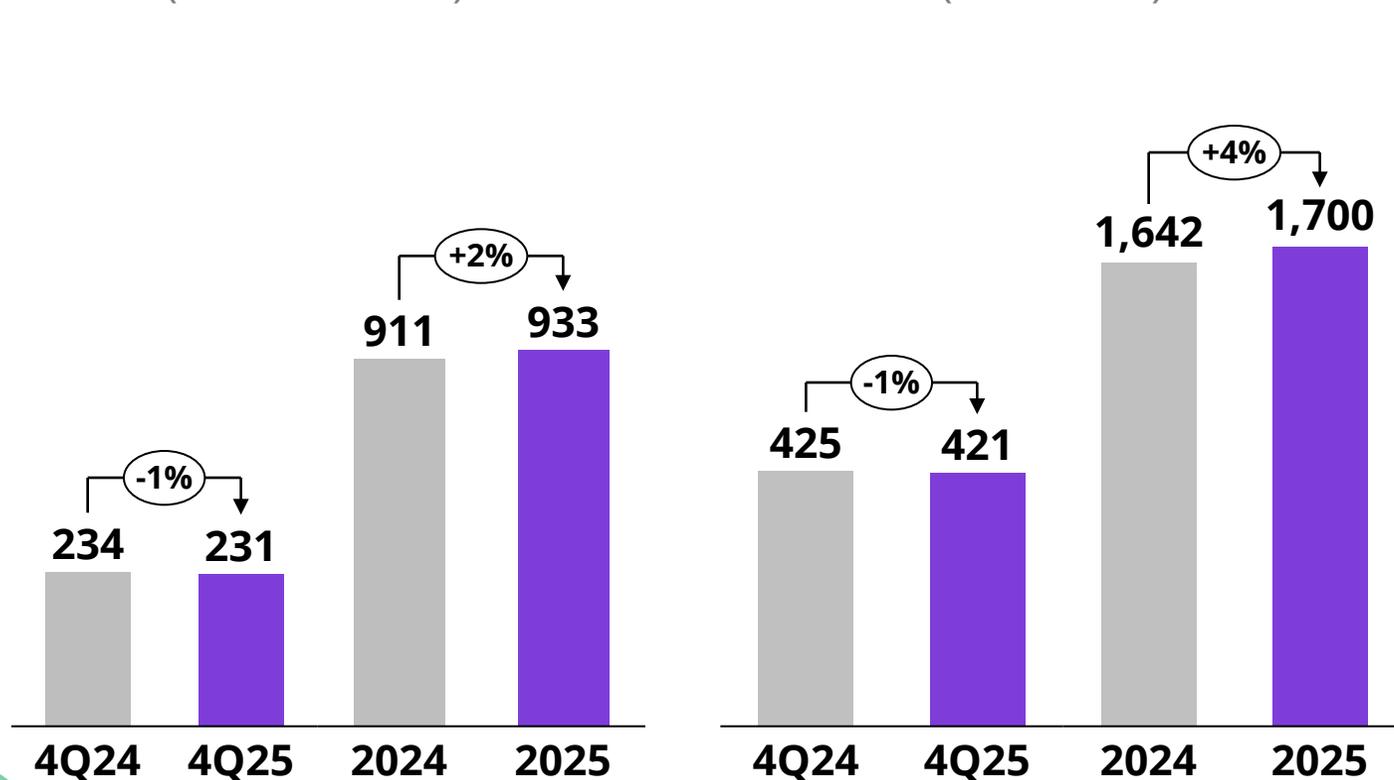
CORRUGATED BOXES

Net revenue increased by 14% in 2025, reflecting sales volume growth above the Brazilian market (Empapel), along with an 11% increase in prices

Sales Volume

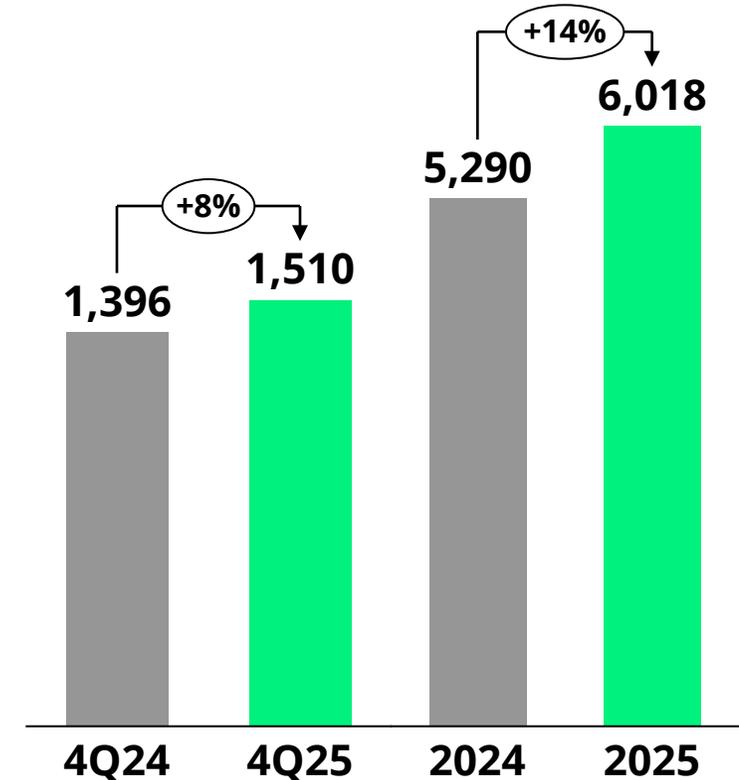
(Thousand ton)

(million m²)



Net Revenue

(R\$ million)





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