KLBN

Earnings **Release** 2Q26

ADJUSTED EBITDA REACHES R$ 2.0 BILLION IN 2Q26, REFLECTING PERFORMANCE OF SEGMENTS AND DISCIPLINED COST MANAGEMENT

Operational Efficiency — Production

Production performance highlights operational stability and the continued progress of the PM28 ramp-up.

Commercial Excellence — Net Revenue

Strategic allocation of volumes to premium and profitable markets, with resilient pricing performance across all businesses, despite the appreciation of the Brazilian real against the U.S. dollar.

Cost efficiency — R$ 3,204/t

Total unit cash cost remained stable vs. 2Q25, reflecting efficiency cost initiatives, which partially offset the pressures resulting from the ongoing geopolitical conflicts.

Profitability — EBITDA Margin 38%

Strong operating performance, supported by operational discipline, commercial strategy, pricing strength, and disciplined cost management.

Leverage (US$) — 3.2x

Leverage ratio, in U.S. dollars, ended 2Q26 at 3.2x, down 0.1x versus 1Q26, reinforcing the optimization of the Company's capital structure.

Return to Shareholders — Repurchase

Release of a Material Fact notice announcing a Share Repurchase Program, focusing on creating value for shareholders through efficient capital structure management and Management's confidence in Klabin's performance.

Klabin

Market cap

R$ 21 billion[1]

[1]KLBN11 on 6/30/2026

KLBN11

Closing Price

R$ 16.74/unit[1]

2Q26 Average Daily Trading Volume

R$ 98 million

Conference Call

August 6, 2026
(Thursday)

11:00 a.m. (Brasília)

Link: **Zoom**

Investor Relations Channels

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

Klabin Invest:
Videos and Podcasts

Financial Highlights

R$ million	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Sales Volume (thousand tonnes)[1]	**1,018**	**1,016**	**1,011**	**0%**	**1%**	**2,029**	**1,917**	**6%**
% Domestic Market	*54%*	*51%*	*51%*	*+ 3 p.p.*	*+ 3 p.p.*	*53%*	*52%*	*+ 1 p.p.*
Pulp	386	401	395	-4%	-2%	787	740	6%
Paper	359	356	345	1%	4%	716	656	9%
Packaging	273	258	272	6%	0%	531	522	2%
Net Revenue[2]	**5,151**	**4,946**	**5,247**	**4%**	**-2%**	**10,097**	**10,106**	**0%**
% Domestic Market	*67%*	*65%*	*61%*	*+ 2 p.p.*	*+ 6 p.p.*	*66%*	*61%*	*+ 5 p.p.*
Pulp	1,446	1,409	1,587	3%	-9%	2,855	2,964	-4%
Paper	1,714	1,689	1,715	1%	0%	3,403	3,286	4%
Packaging	1,915	1,794	1,860	7%	3%	3,709	3,553	4%
Adjusted EBITDA	**1,962**	**1,669**	**2,041**	**18%**	**-4%**	**3,631**	**3,900**	**-7%**
Adjusted EBITDA Margin	38%	34%	39%	+ 4 p.p.	- 1 p.p.	36%	39%	- 3 p.p.
Net Income	**387**	**(497)**	**585**	**n/a**	**-34%**	**(110)**	**1,032**	**n/a**
Net Debt	**24,032**	**24,041**	**27,951**	**0%**	**-14%**	**24,032**	**27,951**	**-14%**
Net Debt / EBITDA (LTM - BRL)	3.2x	3.1x	3.7x	+ 0.1x	- 0.5x	3.2x	3.7x	- 0.5x
Net Debt / EBITDA (LTM - USD)	3.2x	3.3x	3.9x	- 0.1x	- 0.7x	3.2x	3.9x	- 0.7x
CAPEX	**657**	**839**	**649**	**-22%**	**1%**	**1,496**	**1,254**	**19%**
Average BRL/USD Exchange Rate	5.05	5.26	5.67	-4%	-11%	5.15	5.76	-11%
End of Period BRL/USD Exchange Rate	5.18	5.22	5.46	-1%	-5%	5.18	5.46	-5%

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

Table of contents

QUARTERLY MESSAGE

In the second quarter of 2026, Klabin demonstrated operational stability, with disciplined execution of its commercial strategy and consistent results. The period was marked by persistent geopolitical conflicts, which sustained an environment of instability, resulting in inflationary cost pressures. In addition, the period also saw an appreciation of the Brazilian real, which put pressure on export revenues. In this context, the Company continues to benefit from its unique portfolio structure, providing operational flexibility and contributing to mitigate the volatility of its results.

Consolidated net revenue totaled R$ 5.2 billion in the period, a decline of 2% compared to 2Q25, mainly reflecting higher pulp prices in USD and packaging prices, combined with the growth in paper and packaging volumes. These factors were partially offset by a stronger Brazilian real against the U.S. dollar during the period. Adjusted EBITDA totaled R$ 2.0 billion in the quarter, reflecting the effects mentioned above, plus the cost reduction strategies implemented by the Company during the period.

In the **pulp** segment, sales volume came to 386 thousand metric tons, practically in line with the same period last year. In 2Q26, the combination of Klabin's diversified portfolio and the active management of the sales mix enabled the Company to capture opportunities across different products, regions, and markets throughout the industry cycles, improving the resilience of its results. Note that long fiber/fluff prices continued their upward trend over the quarter, amid sustained demand—especially for fluff—driven by products for personal hygiene, baby care, and adult care applications.

In the **paper** business, sales volume totaled 359 thousand metric tons, up 4% from the year-ago period, driven by the performance of the coated board segment, which delivered growth of 7% in sales volume and of 5% in net revenue versus 2Q25. Over the quarter, supported by its operational flexibility, Klabin continued to pursue a strategy of maximizing the profitability of its assets, directing volumes based on market conditions and further enhancing portfolio integration, with higher kraftliner production volumes allocated to the packaging segment.

Turning to the **packaging** business, sales volume totaled 273 thousand metric tons, in line with the same period last year, reflecting the strong comparison base in the second quarter of 2025, demonstrating the Company's strong performance and consistent improvement of its service levels. The segment's net revenue increased by 3%, driven by the successful price increases for corrugated boxes.

Total cash cost per metric ton, including the effects of maintenance stoppages, was R$ 3,204/t in 2Q26, in line with 2Q25, driven by variable cost reduction initiatives realized during the quarter. These initiatives partially offset the rise in costs amid pressure on inputs and freight associated with ongoing geopolitical conflicts, as well as the preventive measures implemented ahead of the potential impacts of El Niño in the second half of the year.

The Company ended 2Q26 with a leverage ratio, measured by net debt relative to Adjusted EBITDA, in USD, of 3.2x, representing a reduction of 0.1x compared to 1Q26. The result evidences the Company's consistent execution of its deleveraging strategy, with a reduction of 0.7x over the last 12 months.

In the quarter, as disclosed in a Material Fact notice, the Company approved the creation of a Share Repurchase Program of up to 31,250,000 Units, further strengthening its commitment to shareholder value creation through the efficient management of its capital structure. The initiative also reflects Management's confidence in the Company's fundamentals and in its ability to continue delivering consistent results throughout the cycle.

On the sustainability front, Klabin completed the structuring of its processes to comply with the European Union Deforestation-Free Products Regulation (EUDR), leveraging end-to-end traceability technology, from the product to its exact origin and rural registry. In doing so, the Company reinforces its best practices in forest stewardship, legal compliance, and transparency with customers and investors.

Supported by an integrated, diversified, and flexible business model, the Company continues to move forward with a focus on efficiency, financial strength, and a forward-looking vision, prepared to consistently create value for its stakeholders even amid volatile macroeconomic conditions.

Operational Performance

Scheduled Maintenance Stoppages

In the second quarter of 2026, as scheduled, there was no maintenance stoppage.

Below is the schedule of maintenance stoppages planned for 2026, a year in which there will be no maintenance stoppage 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

Net Production

Volume (k tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25	Δ 6M26/6M25
Pulp	**395**	**409**	**405**	**-4%**	**-3%**	**(11)**	**804**	**771**	**4%**	**33**
Short Fiber	280	290	286	-3%	-2%	(6)	569	539	6%	30
Long Fiber/Fluff	115	120	119	-4%	-4%	(4)	235	232	1%	3
Paper	**725**	**638**	**701**	**14%**	**3%**	**24**	**1,363**	**1,379**	**-1%**	**(16)**
Coated Boards	247	186	239	33%	3%	8	433	459	-6%	(26)
Coated Boards	190	141	193	35%	-2%	(3)	331	369	-10%	(38)
PM28	57	45	46	27%	24%	11	102	90	13%	12
Containerboard[1]	479	452	463	6%	3%	16	931	920	1%	11
Kraftliner	252	232	237	8%	6%	15	484	473	2%	10
PM27	115	112	103	3%	12%	12	227	214	6%	13
PM28	54	53	54	2%	1%	1	107	110	-2%	(3)
Recycled	57	55	69	4%	-17%	(12)	112	123	-9%	(11)
Total Production Volume	**1,120**	**1,047**	**1,107**	**7%**	**1%**	**14**	**2,168**	**2,150**	**1%**	**18**
PM27 and 28	**227**	**210**	**203**	**8%**	**12%**	**24**	**437**	**414**	**5%**	**23**
PM27	115	112	103	3%	12%	12	227	214	6%	13
PM28	111	98	100	14%	12%	12	209	200	5%	9

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

The **total net production volume of pulp and paper** was 1,120 thousand metric tons in 2Q26, an increase of 14 thousand metric tons compared to 2Q25.

Pulp production in the quarter was 395 thousand metric tons, a decrease of 11 thousand metric tons compared with 2Q25, explained by the higher production pace observed in the previous period. **Paper** production, in turn, totaled 725 thousand metric tons in the quarter, an increase of 24 thousand metric tons on the prior-year period, driven by the ramp-up of paper machines PM27 and PM28, which recorded a 12% production growth year over year.

Given prevailing market conditions and leveraging its operational flexibility, the Company decided to idle its recycled paper machines throughout 2025, tactically adjusting production to demand, strategically allocating volumes, and prioritizing operational profitability. The PM17 recycling paper machine (Goiana) has been idled since October 2025.

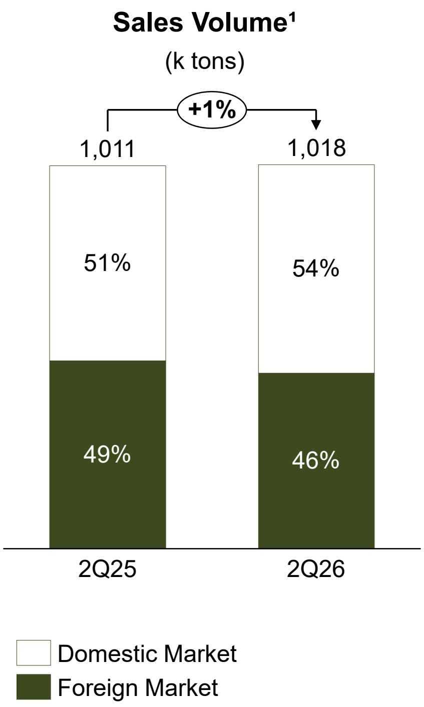
Business Performance

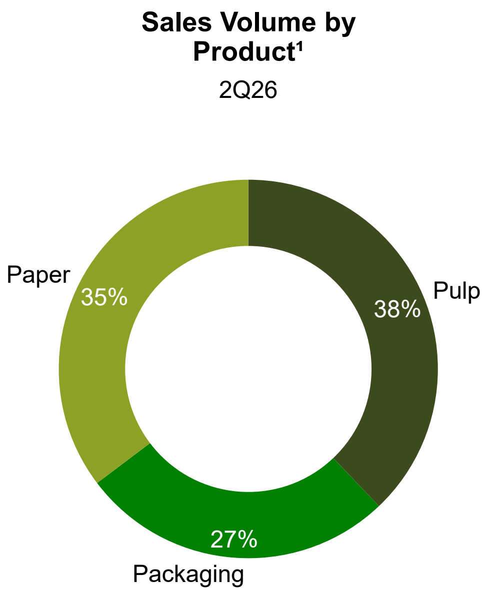
Sales Volume

Volume (metric tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25	Δ 6M26/6M25
Pulp	**386**	**401**	**395**	**-4%**	**-2%**	**(9)**	**787**	**740**	**6%**	**47**
Short Fiber	264	290	279	-9%	-5%	(15)	554	517	7%	38
Long Fiber/Fluff	121	111	116	9%	5%	6	232	223	4%	9
Paper	**359**	**356**	**345**	**1%**	**4%**	**14**	**716**	**656**	**9%**	**60**
Coated Boards	214	195	200	10%	7%	14	409	387	6%	22
Containerboard[1]	145	162	145	-10%	0%	0	307	269	14%	38
Packaging	**273**	**258**	**272**	**6%**	**0%**	**1**	**531**	**522**	**2%**	**9**
Corrugated Boxes	239	226	236	6%	1%	3	464	452	3%	13
Industrial Bags	34	33	36	4%	-5%	(2)	67	70	-4%	(3)
Other	**-**	**-**	**(1)**	**n/a**	**n/a**	**1**	**-**	**(0)**	**n/a**	**0**
Total Sales Volume (ex-wood)[2]	**1,018**	**1,016**	**1,011**	**0%**	**1%**	**7**	**2,033**	**1,917**	**6%**	**117**

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

In 2Q26, **total sales volume (ex-wood)** was 1,018 thousand metric tons, in line with the 1,011 thousand metric tons sold in 2Q25, reflecting the operational stability of the business. Details for each of the business segments are presented below.





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

Forestry

Volume (k tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Wood	987	889	542	11%	82%	1,876	1,786	5%
Revenue (R$ million)								
Wood	145	173	83	-16%	76%	318	309	3%

The wood sales volume came to 987 thousand metric tons in 2Q26, an increase of 82% from the same period last year, reflecting the weaker comparison base of 2Q25, when demand was affected by export tariffs imposed in the period.

Net revenue from the forestry segment totaled R$ 145 million in the quarter, a 76% increase from 2Q25, in line with the higher wood volume sold during the period.

In 2Q26, the Company sold 701 productive hectares for a total amount of R$ 78 million. This transaction follows the established plan for monetizing surplus forestry assets, as disclosed to the market in a presentation in December 2023. The selling price per productive hectare was R$ 111,000/ha, with a historical cost of R$ 20,000/ha, resulting in EBITDA of R$ 91,000/ha, which amounts to R$ 64 million for the period.

Pulp

Volume (k tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Short Fiber DM	73	71	66	3%	11%	143	129	11%
Short Fiber EM	191	220	213	-13%	-10%	411	388	6%
Short Fiber	**264**	**290**	**279**	**-9%**	**-5%**	**554**	**517**	**7%**
Long Fiber/Fluff DM	54	49	42	10%	27%	103	83	24%
Long Fiber/Fluff EM	67	62	73	9%	-8%	129	140	-8%
Long Fiber/Fluff	**121**	**111**	**116**	**9%**	**5%**	**232**	**223**	**4%**
Total Pulp	**386**	**401**	**395**	**-4%**	**-2%**	**787**	**740**	**6%**
Revenue (R$ million)								
Short Fiber	861	887	924	-3%	-7%	1,748	1,705	3%
Long Fiber/Fluff	585	522	663	12%	-12%	1,107	1,260	-12%
Total Pulp	**1,446**	**1,409**	**1,587**	**3%**	**-9%**	**2,855**	**2,964**	**-4%**
Net Price (R$/ton)								
Short Fiber	3,257	3,058	3,313	7%	-2%	3,153	3,301	-4%
Long Fiber/Fluff	4,820	4,710	5,722	2%	-16%	4,767	5,645	-16%
Total Pulp	**3,749**	**3,515**	**4,020**	**7%**	**-7%**	**3,629**	**4,008**	**-9%**
Net Price (US$/ton)								
Short Fiber	645	581	585	11%	10%	612	584	5%
Long Fiber/Fluff	954	896	1,010	7%	-5%	925	997	-7%
Total Pulp	**742**	**668**	**710**	**11%**	**5%**	**704**	**707**	**0%**

DM: Domestic Market
EM: Export Market

In 2Q26, pulp sales volume totaled 386 thousand metric tons, practically in line with the same period last year. Net revenue amounted to R$ 1.4 billion in the quarter, down 9% from 2Q25, mainly reflecting the impact of a stronger Brazilian real against the U.S. dollar during the period, despite the recovery of short fiber pulp prices in USD.

The segment's EBITDA totaled R$ 704 million, as against R$ 864 million in 2Q25, chiefly impacted by the exchange rate effect and higher production costs.

As the only company in Latin America to produce and market the three main types of pulp—short fiber, long fiber, and fluff, Klabin maintains a differentiated strategic position. Such a diversified portfolio, combined with disciplined management of volume allocation across higher-margin products, regions and markets, increases the Company’s ability to capture value through the optimization of its sales mix and contributes to improve margin resilience throughout the industry cycles.

Short Fiber

Supply and demand conditions in the short fiber pulp market remained balanced throughout the quarter. Globally, inventory levels declined at the main international ports, pointing to a more favorable scenario for consumption and imports.

According to the FOEX index, short fiber pulp prices increased 4% in China and 13% in Europe and in the Brazilian market compared with 1Q26. In relation to 2Q25, prices increased 9% in China and 16% in Europe and in the Brazilian market.

In this context, net revenue from short fiber reached R$ 861 million, representing a 7% year-over-year reduction. This performance mainly reflected the appreciation of the Brazilian real against the U.S. dollar and the rebuilding of inventories, in line with the Company's commercial strategy to allocate volumes to higher value-added markets and clients, particularly mature markets. In contrast, the recovery in international prices, combined with the Company's commercial strategy based on the optimization of its sales mix and selective allocation of volumes, helped mitigate part of these impacts and support the segment's profitability.

Long Fiber and Fluff

In the fluff segment, the largest within this category, the price recovery observed in 2026 continued throughout the quarter, supported by more favorable market fundamentals and consistent demand from the personal hygiene, child care and adult care segments. As a result, average prices increased 10% compared with 1Q26, according to RISI's Table 5 index.

During 2Q26, the Company increased its net price in USD by 7% compared to 1Q26, reflecting the continued recovery in international prices. Klabin continues to benefit from its well-established position in the fluff market, supported by a diversified base of long-term customers and established commercial relationships. This, combined with its commercial strategy and active management of the sales mix across products, regions, and markets, has contributed to greater stability in sales, value capture, and margin optimization.

As a result, long fiber and fluff accounted for 31% of the total pulp volume sold and for 40% of the segment's net revenue in the quarter, underscoring the relevance of these fibers to the Company's profitability, thanks to their spread, which is structurally higher than that of short fiber. The combination of a diversified portfolio and active management of the sales mix enables the Company to capture opportunities across different products, regions, and markets throughout industry cycles, improving the resilience of its results.

Net revenue from long fiber and fluff totaled R$ 585 million in the quarter. In the year-over-year comparison, the performance mainly reflected the Brazilian real appreciation against the U.S. dollar and average prices still below those observed in 2Q25.

Paper

Volume (k tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Coated Boards DM	133	123	122	8%	9%	256	229	12%
Coated Boards EM	81	71	78	14%	5%	153	158	-3%
Coated Boards	**214**	**195**	**200**	**10%**	**7%**	**409**	**387**	**6%**
Containerboard DM	29	24	24	21%	22%	53	50	6%
Containerboard EM	116	138	121	-16%	-4%	254	219	16%
Containerboard[1]	**145**	**162**	**145**	**-10%**	**0%**	**307**	**269**	**14%**
Paper	**359**	**356**	**345**	**1%**	**4%**	**716**	**656**	**9%**
Revenue (R$ million)								
Coated Boards	1,183	1,102	1,124	7%	5%	2,285	2,177	5%
Containerboard[1]	531	588	591	-10%	-10%	1,118	1,109	1%
Paper	**1,714**	**1,689**	**1,715**	**1%**	**0%**	**3,403**	**3,286**	**4%**
Net Price (R$/ton)								
Coated Boards	5,525	5,657	5,619	-2%	-2%	5,588	5,622	-1%
Containerboard[1]	3,659	3,632	4,083	1%	-10%	3,645	4,130	-12%
Paper	**4,772**	**4,738**	**4,974**	**1%**	**-4%**	**4,755**	**5,011**	**-5%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades
DM: Domestic Market
EM: Export Market

In 2Q26, paper sales amounted to 359 thousand metric tons, 4% higher than in 2Q25, mainly driven by the increase in coated board sales volume and stable prices in the domestic market and in the international market (in USD).

Net revenue totaled R$ 1.7 billion in the quarter, in line with 2Q25. Despite the higher volume sold during the period, revenue performance was adversely impacted by a stronger Brazilian real against the U.S. dollar. For the paper segment, active portfolio management continues to be a competitive advantage. With operational flexibility, the Company continues its strategy of dynamically allocating its production capacity, prioritizing markets and channels with higher profitability during the period.

Coated Board

The coated board segment recorded a 7% growth in sales volume in 2Q26 compared to 2Q25, primarily driven by sales in the domestic market, which increased by 9%, supported by consistent growth in demand, progress in the qualification process for new customers, and improved performance in segments relevant to the business, such as milk, beer and supermarkets. In the export market, in turn, sales volume remained stable year over year.

Net revenue was R$ 1.2 billion in 2Q26, up 5% from 2Q25, driven by higher sales volumes and stable prices in the domestic market and in the export market (in USD). This performance was partially offset by the depreciation of the U.S. dollar.

Containerboard

The containerboard segment ended 2Q26 with sales volume of 145 thousand metric tons, in line with that recorded in 2Q25. This performance reflects the integration of the Company's portfolio, which directed a larger volume of kraftliner production to the packaging segment. In addition, volume was also impacted by the greater share of coated board in PM28's production mix. These decisions are driven by Klabin's ongoing effort to enhance the profitability of its sales mix, which guides the Company's operational decisions.

Net revenue from containerboard came to R$ 531 million in 2Q26, a 10% decline in relation to 2Q25, primarily impacted by the appreciation of the Brazilian real against the U.S. dollar.

Packaging

Volume (k tons)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Corrugated Boxes	239	226	236	6%	1%	464	452	3%
Industrial Bags	34	33	36	4%	-5%	67	70	-4%
Packaging	**273**	**258**	**272**	**6%**	**0%**	**531**	**522**	**2%**
Revenue (R$ million)								
Corrugated Boxes	1,586	1,486	1,514	7%	5%	3,073	2,872	7%
Industrial Bags	328	307	346	7%	-5%	636	681	-7%
Packaging	**1,915**	**1,794**	**1,860**	**7%**	**3%**	**3,709**	**3,553**	**4%**
Net Price (R$/ton)								
Corrugated Boxes	6,647	6,590	6,423	1%	3%	6,619	6,357	4%
Industrial Bags	9,616	9,411	9,644	2%	0%	9,516	9,742	-2%
Packaging	**7,018**	**6,947**	**6,849**	**1%**	**2%**	**6,983**	**6,811**	**3%**
Volume (millions m²)								
Corrugated Boxes	428	408	430	5%	0%	836	823	2%
Volume (in millions of units)								
Industrial Bags	255	240	259	6%	-7%	496	507	-2%

DM: Domestic Market
EM: Export Market

In 2Q26, packaging sales volume was 273 thousand metric tons, in line with the same period last year.

Net revenue totaled R$ 1.9 billion for the quarter, up 3% from 2Q25, driven by the strong performance of the corrugated box segment.

Corrugated Boxes

According to data released by Empapel, year to date, volumes measured by Empapel in m² increased 3% in relation to 2025, with Klabin posting a 2% growth over the same period. In 2Q26, according to Empapel, the volume of corrugated box shipments, measured in m², grew by 4% compared to 2Q25. In the same period, Klabin recorded stable volumes, reflecting the strong comparison base of 2Q25, marked by the Company's strong performance and improved service level, with relevant market share gain in 2025. In addition, the quarter also reflected crop timing imbalances, including delayed consumption of boxes by the tobacco and southern fruit markets, which typically make a meaningful contribution to the period's performance, but which should normalize during the year, not changing the segment's performance dynamics.

Net revenue from corrugated boxes in 2Q26 was R$ 1.6 billion, an increase of 5% compared to 2Q25, driven by price increases. Note that, in the first half of the year, the segment's net revenue grew by 7% in relation to the prior-year period, driven by a 4% price increase during the period.

Industrial Bags

According to data from SNIC, cement dispatches in Brazil—an important indicator for industrial bag sales—grew by 3% in 2Q26 compared to 2Q25, considering the volume in metric tons during business days.

The tariff measures adopted by various countries continued to affect key export markets for Klabin's industrial bags during the quarter. The Company directed part of the volumes to the domestic market, expanding its customer base and, therefore, increased its share in the construction segment.

As a result, sales volume for industrial bags declined 5% in the quarter. In the domestic market, the Company's sales volume decreased 4%, reflecting the density mix (a 4% increase in 1,000-bag units), while exports declined 7% (a 14% decrease in 1,000 bag units).

Net revenue from the business totaled R$ 328 million, in 2Q26, a 5% decline year over year. The result was impacted by the sales mix, a reduction in exported volumes and the effect of the Brazilian real appreciation against the U.S. dollar over the period.

Economic and Financial Performance

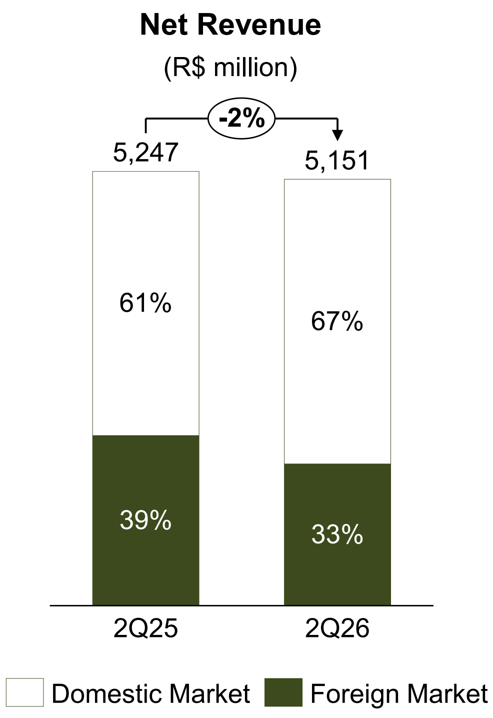
Net Revenue

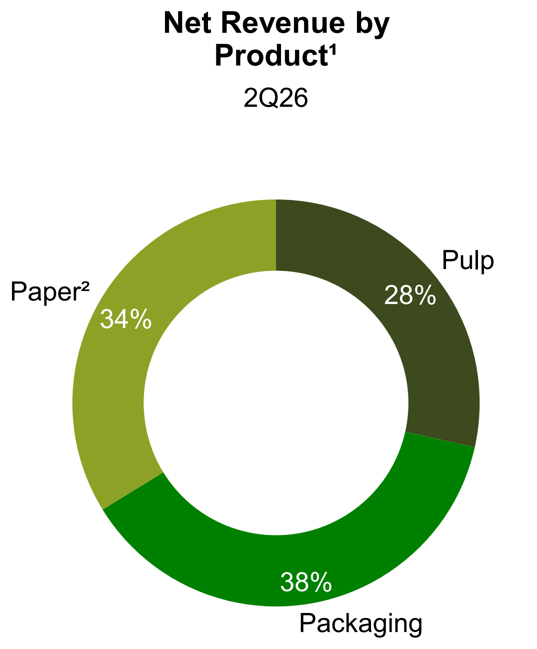
Net Revenue (R$ million)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Wood	**145**	**173**	**83**	**-16%**	**76%**	**318**	**309**	**3%**
Pulp	**1,446**	**1,409**	**1,587**	**3%**	**-9%**	**2,855**	**2,964**	**-4%**
Short Fiber	861	887	924	-3%	-7%	1,748	1,705	3%
Long Fiber/Fluff	585	522	663	12%	-12%	1,107	1,260	-12%
Paper	**1,714**	**1,689**	**1,715**	**1%**	**0%**	**3,403**	**3,286**	**4%**
Coated Boards	1,183	1,102	1,124	7%	5%	2,285	2,177	5%
Containerboard[1]	531	588	591	-10%	-10%	1,118	1,109	1%
Packaging	**1,915**	**1,794**	**1,860**	**7%**	**3%**	**3,709**	**3,553**	**4%**
Corrugated Boxes	1,586	1,486	1,514	7%	5%	3,073	2,872	7%
Industrial Bags	328	307	346	7%	-5%	636	681	-7%
Other[2]	**(69)**	**(119)**	**2**	**42%**	**n/a**	**(188)**	**(6)**	**n/a**
Total Net Revenue	**5,151**	**4,946**	**5,247**	**4%**	**-2%**	**10,097**	**10,106**	**0%**

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

[2] Includes by-product sales and hedge accounting

Consolidated **net revenue** totaled R$ 5.2 billion in 2Q26, a 2% decline compared to 2Q25, mainly reflecting the higher pulp prices in USD and packaging prices, combined with growth in paper and packaging volumes. These factors were partially offset by a stronger Brazilian real against the U.S. dollar during the period.



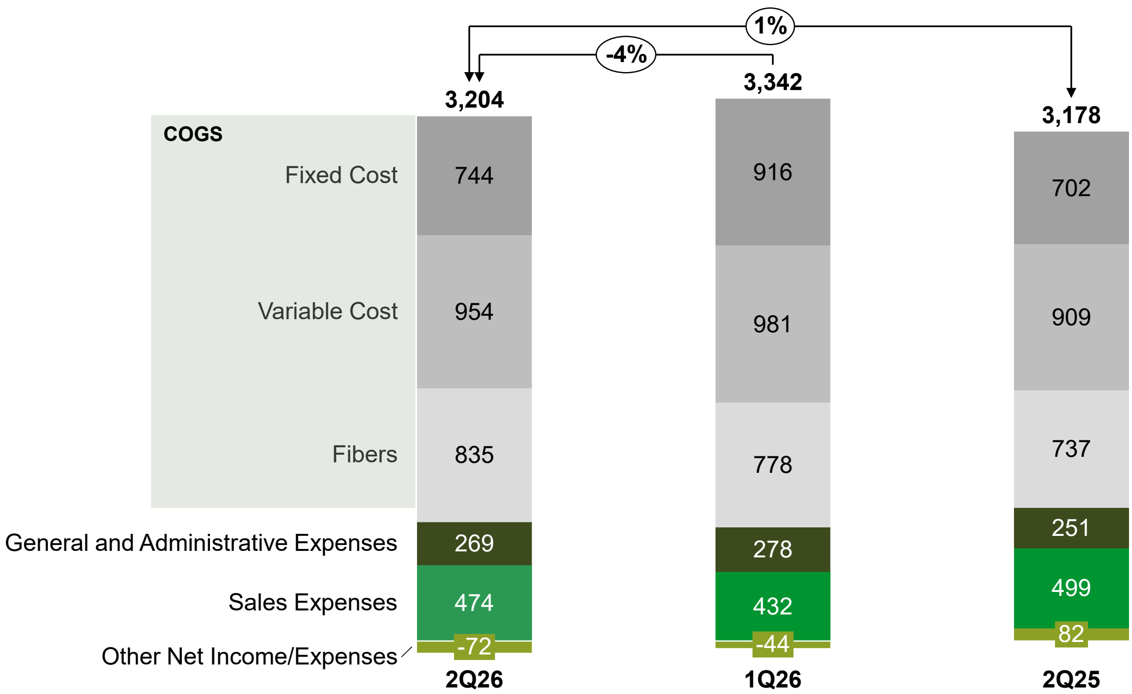


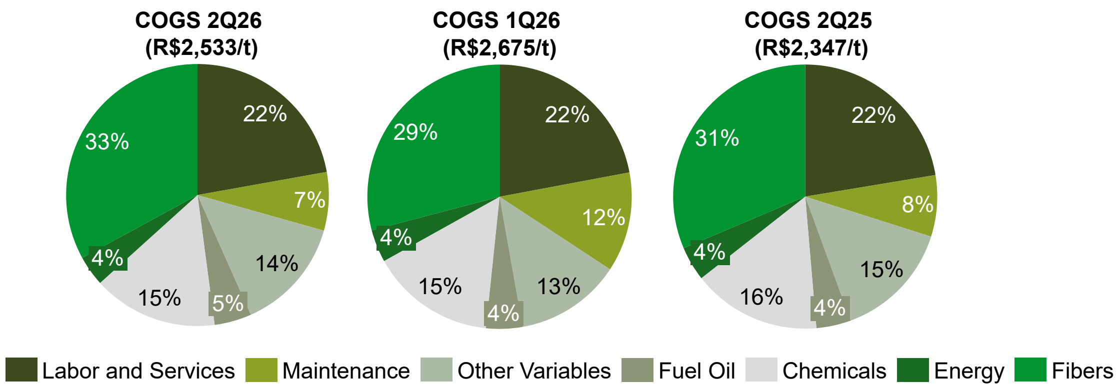
[1]Excludes Wood and others
[2]Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Total Cash Cost

Costs and Expenses (R$ million)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Cost of Goods Sold (COGS)	**(2,578)**	**(2,717)**	**(2,372)**	**-5%**	**9%**	**(5,295)**	**(4,707)**	**12%**
Variable Costs	(1,718)	(1,736)	(1,575)	-1%	9%	(3,454)	(3,050)	13%
Labor and Third Parties	(649)	(638)	(613)	2%	6%	(1,288)	(1,224)	5%
Maintenance	(211)	(344)	(201)	-39%	5%	(554)	(376)	48%
Other	(0)	1	17	n/a	n/a	1	(57)	n/a
Sales Expenses	**(482)**	**(439)**	**(504)**	**10%**	**-4%**	**(921)**	**(876)**	**5%**
Sales Expenses/Net Revenue (%)	*9.4%*	*8.9%*	*9.6%*	*+ 0.5 p.p.*	*- 0.3 p.p.*	*9.1%*	*8.7%*	*+ 0.5 p.p.*
General and Administrative Expenses	**(274)**	**(282)**	**(254)**	**-3%**	**8%**	**(557)**	**(532)**	**5%**
Other Net Expenses	**74**	**44**	**(82)**	**-66%**	**n/a**	**118**	**(118)**	**n/a**
Total Cash Cost	**(3,261)**	**(3,394)**	**(3,211)**	**-4%**	**2%**	**(6,655)**	**(6,233)**	**7%**
Cash Cost/t (excluding MS[1] effects)	**(3,204)**	**(3,195)**	**(3,148)**	**0%**	**2%**	**(3,207)**	**(3,238)**	**-1%**
Cash Cost/t (including MS[1] effects)	**(3,204)**	**(3,342)**	**(3,178)**	**-4%**	**1%**	**(3,280)**	**(3,252)**	**1%**

[1] General maintenance shutdown costs (MS): (i) direct cost; (ii) idleness cost; and (iii) restart input cost





Total cash cost per metric ton was R$ 3,204/t in 2Q26, in line with 2Q25, given the variations presented below.

Cost of goods sold (COGS) was R$ 2,578 million, on a unit basis of R$ 2,533/t, representing an increase of 8% or R$ 186/t vs. 2Q25, mainly explained by:

(i) **Fixed cost**: increase of 6% or R$ 42/t, explained by higher maintenance and personnel expenses, mainly caused by inflation. This effect was partially offset by a dilution caused by the higher production volume;

(ii) **Variable cost:** increase of 5% or R$ 46/t, mainly due to pressure on input prices amid the ongoing geopolitical conflicts during the period, namely: (i) R$ 20/t related to the increase in chemicals, mainly aluminum sulfate and sulfur; and (ii) R$ 16/t in fuels, particularly heavy fuel oil. These effects were partially offset by various cost reduction initiatives captured throughout the quarter, including renegotiation with suppliers and actions to improve specific consumption at our mills; and

(iii) **Fibers:** increase of 13% or R$ 98/t. This variation was mainly driven by:

a. Increase in logistics and operating costs due to a longer average hauling distance and changes in harvesting systems in line with the wood supply plan. These effects were partially offset by lower specific wood consumption at the mills, resulting in a total impact of R$ 46/t in the quarter;

b. Safety stock build-up strategy and road preparation measures to mitigate potential El Niño-related impacts in the second half of the year (R$ 39/t); and

c. Increase in forestry logistics costs driven by higher diesel prices, reflecting input cost pressures resulting from the geopolitical conflicts ongoing during the period (R$ 13/t).

General and administrative expenses totaled R$ 269/t, an increase of 8% or R$ 18/t compared with 2Q25, mainly due to the concentration of IT services expenses, as a result of scheduling effects from 1Q26. In addition, personnel expenses were impacted by the indemnities recognized in the quarter, including those related to a member of the Statutory Executive Board, as disclosed in the Notice to the Market released on July 7, 2026.

Selling expenses totaled R$ 474/t, a decline of 5% or R$ 25/t compared to 2Q25, mainly reflecting the lower logistics costs with containers after renegotiation of the freight contract completed during 1Q26, with benefits being captured as from April 2026. In addition, the lower international freight costs, thanks to a stronger Brazilian real against the U.S. dollar and lower exports, contributed positively to the quarter's performance. These factors more than offset pressures stemming from ongoing geopolitical conflicts, which increased freight costs due to higher bunker tariffs, as well as higher storage expenses recorded during the period.

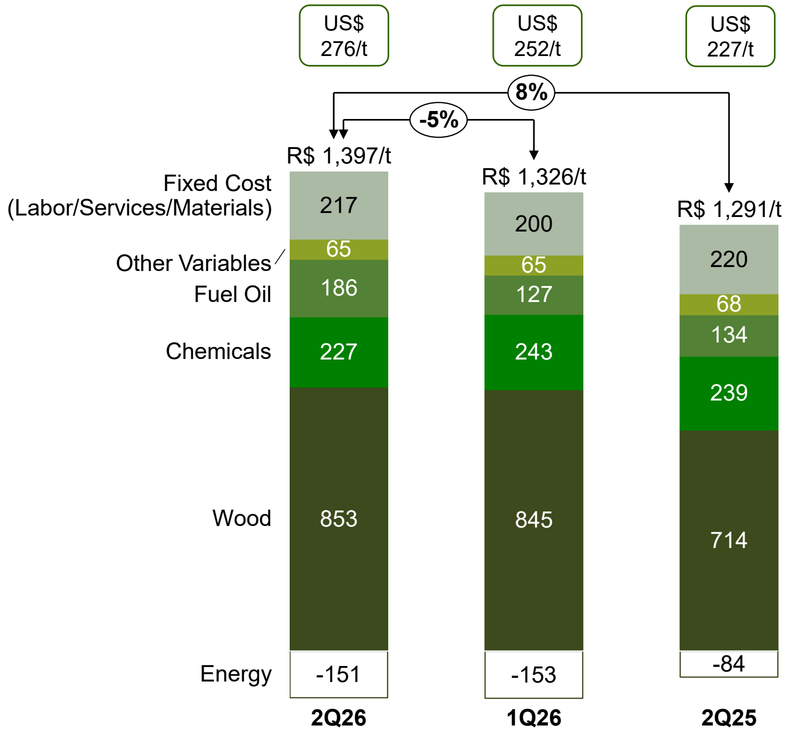
The balance of **other net income/expenses** in 2Q26 was positive by R$ 72/t, driven by the proceeds from the sale of land during the period (R$ 63/t), in line with the strategy of monetizing forestry assets, as mentioned in the Forestry segment item.

In a quarter marked by the escalation of geopolitical conflicts and their effects on global markets, Klabin faced pressure on the costs of inputs, especially chemicals and fuels, which increased R$ 84 million in relation to 1Q26, of which R$ 68 million pertained to variable costs and R$ 17 million to domestic and international freight. To address these pressures, the Company acted on multiple fronts to mitigate the impact, focusing on efficiency gains and variable cost discipline, which resulted in a R$ 16 million reduction in costs on the same comparison basis.

Therefore, the Company reaffirms its formal guidance for total cash cost per metric ton, including maintenance stoppages, as disclosed in a Material Fact notice on December 9, 2025, as detailed below.

R$ thousand/ton	2026
Total cash cost per ton, including scheduled maintenance shutdowns.	3.2 - 3.3

Cash cost of pulp production



For information purposes, the Company discloses its unit cash cost of pulp production, which includes the production costs of short fiber, long fiber and fluff in relation to the saleable 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.

In 2Q26, the **cash cost of pulp production** was R$ 1,397 per metric ton, up 8% from 2Q25 (+R$ 106/t). During the period, the higher input costs reflect price pressure amid ongoing geopolitical conflicts, particularly:

(i) **Fuel**: increase of R$ 52/t, mainly due to a 35% increase in the unit price of BPF oil, used in our operations.

(ii) **Chemicals**: reduction of R$ 13/t, due to operational initiatives that led to a decrease in sodium hydroxide consumption. The increase in sulfur and aluminum sulfate prices, reflecting geopolitical conflicts, was offset by a reduction in the prices of chlorate and sodium hydroxide, given the strong comparison base in 2Q25, due to higher prices during the period.

(iii) **Fibers**: increase of R$ 139/t in fiber costs, primarily driven by:

a. Safety stock build-up strategy and road preparation measures to mitigate potential El Niño-related impacts in the second half of the year (R$ 64/t);

b. Increase in logistics and operating costs due to a longer average hauling distance and changes in harvesting systems in line with the wood supply plan. These effects were partially offset by lower specific wood consumption at the mills, resulting in a total impact of R$ 56 /t in the quarter; and

c. Increase in forestry logistics costs driven by higher diesel prices, reflecting input cost pressures resulting from the geopolitical conflicts ongoing during the period (R$ 20/t).

(iv) **Energy**: increase in revenue from energy sales by R$ 151/t, due to a higher spot energy price (PLD) during the period.

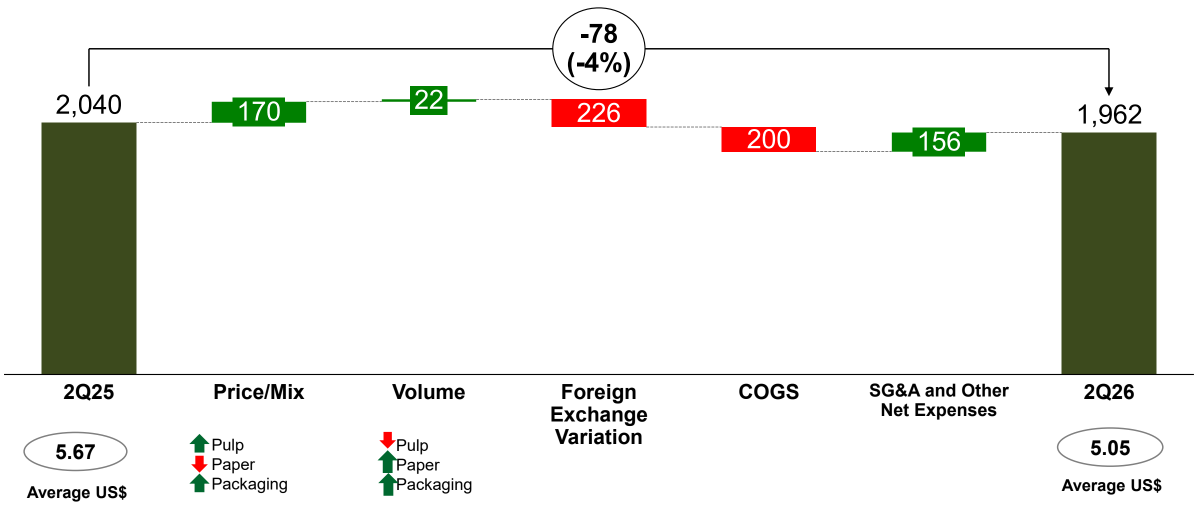
Adjusted EBITDA

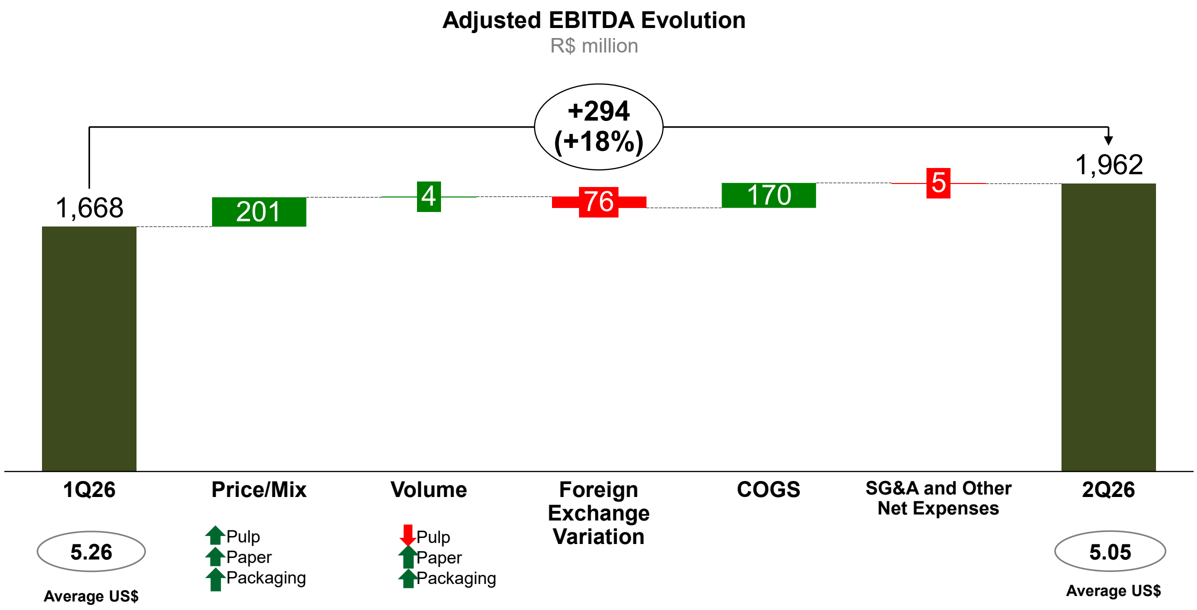
R$ million	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Net Income (loss)	**387**	**(497)**	**585**	**n/a**	**-34%**	**(110)**	**1,032**	**n/a**
(+) Income Taxes and Social Contribution	127	(262)	135	n/a	-6%	(136)	457	n/a
(+) Net Financial Results	523	570	566	-8%	-8%	1,092	724	51%
(+) Depreciation, Exhaustion and Amortization	1,159	1,162	1,127	0%	3%	2,321	2,426	-4%
Adjustments According to CVM Resolution 156/22 art. 4º								
(+) Variation of Fair Value of Biological Assets	(305)	581	(377)	n/a	19%	276	(765)	n/a
(+) Cash Flow Hedge Accounting Effect	72	117	5	-38%	n/a	189	27	n/a
(+) Equity Income	(0)	(2)	(1)	79%	21%	(2)	(1)	n/a
Adjusted EBITDA	**1,962**	**1,669**	**2,041**	**18%**	**-4%**	**3,631**	**3,900**	**-7%**
Adjusted EBITDA Margin	38%	34%	39%	+ 4 p.p.	- 1 p.p.	36%	39%	- 3 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)	**1,330**	**856**	**1,494**	**55%**	**-11%**	**2,186**	**2,810**	**-22%**
Cash Generation/t[1] (R$/t)	**1,306**	**843**	**1,478**	**55%**	**-12%**	**1,075**	**1,466**	**-27%**

[1] Sales volume excludes wood

Adjusted EBITDA totaled R$ 2.0 billion in 2Q26, down 4% from 2Q25, mainly explained by: (i) the negative impact of the Brazilian real appreciation against the U.S. dollar; and (ii) impacts on COGS mentioned in this report. These effects were partially offset by: (i) an increase in pulp prices in USD and packaging prices, combined with higher paper and packaging volumes; and (ii) initiatives to monetize forestry assets, impacting the "Other, net" line item.

Adjusted EBITDA Evolution
R$ million





Accordingly, **cash generation per metric ton**, measured by Adjusted EBITDA net of maintenance CAPEX in relation to the volume sold, was R$ 1,306/t in 2Q26, down 12% from 2Q25. This reduction is explained by the decline in operating result, as previously described, and by higher forestry CAPEX, due to the increase in planting volume.

Effect from Variations in Biological Assets

Biological Assets[1] (R$ million)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Opening Balance	**12,839**	**13,242**	**12,711**	**-3%**	**1%**	**13,242**	**12,887**	**3%**
Planting and Purchase of Standing Forest	433	870	243	-50%	79%	1,304	553	n/a
Exhaustion	**(678)**	**(723)**	**(454)**	**6%**	**-49%**	**(1,400)**	**(1,329)**	**-5%**
Historical Cost	(512)	(508)	(272)	-1%	-88%	(1,020)	(649)	-57%
Fair Value Adjustment	(166)	(214)	(182)	23%	9%	(380)	(680)	44%
Fair Value Variation	**305**	**(550)**	**377**	**n/a**	**-19%**	**(246)**	**765**	**n/a**
Price	128	(7)	265	n/a	-52%	122	249	-51%
Growth[2]	177	(544)	111	n/a	59%	(367)	515	n/a
Final Balance	**12,900**	**12,839**	**12,876**	**0%**	**0%**	**12,900**	**12,876**	**0%**

[1] With the aim of enhancing the presentation of consolidated information on biological assets, the Company reclassified values between depletion and planting. In 2Q25, historical data was adjusted to ensure greater clarity and comparability.

[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 2Q26 at R$ 12.9 billion, stable in relation to the final balance of 1Q26, reflecting:

(i) Increase of R$ 433 million related to operations involving planting and the purchase of standing forest;

(ii) Reduction of R$ 678 million in Depletion of the forestry base, due to the volume harvested and timber sales volume in the period; and

(iii) Increase of R$ 305 million in the fair value variation, with R$177 million pertaining to the growth line, thanks to productivity gains and forest stewardship carried out during the period, and R$ 128 million from the positive price variation during the period.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was positive by R$ 139 million.

Klabin continues to make consistent progress in its forest research and development agenda, as well as in management practices related to new species, reinforcing the competitiveness and resilience of its forest base.

Financial Result

R$ million	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Financial Revenues	209	242	200	-13%	5%	452	364	24%
Financial Expenses	(718)	(797)	(822)	-10%	-13%	(1,516)	(1,281)	18%
Foreign Exchange Variation	(14)	(14)	56	-2%	n/a	(28)	193	n/a
Financial Result	**(523)**	**(570)**	**(566)**	**-8%**	**-8%**	**(1,092)**	**(724)**	51%

Financial income totaled R$ 209 million in 2Q26, a reduction of R$ 33 million compared to 1Q26, mainly explained by the lower yield from investments, driven by a lower average cash balance and lower benchmark interest rate between the periods.

Financial expenses totaled R$ 718 million in 2Q26, a decrease of R$ 79 million vs. 1Q26, mainly reflecting the appreciation of the Brazilian real against the U.S. dollar during the quarter, which had a favorable impact on foreign-currency liabilities, as well as the decline in the average CDI rate observed in the period, which also contributed to reducing financial charges on local-currency contracts indexed to floating rates. In addition, the positive result from the settlement of cash flow foreign exchange hedge instruments also reduced financial expenses in the period.

The foreign exchange variation resulted in a negative effect of R$ 14 million in 2Q26.

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

Net Income

In 2Q26, Klabin reported net income of R$ 387 million vs. R$ 585 million in 2Q25. The variation mainly reflects:

(i) Adjusted EBITDA: a decline during the period, as explained in detail within this document;

(ii) Variation in the fair value of biological assets: a purely accounting effect, discussed in the corresponding section;

(iii) Financial result: impacted by lower financial expenses in 2Q26 compared to 2Q25, mainly explained by the positive impact of the settlement of the swap linked to the early payment of debt in 2Q25; and

(iv) Income tax and social contribution: impact of R$ 127 million, in line with 2Q25.

Investments (CAPEX)

R$ million	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Silviculture / Purchase of Standing Wood	266	287	207	-7%	28%	553	426	30%
Operational Continuity	202	285	189	-29%	7%	487	438	11%
Special Projects	23	24	101	-5%	-77%	48	159	-70%
Monte Alegre Modernization	165	242	152	-32%	9%	408	231	77%
Total	**657**	**839**	**649**	**-22%**	**1%**	**1,496**	**1,254**	**19%**

In the first six months of 2026 (6M26), Klabin invested R$ 1,496 million in its operations, 19% above the amount reported in the same period of 2025.

Of the total amount invested, R$ 553 million was allocated mostly to silviculture, representing a 30% increase compared with the same period in 2025, due to the higher planting volume. Additionally, R$ 487 million was allocated to support the continued operation of the mills. The amount spent on special projects (R$ 48 million) showed a 70% reduction in 6M26 compared to 6M25, mainly due to the higher spending on the Figueira Project in 2Q25, which increased the comparison base. Furthermore, in 6M26, the Company invested R$ 408 million in the modernization project for the recovery boiler at Monte Alegre.

Finally, the Company has a formal guidance for future investments (CAPEX), disclosed in the Material Fact notice released on December 9, 2025, as detailed below.

R$ billion	Guidance 2026
Silviculture / Purchase of Standing Wood	1.1
Operational Continuity	1.4
Special Projects	0.2
Monte Alegre Modernization	0.7
Total	**3.3**

Free Cash Flow

R$ million	2Q26	1Q26	2Q25	LTM 2Q26	LTM 2Q25
Adjusted EBITDA	**1.962**	**1.669**	**2.041**	**7.579**	**7.529**
(-) Capex	(657)	(839)	(649)	(3.074)	(9.186)
(-) Lease contracts - IFRS 16	(86)	(74)	(96)	(317)	(370)
(-) Interest Paid/Received	(641)	(422)	(652)	(1.943)	(2.081)
(-) Income Tax	(50)	(59)	(39)	(249)	(408)
(+/-) Working Capital Variation	(358)	(433)	(124)	(1.284)	908
(-) Dividends & IOC	(278)	(278)	(279)	(1.180)	(1.426)
(-) SPVs and SPCs[1] dividends	(142)	(6)	(72)	(226)	(225)
(+/-) Others	13	38	4	108	26
Free Cash Flow	**(236)**	**(404)**	**133**	**(586)**	**(5.233)**
Dividends & IOC	278	278	279	1.180	1.426
Puma II Project	-	-	-	-	148
Special Projects and Growth	23	24	100	110	455
Caetê Project Payment	-	-	-	-	6.371
Adjusted Free Cash Flow[2]	**65**	**(102)**	**513**	**704**	**3.166**
Adjusted FCF Yield[3]				**3,1%**	**12,6%**

[1] SPVs (Special Purpose Vehicles) and SCPs (Silent Partnerships).

[2] Excluding dividends and special projects and growth. The LTM 2Q25 figure includes R$148 million related to the Puma II Project.

[3] Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last TwelveMonths).

Free Cash Flow ended 2Q26 with consumption of R$ 236 million, a decrease of R$ 370 million compared to 2Q25. Cash generation in the quarter was primarily impacted by:

(i) CAPEX (R$ 657 million): investments are broken down in the respective section;

(ii) Interest paid/received (R$ 641 million): reflecting the seasonal effect of semiannual interest payments in the second and third quarters, related to the bonds maturing in 2029 and 2049; and

(iii) Working capital variation (R$ 358 million): (i) buildup of kraftliner inventories as part of the preparation for the scheduled maintenance stoppage at Otacílio Costa (3Q26); and (ii) strategy to build safety wood inventories to mitigate potential impacts of El Niño in the second half of the year.

In addition, the quarter's Free Cash Flow was also affected by the payment of dividends of R$ 142 million, pertaining to the compensation of investors in Special Purpose Vehicles (SPVs) and Silent Partnerships (SCPs).

In 2Q26, the Company once again benefited from the lower income tax and social contribution disbursements which, among other factors, reflect the favorable impact of the pre-payments made, in line with the Company’s liability management strategy, which reduced taxable income due to the calculation of the foreign exchange variation of debts.

Excluding discretionary factors and expansion projects, Adjusted Free Cash Flow amounted to R$ 704 million over the last 12 months to 2Q26, equivalent to a Free Cash Flow Yield of 3.1% (-9.5 p.p. compared to LTM to 2Q25). The variation is primarily explained by the seasonal working capital impacts over the LTM to 2Q25.

Return on Invested Capital (ROIC)

ROIC (R$ million) - LTM[1]	2Q26	1Q26	2Q25
Total Asset	**62,932**	**62,097**	**59,047**
(-) Total Liability (ex-debt)	(12,528)	(12,061)	(10,655)
(-) Construction in Progress	(1,995)	(1,854)	(1,892)
Invested Capital	**48,410**	**48,181**	**46,500**
(-) Accounting Adjustments[2]	(3,145)	(3,522)	(3,579)
Adjusted Invested Capital	**45,264**	**44,659**	**42,922**
Adjusted EBITDA	**7,579**	**7,658**	**7,529**
(-) Maintenance Capex[3]	(3,271)	(3,197)	(2,577)
(-) Income Tax and Soc. Contr. (cash)	(249)	(237)	(408)
Adjusted Operating Cash Flow	**4,059**	**4,224**	**4,544**
ROIC[4]	**9.0%**	**9.5%**	**10.6%**

[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

Klabin's consolidated return, measured by the Return on Invested Capital (ROIC) metric, was 9.0% in 2Q26, a decrease of 1.6 p.p. on 2Q25, mainly impacted by higher Maintenance CAPEX disbursement, higher average invested capital, and lower operating cash generation during the period.

The highest CAPEX disbursement resulted from the investment schedule and the investments in the modernization of the Monte Alegre unit.

Meanwhile, the average invested capital was influenced by the noteworthy inflow of funds recorded throughout 2025, associated with receipts related to the Plateau Project and the Real Estate SPVs.

Finally, adjusted operating cash generation was adversely impacted by the factors mentioned above, which more than offset the growth in Adjusted EBITDA over the last 12 months and the lower cash outflow for tax payments during the period.

Debt and Cash Position

Debt[1] (R$ million)	Jun-26	Prop. %	Mar-26	Prop. %
Short Term				
Local Currency	300	1%	235	1%
Foreign Currency	1,926	6%	2,105	6%
Total Short Term	**2,225**	**7%**	**2,340**	**7%**
Long Term				
Local Currency	5,428	16%	5,181	16%
Foreign Currency	26,488	78%	25,405	77%
Total Long Term	**31,916**	**93%**	**30,586**	**93%**
Total Local Currency	5,727	17%	5,416	16%
Total Foreign Currency	28,414	83%	27,510	84%
Gross Debt	**34,141**		**32,926**	
(-) Cash & Marketable Securities	10,109		8,885	
Net Debt	**24,032**		**24,041**	
Net Debt / EBITDA (LTM) - US$	**3.2 x**		**3.3 x**	
Net Debt / EBITDA (LTM) - R$	**3.2 x**		**3.1 x**	

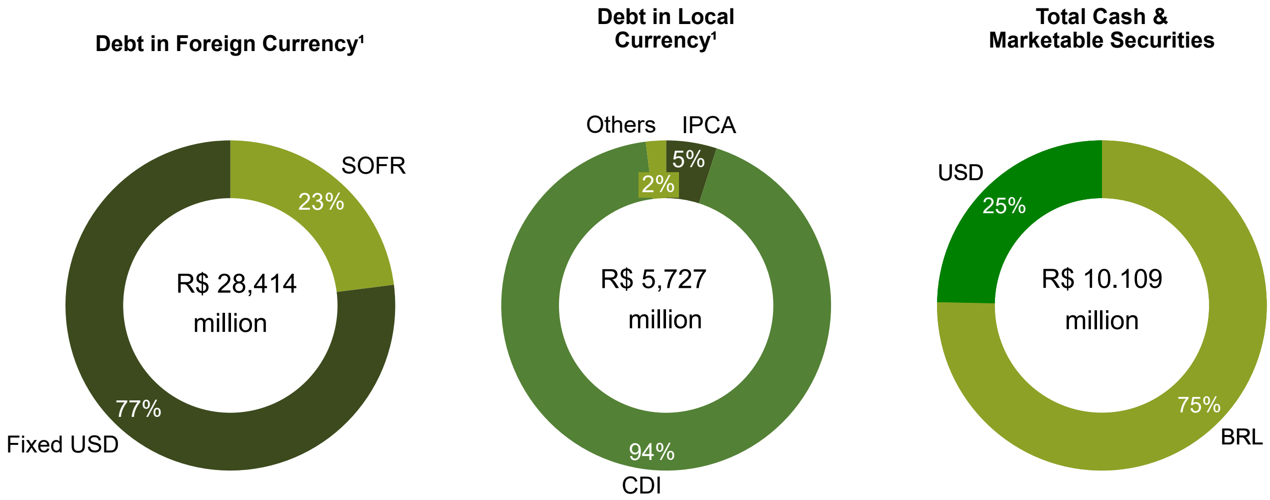
[1] Gross Debt Composition, net of fees:
i. Loans and Financing – Note 16 (Loans, Financing and Debentures)
ii. (–) Derivative Financial Instruments – Assets – Note 25.3 (Financial instruments by category)
iii. (+) Derivative Financial Instruments – Liabilities – Note 25.3 (Financial instruments by category)
iv. (+/–) Hedge of net cash exposure (ZCC) – Note 26.1 (Future revenue hedge – highly probable transactions)
v. (+/-) Call option transactions – Note 26 (Hedge accounting)

As of June 30, 2026, **gross debt** was R$ 34.1 billion, an increase of R$ 1.2 billion compared to 1Q26. This variation is mainly due to the raising of R$ 1.75 billion through the issuance of Rural Product Certificates (CPR-F), as announced in a Material Fact notice on April 29, 2026. This effect was partially offset by usual amortizations.

Average Maturity / Cost of Debt[1]	2Q26	1Q26	2Q25
Local Currency Cost	12.1% p.y.	12.4% p.y.	11.8% p.y.
Foreign Currency Cost	5.1% p.y.	5.1% p.y.	5.4% p.y.
Average maturity	**84 months**	**85 months**	**86 months**

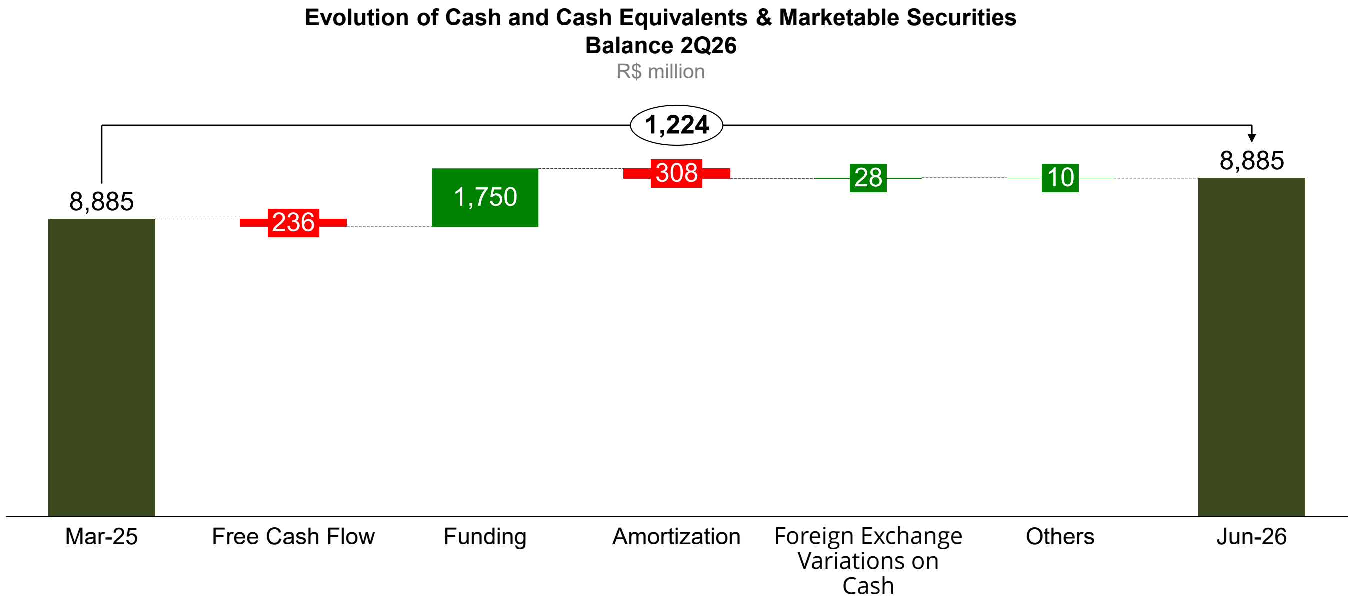
[1] Accounting cost

The Company's average debt maturity term ended 2Q26 at **84 months (7 years)**, with **100 months** for debts in local currency and **80 months** for those in foreign currency. The average cost of Klabin's foreign currency debt, its main source of credit, ended 2Q26 at USD + 5.1% p.a., in line with 1Q26 and 0.3 p.p. below 2Q25, reflecting the liability management initiatives carried out during the period.



[1]Includes swaps and fair value mark-to-market of these instruments

Cash and cash equivalents & marketable securities ("cash") totaled R$ 10.1 billion at the end of 2Q26. Compared with the previous quarter, cash balance increased by R$ 1.2 billion, mainly reflecting the proceeds from the CPR-F. However, the higher cash balance was partially offset by usual amortizations and Free Cash Flow consumption, as detailed in the breakdown below.



The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin's financial leverage profile, ended 2Q26 at 3.2x, decreasing 0.1x compared to 1Q26 and 0.7x from 2Q25. Financial leverage in Brazilian reais, in turn, ended the period at 3.2x, increasing 0.1x vs. 1Q26 and decreasing 0.5x from 2Q25.

Hedge Accounting

Klabin uses the cash flow and fair value hedge accounting method.

This practice, in 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, 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.

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 June 30, 2026, the Company had an outstanding notional amount of US$ 2.4 billion in foreign exchange derivative contracts and R$ 8.8 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$ 994 million at the end of the period and was recorded under the hedge accounting method. The table below shows the position of the derivative instruments:

Foreign Exchange Financial Instrument:

Debt Hedging	Notional (US$ million)		Fair Value (R$ million)	
	2Q26	1Q26	2Q26	1Q26
Cash flow (Zero Cost Collars)	504	503	275	253
Debt (Foreign Exchange Swaps)	1,879	1,628	414	394
Total	**2,383**	**2,131**	**690**	**647**

Interest Rate Financial Instrument:

Debt Hedging	Notional (R$ million)		Fair Value (R$ million)	
	2Q26	1Q26	2Q26	1Q26
Debt (Interest Swaps)	8,836	8,947	304	267

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 June 2026, the Company had an outstanding notional value of US$ 1.9 billion in foreign exchange derivative contracts (swaps) and R$ 8.8 billion in interest rate derivative contracts as per the tables below.

Foreign Exchange Swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (US$ million)		Fair Value (R$ million)	
						Jun/26	Mar/26	Jun/26	Mar/26
Debenture	114.65% CDI	USD + 5.40%	03/20/2019	03/19/2029	USD	266	266	(321)	(356)
CRA IV	IPCA + 4.51%	USD + 3.82%	12/08/2022	03/15/2029	USD	189	189	158	131
CRA Continued	IPCA + 3.50%	USD + 2.45%	09/01/2022	06/15/2029	USD	230	230	169	155
CRA VI	IPCA + 6.77%	USD + 5.20%	07/15/2022	04/15/2034	USD	467	467	376	355
CCB Rural	100% CDI	USD + 5.13%	04/04/2025	04/04/2030	USD	351	351	216	226
PPEs	USD + 5.00%	93% CDI	19/12/2025	19/12/2028	USD	125	125	(101)	(118)
2nd CPR-F Issuance	IPCA + 6.8215%	USD + 5.125%	04/28/2026	04/15/2036	USD	144	-	(45)	-
2nd CPR-F Issuance	IPCA + 6.8662%	USD + 5.32%	04/28/2026	04/15/2038	USD	107	-	(38)	-
Total						**1,879**	**1,628**	**414**	**394**

Interest Rate Swaps

Debt Hedging	Original Interest	Swap Interest	Closing	Maturity	Currency	Notional Value (R$ million)		Fair Value (R$ million)	
						Jun/26	Mar/26	Jun/26	Mar/26
BNDES	IPCA + 3.58%	74.91% CDI	10/26/2023	11/16/2039	BRL	2,275	2,317	82	92
Debenture	IPCA + 6.05%	99.48% CDI	08/15/2024	08/15/2039	BRL	1,424	1,519	(117)	(62)
CCB Rural	Pre 14.26%	100% CDI	04/04/2025	04/04/2030	BRL	2,379	2,341	315	194
CPR	IPCA + 7.16%	93,86% CDI	15/08/2025	08/15/2035	BRL	1,204	1,204	10	46
PPE	SOFR+ 1.41%	USD+ 4.98%	04/23/2025	04/23/2032	USD	1,553	1,566	15	(2)
Total						**8,836**	**8,947**	**304**	**267**

Foreign Exchange Hedge

As previously detailed, Klabin has a cash flow foreign exchange hedge policy. As of June 30, 2026, the outstanding value (notional value) of the Zero-Cost Collar (ZCC) operations related to Cash Flow was US$ 504 million, with maturities distributed between July 2026 and June 2028. The mark-to-market (fair value) of these operations amounted to a positive R$ 275 million at the end of the quarter. During 2Q26, Cash Flow Currency Hedge operations generated a positive result of R$ 62 million, as detailed in the table below:

Zero Cost Collars (ZCC):

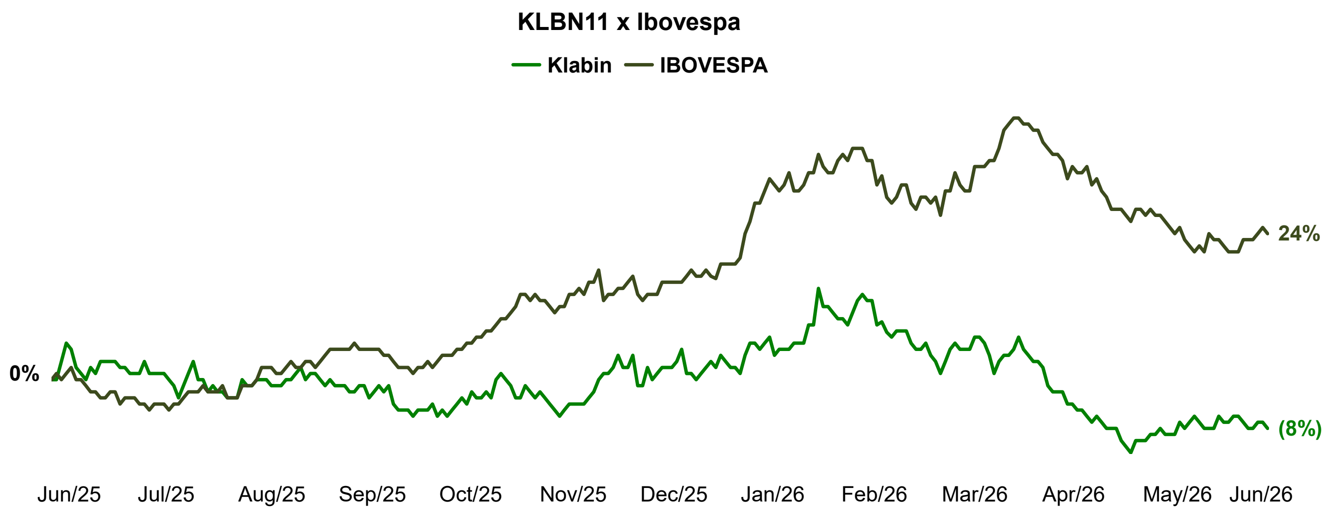
Term	Put (Average)	Call (Average)	Notional Value (US$ millions)	Cash Adjustment (R$ million)		
				Accomplished	Exchange Closing 1Q26	Sensitivity to R$0.10/US$ variation[2]
2Q26	-	-	-	62	-	-
3Q26	6.06	6.85	101	-	89	10
4Q26	6.41	7.22	62	-	76	6
1Q27	6.35	7.16	59	-	69	6
2Q27	6.23	7.03	35	-	37	4
3Q27	5.92	6.70	84	-	62	8
4Q27	5.92	6.72	61	-	45	6
1Q28	5.69	6.49	54	-	28	5
2Q28	5.62	6.41	49	-	22	5
Total	**6.02**	**6.82**	**504**	**62**	**427**	**50**

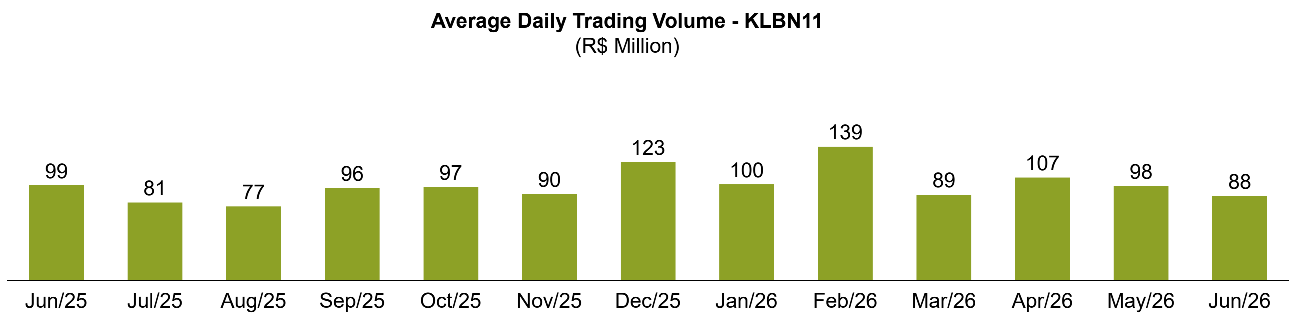
[1] Exchange Rate Closing 2Q26: 5,1766 R$/US$
[2] Shows the impact on cash for variations of R$ 0.10 below/above the average strike level of put/call, defined each quarter

Capital Markets

Variable Income

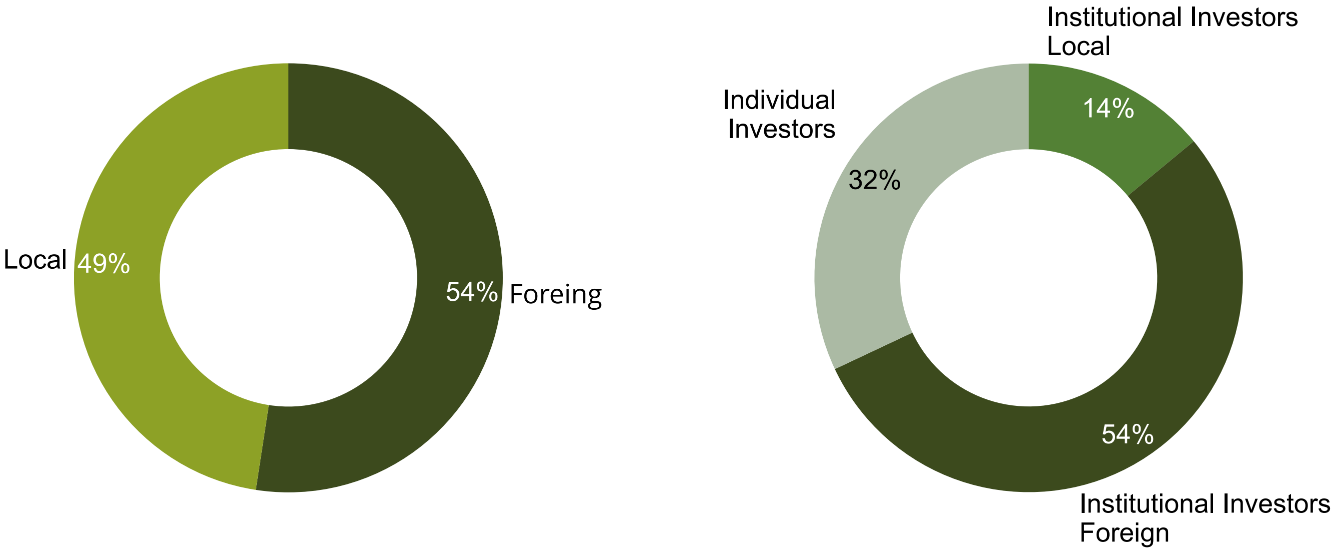
Klabin's units, traded under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 14.4% in 2Q26 and of 8.4% in the 12-month period ended June 30, 2026, ending the period at R$ 16.74/unit. These prices reflect the impact of the stock bonus approved at the Board of Directors meeting held on December 8, 2025 and implemented on December 22, 2025. The Ibovespa index declined 8.5% in 2Q26 and rose 23.9% over the last 12 months. Klabin's units, traded in all B3 sessions, reached about 343 million transactions in 2Q26. In terms of financial volume, the average daily liquidity was R$ 98 million in the quarter and in the last 12 months. The maximum price reached throughout the quarter was R$ 19.55/unit on April 1, 2026, while the minimum price was R$ 16.10/unit on May 19, 2026.





Free Float¹ Distribution

06/30/2026



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

Share Buyback Program

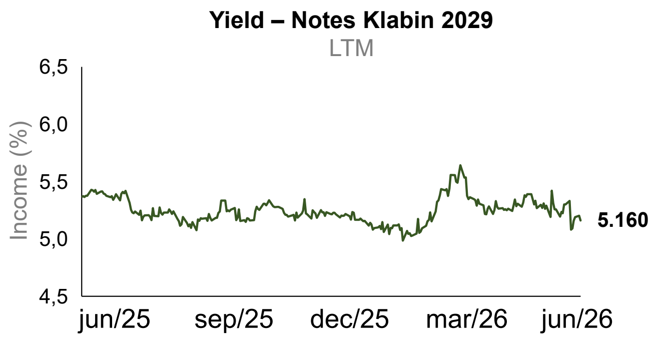
In June 2026, in accordance with a Material Fact notice released on the same date, the Company approved the creation of a share buyback program, aiming to generate value for shareholders through efficient capital structure management, in line with Management's confidence in Klabin's performance. The program contemplates the acquisition of up to 31,250,000 units over 18 months, with the buyback shares being subsequently cancelled.

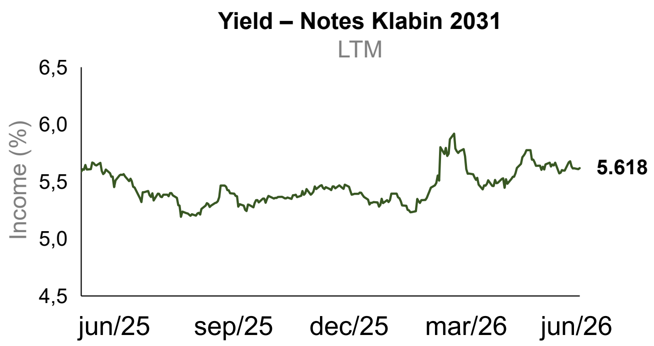
Fixed Income

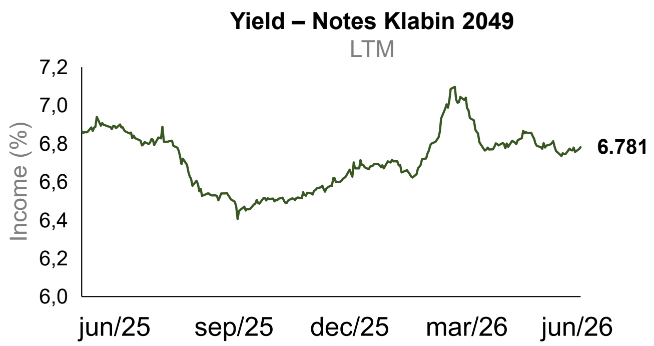
Currently, the Company has three (notes or bonds) issuances in the international market. Among these, one issuance of Green Bonds maturing in 2049, whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance, maturing in 2029. And finally, a Sustainability-Linked Bonds (SLB) maturing in 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.







Rating

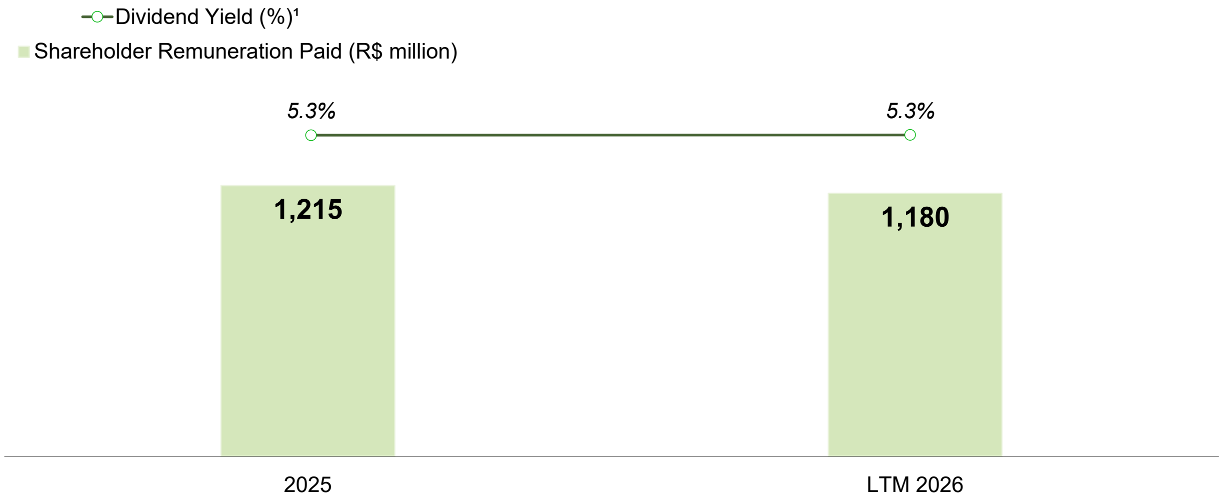
Throughout the quarter, there were no changes to the ratings assigned to the Company by rating agencies. For more information, the updated reports are available on Klabin's Investor Relations website.

The table below presents the risk ratings and outlooks from the rating agencies:

Agency	National Scale	Global Scale	Outlook	Latest Update
Fitch Ratings	AAA(bra)	BB+	Positive	march-26
Moody's	AAA.br	Ba1	Stable	january-26
Standard & Poor's	brAAA	BB+	Stable	june-26

Shareholder Remuneration

We present below the cash view of the dividends distributed by the Company in the last 12 months ended June 30, 2026.



[1]Calculated based on dividends and interest on equity paid per unit and the daily average closing price of the unit during the period.

In the second quarter of 2026, the Company distributed, on a cash view, dividends amounting to R$ 278 million, corresponding to a total amount of R$ 0.0455971722475 per share (common and preferred) and R$ 0.2279858612375 per unit. In the last 12 months ended June 30, 2026, the dividends paid totaled R$ 1.180 billion, equivalent to a dividend yield of 5.3%.

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

On December 8, 2025, the Company approved the distribution of interim dividends totaling R$ 1.112 billion, based on the financial statements as of September 30, 2025. This amount corresponds to R$ 0.18238868899 per common or preferred share and R$ 0.91194344495 per unit. Dividends, declared in accordance with the Bylaws, will be considered for meeting the target established in the Dividend Policy and will be paid in four equal installments of R$ 278 million each, on February 27, 2026, May 20, 2026, August 19, 2026, and November 12, 2026, without interest or monetary restatement. Click here to access the document.

Events After the Reporting Period

Resignation of Statutory Officer

As disclosed in the Notice to the Market of July 7, 2026, Francisco Cesar Razzolini, Director of Sustainability, Research & Development and Innovation, submitted a letter of resignation from the position on June 29, 2026, following a structured and planned management transition process designed to ensure the continuity of the Company's ongoing, resilient and sustainable growth trajectory. Klabin thanks Francisco Cesar Razzolini for his dedication and for the significant contributions he made throughout his 41-year professional career with the Company, during which he played a key role in the development and strengthening of Klabin's business.

Acquisition of Relevant Equity Interest

In accordance with the Notice to the Market released on July 10, 2026, the shareholder Guepardo Investimentos reported the acquisition of Company securities and informed that, on July 9, 2026, it came to hold, in the aggregate, 5.06% of the preferred shares issued by the Company. Guepardo informed that its stake: (i) is not intended to result in the acquisition of control of the Company; (ii) does not seek to change its management, control structure or regular operations; and (iii) is solely intended as an investment in the Company.

Conference Call

Portuguese

Thursday, August 6, 2026

Time: 11:00 a.m. (Brasília)

Access via Zoom: click here

English (simultaneous translation)

Thursday, August 6, 2026

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

Access via Zoom: click here

IR Channels

The Investor Relations team is at your service.

Investor Relations website: ri.klabin.com.br

Email: 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 subscribe, 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 156/22. Some of the figures on the charts and tables of this report may not express an accurate result due to rounding.

Annex 1 - Consolidated Income Statement[1]

(R$ thousands)	2Q26	1Q26	2Q25	Δ 2Q26/1Q26	Δ 2Q26/2Q25	6M26	6M25	Δ 6M26/6M25
Gross Revenue	**6,167,870**	**5,942,473**	**6,001,082**	**4%**	**3%**	**12,110,343**	**11,631,240**	**4%**
Discounts and Rebates	(945,004)	(879,885)	(748,772)	7%	26%	(1,824,889)	(1,498,780)	22%
Cash Flow Hedge Realization	(72,154)	(116,631)	(5,108)	n/a	n/a	(188,785)	(26,724)	n/a
Net Revenue	**5,150,712**	**4,945,957**	**5,247,202**	**4%**	**-2%**	**10,096,669**	**10,105,736**	**0%**
Variation in the Fair Value of Biological Assets	304,959	(581,330)	376,627	n/a	-19%	(276,371)	764,671	n/a
Cost of Products Sold	(3,708,402)	(3,860,601)	(3,474,372)	-4%	7%	(7,569,003)	(7,086,414)	7%
Gross Profit	**1,747,269**	**504,026**	**2,149,457**	**n/a**	**-19%**	**2,251,295**	**3,783,993**	**-41%**
Selling Expenses	(486,934)	(440,271)	(506,098)	11%	-4%	(927,205)	(880,631)	5%
General & Administrative Expenses	(291,954)	(299,685)	(276,094)	-3%	6%	(591,639)	(573,374)	3%
Other Revenues (Expenses)	67,365	44,200	(81,617)	52%	n/a	111,565	(117,942)	n/a
Total Operating Expenses	**(711,523)**	**(695,756)**	**(863,809)**	**2%**	**-18%**	**(1,407,279)**	**(1,571,947)**	**-10%**
Equity Pickup	**403**	**1,935**	**512**	**-79%**	**n/a**	**2,338**	**764**	**n/a**
Operating Income (Before Fin. Results)	**1,036,149**	**(189,795)**	**1,286,160**	**n/a**	**-19%**	**846,354**	**2,212,810**	**-62%**
Financial Expenses	(718,294)	(797,496)	(821,515)	-10%	-13%	(1,515,790)	(1,281,495)	18%
Liabilities Foreign Exchange Result	62,339	227,752	386,241	-73%	-84%	290,091	670,289	-57%
Total Financial Expenses	**(655,955)**	**(569,744)**	**(435,274)**	**15%**	**n/a**	**(1,225,699)**	**(611,206)**	**n/a**
Financial Revenues	209,465	242,131	200,237	-13%	5%	451,596	364,099	24%
Assets Foreign Exchange Result	(76,247)	(241,934)	(330,582)	-68%	-77%	(318,181)	(476,947)	-33%
Total Financial Revenues	**133,218**	**197**	**(130,345)**	**n/a**	**n/a**	**133,415**	**(112,848)**	**n/a**
Financial Result	**(522,737)**	**(569,547)**	**(565,619)**	**-8%**	**n/a**	**(1,092,284)**	**(724,054)**	**51%**
Net Income Before Taxes	**513,412**	**(759,342)**	**720,541**	**n/a**	**-29%**	**(245,930)**	**1,488,756**	**n/a**
Income Tax and Soc. Contrib.	(126,832)	262,366	(135,212)	n/a	-6%	135,534	(456,928)	n/a
Net Income (Loss)	**386,580**	**(496,976)**	**585,329**	**n/a**	**-34%**	**(110,396)**	**1,031,828**	**n/a**
Net income (Loss) Attributable to Noncontrolling Interests	109,424	33,080	13,263	n/a	n/a	142,504	58,520	144%
Net Income Attributable to Klabin's Stockholders	**277,156**	**(530,056)**	**572,066**	**n/a**	**-52%**	**(252,900)**	**973,308**	**n/a**
Depreciation/Amortization/Exhaustion	1,158,958	1,162,379	1,126,726	0%	3%	2,321,337	2,425,567	-4%
Change in Fair Value of Biological Assets	(304,959)	581,330	(376,627)	n/a	-19%	276,371	(764,671)	n/a
Net Realization of Cash Flow Hedge	72,154	116,631	5,108	n/a	n/a	188,785	26,724	n/a
Adjusted EBITDA	**1,961,899**	**1,668,610**	**2,040,855**	**18%**	**-4%**	**3,630,509**	**3,899,666**	**-7%**

[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)	Jun-26	Mar-26	Jun-25
Current Assets	**17,727,428**	**16,094,470**	**15,144,906**
Cash and Cash Equivalents	9,321,549	8,095,152	7,302,249
Securities and Financial Assets	787,211	789,910	780,504
Accounts Receivable	2,186,582	2,290,321	1,888,215
Related parties	12,266	5,432	-
Inventories	3,975,957	3,731,567	3,749,978
Derivative Financial Instruments	339,210	254,817	30,553
Income Tax and Social Contribution to Recover	476,440	431,404	681,600
Taxes to Recover	336,324	285,027	361,864
Other Assets	291,889	210,840	349,943
Noncurrent Assets	**45,951,158**	**45,996,164**	**45,190,337**
Derivative instruments	1,102,935	1,144,356	467,488
Deferred income tax and social contribution	106,356	102,253	22,176
Judicial deposits	229,878	226,775	206,593
Income tax and social contribution to recover	221,729	217,196	202,594
Taxes to recover	169,815	193,775	198,842
Related parties	14,408	23,741	-
Other receivables	385,639	315,445	201,411
Interest in subsidiaries and joint ventures	78,410	78,007	116,437
Other	4,482	20,819	20,819
Fixed assets	28,465,810	28,637,059	28,808,016
Biological assets	12,900,187	12,839,389	12,876,334
Right of use asset	1,758,890	1,692,567	1,591,427
Intangible assets	512,619	504,782	478,200
Total Asset	**63,678,586**	**62,090,634**	**60,335,243**

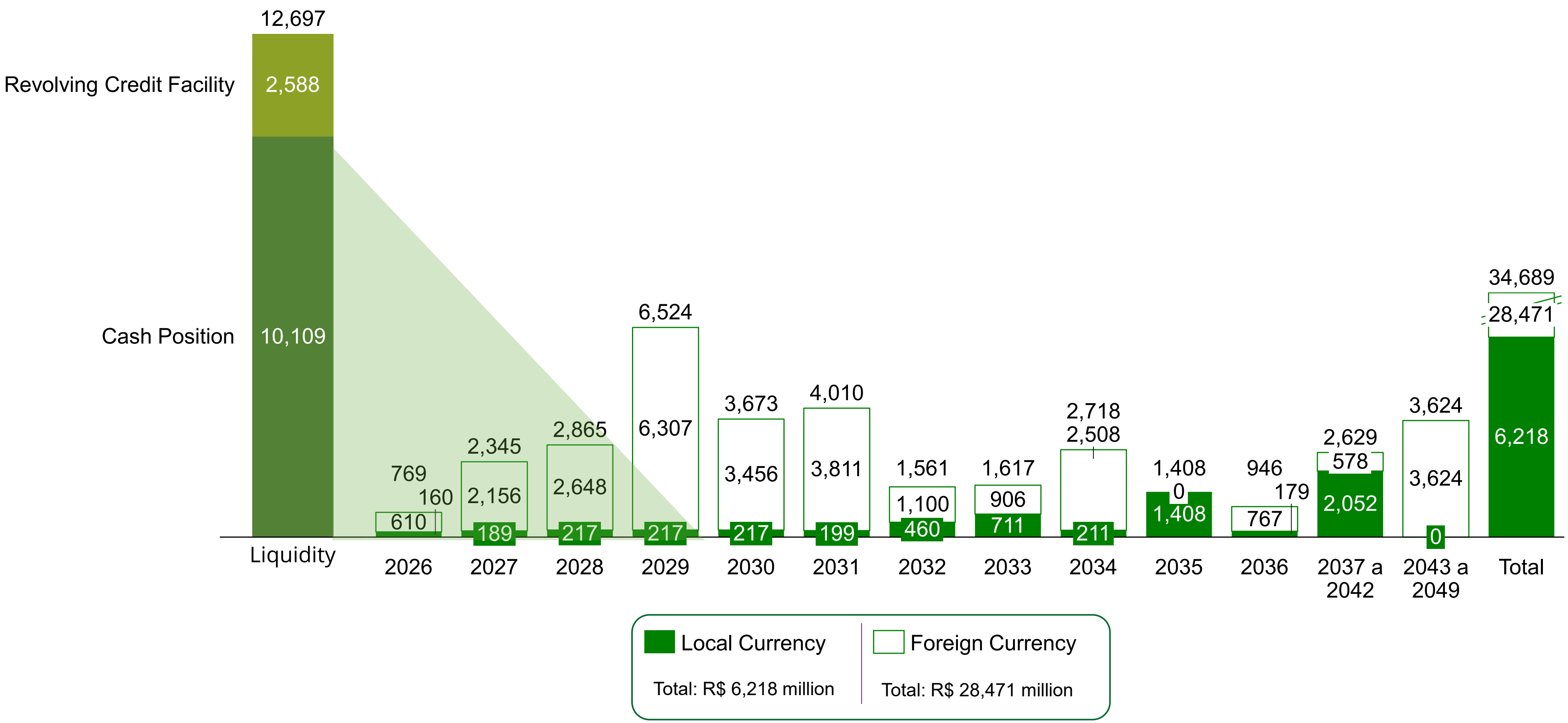
Liabilities and Equity (R$ thousands)	Jun-26	Mar-26	Jun-25
Current Liabilities	**8,853,668**	**9,049,524**	**7,169,128**
Trade payables	2,280,951	2,178,311	2,632,693
Forfaiting	724,505	640,053	533,995
Forfaiting forestry operations	1,170,372	1,227,389	644,531
Lease liabilities	381,325	264,588	290,071
Tax obligations	267,059	310,846	474,322
Social security and labor obligations	513,059	401,130	474,322
Borrowings	2,238,821	2,271,644	1,747,951
Derivative financial instruments	107,037	118,654	-
Provision for income tax and social contribution	80,245	75,908	127,237
Dividends and/or interest on capital paid	556,000	834,000	-
Other payables and provisions	534,294	727,001	478,721
Noncurrent Liabilities	**38,851,065**	**37,462,143**	**39,777,407**
Trade payables	554	2,102	18,440
Forfaiting forestry operations	328,230	345,067	415,487
Lease liabilities	1,458,968	1,495,051	1,408,238
Borrowings	32,620,929	31,315,364	34,220,218
Derivatives	331,781	356,979	469,460
Deferred income tax and social contribution	2,561,737	2,403,631	1,686,230
Special Partnership Companies	188,354	188,354	200,566
Provision for tax, social security, labor and civil contingencies	578,011	567,773	523,771
Provision for actuarial liabilities	606,624	590,889	524,251
Tax obligations	52,070	70,676	128,074
Other payables and provisions	123,807	126,257	182,672
Stockholders´Equity	**9,486,819**	**9,046,011**	**10,192,494**
Share capital	6,875,625	6,875,625	6,075,625
Capital and revaluation reserves	(126,054)	(133,675)	(170,634)
Revenue reserves	2,777,662	2,777,662	3,909,843
Carrying value adjustments	294,295	138,252	(530,901)
Treasury shares	(82,033)	(81,904)	(101,801)
Goodwill on capital transactions in subsidiaries	-	-	36,668
Results for the period	(252,676)	(529,949)	973,694
Minority Interests	**6,487,034**	**6,532,956**	**3,196,214**
Total Liability + Equity	**63,678,586**	**62,090,634**	**60,335,243**

Annex 3 - Debt Amortization Schedule (as of June 30, 2026)

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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 to 2042	2043 to 2049	Total
BNDES	100	189	217	217	217	199	199	211	211	205	179	537	-	2,680
CPR	25	-	-	-	-	-	261	500	-	1,202	-	-	-	1,989
Debentures	34	-	-	-	-	-	-	-	-	-	-	1,515	-	1,549
Local Currency	**160**	**189**	**217**	**217**	**217**	**199**	**460**	**711**	**211**	**1,408**	**179**	**2,052**	**-**	**6,218**
CCB	-	360	-	-	1,488	-	-	-	-	-	-	-	-	1,848
Prepayment/ECN	18	-	-	-	1,025	256	256	**740**	-	-	-	-	-	2,296
Debentures	43	440	440	440	-	-	-	-	-	-	-	-	-	1,364
Bonds	152	-	-	3,659	-	2,588	-	-	-	-	-	-	3,624	10,023
ECA and IDC/IFC/JICA	340	537	1,431	1,431	684	707	585	166	-	-	-	-	-	5,881
CRA	2	820	777	777	-	-	-	-	2,508	-	-	-	-	4,882
CPR-F	46	-	-	-	-	-	-	-	-	-	767	578	-	1,391
EDC	8	-	-	-	259	259	259	-	-	-	-	-	-	785
Foreign Currency[1]	**610**	**2,156**	**2,648**	**6,307**	**3,456**	**3,811**	**1,100**	**906**	**2,508**	**-**	**767**	**578**	**3,624**	**28,471**
Cost of funding (commissions)	(35)	(71)	(71)	(85)	(78)	(73)	(60)	(42)	(17)	(13)	(10)	(8)	16	(548)
Gross Debt	**769**	**2,345**	**2,865**	**6,524**	**3,673**	**4,010**	**1,561**	**1,617**	**2,718**	**1,408**	**946**	**2,629**	**3,624**	**34,689**
Gross debt net of commissions	**734**	**2,274**	**2,794**	**6,439**	**3,595**	**3,937**	**1,500**	**1,575**	**2,701**	**1,394**	**936**	**2,621**	**3,640**	**34,141**

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



Total Gross Debt: R$ 34,689 million

Annex 4 - Consolidated Cash Flow Statement

R$ thousand	2Q26	1Q25	2Q25	6M26	6M25
Profit Before Income Taxes	**513,412**	**202,018**	**720,541**	**(245,930)**	**1,488,756**
Depreciation and Amortization	581,021	594,543	623,225	1,175,564	1,107,622
Exhaustion of Biological Assets	577,937	567,836	503,501	1,145,773	1,317,945
Fair Value Variation of Biological Assets	(274,127)	550,498	(376,627)	276,371	(764,671)
Fair Value Variation of Securities and Financial Assets	2,740	(5,182)	(32,838)	(2,442)	(42,239)
Interest and Monetary Variation	774,409	678,781	699,132	1,453,190	1,398,332
Exchange Rate Variation	13,908	14,182	(55,659)	28,090	(193,342)
Transaction costs	21,094	18,644	21,476	39,738	55,067
Lease Interest	13,521	10,183	42,290	23,704	75,749
Present Value Adjustment - Forest Risk Withdrawal	49,052	46,257	26,608	95,309	53,410
Derivative Financial Instruments	(256,246)	(77,892)	(133,332)	(334,138)	(590,458)
Hedge Reserve Realization	102,737	86,048	26,933	188,785	48,549
Income from Financial Investments	(200,036)	(228,091)	(163,810)	(428,127)	(320,100)
Estimated Losses from Doubtful Credit (PECLD)	10,839	162	(8,530)	11,001	(6,719)
Estimated Losses with Inventory	2,196	(6,803)	(2,332)	(4,607)	10,215
Result from Asset Disposal	(92,425)	(64,378)	-	(156,803)	-
Equity Method Result	(403)	(1,935)	(512)	(2,338)	(764)
Provision for Legal and Administrative Processes	3,134	41,748	73,129	44,882	102,729
Others	(23,374)	5,995	6,705	(17,379)	11,543
Accounts Receivable from Customers and Related Parties	94,817	77,924	(203,055)	172,741	(144,102)
Inventories	(105,604)	159,574	(572,961)	53,970	(272,170)
Taxes to Recover	(53,230)	25,380	10,467	(27,850)	19,568
Other Assets	7,422	56,733	(38,185)	64,155	(86,828)
Suppliers Drawn-out Risk and Forest-drawn Risk	7,603	(522,379)	632,275	(514,776)	457,669
Tax Obligations	(59,446)	22,862	(72,509)	(36,584)	(22,248)
Social Security and Labor Obligations	111,929	(155,121)	88,641	(43,192)	(53,014)
Other Liabilities	(206,574)	257,140	(46,334)	50,566	120,934
Cash Generated from Operations	**1,616,306**	**1,393,367**	**1,768,239**	**3,009,673**	**3,771,433**
Income Tax and Social Contribution Paid	(49,960)	(59,186)	(38,694)	(109,146)	(104,525)
Net Cash (Used in) Generated by Operating Activities	**1,566,346**	**1,334,181**	**1,729,545**	**2,900,527**	**3,666,908**
Purchases of Property, Plant and Equipment (Capex)	(390,501)	(551,992)	(269,604)	(942,493)	(827,918)
Purchases of Planting and Purchases of Standing Wood (Capex)	(266,096)	(287,178)	(422,096)	(553,274)	(504,404)
Securities and Financial Assets	199,995	228,732	215,251	428,727	375,872
Proceeds from Asset Disposal	75	1,074	3,707	1,149	6,544
Dividends Received from Subsidiaries	2,907	2,550	1,785	5,457	6,146
Net Cash from Investment Activities	**(453,620)**	**(606,814)**	**(470,957)**	**(1,060,434)**	**(943,760)**
Borrowing of Loans and Financing	1,692,962	-	3,693,475	1,692,962	3,693,475
Repayment of Loans, Financing, and Debentures	(306,979)	(1,652,516)	(2,755,194)	(1,959,495)	(4,550,364)
Payment of Interest on Loans, Financing, and Debentures	(585,258)	(439,988)	(673,126)	(1,025,246)	(1,169,101)
Payment of Lease Liabilities	(163,262)	(144,187)	(145,824)	(307,449)	(257,423)
Sale of Treasury Stock	-	36,934	-	36,934	33,050
Payment of derivative transactions	(28,500)	(45,688)	10,415	(74,188)	(478,344)
Capital Increase in Subsidiaries by Non-controlling Shareholders	-	-	651,288	-	1,465,398
Dividends Paid to JVs and SPVs	(143,756)	(8,259)	(60,793)	(152,015)	(84,453)
Dividends Paid & IOC Paid	(278,000)	(278,000)	(278,786)	(556,000)	(555,956)
Net Cash from Financing Activities	**187,207**	**782,113**	**441,455**	**(2,344,497)**	**(1,903,718)**
Increase (Decrease) in Cash and Cash Equivalents	**1,299,933**	**1,064,417**	**1,700,043**	**(504,404)**	**819,430**
Effect of Exchange Rate Variation on Cash and Cash Equivalents	(73,536)	(206,527)	(68,988)	(280,063)	(253,352)
Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired	**1,226,397**	**1,146,545**	**1,631,055**	**(784,467)**	**566,078**
Opening Balance of Cash and Cash Equivalents	**8,095,152**	**8,959,471**	**5,671,194**	**10,106,016**	**6,736,171**
Closing Balance of Cash and Cash Equivalents	**9,321,549**	**10,106,016**	**7,302,249**	**9,321,549**	**7,302,249**

Klabin