

Quarterly Information

September 30, 2025



Klabin

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Klabin S.A.

**Parent company and consolidated
condensed interim
financial statements at
September 30, 2025
and report on review**



Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Klabin S.A.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Klabin S.A. ("Company") as at September 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Other matters

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

PricewaterhouseCoopers

DocuSigned by:

Renato Barbosa Pestal

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STATEMENT OF FINANCIAL POSITION

ASSETS	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current					
Cash and cash equivalents	5.1	5,403,315	4,709,506	8,959,471	6,736,171
Marketable securities	5.2	766,211	794,037	766,211	794,037
Trade receivables	6	1,670,860	1,589,164	2,038,764	1,815,129
Related parties	7	1,074,074	1,151,816	-	-
Inventory	8	3,176,308	3,234,340	3,526,594	3,215,938
Derivative financial instruments	25	131,485	-	131,485	-
Income tax and social contribution recoverable	9	520,519	561,468	558,919	631,518
Taxes recoverable	9	290,754	370,061	312,989	414,462
Other assets		284,191	198,561	292,492	211,589
Total current assets		13,317,717	12,608,953	16,586,925	13,818,844
Non-current					
Derivative financial instruments	25	584,317	-	584,317	-
Deferred income tax and social contribution	10	-	500,158	65,251	524,572
Judicial deposits	17	207,228	196,977	208,692	198,561
Income tax and social contribution recoverable	9	207,648	192,668	207,648	192,668
Taxes recoverable	9	170,863	247,889	172,040	247,889
Related parties	7	1,448,190	2,185,649	-	-
Other assets		217,843	199,933	273,838	200,343
		2,836,089	3,523,274	1,511,786	1,364,033
Investments					
Interest in subsidiaries and joint ventures	11	8,815,339	8,513,176	114,775	121,819
Other investments		20,819	17,410	20,819	17,410
Property, Plant and Equipment	12	23,533,540	23,967,911	28,632,625	28,965,380
Biological assets	13	6,118,446	6,587,178	13,131,846	12,887,297
Right-of-use assets	14	1,612,043	1,495,013	1,684,175	1,787,971
Intangible assets		286,602	235,543	480,728	428,078
		40,386,789	40,816,231	44,064,968	44,207,955
Total non-current assets		43,222,878	44,339,505	45,576,754	45,571,988
Total assets		56,540,595	56,948,458	62,163,679	59,390,832

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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LIABILITIES	Note	Parent Company		Consolidated		
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	
Current						
Trade Payables	15	2,277,521	2,027,185	2,383,356	2,101,712	
Forfeiting	15	589,219	601,448	589,219	601,448	
Forfeiting forestry operations	15	1,184,887	236,661	1,184,887	236,661	
Lease liabilities	14	334,870	276,478	345,059	313,164	
Tax obligations		267,397	298,822	300,621	347,744	
Social security and labor obligations		574,757	512,225	586,423	527,336	
Borrowing and debentures	16	1,585,543	1,573,201	1,845,851	1,813,049	
Derivative financial instruments	25	-	584,212	-	584,212	
Provision for current income tax and social contribution	10	-	-	152,218	67,148	
Related parties	7	313,458	527,203	-	-	
Dividends and/or interest on equity payable	18.4	-	223,376	-	223,376	
Other payables and provisions		331,359	285,878	443,833	347,493	
Total current liabilities		7,459,011	7,146,689	7,831,467	7,163,343	
Non-current						
Trade Payables	15	17,135	35,497	17,466	35,497	
Forfeiting forestry operations	15	25,607	588,901	25,607	588,901	
Lease liabilities	14	1,345,502	1,283,837	1,402,911	1,545,039	
Borrowing and debentures	16	22,000,736	21,740,010	33,980,218	37,891,188	
Derivative financial instruments	25	503,673	1,594,293	503,673	1,594,293	
Share of equity deficits of subsidiaries	11	394	201,675	-	-	
Deferred income tax and social contribution	10	1,403,086	-	2,140,309	559,186	
Related parties	7	12,242,608	16,617,812	-	-	
Silent Partnership Companies		-	-	191,667	198,520	
Provision for tax, social security, labor and civil contingencies	17	505,006	385,547	521,753	404,740	
Provision for actuarial liabilities		534,263	495,119	537,406	497,939	
Tax obligations		105,311	160,697	105,311	160,697	
Other payables and provisions		159,161	46,528	234,296	114,289	
Total non-current liabilities		38,842,482	43,149,916	39,660,617	43,590,289	
Total liabilities		46,301,493	50,296,605	47,492,084	50,753,632	
Equity						
Share capital		6,075,625	6,075,625	6,075,625	6,075,625	
Capital reserves		(163,554)	(193,610)	(163,554)	(193,610)	
Treasury shares		(101,855)	(123,421)	(101,855)	(123,421)	
Revenue reserves		3,603,843	4,242,843	3,603,843	4,242,843	
Carrying value adjustments		(497,362)	(3,349,584)	(497,362)	(3,349,584)	
Retained earnings		1,322,405	-	1,322,405	-	
Equity attributable to the Company’s shareholders	18	10,239,102	6,651,853	10,239,102	6,651,853	
Non-controlling interests		-	-	4,432,493	1,985,347	
Consolidated equity		18	10,239,102	6,651,853	14,671,595	8,637,200
Total liabilities and equity			56,540,595	56,948,458	62,163,679	59,390,832

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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STATEMENT OF INCOME

	Note	Parent Company			
		7/1 to	1/1 to	7/1 to	1/1 to
		09/30/2025	09/30/2025	09/30/2024	09/30/2024
Net sales revenue	19	5,446,274	15,228,911	5,067,269	14,219,130
Change in the fair value of biological assets	13	307,921	426,507	236,176	340,764
Cost of products sold	20	(4,059,998)	(11,124,032)	(3,527,947)	(9,694,397)
Gross profit		1,694,197	4,531,386	1,775,498	4,865,497
Operating income/expenses					
Selling	20	(428,313)	(1,249,819)	(344,254)	(1,030,915)
General and administrative	20	(296,654)	(856,040)	(260,954)	(755,950)
Other income (expenses), net	20	(2,051)	(141,761)	(88,021)	(144,100)
		(727,018)	(2,247,620)	(693,229)	(1,930,965)
Share of profit (loss) of subsidiaries and joint ventures	11	62,592	601,417	275,850	585,006
Profit before finance result and taxes		1,029,771	2,885,183	1,358,119	3,519,538
Finance income		238,166	642,091	225,407	575,764
Finance costs		(826,429)	(2,163,376)	(686,825)	(1,952,310)
Exchange rate variations, net		22,001	284,108	49,690	(238,803)
Finance result	21	(566,262)	(1,237,177)	(411,728)	(1,615,349)
Profit before taxes on income		463,509	1,648,006	946,391	1,904,189
Current	10	345	(660)	(44,813)	(320,952)
Deferred	10	(115,280)	(325,464)	(182,990)	(149,924)
Income tax and social contribution		(114,935)	(326,124)	(227,803)	(470,876)
Net profit for the period		348,574	1,321,882	718,588	1,433,313
Earnings per share					
Basic and diluted earnings per share - R\$	23	0.0574	0.2176	0.1586	0.2356

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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	Note	Consolidated			
		7/1 to	1/1 to	7/1 to	1/1 to
		09/30/2025	09/30/2025	09/30/2024	09/30/2024
Net sales revenue	19	5,426,467	15,532,203	4,998,729	14,377,045
Change in the fair value of biological assets	13	563,149	1,327,820	408,174	519,807
Cost of products sold	20	(3,930,960)	(11,017,374)	(3,467,626)	(9,656,632)
Gross profit		2,058,656	5,842,649	1,939,277	5,240,220
Operating income/expenses					
Selling	20	(471,245)	(1,351,876)	(378,829)	(1,123,893)
General and administrative	20	(308,300)	(881,674)	(273,668)	(782,373)
Other income (expenses), net	20	78,913	(39,029)	(67,839)	(121,545)
		(700,632)	(2,272,579)	(720,336)	(2,027,811)
Share of profit (loss) of subsidiaries and joint ventures	11	377	1,141	1,238	7,287
Profit before finance result and taxes		1,358,401	3,571,211	1,220,179	3,219,696
Finance income		249,298	613,397	199,976	609,775
Finance costs		(807,990)	(2,089,485)	(667,475)	(1,842,582)
Exchange rate variations, net		(111,080)	82,262	64,490	(111,227)
Finance result	21	(669,772)	(1,393,826)	(403,009)	(1,344,034)
Profit before taxes on income		688,629	2,177,385	817,170	1,875,662
Current	10	(75,964)	(184,320)	(69,008)	(407,728)
Deferred	10	(134,781)	(483,353)	(19,089)	36,281
Income tax and social contribution		(210,745)	(667,673)	(88,097)	(371,447)
Net profit for the period		477,884	1,509,712	729,073	1,504,215
Attributed to the Company's shareholders		348,574	1,321,882	718,588	1,433,313
Attributed to non-controlling interests		129,310	187,830	10,485	70,902
Earnings per share					
Basic and diluted earnings per share - R\$	23	0.0574	0.2176	0.1586	0.2356

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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STATEMENT OF COMPREHENSIVE INCOME

	Note	Parent Company			
		7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Net income for the period		348,574	1,321,882	718,588	1,433,313
Other comprehensive income					
Foreign currency translation adjustments		2,855	24,703	705	2,590
Change in fair value of hedge instruments	26.5	811,288	4,698,881	269,637	(3,338,876)
Realization of hedge reserve to finance result	26.5	(10,409)	11,416	(9,163)	(11,478)
Realization of hedge reserve to net revenue	26.5	1,373	28,097	(10,280)	(31,381)
Deferred income tax/social contribution on cash flow hedge	26.5	(266,205)	(1,604,493)	(85,066)	1,149,790
Items subsequently reclassified to the finance result		538,902	3,158,604	165,833	(2,229,355)
Change in actuarial liability obligation		-	-	-	(2,791)
Deferred income tax/social contribution on actuarial liabilities		-	-	-	949
Items subsequently reclassified to the income		-	-	-	(1,842)
Total comprehensive income for the period		887,476	4,480,486	884,421	(797,884)
Attributed to the Company's shareholders		887,476	4,480,486	884,421	(797,884)

	Note	Consolidated			
		7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Net income for the period		477,884	1,509,712	729,073	1,504,215
Other comprehensive income					
Foreign currency translation adjustments		2,855	24,703	705	2,590
Change in fair value of hedge instruments	26.5	811,288	4,698,881	269,637	(3,338,876)
Realization of hedge reserve to finance result	26.5	(10,409)	11,416	(9,163)	(11,478)
Realization of hedge reserve to net revenue	26.5	1,373	28,097	(10,280)	(31,381)
Deferred income tax/social contribution on cash flow hedge	26.5	(266,205)	(1,604,493)	(85,066)	1,149,790
Items subsequently reclassified to the finance result		538,902	3,158,604	165,833	(2,229,355)
Change in actuarial liability obligation		-	-	-	(2,791)
Deferred income tax/social contribution on actuarial liabilities		-	-	-	949
Items subsequently reclassified to the income		-	-	-	(1,842)
Total comprehensive income for the period		1,016,786	4,668,316	894,906	(726,982)
Attributed to the Company's shareholders		887,476	4,480,486	884,421	(797,884)
Attributed to non-controlling interests		129,310	187,830	10,485	70,902

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Capital reserves	Treasury shares	Revenue reserves	Carrying value adjustments	Retained earnings	Equity attributable to the Klabin's shareholders	Non-controlling interests	Consolidated equity
As of December 31, 2023		4,475,625	(225,642)	(135,808)	5,626,832	1,844,115	-	11,585,122	2,147,408	13,732,530
Net income for the period		-	-	-	-	-	1,433,313	1,433,313	70,902	1,504,215
Other comprehensive income for the period		-	-	-	-	(2,236,376)	-	(2,236,376)	-	(2,236,376)
Changes in interests in subsidiaries		-	-	-	-	100,266	-	100,266	(260,939)	(160,673)
Total comprehensive income for the period		-	-	-	-	(2,136,110)	1,433,313	(702,797)	(190,037)	(892,834)
Increase in share capital		1,600,000	-	-	(1,600,000)	-	-	-	-	-
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	-	50,000	50,000
Long-term incentive plan	22	-	26,549	12,516	-	-	-	39,065	-	39,065
Treasury shares sold		-	16,026	6,542	-	-	-	22,568	-	22,568
Grants of treasury shares		-	(6,542)	6,542	-	-	-	-	-	-
Stock option plan - remuneration		-	16,497	-	-	-	-	16,497	-	16,497
Stock option plan - cancellations		-	568	(568)	-	-	-	-	-	-
Dividends and interest on equity paid		-	-	-	(192,000)	-	(740,000)	(932,000)	(51,154)	(983,154)
As of September 30, 2024		6,075,625	(199,093)	(123,292)	3,834,832	(291,995)	693,313	9,989,390	1,956,217	11,945,607

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024
(All amounts in thousands of Brazilian reais unless otherwise stated)

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As of December 31, 2024		6,075,625	(193,610)	(123,421)	4,242,843	(3,349,584)	-	6,651,853	1,985,347	8,637,200
Net income for the period		-	-	-	-	-	1,321,882	1,321,882	187,830	1,509,712
Other comprehensive income for the period		-	-	-	-	3,158,604	-	3,158,604	-	3,158,604
Changes in interests in subsidiaries	18.5	-	-	-	-	(273,026)	-	(273,026)	267,450	(5,576)
Total comprehensive income for the period		-	-	-	-	2,885,578	1,321,882	4,207,460	455,280	4,662,740
Realization of asset valuation adjustments, net of taxes		-	-	-	-	(33,356)	-	(33,356)	-	(33,356)
Capital contribution from non-controlling shareholders	4	-	-	-	-	-	-	-	2,065,398	2,065,398
Long-term incentive plan	22	-	30,056	21,566	-	-	-	51,622	-	51,622
Treasury shares sold		-	22,157	10,893	-	-	-	33,050	-	33,050
Grants of treasury shares		-	(10,893)	10,893	-	-	-	-	-	-
Stock option plan - remuneration		-	18,572	-	-	-	-	18,572	-	18,572
Stock option plan - cancellations		-	220	(220)	-	-	-	-	-	-
Dividends and interest on equity paid	18.4	-	-	-	(585,000)	-	-	(585,000)	(73,532)	(658,532)
Supplementary dividends paid	18.4	-	-	-	(54,000)	-	-	(54,000)	-	(54,000)
Time-barred dividends		-	-	-	-	-	523	523	-	523
As of September 30, 2025		6,075,625	(163,554)	(101,855)	3,603,843	(497,362)	1,322,405	10,239,102	4,432,493	14,671,595

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024
(All amounts in thousands of Brazilian reais unless otherwise stated)

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STATEMENT OF CASH FLOWS

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before taxes on income		1,648,006	1,904,189	2,177,385	1,875,662
Adjustments for					
Depreciation and amortization	20	1,677,252	1,530,793	1,692,168	1,525,068
Depletion of biological assets	20	1,280,074	798,574	2,054,093	1,334,668
Change in the fair value of biological assets	13	(426,507)	(340,764)	(1,327,820)	(519,807)
Changes in the fair value of marketable securities	21	(28,820)	30,096	(28,820)	30,183
Expense on interest of borrowing and debentures, net	21	2,191,887	2,204,207	2,019,812	1,983,684
Exchange rate variation	21	(284,108)	238,803	(82,262)	111,227
Expense on transaction cost	21	75,004	69,291	83,041	82,954
Expense with interest on leases	14/21	96,341	120,940	113,888	137,180
Interest income from intercompany debentures	21	(187,144)	-	-	-
Adjustment to present value - forfeiting forestry operations	21	92,550	52,342	92,550	52,342
Derivative financial instruments (SWAP)	21	(648,396)	(652,579)	(648,396)	(641,101)
Realization of hedge reserve	26	39,513	(42,859)	39,513	(42,859)
Income from financial investments	21	(384,727)	(541,311)	(546,481)	(623,013)
Allowance for expected credit losses (PECLD)		13,144	(8,957)	9,874	(9,026)
Estimated inventory losses		33,446	39,986	33,491	40,643
Loss (gain) on disposal of assets		5,657	5,012	(74,345)	5,012
Share of profit (loss) of subsidiaries and joint ventures		(601,417)	(585,006)	(1,141)	(7,287)
Provision for legal and administrative proceedings		105,409	276,637	102,963	295,812
Other liabilities		18,574	18,968	18,572	18,365
Changes in assets and liabilities					
Trade receivables and related parties		(894,902)	1,027,875	(415,522)	900,096
Inventory		252,986	253,482	150,780	689,771
Taxes recoverable		164,778	65,776	205,109	339,915
Other assets		(103,648)	136,449	(212,369)	10,278
Trade payables and related parties		(167,596)	(711,273)	(196,399)	(775,834)
Forfeiting trade payables and forfeiting forestry operations		280,153	296,300	280,153	296,300
Tax obligations		(65,710)	(106,040)	(50,961)	(595,967)
Social security and labor obligations		62,532	112,366	59,087	116,219
Other liabilities		409,173	73,940	129,791	(263,438)
Cash from operations		4,653,504	6,267,237	5,677,754	6,367,047
Income tax and social contribution paid		(12,659)	(229,762)	(137,830)	(360,088)
Net cash from operating activities		4,640,845	6,037,475	5,539,924	6,006,959
Investing Activities					
Addition of property, plant and equipment and intangible assets	24.2	(1,624,648)	(1,843,942)	(1,624,648)	(1,735,062)
Acquisition of assets - Caeté		-	-	-	(6,345,192)
Acquired cash - Caeté project		-	-	-	96,523
Addition to planting and of standing wood purchases	24.2	(182,906)	(751,762)	(323,541)	(916,192)
Capital contribution		(353,628)	(3,834,650)	-	-
Cancellation of shares in subsidiaries		95,835	-	-	-
Marketable securities		441,373	838,699	603,127	919,596
Proceeds from debentures with subsidiaries		1,589,686	-	-	-
Advance for future capital increase	11	(99,700)	(65,173)	-	-
Debentures with related parties		-	(2,773,193)	-	-
Proceeds from disposal of assets		6,880	(2,912)	28,880	(2,912)
Dividends received		545,089	574,850	8,185	9,432
Net cash from (used in) investing activities		417,981	(7,858,083)	(1,307,997)	(7,973,807)
Financing Activity					
New borrowing and debentures	16.4	5,143,499	3,224,981	5,741,640	3,224,981
Repayments of borrowing and debentures	16.4	(3,643,426)	(1,263,362)	(6,239,480)	(1,259,253)
Repayment of intercompany borrowing and financing		(1,996,055)	-	-	-
Payment of interest on borrowing and debentures	16.4	(1,019,769)	(1,075,076)	(1,542,113)	(1,467,587)
Payment of interest on intercompany borrowing and debentures		(1,042,874)	(874,213)	-	-
Payment of lease liabilities	14	(326,775)	(270,780)	(370,719)	(275,108)
Disposal of treasury shares		33,050	22,568	33,050	22,568
Payment of derivative financial instruments		(524,799)	-	(524,799)	-
Capital increase in subsidiaries by non-controlling interests	4	-	-	2,065,398	50,000
Payment of dividends to Special Purpose Enterprises		-	-	(73,532)	(51,153)
Payment of dividends to Silent Partnership Companies		-	-	(24,186)	-
Dividends/Interest on equity paid		(862,381)	(1,103,000)	(862,381)	(1,103,000)
Net cash used in financing activities		(4,239,530)	(1,338,882)	(1,797,122)	(858,552)
Increase in cash and cash equivalents		819,296	(3,159,490)	2,434,805	(2,825,400)
Effect of exchange rate variation on cash and cash equivalents		(125,487)	(47,569)	(211,505)	(64,711)
Increase in cash and cash equivalents		693,809	(3,207,059)	2,223,300	(2,890,111)
Cash and cash equivalents at the beginning of the period		4,709,506	8,129,921	6,736,171	9,558,829
Cash and cash equivalents at the end of the period		5,403,315	4,922,862	8,959,471	6,668,718

The

accompanying notes are an integral part of this quarterly information.

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(All amounts in thousands of Brazilian reais unless otherwise stated)

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STATEMENT OF VALUE ADDED

		Parent Company		Consolidated	
		30/09/2025	30/09/2024	30/09/2025	30/09/2024
Revenues					
Sales of products		17,286,965	16,250,688	17,680,931	16,455,829
Change in the fair value of biological assets	13.1	426,507	340,764	1,327,820	519,807
Other income (expenses)		(46,320)	39,415	(20,626)	56,882
Revenue from the construction of own assets	12.2/13.1	2,055,116	3,264,280	2,395,538	3,795,533
Allowance for expected credit losses (PECLD)		(13,144)	8,957	(9,874)	9,026
		19,709,124	19,904,104	21,373,789	20,837,077
Inputs acquired from third parties					
Cost of products sold		(7,119,271)	(6,785,389)	(5,722,482)	(6,169,140)
Materials, electricity, outsourced services and others		(4,709,099)	(5,375,140)	(5,549,929)	(6,020,770)
		(11,828,370)	(12,160,529)	(11,272,411)	(12,189,910)
Gross value added		7,880,754	7,743,575	10,101,378	8,647,167
Retentions					
Depreciation, amortization and depletion		(2,957,326)	(2,310,789)	(3,746,261)	(2,841,158)
Net added value produced by the Company		4,923,428	5,432,786	6,355,117	5,806,009
Added value received through transfers					
Share of profit (loss) of subsidiaries and joint ventures	11	601,417	585,006	1,141	7,287
Finance income, including exchange rate variation		351,027	1,304,712	131,706	1,434,259
		952,444	1,889,718	132,847	1,441,546
Total added value for distribution		5,875,872	7,322,504	6,487,964	7,247,555
Distribution of value added					
Personnel					
Direct compensation		1,317,201	1,234,910	1,349,255	1,267,749
Benefits		458,527	424,502	467,179	432,505
Government Severance Indemnity Fund for Employees (FGTS)		101,517	96,854	102,288	97,744
		1,877,245	1,756,266	1,918,722	1,797,998
Taxes and contributions					
Federal		675,564	750,176	1,093,923	697,424
State		427,203	483,995	456,189	490,874
Municipal		4,025	3,155	6,946	4,000
		1,106,792	1,237,326	1,557,058	1,192,298
Remuneration of third-party capital					
Interest		1,562,539	2,887,490	1,495,058	2,744,935
Rentals	14.1	7,414	8,109	7,414	8,109
		1,569,953	2,895,599	1,502,472	2,753,044
Equity remuneration					
Dividends and Interest on equity		585,000	740,000	658,532	740,000
Net income for the period		736,882	693,313	663,350	693,313
Net income attributed to non-controlling interests		-	-	187,830	70,902
		1,321,882	1,433,313	1,509,712	1,504,215
Value added distributed		5,875,872	7,322,504	6,487,964	7,247,555

The accompanying notes are an integral part of this quarterly information.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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1. GENERAL INFORMATION

Klabin S.A. (“Klabin”) and its subsidiaries and joint ventures (collectively the “Company”) is a publicly-held corporation, domiciled in Brazil and headquartered in the city of São Paulo, State of São Paulo.

Klabin has shares and certificates of deposit of shares (units) traded on B3 S.A. (Brasil, Bolsa, Balcão – “B3”), listed in the Level 2 Corporate Governance segment of B3 under the tickers KLBN3, KLBN4 e KLBN11. Each unit corresponds to one common share and four preferred shares. Klabin also has a Level 1 American Depositary Receipts (“ADRs”) program at a ratio of two units, traded on the US over-the-counter market under the ticker KLBAY.

The Company operates in the segments of the forestry, pulp, paper and packaging industry, supplying domestic and foreign markets with wood, bleached pulp, packaging paper, paper sacks, and corrugated cardboard boxes. Its operations are vertically integrated, from the sourcing of materials from forestry activities, through to the production of the final products.

As of September 30, 2025, the Company had 22 industrial units located throughout Brazil (22 units as of December 31, 2024), as well as one industrial unit in Argentina. It also operates technology centers for the development of new forest-based products, including seedlings with a high productive content and resistance, and packaging for various purposes, and also has two commercial offices, one in the United States and one in Austria. The Company also owned 911 thousand hectares of total areas, of which 462 thousand hectares were productive areas (pine and eucalyptus), 449 thousand hectares were conservation areas and non-planted areas. (The Company also owned 911 thousand hectares of total areas, of which 463 thousand hectares were productive areas (pine and eucalyptus) and 448 thousand hectares were conservation areas and non-planted areas as of December 31, 2024).

The Company holds equity interests in other companies (Notes 3 and 11), which have operating activities related to its own business purposes, including a terminal at Paranaguá port in Paraná, and several reforestation companies used to supply its plants, in addition to expansion projects.

Management continuously monitors the macroeconomic environment and global geopolitical developments, and to date, no significant impacts resulting from these factors have been identified on the Company’s operations, supply chain, or financial statements.

2. BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION

The parent company and consolidated quarterly Information (equivalent to the condensed interim financial information) presents all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties. This information, contained in the Quarterly Information Form - ITR for the period ended September 30, 2025, was prepared in accordance with CPC 21(R1) - Interim Financial Reporting and IAS 34 - Interim Financial

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

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Reporting, issued by the International Accounting Standards Board - IASB (currently referred to as “IFRS accounting standards”).

It is presented in accordance with the rules of the Securities and Exchange Commission applicable to the preparation of Quarterly Information and do not include all the notes and disclosures required for the annual financial statements. Therefore, this information should be read in conjunction with the financial statements as of December 31, 2024 and the Company's Reference Form, both available on the Investor Relations page.

In the period ended December 31, 2024, the Company reclassified the balances presented for the comparative period, in order to improve the presentation of the Statement of Value Added. These reclassifications refer to the balance previously classified as “Materials, energy, outsourced services and others” (Inputs acquired from third parties), which was reclassified to “Revenues from construction of own assets” (Revenue), due to the acquisitions made in the period.

The main accounting practices, consolidation bases and calculation methods adopted in the preparation of the quarterly financial information, as well as the main judgments adopted for the estimates used in the application of accounting practices, are the same as those used in the preparation of the parent company and consolidated financial statements for the year ended December 31, 2024, including the adoption of the new accounting pronouncements, when applicable.

3. CONSOLIDATION OF QUARTERLY INFORMATION

The Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In the parent company interim financial information, the financial information of subsidiaries is recorded under the equity accounting method.

The following policies are applied in the preparation of the consolidated quarterly information:

a) Subsidiaries

The Company has direct interest in all its subsidiaries and they are fully consolidated from the date of acquisition of control, and continue to be consolidated until the date on which such control ceases to exist.

Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

b) Joint ventures

Pinus Taeda Florestal S.A. (Figueira) is a joint venture of the Company which has seats on its Board of Directors but does not exercise the control and operational management of the daily activities. Pinus Taeda owns land and forests in regions outside the main area of operation of the Company. The joint

venture is accounted for using the equity method both in the parent company and consolidated quarterly information.

3.1 Non-controlling interests

The Company presents non-controlling interests in its consolidated quarterly financial information within equity, and results attributable to non-controlling interests in the statement of income.

3.2 Transactions eliminated in the consolidation

Any unrealized income or expenses derived from transactions between related parties and unrealized profits derived from transactions between the Company and its subsidiaries are eliminated. Unrealized gains derived from transactions with subsidiaries accounted for using the equity method are eliminated against the investment. Unrealized losses are eliminated as are unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated quarterly information includes Klabin S.A., its subsidiaries, silent partnership companies and joint venture as of September 30, 2025 and December 31, 2024, as follows:

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

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Subsidiaries	Country	Activity	Equity interest - %	
			9/30/2025	12/31/2024
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (Klabin Amazônia)	Brazil	Manufacture and sales of products	100%	100%
Klabin Argentina S.A. (Klabin Argentina)	Argentina	Industrial sacks	100%	100%
Klabin Austria GmbH (Klabin Austria)	Austria	Sales of products in the foreign market	100%	100%
Klabin do Paraná Produtos Florestais Ltda. (KPPF)	Brazil	Manufacture of herbal medicines	100%	100%
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	97%	100%
Klabin Forest Products Company (KEUA)	United States	Sales of products in the foreign market	100%	100%
Klabin Paranaguá SPE S.A. (Klabin Paranaguá)	Brazil	Port services	100%	100%
IKAPÊ Empreendimentos Ltda. (IKAPÊ)	Brazil	Hotels	100%	100%
Klabin ForYou Soluções em Papel S.A. (ForYou)	Brazil	Packaging customization services	100%	100%
Manacá Reflorestadora S.A. (Manacá)	Brazil	Reforestation	100%	100%
Cambará Reflorestadora S.A. (Cambará) (i)	Brazil	Reforestation	67%	100%
Pinheiro Reflorestadora S.A. (Pinheiro)	Brazil	Reforestation	100%	100%
Imbuia Reflorestadora S.A. (Imbuia)	Brazil	Reforestation	100%	100%
Itararé Reflorestadora S.A. (Itararé) (i)	Brazil	Reforestation	69%	100%
Paraná Reflorestadora S.A. (Paraná)	Brazil	Reforestation	100%	100%
Arapoti Reflorestadora S.A. (Arapoti) (i)	Brazil	Reforestation	38%	100%
Florestal Vale do Corisco S.A. (VDC) (iv)	Brazil	Reforestation	46%	65%
Kla Holding S.A. (Kla Holding)	Brazil	Investment in Companies	51%	51%
Cerejeira Reflorestadora S.A. (Cerejeira) (ii)	Brazil	Reforestation	55%	50%
Guaricana Reflorestadora S.A. (Guaricana)	Brazil	Reforestation	35%	35%
Sapopema Reflorestadora S.A. (Sapopema)	Brazil	Reforestation	26%	26%
Aroeira Reflorestadora S.A. (Aroeira)	Brazil	Reforestation	29%	29%
Erva-Mate Reflorestadora S.A. (Erva-Mate)	Brazil	Reforestation	100%	100%
Jacarandá Reflorestadora S.A. (Jacarandá) (i)	Brazil	Reforestation	41%	100%
Florestal Santa Catarina S.A. (Santa Catarina)	Brazil	Reforestation	100%	100%
Eucalipto São Nicolau S.A. (São Nicolau) (iii)	Brazil	Real estate management	69%	0%
Pinus Sul S.A. (Pinus Sul) (iii)	Brazil	Real estate management	76%	0%
Indirect subsidiaries				
Paineira Reflorestadora Ltda (Paineira)	Brazil	Reforestation	100%	100%
Florestal Vale do Corisco S.A. (VDC) (iv)	Brazil	Reforestation	54%	35%
Klabin Fitoprodutos Ltda. (KLAFITO)	Brazil	Manufacture of herbal medicines	3%	0%
Silent Partnership Companies				
Silent Partnership Company - Harmonia (Harmonia)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Araucária (Araucária)	Brazil	Reforestation	100%	100%
Silent Partnership Company - Serrana (Serrana)	Brazil	Reforestation	100%	100%
Joint ventures				
Pinus Taeda Florestal S.A. (Figueira)	Brazil	Reforestation	26%	26%

(i) Changes in the percentage refer to Plateau Project (Note 4.1).

(ii) Changes in the percentage refer to the contribution made by the Company on January 21, 2025.

(iii) Companies incorporated in the second quarter of 2025. Change in percentage refers to Forestry Transaction, see information in Note 4.2.

(iv) Change in percentage due to the contribution made by joint venture Erva-Mate, which increased its stake in VDC.

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4. MAIN EVENTS IN THE PERIOD

4.1 Closing of Plateau Project

As announced in the Material Fact disclosed on February 3, 2025, in compliance with the provisions in paragraph 4, Article 157 of CVM Resolution 44, and further to the Material Fact dated October 29, 2024, the Company informed its shareholders and the market in general as to the closure of the operation with Timber Investment Management Organization (“TIMO”) (“Operation” or “Plateau Project”). The following assets and resources were contributed to the equity of four special purpose entities (“SPEs”):

- i. Klabin: 23 thousand hectares of planted forest and 4 thousand hectares of productive land; and
- ii. TIMO: contribution of R\$ 814,110 in cash.

On June 30, 2025, as informed to the market, in compliance with the provisions of Paragraph 4 of Article 157 of CVM Resolution No. 44, TIMO made a new contribution in the amount of R\$ 651,288 in cash. The contribution of the residual value of this installment, in the approximate amount of R\$ 1,200,000, is scheduled for the fourth half of 2025.

Plateau Project was concluded after fulfillment of the conditions precedent, including the approval by CADE (Brazilian antitrust regulatory agency).

4.2 Forestry Project

As per the Notice to the Market released on September 26, 2025, and further to the Notice dated August 13, 2025, the Company informed its shareholders and the market in general of the completion of the transaction with the institutional investor for the investment in two (2) special purpose entities (“SPEs”). The SPEs' assets comprised the following assets and resources contributed by Klabin and the institutional investor:

- i. Klabin: contribution of 30 thousand hectares of productive land; and
- ii. Institutional investor: contribution of R\$ 600,000 in cash.

5. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

5.1 Cash and cash equivalents

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks - local currency	22,467	9,151	51,826	32,440
Cash and banks - foreign currency (i)	1,443	223,853	65,263	1,036,503
Financial investments - local currency	4,528,461	4,476,502	6,284,489	5,425,206
Financial investments - foreign currency (i)	850,944	-	2,557,893	242,022
Total cash and cash equivalents	5,403,315	4,709,506	8,959,471	6,736,171

(i) Mainly in USD

Financial investments in local currency are held for the purpose of meeting short-term cash commitments and refer to bank deposit certificates (CDBs) and other repurchase transactions. They are pegged to the Interbank Deposit Certificate - CDI rate, with an average annual yield of 15.11% in the parent company and 15.08% in the consolidated as of September 30, 2025 (12.35% in the parent company and 12.36% in the consolidated as of December 31, 2024). Financial investments are not held as permanent investment or other purposes. "Cash and bank deposits in foreign currency" are mostly overnight operations yielding an average annual rate of 4.38% as of September 30, 2025 (3.99% as of December 31, 2024), and have immediate liquidity as they are guaranteed by financial institutions.

5.2 Marketable securities

	Average rate	Maturity	Parent Company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
(NTN-B)	IPCA + 4.52% per year	2026 to 2040	756,525	778,815	756,525	778,815
CRA repurchase	CDI	2025	-	456	-	456
<i>Bonds (USD)</i>	3.52% to 4.02%	2028 and 2038	9,686	14,766	9,686	14,766
Total marketable securities			766,211	794,037	766,211	794,037

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6. TRADE RECEIVABLES

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables				
Local	1,452,802	1,351,523	1,557,807	1,431,878
Foreign	288,402	299,707	551,743	449,155
	1,741,204	1,651,230	2,109,550	1,881,033
(-) Allowance for expected credit losses	(70,344)	(62,066)	(70,786)	(65,904)
Total trade receivables	1,670,860	1,589,164	2,038,764	1,815,129
Not yet due	1,644,858	1,552,861	1,995,427	1,755,535
1 to 10 days	3,076	4,613	3,065	4,792
11 to 30 days	13,547	19,001	25,522	33,163
31 to 60 days	3,648	10,476	6,208	16,560
61 to 90 days	4,956	1,510	7,715	3,539
+ 90 days	775	703	827	1,540
Past due	26,002	36,303	43,337	59,594
Current assets	1,670,860	1,589,164	2,038,764	1,815,129

As of September 30, 2025, the average collection period for trade receivables is approximately 88 days (85 days as of December 31, 2024) for domestic market sales, and approximately 99 days (146 days as of December 31, 2024) for foreign market sales, and interest is charged from the date of contractual maturity.

6.1 Allowance for expected credit losses (PECLD)

The Company has insurance policies for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 200 million, respectively, for all business units, except for trade receivables from energy sales, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The current policy was renewed in September 2025 and expires in September 2028.

The changes to the allowance for expected credit losses were as follows:

	Parent Company	Consolidated
As of December 31, 2023	(65,632)	(69,389)
Estimated losses for the year	(20,605)	(29,010)
Reversals of allowances	29,510	36,863
Exchange rate variation	(6,528)	(6,637)
Definitive write-off	1,189	2,269
As of December 31, 2024	(62,066)	(65,904)
Estimated losses for the period	(35,199)	(34,669)
Reversals of allowances	13,646	16,386
Exchange rate variation	4,866	4,992
Definitive write-off	8,409	8,409
As of September 30, 2025	(70,344)	(70,786)

6.2 Receivables discounting operations

In the period ended September 30, 2025, the Company carried out receivables discounting operations with specific customers; these transactions amount to R\$ 5,897,454 in the parent company and R\$ 9,187,454 in

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the consolidated (R\$ 5,924,893 in the parent company and R\$ 9.978.574 in the consolidated as of December 31, 2024), and all the risks and benefits associated with the assets were transferred to the counterparty.

The financial charges on the receivables discounting operations for the period ended September 30, 2025 were R\$ 199,671 in the parent company and R\$ 243,625 in the consolidated, recognized under finance result (Note 21) (R\$ 90,655 in the parent company and R\$ 126,744 in the consolidated as of September 30, 2024).

7. RELATED PARTIES

Transactions between related parties are carried out on an arm's length basis, with terms and conditions equivalent to those applicable between independent parties.

7.1 Assets and liabilities with related parties

Current assets	Nature	09/30/2025	12/31/2024
Klabin Argentina	Receivables from the sale of products	115,466	143,296
Silent partnership companies	Forestry service	8,763	39,130
Klabin Austria	Receivables from the sale of products	826,740	7,066
KEUA	Receivables from the sale of products	91,714	78,667
Erva-Mate	Forestry service	4,607	1,501
Itararé	Forestry service/ Debentures	64	115,573
Cambará	Intercompany debentures	27	52,911
Arapoti	Forestry service/ Debentures	1,395	513,513
Jacarandá	Forestry service/ Debentures	154	182,351
Other	Receivables from sales of product / Forestry services	25,144	17,808
		1,074,074	1,151,816
Non-current assets	Nature	09/30/2025	12/31/2024
Klabin Austria	Receivables from the sale of products	1,749	-
Erva-mate	Forestry service	909	14,447
Cambará	Debentures	88,591	122,252
Itararé	Debentures	192,458	265,511
Arapoti	Debentures	858,414	1,184,969
Jacarandá	Debentures	305,320	435,399
Other	Forestry service	749	163,071
		1,448,190	2,185,649
Current liabilities	Nature	09/30/2025	12/31/2024
Klabin Austria	Borrowing	61,349	368,964
Arapoti	Purchase of wood	6,602	20,045
Erva-mate	Purchase of wood	98,268	23,028
Silent partnership companies	Purchase of wood	97,196	-
Aroeira	Purchase of wood	12,837	86,423
Other	Purchase of wood	37,206	28,743
		313,458	527,203
Non-current liabilities	Nature	09/30/2025	12/31/2024
Klabin Austria	Borrowing	12,242,608	16,617,812
		12,242,608	16,617,812

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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7.2 Transactions with related parties

Sales revenue	Nature	09/30/2025	09/30/2024
Klabin Argentina	Sales of products	13,617	42,754
Silent partnership companies	Forestry service	57,095	74,842
Klabin Austria	Sales of products	3,675,681	3,226,828
KEUA	Sales of products	183,239	83,944
Other	Forestry service	206,610	79,132
		4,136,242	3,507,500

Purchases	Nature	09/30/2025	09/30/2024
Silent partnership companies	Purchase of wood	(80,935)	(246,612)
Aroeira	Purchase of wood	(65,472)	(104,003)
Guaricana	Purchase of wood	(40,749)	(37,649)
Sapopema	Purchase of wood	(101,861)	(114,063)
Itararé	Purchase of wood	(15,804)	(6,650)
Arapoti	Purchase of wood	(161,353)	(18,084)
Erva-Mate	Purchase of wood	(119,763)	-
Jacarandá	Purchase of wood	(51,101)	-
Other	Purchase of wood	(24,261)	(160,847)
		(661,299)	(687,908)

Finance result	Nature	09/30/2025	09/30/2024
Klabin Argentina	Exchange rate variation	(23,669)	34,484
Klabin Austria	Interest on borrowings	(735,450)	(810,139)
Klabin Austria	Exchange rate variation	(863,557)	(1,581,810)
KEUA	Exchange rate variation	(13,760)	3,352
Itararé	Interest on debentures	24,921	6,521
Arapoti	Interest on debentures	111,198	31,292
Jacarandá	Interest on debentures	39,550	-
Other	Exchange rate variation / interest on debentures	11,476	(2,895)
		(1,449,291)	(2,319,195)

7.3 Management and Supervisory Board compensation and benefits

Compensation payable to Management and the Supervisory Board is determined by the shareholders at the Annual Shareholder's Meeting (AsM), under the terms of the Brazilian corporate legislation and the Company's bylaws. Accordingly, at the Annual Shareholder's Meeting (ASM) held on April 24, 2025, the shareholders determined an annual compensation ceiling for Management of R\$ 105,856 and for the Supervisory Board of R\$ 1,796 for 2025 (R\$ 79,078 for Management and R\$ 1,799 for the Supervisory Board as of December 31, 2024).

The compensation paid to Management and the Supervisory Board was as follows:

	Consolidated	
Management and Supervisory Board Compensation	09/30/2025	09/30/2024
Short Term		
Board fees	21,725	21,485
Benefits	2,856	2,605
Long term		
Bonuses and share-based compensation (i)	27,136	36,490
Total compensation	51,717	60,580

(i) For statutory officers only.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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8. INVENTORY

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished products	1,188,612	1,133,173	1,485,800	1,039,786
Work in process	73,109	67,580	78,212	70,941
Timber and logs	499,495	619,269	499,495	619,727
Maintenance supplies	734,837	681,724	747,039	695,004
Raw materials	916,868	907,061	955,644	966,266
Estimated inventory losses	(257,569)	(224,123)	(260,399)	(226,908)
Others	20,956	49,656	20,803	51,122
Total Inventory	3,176,308	3,234,340	3,526,594	3,215,938

Raw materials inventory includes paper rolls transferred from production units to conversion units. The inventory of finished products is mostly committed to approved sales orders.

The Company analyzes the need to make adjustments to reflect the impairment of its inventory items, and the expenses incurred in relation to the recognition of estimated inventory losses is recorded in the statement of income under “cost of products sold.”

There are no finished products whose market value exceeds their cost, and the provision presented is substantially for maintenance items and spare parts.

The cost of products sold recognized in the statement of income for the period was R\$ 11,124,032 in the parent company and R\$ 11,017,374 in the consolidated (R\$ 9,694,397 in the parent company and R\$ 9,656,632 in the consolidated as of September 30, 2024). Information on cost of products sold is disclosed in Note 20.

The Company has no inventory pledged as collateral.

9. TAXES RECOVERABLE

	Parent Company				Consolidated			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
	Current Assets	Non-current Assets	Current Assets	Non-current Assets	Current Assets	Non-current Assets	Current Assets	Non-current Assets
Income tax and social contribution (a)	520,519	207,648	561,468	192,668	558,919	207,648	631,518	192,668
Income tax and social contribution recoverable	520,519	207,648	561,468	192,668	558,919	207,648	631,518	192,668
Value-added tax on sales and services (b)	168,568	164,093	176,209	234,260	168,568	164,093	176,212	234,260
Social Integration Program (PIS) - Social Contribution on Revenue (COFINS) (c)	110,539	3,476	185,249	10,335	113,634	3,476	188,383	10,335
Special regime for reintegration of tax for exporting companies (Reintegra)	8,127	-	4,755	-	8,127	-	4,755	-
Others (i)	3,520	3,294	3,848	3,294	22,660	4,471	45,112	3,294
Other Taxes Recoverable	290,754	170,863	370,061	247,889	312,989	172,040	414,462	247,889
Total	811,273	378,511	931,529	440,557	871,908	379,688	1,045,980	440,557

(i) Includes VAT for companies abroad.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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a) INCOME TAX AND SOCIAL CONTRIBUTION.

On September 23, 2021, the Federal Supreme Court (STF) unanimously determined that corporate income tax (IRPJ) and social contribution on net profit (CSLL) should not be levied on interest (SELIC rate) receivable on tax refunds due as a result of taxes overpaid.

On October 16, 2019, the Company filed a writ of mandamus to secure this IRPJ and CSLL exemption on its refunds for taxes overpaid. The case was decided in favor of the Company.

At the end of 2023, the Company recognized the recoverable taxes overpaid related to SELIC interest rate.

The credits will be offset once the final and unappealable decision has been issued, and the subsequent approval of credits granted by the tax authority.

b) ICMS

Tax credits and contributions arise on acquisitions of property, plant and equipment in accordance with the prevailing legislation. There is no risk of non-recoverability of accumulated ICMS credits.

c) PIS AND COFINS

PIS and COFINS current assets arose from transactions subjects to Article 3 of Laws 10.637/02 and 10.833/03. Non-current assets refer to PIS and COFINS credits on buildings acquired for property, plant and equipment, or constructed for the purpose of producing goods for sale by the Company, within a period of 24 months, based on the cost of construction or acquisition of the building, as per Article 6 of Law 11.488/07.

10. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company determines its taxes on income based on the Taxable Profit Regime, and applies the cash basis to tax foreign exchange gains. The taxable profit regime system is not available for foreign subsidiaries, which are taxed based on their respective tax jurisdictions. For the other subsidiaries, the following IRPJ and CSLL taxation system is adopted:

Subsidiaries	Taxation Regime	IRPJ Nominal Tax Rate	CSLL Nominal Rate
Klabin Amazônia	Taxable Profit (i)	25.00%	9.00%
KPPF	Taxable Profit	25.00%	9.00%
KLAFITO	Taxable Profit	25.00%	9.00%
Klabin Paranaguá	Taxable Profit	25.00%	9.00%
IKAPÊ	Taxable Profit	25.00%	9.00%
ForYou	Taxable Profit	25.00%	9.00%
Manacá	Taxable Profit	25.00%	9.00%
Cambará	Presumed Profit (ii)	2.00%	1.08%
Pinheiro	Taxable Profit	25.00%	9.00%
Imbuia	Presumed Profit (ii)	2.00%	1.08%
Itararé	Presumed Profit (ii)	2.00%	1.08%
Paraná	Taxable Profit	25.00%	9.00%
Arapoti	Presumed Profit (ii)	2.00%	1.08%
VDC	Taxable Profit	25.00%	9.00%
Kla Holding	Presumed Profit (ii)	2.00%	1.08%
Cerejeira	Presumed Profit (ii)	2.00%	1.08%
Guaricana	Taxable Profit	25.00%	9.00%
Sapopema	Taxable Profit	25.00%	9.00%
Aroeira	Taxable Profit	25.00%	9.00%
Erva-Mate	Taxable Profit	25.00%	9.00%
Jacarandá	Taxable Profit	25.00%	9.00%
Santa Catarina	Presumed Profit (ii)	2.00%	1.08%
Eucalipto São Nicolau	Presumed Profit (iii)	8.00%	2.88%
Pinus Sul	Presumed Profit (iii)	8.00%	2.88%
Indirect subsidiaries			
Paineira	Taxable Profit	25.00%	9.00%
Silent Partnership Companies			
Harmonia	Taxable Profit	25.00%	9.00%
Araucária	Taxable Profit	25.00%	9.00%
Serrana	Presumed Profit (ii)	2.00%	1.08%
Joint ventures			
Figueira	Taxable Profit	25.00%	9.00%

(i) Exclusively for this entity, a 75% reduction on IRPJ is applied due to the tax incentive for operating profit.

(ii) Presumed rates applied to the nominal rates of 8% for IRPJ and 12% for CSLL.

(iii) Presumed rates applied to the nominal rates of 32% for IRPJ and CSLL.

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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10.1 Nature and expected realization of deferred taxes

	Parent Company					Consolidated				
	Recognized in					Recognized in				
	09/30/2025	Profit (loss) for the period	Other Comprehensi ve Income	Other changes	12/31/2024	09/30/2025	Profit (loss) for the period	Other Comprehensi ve Income	Other changes	12/31/2024
Tax losses and negative bases	379,474	365,900	-	-	13,574	382,233	367,452	-	-	14,781
Provision for tax, social security and civil contingencies	78,358	25,269	-	-	53,089	78,358	25,269	-	-	53,089
Other Provisions	300,379	40,745	-	-	259,634	304,290	41,029	-	-	263,261
Actuarial liabilities	181,649	13,308	-	-	168,341	182,598	13,419	-	-	169,179
Labor provisions	39,619	3,423	-	-	36,196	42,901	1,980	-	-	40,921
Exchange rate variation	554,264	(1,366,195)	-	-	1,920,459	554,264	(1,366,195)	-	-	1,920,459
(Gain) or loss on financial instruments	(80,273)	722,773	(1,604,493)	-	801,447	(80,273)	722,773	(1,604,493)	-	801,447
Lease liabilities	555,030	24,523	-	-	530,507	805,757	196,747	-	-	609,010
Unrealized profits on inventories	35,773	618	-	35,155	-	35,774	618	-	(137,674)	172,830
Other temporary differences	37,040	(11,209)	-	-	48,249	38,740	(10,999)	-	-	49,739
Deferred tax assets	2,081,313	(180,845)	(1,604,493)	35,155	3,831,496	2,344,642	(7,907)	(1,604,493)	(137,674)	4,094,716
Change in the fair value of biological assets	(616,509)	77,303	-	-	(693,812)	(1,280,788)	(66,146)	-	193,518	(1,408,160)
Depreciation tax rate x Useful life rate (Law 12.973/14)	(1,160,156)	(216,850)	-	-	(943,306)	(1,160,443)	(216,855)	-	-	(943,588)
Cost attributed to property, plant and equipment (land)	(553,800)	-	-	(8,442)	(545,358)	(574,143)	-	-	(8,442)	(565,701)
Interest capitalized (Law 12.973/14)	(616,381)	19,185	-	-	(635,566)	(616,381)	19,185	-	-	(635,566)
Asset revaluation reserve	(25,092)	-	-	-	(25,092)	(25,092)	-	-	-	(25,092)
Accelerated depreciation (Law 12.272/12)	(41,346)	3,845	-	-	(45,191)	(62,839)	10,767	-	-	(73,606)
Right-of-use leases	(469,935)	(38,885)	-	-	(431,050)	(664,553)	(213,076)	-	-	(451,477)
Other temporary differences	(1,180)	10,783	-	-	(11,963)	(35,461)	(9,321)	-	-	(26,140)
Deferred tax liabilities	(3,484,399)	(144,619)	-	(8,442)	(3,331,338)	(4,419,700)	(475,446)	-	185,076	(4,129,330)
Deferred tax balance	(1,403,086)	(325,464)	(1,604,493)	26,713	500,158	(2,075,058)	(483,353)	(1,604,493)	47,402	(34,614)
Balance in non-current assets	-				500,158	65,251				524,572
Balance in non-current liabilities	(1,403,086)				-	(2,140,309)				(559,186)

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10.2 Reconciliation from the statutory to the effective rate

	Parent Company			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Profit before taxes on income	463,509	1,648,006	946,391	1,904,189
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	(157,593)	(560,322)	(321,773)	(647,424)
Permanent Differences	(2,328)	(12,340)	(9,835)	(10,111)
Tax incentives (PAT / LE / Donations / deductions)	-	-	(2,217)	20,021
Share of profit (loss) of subsidiaries and joint ventures	21,281	204,482	88,912	145,731
IR/CS on SELIC of the taxes overpaid	13,641	17,016	8,758	8,758
Investment subsidies (i)	10,007	25,990	9,881	28,941
IR and CS from previous years	345	(660)	-	-
Other	(288)	(290)	(1,529)	(16,792)
Income tax and social contribution	(114,935)	(326,124)	(227,803)	(470,876)
Current	345	(660)	(44,813)	(320,952)
Deferred	(115,280)	(325,464)	(182,990)	(149,924)
Effective rate	24.80%	19.79%	24.07%	24.73%

	Consolidated			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Profit before taxes on income	688,629	2,177,385	817,170	1,875,662
Statutory rate	34%	34%	34%	34%
Tax expense - statutory rate	(234,134)	(740,311)	(277,838)	(637,725)
Permanent Differences	23,878	13,839	(9,841)	(10,122)
Tax incentives (PAT / LE / Donations / deductions)	1,610	5,593	(431)	24,566
Differences in nominal and estimated tax rates of subsidiaries	(25,321)	94,090	181,094	223,921
Share of profit (loss) of subsidiaries and joint ventures	128	388	(3,571)	2,478
Impact of tax change	-	(83,057)	-	-
IR/CS on SELIC of the taxes overpaid	13,862	17,237	8,758	8,758
Investment subsidies (i)	10,026	26,149	14,276	33,488
IR and CS from previous years	(80)	(1,089)	-	-
Portion exempt from the 10% surtax	66	198	-	-
Other	(780)	(710)	(544)	(16,811)
Income tax and social contribution	(210,745)	(667,673)	(88,097)	(371,447)
Current	(75,964)	(184,320)	(69,008)	(407,728)
Deferred	(134,781)	(483,353)	(19,089)	36,281
Effective rate	30.60%	30.66%	10.78%	19.80%

(i) ICMS tax and financial benefits and incentives, pursuant to Complementary Law 160/2017. The Company follows the provisions in Law 14.789/2023 regarding taxation of investment subsidies for IRPJ, CSLL, PIS and COFINS.

10.3 Transfer pricing

In view of the changes introduced by Law 14.596/2023, the Company analyzed these changes in order to identify possible impacts. This method is the most reliable under the terms and conditions for unrelated parties in a comparable transaction. As the arm's length principle had already been adopted for intragroup operations, management believes that any adjustments would be treated similarly to the prior years.

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10.4 Tax proceedings

Pursuant to ICPC 22/IFRIC 23 – “Uncertainty over Income Tax Treatments”, the Company adopted the standard for any differences in interpretation compared to that of the tax authorities.

As of September 30, 2025, the Company was a defendant in proceedings related to income tax and social contribution that do not meet the recognition criteria set forth in ICPC 22/IFRIC 23. These proceedings amount to R\$ 2,035,871 in parent company and consolidated (R\$ 1,948,942 as of December 31, 2024), as below (material amounts):

(i) Tax foreclosure filed by the Federal Government for the collection of IRPJ disallowing deductions for royalties for the use of brands, as well as disallowing deductions for amortization of goodwill on the acquisitions of Klamasa and Igaras. The total amount of this proceeding as of September 30, 2025 is R\$ 1,566,928 (R\$ 1,507,700 as of December 31, 2024).

(ii) Tax assessment notice for collection of IRPJ and CSLL arising from the disallowance of tax amortization of goodwill made between 2016 and 2020. This transaction results from the operation involving Florestal Vale do Corisco (VDC). The total amount of this proceeding as of September 30, 2025 is R\$ 217,610 (R\$ 203,728 as of December 31, 2024).

(iii) Tax foreclosure filed by the Federal Government seeking to collect the difference in IRPJ and CSLL, for alleged indirect legal transactions with Norske Skog Pisa Ltd. and Lille Holdings S/A., with a fine. The total amount of this proceeding as of September 30, 2025 is R\$ 89,078 (R\$ 85,938 as of December 31, 2024).

10.5 Global implementation of OECD “Pillar Two” model rules

In December 2021, the Organization for Economic Co-operation and Development (“OECD”) published Pillar Two model rules, aiming to reform international corporate taxation in order to ensure that multinational economic groups within the scope of these rules pay tax on income at a minimum rate of 15%. The effective tax rate on the income of each country calculated under this model was denominated “GloBE effective tax rate.” The rules must be ratified by legislation in each country some of which have already enacted new laws or are in the process of discussing and approving them. Applying the OECD Pillar Two model rules and determining their impact is complex and poses a number of practical challenges.

In December 2024 Law 15.079 was enacted, establishing the additional social contribution adapting Brazilian legislation to the Global Anti-Base Erosion Model Rules - GloBE Rules. The Law came into effect on January 1, 2025. The Company has been studying the new legislation and so far, does not expect to be materially affected by its provisions.

The Company is subject to the Pillar Two model rules in Austria and Brazil. Accordingly, such rules are already being considered in the calculation of income tax in these jurisdictions.

The Company reaffirms its commitment to international tax compliance, in line with OECD guidelines. Therefore, it does not expect any material effects on the calculation of income tax or on the financial statements, for either the current or future periods.

10.6 Tax Reform on consumption

On December 20, 2023, Constitutional Amendment (“EC”) No. 132 was enacted, establishing the Tax Reform (“Reform”) on consumption. The dual VAT model is divided into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

On December 17, 2024, the approval by the National Congress of the First Supplementary Bill No. 68, of 2024 (PLP No. 68/2024), which regulated part of the Reform, was completed. PLP 68/2024 was approved with vetoes by the President of the Republic on January 16, 2025, becoming Supplementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, the second draft regulation of the Reform, which is yet to be considered by the Federal Senate, part of the treatment has already been included into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for overseeing this tax.

There will be a transition period from 2026 to 2032, when the two tax systems – old and new – will coexist. The impacts of the Reform will only be fully known once the process of regulating the pending issues by complementary law is completed.

Consequently, there is no effect of the Reform on the Quarterly Financial Information as of September 30, 2025.

11. INTEREST IN SUBSIDIARIES AND JOINT VENTURES

	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024	Capital increase and decrease	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Payment of advance for capital subscription	Advance for capital subscription	Total Investments as of September 30, 2025	Share of equity deficit as of September 30, 2025
Subsidiaries											
Aroeira	235,479	-	-	(10,282)	63,402	-	-	-	-	288,599	-
Cambará	28,086	-	46,490	-	26,911	32,043	-	(906)	-	132,624	-
Cerejeira	63,184	-	18,000	-	3,482	(1,009)	-	-	-	83,657	-
Guaricana	124,869	-	-	(9,264)	28,342	-	-	-	-	143,947	-
Imbuia	19,460	-	136,416	-	(8,033)	-	-	(51,000)	51,000	147,843	-
Itararé	376,176	-	38,809	-	6,489	2,269	-	(6,846)	-	416,897	-
KEUA	20,787	-	-	-	2,497	-	-	-	-	23,284	-
Klabin Amazônia	219,868	-	-	-	34,526	-	-	-	-	254,394	-
Klabin Argentina (v)	-	(137,444)	211,189	-	(59,507)	-	19,680	-	-	33,918	-
Klabin Austria	1,441,242	-	-	(509,962)	205,234	-	(29,893)	-	-	1,106,621	-
Manacá	111,928	-	48,000	-	(4,976)	-	-	(48,000)	24,000	130,952	-
Paranaguá	162,205	-	-	-	6,082	-	-	-	-	168,287	-
Pinheiro	194,058	-	14,000	-	(44,409)	-	-	(14,000)	8,000	157,649	-
Sapopema	195,884	-	-	(6,187)	(28,069)	-	-	-	-	161,628	-
VDC	157,285	-	90,000	-	1,313	(15,964)	1,469	-	-	234,103	-
Jacarandá (iii)	304,216	-	(91,688)	-	124,355	(17,449)	-	(4,147)	-	315,287	-
Erva-Mate	3,494,630	-	-	-	19,048	(610,448)	342	-	-	2,903,572	-
Arapoti (iv)	-	(64,231)	193,003	-	90,068	208,993	45	(10,201)	-	417,677	-
Paraná	405,983	-	34,000	-	34,766	(7,492)	-	(34,000)	14,000	447,257	-
Pinus Sul (vi)	-	-	36,114	-	(493)	15,160	-	-	-	50,781	-
Sao Nicolau (vi)	-	-	23,566	-	(574)	120,871	-	-	-	143,863	-
Other	8,286	-	6,773	-	(2,106)	-	-	(6,773)	2,700	9,274	(394)
Silent partnership companies											
Araucária	309,925	-	-	(494)	9,127	-	-	-	-	318,558	-
Harmonia	275,106	-	-	(412)	19,072	-	-	-	-	293,766	-
Serrana	242,700	-	-	(303)	73,729	-	-	-	-	316,126	-
Total subsidiaries	8,391,357	(201,675)	804,672	(536,904)	600,276	(273,026)	(8,357)	(175,873)	99,700	8,700,564	(394)
Joint ventures											
Figueira	121,819	-	-	(8,185)	1,141	-	-	-	-	114,775	-
Total joint ventures	121,819	-	-	(8,185)	1,141	-	-	-	-	114,775	-
Total Parent Company	8,513,176	(201,675)	804,672	(545,089)	601,417	(273,026)	(8,357)	(175,873)	99,700	8,815,339	(394)
Total Consolidated	121,819	-	-	(8,185)	1,141	-	-	-	-	114,775	-

(i) Includes carrying value adjustments arising from variations in the percentages of equity interests held and the effect of spin-offs among subsidiaries.

(ii) Includes the balance of conversion adjustments and other comprehensive income.

(iii) On June 30, 2025, Jacarandá carried out a capital reduction in the amount of R\$ 95,835, through the redemption of shares, with payment to its shareholder Klabin based on the net equity determined on May 31, 2025.

(iv) Contribution of forests made by the Company in Arapoti on February 3, 2025, resulting in the reversal of net equity to a positive position.

(v) Capital contribution made by the Company in Klabin Argentina on July 17, 2025, resulting in the reversal of net equity to a positive position.

(vi) SPEs of the Forestry Project, see information in note 4.2.

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	Total Investments as of December 31, 2023	Share of equity deficit as of December 31, 2023	Capital increase and decrease	Dividends received	Share of profit (loss) of subsidiaries and joint ventures	Corporate reorganization (i)	Other (ii)	Payment of advance for capital subscription	Advance for capital subscription	Total Investments as of December 31, 2024	Share of equity deficit as of December 31, 2024
Subsidiaries											
Aroeira	95,338	-	-	(27,167)	138,699	28,604	5	-	-	235,479	-
Cambará	703,152	-	91,589	-	(31,098)	(679,463)	-	(69,000)	12,906	28,086	-
Cerejeira	87,020	-	-	-	(23,836)	-	-	-	-	63,184	-
Guaricana	144,723	-	-	(24,342)	67,582	(63,152)	58	-	-	124,869	-
Imbuia	-	-	22,000	-	(2,540)	-	-	(22,000)	22,000	19,460	-
Itararé	-	-	2,104	-	113,282	253,944	-	-	6,846	376,176	-
Jatobá (iii)	119,624	-	3,473,412	-	(6,319)	(3,562,717)	-	(37,121)	13,121	-	-
KEUA	29,624	-	-	-	(8,837)	-	-	-	-	20,787	-
Klabin Amazônia	186,374	-	-	-	34,732	-	(1,238)	-	-	219,868	-
Klabin Argentina	-	(122,309)	-	-	(23,523)	-	8,389	-	-	-	(137,444)
Klabin Austria	1,261,410	-	-	(547,367)	727,199	-	-	-	-	1,441,242	-
Manacá	130,401	-	24,000	-	(54,473)	-	-	(24,000)	36,000	111,928	-
Paranaguá	165,270	-	-	(295)	(2,695)	-	(75)	-	-	162,205	-
Pinheiro	149,341	-	15,000	-	38,717	-	-	(15,000)	6,000	194,058	-
Sapopema	118,181	-	-	(16,247)	22,734	71,216	-	-	-	195,884	-
VDC	-	-	-	-	4,092	153,193	-	-	-	157,285	-
Jacarandá	-	-	-	-	139,195	160,874	-	-	4,147	304,216	-
Erva-Mate	-	-	13,121	-	(81,207)	3,562,716	-	-	-	3,494,630	-
Arapoti	-	-	7,336	-	(81,769)	-	-	-	10,202	-	(64,231)
Paraná	-	-	-	-	(39,537)	425,520	-	-	20,000	405,983	-
Other	7,609	-	197,758	-	(38,564)	(160,874)	-	-	2,357	8,286	-
Silent partnership companies											
Araucária	288,931	-	-	(463)	21,457	-	-	-	-	309,925	-
Harmonia	245,654	-	-	(389)	28,813	-	1,028	-	-	275,106	-
Serrana	194,917	-	-	(286)	48,069	-	-	-	-	242,700	-
Total subsidiaries	3,927,569	(122,309)	3,846,320	(616,556)	990,173	189,861	8,167	(167,121)	133,579	8,391,357	(201,675)
Joint ventures											
Florestal Vale do Corisco S.A.	150,296	-	-	(4,689)	7,586	(153,193)	-	-	-	-	-
Pinus Taeda Florestal S.A.	113,436	-	-	(9,078)	17,461	-	-	-	-	121,819	-
Total joint ventures	263,732	-	-	(13,767)	25,047	(153,193)	-	-	-	121,819	-
Total Parent Company	4,191,301	(122,309)	3,846,320	(630,323)	1,015,220	36,668	8,167	(167,121)	133,579	8,513,176	(201,675)
Total Consolidated	263,732	-	-	(13,767)	25,047	(153,193)	-	-	-	121,819	-

(i) Includes carrying value adjustments arising from variations in the percentages of equity interests held and the effect of spin-offs among subsidiaries.

(ii) Includes the balance of conversion adjustments and other comprehensive income.

(ii) Jatobá Reflorestadora S.A. was merged by Erva-Mate Reflorestadora S.A. in October 2024

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11.1 Balances relating to equity and income

30/09/2025

	Total assets	Total liabilities	Equity	Net Revenue	Profit (loss) for the period
Subsidiaries					
Aroeira	1,464,820	291,741	1,173,079	60,007	28,245
Cambará	312,094	97,317	214,777	17,313	51,247
Cerejeira	186,351	2,258	184,093	255	6,389
Guaricana	511,274	107,098	404,176	36,144	3,674
Imbuia	280,900	133,056	147,844	-	(8,033)
Itararé	788,422	205,632	582,790	14,903	(30,855)
KEUA	124,628	101,344	23,284	171,851	2,497
Klabin Amazônia	278,227	42,941	235,286	136,137	34,814
Klabin Argentina	159,847	126,543	33,304	96,702	(59,531)
Klabin Austria	14,479,910	13,373,257	1,106,653	4,083,277	205,231
Manacá	214,622	83,671	130,951	-	(4,976)
Paranaguá	265,009	96,721	168,288	31,278	6,082
Pinheiro	178,791	21,142	157,649	22,888	(44,409)
Sapopema	990,772	104,982	885,790	90,351	(7,096)
VDC	576,176	72,402	503,774	212	2,031
Jacarandá	1,156,432	462,888	693,544	45,327	181,650
Erva-Mate	3,489,817	587,441	2,902,376	106,230	(40,646)
Arapoti	2,104,411	911,316	1,193,095	152,156	214,243
Paraná	470,906	23,649	447,257	-	34,766
Pinus Sul	350,626	12,079	338,547	-	(3,285)
Sao Nicolau	975,588	16,500	959,088	-	(3,824)
Other	13,374	4,484	8,890	5,779	(2,106)
	29,372,997	16,878,462	12,494,535	5,070,810	566,108
Silent partnership companies					
Araucária	512,600	159,242	353,358	83,825	44,305
Harmonia	457,712	134,157	323,555	41,106	47,294
Serrana	354,157	55,661	298,496	31,425	68,525
	1,324,469	349,060	975,409	156,356	160,124
Joint ventures					
Figueira	452,385	3,006	449,379	37,270	3,758
	452,385	3,006	449,379	37,270	3,758

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12/31/2024

	Total assets	Total liabilities	Equity	Net Revenue	Profit (loss) for the period
Subsidiaries					
Aroeira	1,497,211	311,642	1,185,569	214,180	149,946
Cambará	209,219	181,133	28,086	-	(53,971)
Cerejeira	162,725	3,022	159,703	57	(14,338)
Guaricana	574,006	143,503	430,503	118,931	103,164
Imbuia NO Reflorestadora S.A.	75,187	55,727	19,460	-	(2,540)
Itararé Reflorestadora S.A.	840,355	453,809	386,546	52,908	123,959
Jatobá	-	-	-	-	(6,319)
KEUA	103,944	83,157	20,787	137,895	(8,837)
Klabin Amazônia	239,152	38,678	200,474	171,863	33,049
Klabin Argentina	184,252	328,365	(144,113)	132,087	(29,065)
Klabin Austria	18,229,067	16,817,679	1,411,388	4,682,030	697,678
Manacá	191,707	79,780	111,927	-	(54,473)
Paranaguá	252,908	90,702	162,206	33,007	(2,695)
Pinheiro	207,508	13,450	194,058	-	38,717
Sapopema	968,073	46,658	921,415	129,232	50,692
VDC (i)	326,745	79,669	247,076	11,822	6,826
Jacarandá	1,121,615	823,575	298,040	92,291	126,500
Erva-Mate	3,655,980	102,850	3,553,130	261,574	9,268
Arapoti	1,655,931	1,720,135	(64,204)	68,756	(81,741)
Paraná	428,695	22,712	405,983	-	(16,970)
Other	11,608	3,312	8,296	7,661	(41,535)
	30,935,888	21,399,558	9,536,330	6,114,294	1,027,315
Silent partnership companies					
Araucária	418,238	108,692	309,546	132,366	21,862
Harmonia	374,268	97,595	276,673	98,382	31,720
Serrana	289,598	59,324	230,274	15,024	44,704
	1,082,104	265,611	816,493	245,772	98,286
Joint ventures					
VDC (i)	-	-	-	28,297	14,874
Figueira	489,373	11,653	477,720	71,177	68,474
	489,373	11,653	477,720	99,474	83,348

(i) On July 16, 2024, the Company took control of Florestal Vale do Corisco S.A., which was previously classified as shared control.

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12. PROPERTY, PLANT AND EQUIPMENT

12.1 Breakdown on property, plant and equipment

Parent Company	09/30/2025				12/31/2024			
	Average rate (%)	Cost	Accumulated Depreciation	Net	Average rate (%)	Cost	Accumulated Depreciation	Net
Land	-	2,359,140	-	2,359,140		2,420,355	-	2,420,355
Buildings and constructions	3.18	4,691,631	(1,374,939)	3,316,692	3.16	4,538,874	(1,250,741)	3,288,133
Machinery, equipment and facilities	10.67	28,797,379	(12,887,815)	15,909,564	10.64	27,628,320	(11,548,322)	16,079,998
Construction and installations in progress	-	1,717,414	-	1,717,414		1,952,502	-	1,952,502
Other (i)	13.05	854,151	(623,421)	230,730	12.95	813,217	(586,294)	226,923
Total		38,419,715	(14,886,175)	23,533,540		37,353,268	(13,385,357)	23,967,911
Consolidated								
Land	-	7,376,223	-	7,376,223		7,326,082	-	7,326,082
Buildings and constructions	3.23	4,697,429	(1,377,285)	3,320,144	3.17	4,544,611	(1,252,928)	3,291,683
Machinery, equipment and facilities	10.67	28,845,436	(12,896,475)	15,948,961	10.65	27,681,238	(11,555,890)	16,125,348
Construction and installations in progress	-	1,747,008	-	1,747,008		1,984,585	-	1,984,585
Other (i)	13.11	866,225	(625,936)	240,289	12.99	826,933	(589,251)	237,682
Total		43,532,321	(14,899,696)	28,632,625		42,363,449	(13,398,069)	28,965,380

(i) Refers to PP&E categories such as vehicles, furniture and fittings, IT equipment and assets held by third parties.

Information on property, plant and equipment pledged as collateral is presented in Note 16.5.

12.2 Changes in Property, Plant and Equipment

	Parent Company					
	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Other	Total
As of December 31, 2023	2,370,244	2,873,947	15,357,968	2,990,920	214,450	23,807,529
Purchases	-	24,109	69,470	2,107,697	29,939	2,231,215
Disposals	(33)	-	(4,435)	-	(380)	(4,848)
Depreciation	-	(153,389)	(1,748,994)	-	(66,410)	(1,968,793)
Internal transfers	50,456	539,202	2,427,545	(3,139,993)	122,790	-
Interest Capitalized	-	-	-	17,960	-	17,960
Other (i)	(313)	4,264	(21,555)	(24,082)	(73,466)	(115,152)
As of December 31, 2024	2,420,354	3,288,133	16,079,999	1,952,502	226,923	23,967,911
Purchases	-	-	-	1,212,439	-	1,212,439
Depreciation	-	(124,451)	(1,381,838)	-	(56,970)	(1,563,259)
Internal transfers	54,027	145,870	1,218,120	(1,483,748)	65,731	-
Interest Capitalized	-	-	-	36,220	-	36,220
Spin-off in subsidiaries	(115,241)	-	-	-	-	(115,241)
Other (i)	-	7,140	(6,717)	-	(4,953)	(4,530)
As of September 30, 2025	2,359,140	3,316,692	15,909,564	1,717,413	230,731	23,533,540

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

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Consolidated

	Land	Buildings and constructions	Machinery, equipment and facilities	Construction and installations in progress	Others	Total
As of December 31, 2023	3,657,239	2,877,595	15,383,004	3,244,286	224,426	25,386,550
Purchases	-	24,109	69,760	2,160,074	30,006	2,283,949
Disposals	(33)	-	(4,440)	-	(389)	(4,862)
Depreciation	-	(159,201)	(1,751,190)	-	(69,877)	(1,980,268)
Internal transfers	318,044	539,418	2,433,654	(3,416,236)	125,120	-
Interest	-	-	-	17,960	-	17,960
Caeté Project	3,354,383	-	11	3	707	3,355,104
Other (i)	(3,550)	9,761	(5,452)	(21,502)	(72,310)	(93,053)
As of December 31, 2024	7,326,083	3,291,682	16,125,347	1,984,585	237,683	28,965,380
Purchases	-	-	38	1,224,856	71	1,224,965
Disposals	(364)	-	(2)	-	(97)	(463)
Depreciation	-	(124,628)	(1,383,330)	-	(57,320)	(1,565,278)
Internal transfers	65,564	146,025	1,218,880	(1,496,327)	65,858	-
Interest Capitalized	-	-	-	36,220	-	36,220
Other (i)	(15,060)	7,064	(11,972)	(2,326)	(5,905)	(28,199)
As of September 30, 2025	7,376,223	3,320,143	15,948,961	1,747,008	240,290	28,632,625

(i) Includes subsidies and transfers to other accounts of the statement of financial position.

12.3 Capitalization of interest on qualified items of property, plant and equipment

As of September 30, 2025, interest capitalized during the period was R\$ 36,220, at an average rate of 5.51% (R\$ 5,456, at an average rate of 5.24% as of September 30, 2024).

12.4 Construction and installations in progress

As of September 30, 2025, the main items of the balance of construction and installations in progress refer to the recovery boiler project at Monte Alegre unit (PR) of R\$ 314,546, the bleaching plant project at Ortigueira unit of R\$ 115,554, and the Environmental project at Otacílio Costa (SC), of R\$ 94,799.

13. BIOLOGICAL ASSETS

The Company's biological assets include the cultivation and planting of pine and eucalyptus forests to provide raw materials for the production of short-fiber, long-fiber and fluff pulp during the paper production process, and sales of wood logs to third parties.

As of September 30, 2025, the Company and its subsidiaries owned 462 thousand hectares (463 thousand hectares as of December 31, 2024) of planted forests.

Additionally, the Company owned 449 thousand hectares that substantially refer to conservation areas (including permanent preservation and legal reserve areas, which also comply with Brazilian environmental legislation) and non-planted areas described in note 1. These areas are not measured at fair value.

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The fair value balance of the Company's biological assets is as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cost of development of biological assets	4,305,183	4,546,554	9,261,574	9,225,573
Fair value adjustments to biological assets	1,813,263	2,040,624	3,870,272	3,661,724
Total	6,118,446	6,587,178	13,131,846	12,887,297

13.1 Reconciliation and changes in the fair value

	Parent Company			Consolidated		
	Pine	Eucalyptus	Total	Pine	Eucalyptus	Total
As of December 31, 2023	5,886,496	26,487	5,912,983	6,749,316	2,428,515	9,177,831
Additions for planting and purchases of standing forests	892,476	432,645	1,325,121	1,358,618	613,676	1,972,294
Caetê Project	-	-	-	2,122,687	817,653	2,940,340
Depletion	(989,252)	(165,775)	(1,155,027)	(1,759,604)	(514,121)	(2,273,725)
Historical cost	(782,879)	(90,918)	(873,797)	(1,286,550)	(120,195)	(1,406,745)
Fair value adjustment	(206,373)	(74,857)	(281,230)	(473,054)	(393,926)	(866,980)
Fair value change due to	1,665,618	(1,161,517)	504,101	1,286,609	(216,052)	1,070,557
Price	195,126	65,408	260,534	945,511	116,616	1,062,127
Growth	1,470,492	(1,226,925)	243,567	341,098	(332,668)	8,430
As of December 31, 2024	7,455,338	(868,160)	6,587,178	9,757,626	3,129,671	12,887,297
Additions for planting and purchases of standing forests	455,067	387,610	842,677	572,540	598,142	1,170,682
Contribution to subsidiary (i)	(176,854)	(168,911)	(345,765)	-	-	-
Depletion	(969,650)	(422,501)	(1,392,151)	(1,656,101)	(597,852)	(2,253,953)
Historical cost	(593,693)	(144,590)	(738,283)	(941,109)	(193,572)	(1,134,681)
Fair value adjustment	(375,957)	(277,911)	(653,868)	(714,992)	(404,280)	(1,119,272)
Fair value change due to	365,475	61,032	426,507	1,437,678	(109,858)	1,327,820
Price	205,403	45,151	250,554	438,139	15,041	453,180
Growth	160,072	15,881	175,953	999,539	(124,899)	874,640
As of September 30, 2025	7,129,376	(1,010,930)	6,118,446	10,111,743	3,020,103	13,131,846

(i) Contribution of R\$ 85,416 to SPE Imbuia, and of R\$ 260,349 to Plateau Project SPEs (see note 4.1.)

In accordance with the fair value measurement hierarchy, biological assets are classified as Level 3, pursuant to CPC 46 / IFRS 13 – Fair Value Measurement, due to the complexity and nature of the assumptions used in their valuation.

The weighted average price used for the valuation of the assets as of September 30, 2025 was R\$ 125/m³ (R\$ 116/m³ as of December 31, 2024).

The effects of a material increase (decrease) in the discount rate used for the measurement of the fair value of biological assets would result in a decrease (increase) in the values measured. As of September 30, 2025, the Company used a weighted average cost of capital of 6.57% in local currency for the parent company and 7.93% for the subsidiaries (6.57% for the parent company and 7.93% for the subsidiaries as of December 31, 2024).

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

14.1 Balances and changes to right-of-use assets

As of September 30, 2025, the Company had 512 lease agreements in the parent company and 643 agreements in the consolidated (606 in the parent company and 708 in the consolidated as of December 31, 2024).

The balances and changes to right-of-use assets were as follows:

Right-of-use assets	Parent Company			
	Land	Buildings	Machinery and equipment	Total assets
As of December 31, 2023	913,831	27,635	804,631	1,746,097
Amortization	(51,234)	(17,996)	(289,823)	(359,053)
New contracts	70,253	18,669	24,408	113,330
Remeasurements	(168)	2,899	55,021	57,752
Write-offs	(54,310)	(3,212)	(5,591)	(63,113)
As of December 31, 2024	878,372	27,995	588,646	1,495,013
Amortization	(40,905)	(15,974)	(176,582)	(233,461)
New contracts	289,078	94,327	112,676	496,081
Remeasurements	30,292	1,532	9,862	41,686
Write-offs	(140,223)	(990)	(46,063)	(187,276)
As of September 30, 2025	1,016,614	106,890	488,539	1,612,043

Right-of-use assets	Consolidated			
	Land	Buildings	Machinery and equipment	Total assets
As of December 31, 2023	1,051,033	28,453	822,166	1,901,652
Amortization	(70,884)	(18,692)	(293,887)	(383,463)
New contracts	127,770	18,669	24,766	171,205
Remeasurements	26,711	3,276	55,102	85,089
Write-offs	(56,960)	(3,212)	(5,591)	(65,763)
Caetê Project	79,251	-	-	79,251
As of December 31, 2024	1,156,921	28,494	602,556	1,787,971
Amortization	(53,745)	(16,586)	(180,063)	(250,394)
New contracts	76,388	94,327	112,678	283,393
Remeasurements	40,701	1,672	9,862	52,235
Write-offs	(146,152)	(1,017)	(41,861)	(189,030)
As of September 30, 2025	1,074,113	106,890	503,172	1,684,175

14.2 Movement and reconciliation of lease liabilities with cash flows arising from financing activities

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Lease liabilities	Parent Company	Consolidated
As of December 31, 2023	1,771,685	1,923,294
Payment	(477,041)	(525,850)
Cash flow from financing activities	(477,041)	(525,850)
Other changes		
Interest	157,702	182,262
New contracts	113,330	171,205
Write-offs	(63,113)	(65,764)
Remeasurements	57,752	85,090
Caetê Project	-	87,966
As of December 31, 2024	1,560,315	1,858,203
Payment	(326,775)	(370,719)
Cash flow from financing activities	(326,775)	(370,719)
Other changes		
Interest	96,341	113,888
New contracts	496,081	283,393
Remeasurements	41,686	52,235
Write-offs	(187,276)	(189,030)
As of September 30, 2025	1,680,372	1,747,970
Current liabilities	334,870	345,059
Non-current liabilities	1,345,502	1,402,911
Total liabilities	1,680,372	1,747,970

As of September 30, 2025, the Company assessed its lease agreements and concluded that there were no impacts resulting from the segregation of lease and associated services. Furthermore, no effects were identified on the initial direct costs considered in the measurement of the asset.

In the period ended September 30, 2025, the Company recorded expenses of R\$ 7,414 (R\$ 15,157 as of September 30, 2024) related to short-term leases (less than 12 months) and transactions involving low-value assets.

Additionally, the Company has no contracts with payments measured on a variable basis. If any variable payments exist, they are recognized directly in profit (loss) for the period.

14.3 Maturity schedule of leases

	Parent Company				Consolidated			
	09/30/2025				09/30/2025			
	Land	Properties	Machinery and equipment	Total	Land	Properties	Machinery and equipment	Total
2025	64,915	7,624	33,453	105,992	60,986	7,650	34,066	102,702
2026	148,297	26,043	215,172	389,512	265,296	26,043	221,075	512,414
2027	148,372	15,613	180,684	344,669	160,933	15,613	186,014	362,560
2028	148,012	15,593	109,572	273,177	160,597	15,593	114,959	291,149
2029 - 2033	726,057	77,662	32,837	836,556	1,206,147	77,662	32,837	1,316,646
2034 - 2038	597,152	11,649	-	608,801	649,215	11,649	-	660,864
2039 - 2043	322,527	-	-	322,527	183,312	-	-	183,312
2044 - 2082	310,522	-	-	310,522	246,719	-	-	246,719
	2,465,854	154,184	571,718	3,191,756	2,933,205	154,210	588,951	3,676,366
Embedded interest	(1,394,546)	(45,182)	(71,656)	(1,511,384)	(1,809,319)	(45,182)	(73,895)	(1,928,396)
Lease liabilities	1,071,308	109,002	500,062	1,680,372	1,123,886	109,028	515,056	1,747,970

14.4 PIS and COFINS potentially recoverable

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The Company has potential rights to recoverable PIS and COFINS embedded in the consideration associated with leases of properties, machinery and equipment.

For the purposes of the measurement of cash flow from leases, tax credits were not separately disclosed, and the potential effects of PIS and COFINS are as shown below:

Cash flow	Parent Company		Consolidated	
	09/30/2025		09/30/2025	
	Nominal rate	Adjustment to present value	Nominal rate	Adjustment to present value
Lease consideration	725,902	609,064	743,161	624,084
Pis/Cofins (9.25%)	67,146	56,338	68,742	57,728

15. TRADE PAYABLES

	Parent Company		Consolidated	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
Current				
Local currency	2,182,772	1,990,404	2,256,583	2,045,405
Foreign currency	94,749	36,781	126,772	56,307
Forfaiting	589,219	601,448	589,219	601,448
Forfaiting forestry operations	1,270,260	265,377	1,270,260	265,377
(-) Adjustment to present value - forfaiting forestry operations	(85,373)	(28,716)	(85,373)	(28,716)
Total trade payables - current	4,051,627	2,865,294	4,157,462	2,939,821
Non-current				
Local currency	17,135	35,497	17,466	35,497
Forfaiting forestry operations	30,034	698,528	30,034	698,528
(-) Adjustment to present value - forfaiting forestry operations	(4,427)	(109,627)	(4,427)	(109,627)
Total trade payables - non-current	42,742	624,398	43,073	624,398
Total trade payables	4,094,369	3,489,692	4,200,535	3,564,219

As of September 30, 2025, the average payment term of the notes outstanding with operational suppliers is approximately 94 days (75 days as of December 31, 2024). For suppliers of property, plant and equipment, the payment terms are determined based on the commercial negotiations for each transaction.

15.1 Forfaiting

The balances due to trade receivables associated with forfaiting operations as of September 30, 2025 was R\$ 1,799,713 (R\$ 1,427,010 as of December 31, 2024) in both the parent company and the consolidated. The Company has forfaiting arrangements with financial institutions to manage its commitments with strategic suppliers. As part of these operations, the supplier has the option to transfer the right to receive the amounts to the financial institution, and in exchange receives an advance from the financial institution, which, in turn, becomes the creditor of the operation. As of September 30, 2025, the average payment term was approximately 102 days (98 days as of December 31, 2024).

In the period ended September 30, 2025, the adjustment to present value of forfaiting recognized within the finance result was R\$ 92,550 (R\$ 52,342 as of September 30, 2024) in both the parent company and the consolidated.

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Pursuant to Circular Letter CVM SMC/SEP 01/21, the Company decided to present these amounts in two different groups:

Forfaiting: This includes operations for the acquisition of inputs and various raw materials for short-term consumption. Suppliers choose the financial institution that best meets their cash flow needs, and negotiations between the supplier and financial institution are usually carried out bilaterally, at the supplier's sole discretion, without finance charges or additional guarantees for the Company. These operations do not present changes in the purchase conditions (payment terms and negotiated prices), consistent usual market practices. During the period ended September 30, 2025, operations settled amounted to R\$ 553,169 (R\$ 2,003,317 as of December 31, 2024) in both the parent company and the consolidated.

Forfaiting forestry operation: this includes operations for the acquisition of standing timber (forests) which, due to their long operational cycle, are structured through specific financial institutions that exclusively serve suppliers seeking to discount their receivables. Due to the long-term nature of the balance payable, the amounts involved in the transaction are adjusted to their present value at the transaction date using pre-agreed discount rates between all parties. The adjustment to present value is initially recognized as a reduction in the Trade Payables - Forfaiting Forestry Operations account, and the net value of the transaction is adjusted against the biological assets account. The trade payables account is measured at amortized cost, with interest on the contract recognized as a finance cost over the payment period. The Company pays to the financial institution the total nominal amount of the original obligation on the date of the original payment. As of September 30, 2025, the weighted average term of forestry risk transactions is 0.61 years, with a weighted average annual cost of 13.33% (2.5 years with a weighted average annual cost of 13.30% as of December 31, 2024) and transactions settled during the period ended September 30, 2025 amounted to R\$ 56,013 (R\$ 280,002 as of December 31, 2024) in the parent company and consolidated. These transactions are not guaranteed by the Company.

16. BORROWING AND DEBENTURES

16.1 Borrowing and debentures balance

		Annual interest		9/30/2025		12/31/2024	
		Current	Non-current	Total	Current	Non-current	Total
Local currency							
BNDES – Project PUMA II	74.91% CDI	217,503	2,797,332	3,014,835	209,085	2,844,386	3,053,471
BNDES and Other	IPCA + 3.45% and TJLP	23,214	434,864	458,078	19,722	98,216	117,938
CRA	98% of the CDI	201,308	-	201,308	373,403	200,000	573,403
Other	0.76% to 8.5%	-	-	-	152	-	152
Debentures	99.48% CDI	11,818	1,576,727	1,588,545	55,625	1,500,000	1,555,625
CPR	95.5% CDI and 93.86% CDI	11,569	1,497,936	1,509,505	-	-	-
Mark to market		-	(221,959)	(221,959)	-	-	-
Borrowing costs		(28,247)	(235,828)	(264,075)	(29,657)	(211,022)	(240,679)
		437,165	5,849,072	6,286,237	628,330	4,431,580	5,059,910
Foreign currency							
Export prepayments (PPE) (i)	USD + 4.98% to 5.40%	164,867	2,127,440	2,292,307	5,457	774,038	779,495
Export credit notes (i)	SOFR + 2.01%	-	-	-	21,444	2,054,336	2,075,780
CCB Rural	USD + 5.13%	140,647	2,000,000	2,140,647			
Debentures	USD + 5.40%	4,433	1,000,000	1,004,433	34,994	1,000,000	1,034,994
Term Loan (BID Invest and IFC) (i)	Sofr + 1.88% to 2.18%	509,448	4,629,386	5,138,834	249,518	4,805,225	5,054,743
Finnvera (i)	Suffer +0.55% to 0.70% or USD +3.38%	261,782	1,190,985	1,452,767	578,254	2,903,198	3,481,452
CRA linked to debentures	USD + 2.45% to USD + 5.20%	114,715	5,320,002	5,434,717	101,329	5,146,926	5,248,255
ECA (i)	EUR + 0.45%	3,667	-	3,667	6,864	4,533	11,397
Synd Loan (i)	SOFR + 2.05%	2,241	160,899	163,140	4,310	928,845	933,155
Borrowing costs		(53,422)	(277,048)	(330,470)	(57,299)	(308,671)	(365,970)
		1,148,378	16,151,664	17,300,042	944,871	17,308,430	18,253,301
Total parent company		1,585,543	22,000,736	23,586,279	1,573,201	21,740,010	23,313,211
Subsidiaries							
Foreign currency							
Bonds (Notes) (i)	USD + 3.20% to 7.00%	259,051	11,455,024	11,714,075	211,565	13,470,858	13,682,423
Synd Loan (i)	USD - SOFR + 2.05%	6,649	477,333	483,982	46,648	2,755,574	2,802,222
Borrowing costs		(5,392)	47,125	41,733	(18,365)	(75,254)	(93,619)
		260,308	11,979,482	12,239,790	239,848	16,151,178	16,391,026
Total consolidated		1,845,851	33,980,218	35,826,069	1,813,049	37,891,188	39,704,237

(i) Transaction designated as a hedging instrument under the cash flow hedge accounting program (Note 26).

16.2 Nature of main borrowing and debentures

a) Brazilian Bank for Economic and Social Development (BNDES) – Project PUMA II and others

The Company has contracts with BNDES and FINEP for the financing of industrial and forest development projects, social and innovation projects, such as the Puma II paper production expansion project. This financing is being repaid monthly, with applicable interest, with settlements scheduled through 2040 (up to 2039 for the BNDES – Puma II Project and up to 2040 for the other credit lines).

b) Prepayment of exports and export credit notes (NCE)

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Export prepayment and export credit note transactions have been contracted to manage working capital linked to export. These agreements will be settled by April 2032.

In September 2024, the Company early redeemed of the export credit notes with Banco Safra in the amount of R\$ 350,000. The contract provided for maturity in January 2025 with annual interest of 102% of the CDI.

In February 2025, the Company early redeemed the export credit notes, in the amount of R\$ 1,649,967, comprising R\$ 1,125,491 referring to the principal, R\$ 35,717 to interest and R\$ 488,759 referring to the settlement of the swap linked to the NCE. The contract provided for maturity in May 2026.

In April 2025, the Company entered into an Export Prepayment agreement (PPE) in the amount of USD 300 million (R\$ 1,706,400) and payments in the 5th, 6th and 7th years. On the same date, the Company carried out a swap transaction for a fixed rate in US Dollars, with an all-in cost of USD + 5.12% per year.

In June 2025, the Company early redeemed the remaining balance of the export credit notes in the amount of USD 150 million (R\$ 825,320). The contract provided for maturity in January 2028.

c) **Syndicated loans**

On October 3, 2023, the Company entered into a syndicated loan in the amount of USD 595 million (R\$ 3,040,000) for a five-year period, with full repayment on the maturity date and average cost equivalent to SOFR + 2.05%.

The Company early redeemed the syndicated loan agreement on April 7, 2025, in the amount of approximately USD 340 million (R\$ 2,001,818) and on July 7, 2025, in the amount of approximately USD 150 million (R\$ 818,280). The original maturity was set for 2028.

d) **Agribusiness Receivables Certificates (CRAs)**

The Company placed simple debentures for the issue of CRAs, as follows:

Type	Issued	Amount Raised (BRL)	Term	Maturity	Issuer	Interest	Interest
CRA IV	Apr-19	200,000	7 years	Mar-26	VERT Securitizadora	Semiannual	98% of CDI
CRA IV	Apr-19	800,000	10 years	Mar-29	VERT Securitizadora	Semiannual	IPCA + 4.5081 per year
CRA V	Jul-19	966,291	10 years	Jun-29	VERT Securitizadora	Semiannual	IPCA + 3.5% per year
CRA VI	Jul-22	2,500,000	12 years	May-34	VERT Securitizadora	Semiannual	IPCA + 6.7694 per year

e) **Term loan (BID Invest, IFC and JICA)**

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The financing contract drawdown was USD 800 million (R\$ 4,147,397), divided into three subcontracts, the first of which for USD 350 million (R\$ 1,810,093) with interest at SOFR + 1.88% p.a., maturing in 2029; the second for USD 378 million (R\$ 1,962,304) with interest at SOFR + 2.18% p.a., maturity in 2032; and the third of USD 72 million (R\$ 375,000) with interest at SOFR + 1.83% p.a., maturing in 2032.

f) Finnvera (Finnish export credit agency)

As part of the funding required for the execution of the Puma II Project, the Company entered into an agreement to raise funds for the financing of the acquired assets (ECA Finnvera – Puma II – phase I). On this credit a total of USD 67 million (R\$ 342,496) was capitalized for Puma II Project in April 2020 and USD 165 million (R\$ 783,737) in March 2022 and USD 4.3 million (R\$ 22,069) in January 2023. This credit facility bears an average cost of SOFR plus 0.55% p.a., with half-yearly amortization, and matures in 2031.

In February 2024, Klabin drew down the ECA Finnvera – Phase II credit line, related to the import of equipment for the second phase of the Puma II Project, in the amount of USD 320 million (R\$ 1,785,188), of which USD 295 million (R\$ 1,643,801) corresponded to the loan principal and USD 25 million (R\$ 141,386) to the payment of the premium, bearing annual interest at SOFR + 0.70%, maturing in 2033. The amount disbursed was lower than the contracted total (USD 447 million) because the expenses related to the Project did not reach the limit of the credit line. There will be no further drawdowns under this agreement.

g) Revolving credit facility (RCF)

On October 7, 2021, the Company contracted a USD 500 million (R\$ 2,757,000) Sustainability-Linked revolving credit facility, maturing in October 2026.

In the event that this facility is not disbursed, the commitment fee will range from 0.36% p.a. to 0.38% p.a., should it be drawn down, the rate will range from SOFR +1.20% p.a. to SOFR +1.25% p.a., plus credit adjustment spread (CAS) between Libor and SOFR.

The RCF cost is linked to the annual environmental indicator performance for the reuse of solid industrial waste. The sustainability indicator used for this transaction is one of Klabin's Sustainable Development Goals (KODS) for 2030.

h) Bonds (notes)

The Company, through its wholly-owned subsidiary Klabin Austria GmbH (Austria), has issued debt securities (Notes) in the form of Senior Unsecured Notes under 144/Reg S in the international capital market, which are listed on the Luxembourg Stock Exchange (Euro MTF) and on the Singapore Stock Exchange (SGX).

As of September 30, 2025, the bonds outstanding were as follows:

Type	Raised	Amount Raised (USD mn)	Term	Maturity	Coupon	Interest	Amount (USD mn)
Green Bonds	Sep-17	500,000	10 years	2027	4.88%	semiannual	277733
Bonds	Mar-19	500,000	10 years	2029	5.75%	semiannual	18500
Green Bonds	Mar-19	500,000	30 years	2049	7.00%	semiannual	-
Bonds	Jul-19	250,000	10 years	2029	5.75%	semiannual	-
Bonds	Jan-20	200,000	29 years	2049	7.00%	semiannual	-
Sustainability Linked Bonds (SLB)	Jan-21	500,000	10 years	2031	3.20%	semiannual	-

i) Debentures

On April 1, 2019, the Company completed its 12th issue of debentures totaling R\$ 1,000,000, with maturity on March 19, 2029. It bears interest at 114.65% of the CDI payable semiannually and amortization will occur in 2027, 2028 and 2029. This transaction has a linked swap contracted with Banco Itaú Unibanco S.A. with a long position at 114.65% of the CDI and a short position in USD at + 5.40% per year.

On August 12, 2024, the Company approved the 15th issue of simple, unsecured debentures, non-convertible into shares, in up to two series, in the total amount of R\$ 1,500,000. The unit par value of the debentures will be inflation indexed to the Broad National Consumer Price Index (IPCA). The adjusted unit par value will bear interest corresponding to 6.05% per year. The Debentures mature in 2039. This transaction was the subject of a swap operation, which converted the contract's indexer from inflation to interest (IPCA to CDI), resulting in an effective final rate of 99.48% of the CDI per year.

j) Bank Credit Bill (CCB)

Pursuant to the Notice to the Market disclosed on April 2, 2025, the Company raised Bank Credit Bills ("CCB") in the amount of R\$ 2,000,000 (equivalent to approximately USD 350 million), with a US Dollar swap on the same date. The issue has a term of five (5) years, full payment upon maturity and a total cost corresponding to USD + 5.13% per year.

k) Rural Product Certificate with Financial Settlement (CPR-F)

According to the Material Fact released on August 22, 2025, the Company launched the 1st issue of Rural Product Notes with Financial Settlement, in two series, both subject to public distribution, intended for the general investing public.

For the First Series, the total amount issued was R\$ 300,000, with a term of seven (7) years, maturing on August 15, 2032, with principal to be paid in a single installment, and interest of 95.50% CDI per year, with semi-annual payments.

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For the Second Series, the total amount issued was R\$ 1,200,000, with a term of ten (10) years, maturing on August 15, 2035, with principal to be paid in a single installment, adjusted by the Broad National Consumer Price Index (IPCA) and interest of IPCA + 7.1596%, with semi-annual payments. This series was subject to a swap transaction with Top-tier banks, exchanging the contract index from inflation to interest (IPCA to CDI), with final effective rate at 93.86% of CDI.

16.3 Schedule of non-current maturities

The maturity dates of the Company's borrowing classified within non-current liabilities in the consolidated statement of financial position as of September 30, 2025 are as follows:

Year	Consolidated
2026	165,360
2027	2,753,298
2028	3,862,077
2029	6,914,954
2030 - 2033	9,763,981
2034 - 2039	6,786,407
2040 onwards	3,734,141
Total	33,980,218

16.4 Changes and reconciliation in debt with cash flows from financing activities

	Parent Company	Consolidated
Balance as of December 31, 2023	18,534,403	31,341,244
New funds	3,224,981	3,224,981
Payment of principal	(1,233,587)	(1,233,587)
Interest payments	(1,413,202)	(2,191,872)
Cash flow from financing activities	578,192	(200,478)
Other changes		
Accrued interest	1,863,282	2,677,088
Exchange rate variation	2,337,334	5,886,383
As of December 31, 2024	23,313,211	39,704,237
New funds	5,206,400	5,806,400
Payment of principal	(3,643,426)	(6,239,480)
Interest payments	(1,019,769)	(1,542,113)
Cash flow from financing activities	543,205	(1,975,193)
Other changes		
Accrued interest	1,492,657	2,056,032
Exchange rate variation	(1,552,938)	(3,755,329)
Transaction cost addition	(62,901)	(64,760)
Amortization of transaction costs	75,004	83,041
Mark to Market	(221,959)	(221,959)
As of September 30, 2025	23,586,279	35,826,069

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16.5 Guarantees

BNDES financing includes guarantees of land, buildings, improvements, machinery, equipment and facilities at the Ortigueira - PR plant.

Finnvera financing is guaranteed by the industrial plants of Angatuba (SP), Piracicaba (SP), Goiana (PE), Otacílio Costa (SC), Jundiaí TP and DI (SP), and Horizonte (CE) and Monte Alegre (PR) (only equipment).

Financing from BID Invest, IFC and JICA is guaranteed by the industrial plants in Correia Pinto (SC) and Monte Alegre (PR).

Export credit loans, export prepayments, bonds, agribusiness receivables certificates and working capital are not subject to collateral.

16.6 Restrictive covenants

As of the date of the quarterly financial information, the Company and its subsidiaries have no borrowing or financing contracts with covenants requiring maintenance of financial ratios, such as results, liquidity or leverage, the breach of which would otherwise render the debt immediately due and payable. The Company does have covenants related to non-financial indicators, all of which were fully met as of September 30, 2025.

17. JUDICIAL DEPOSITS AND PROVISION FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS

17.1 Tax, labor and civil proceedings classified as representing a probable risk of loss

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries, and under the advice of legal counsel, the Company recorded provisions in non-current liabilities for cases in which the risk of loss is considered probable, as shown below:

	09/30/2025			
	Provisioned Amount	Restricted judicial deposits (i)	Subtotal	Unrestricted judicial deposits (i)
Parent Company				
PIS/Cofins	-	-	-	38,295
ICMS / IPI	(102,136)	98,024	(4,112)	7,006
IR / CS	(122)	-	(122)	140
IPTU	(13,775)	16	(13,759)	10
Other	(35,305)	19,969	(15,336)	12,728
	(151,338)	118,009	(33,329)	58,179
Labor	(116,525)	4,049	(112,476)	-
Civil	(237,143)	26,991	(210,152)	-
	(505,006)	149,049	(355,957)	58,179
Subsidiaries				
Labor	(9,653)	1,464	(8,189)	-
Civil	(7,094)	-	(7,094)	-
Consolidated	(521,753)	150,513	(371,240)	58,179

(i) Balance corresponds to the amount of judicial deposits of non-current assets.

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	12/31/2024			
	Provisioned Amount	Restricted judicial deposits (i)	Subtotal	Unrestricted judicial deposits (i)
Parent Company				
PIS/Cofins	-	-	-	36,983
ICMS / IPI	(81,262)	77,849	(3,413)	23,805
IR / CS	(74)	-	(74)	136
IPTU	(8,688)	16	(8,672)	10
Other	(19,122)	622	(18,500)	21,089
	(109,146)	78,487	(30,659)	82,023
Labor	(106,459)	9,488	(96,971)	-
Civil	(169,942)	26,979	(142,963)	-
	(385,547)	114,954	(270,593)	82,023
Subsidiaries				
Labor	(13,896)	1,584	(12,312)	-
Civil	(5,297)	-	(5,297)	-
Consolidated	(404,740)	116,538	(288,202)	82,023

(i) Balance corresponds to the amount of judicial deposits of non-current assets.

17.2 Changes in contingency balances

	Parent Company				
	Tax	Labor	Civil	Gross exposure	Net exposure
As of December 31, 2023	(7,671)	(36,641)	(5,871)	(65,927)	(50,183)
Provision / New lawsuits	(112,870)	(78,863)	(163,660)	(355,393)	(355,393)
Write-offs and reversals	11,395	23,934	444	35,773	35,773
Changes in deposits	78,487	(5,401)	26,124	-	99,210
As of December 31, 2024	(30,659)	(96,971)	(142,963)	(385,547)	(270,593)
Provision / New lawsuits	(38,940)	(51,614)	(69,997)	(183,767)	(160,551)
Write-offs and reversals	10,797	41,548	2,797	64,308	55,142
Changes in deposits	25,473	(5,439)	11	-	20,045
As of September 30, 2025	(33,329)	(112,476)	(210,152)	(505,006)	(355,957)

	Consolidated				
	Tax	Labor	Civil	Gross exposure	Net exposure
As of December 31, 2023	(7,671)	(36,798)	(5,871)	(66,084)	(50,340)
Provision / New lawsuits	(112,870)	(93,599)	(168,958)	(375,427)	(375,427)
Write-offs and reversals	11,395	24,932	444	36,771	36,771
Changes in deposits	78,487	(3,818)	26,125	-	100,794
As of December 31, 2024	(30,659)	(109,283)	(148,260)	(404,740)	(288,202)
Provision / New lawsuits	(38,940)	(56,585)	(71,879)	(194,881)	(167,404)
Write-offs and reversals	10,797	50,762	2,882	77,868	64,441
Changes in deposits	25,473	(5,559)	11	-	19,925
As of September 30, 2025	(33,329)	(120,665)	(217,246)	(521,753)	(371,240)

17.3 Tax, labor and civil proceedings classified as representing a possible risk of loss

As of September 30, 2025, the Company and its subsidiaries were party to other tax, labor and civil proceedings involving a possible risk of loss, estimated as follows:

	09/30/2025		12/31/2024	
Possible	Parent Company	Consolidated	Parent Company	Consolidated
Tax	1,186,680	1,206,853	1,133,212	1,151,150
Labor	332,754	351,834	282,822	290,768
Civil	142,665	145,542	132,130	137,141
Total	1,662,099	1,704,229	1,548,164	1,579,059

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Based on individual analyses of the corresponding legal and administrative proceedings, and supported by the advice of its legal advisors, Management classified these as possible risks of loss, and therefore no provisions were recorded.

As of September 30, 2025, the main proceedings in which the Company was a defendant were as follows:

a) Tax proceedings

- (i) Administrative proceedings regarding the collection of a contribution of 2.6% on the Company's gross revenue arising from the sale of the production of agro-industrial activities. The Office of the General Counsel for the Federal Treasury reduced the amount of the debt by limiting fines to 20%, and on March 25, 2025, the judge accepted the performance bond. The total amount involved as of September 30, 2025 was R\$ 364,863 (R\$ 361,876 as of December 31, 2024).
- (ii) Disallowance of FINSOCIAL credit indexations in 2017. The total amount involved as of September 30, 2025 was R\$ 159,099 (R\$ 150,915 as of December 31, 2024).
- (iii) Tax foreclosure for ICMS arising from credits on products considered intermediate products. The total amount of this proceeding as of September 30, 2025 is R\$ 94,527 (R\$ 88,693 as of December 31, 2024).

b) Labor proceedings

The main claims concern overtime, pain and suffering, unhealthy work and risk exposure premiums, as well as indemnities and joint and several liability of third parties. No individual proceeding is sufficiently significant to materially affect the Company's results.

c) Civil proceedings

A class action lawsuit was filed in 2009 by the Association of Environmental Fishermen of Paraná (APAP) due to alleged damage to the Tibagi River (PR) from the disposal of burnt coal waste by the Company up to 1998. Despite there being no evidence of environmental damage, in December 2015 a decision unfavorable to the Company was handed down, compelling it to remove the burnt mineral coal from the riverbed. The case is currently in the sentence execution phase. Only after the completion of this phase can the amount of any consideration be stipulated.

On January 3, 2023, Água e Terra (IAT), a local environmental agency, filed a report favorable to the Company's argument in the lawsuit that an attempt to remove the coal waste from the Tibagi River may cause a concrete environmental impact that was more serious than leaving the material in place.

On October 9, 2024, CADE (Brazilian antitrust regulatory agency) filed an administrative civil proceeding to investigate an alleged exchange of sensitive information between the human resources departments of certain companies. Klabin is not able to anticipate, at the current stage of the proceeding, the outcome of this investigation. In the event the authority concludes there was a violation, CADE may impose a fine of

0.1% up to 20% of the gross revenue of the Company (or its economic group) in the year prior to the filing of the administrative proceeding, and there is also the possibility of imposition of non-pecuniary sanctions.

d) Lawsuits filed by the Company

As of September 30, 2025, the Company was a plaintiff in civil and tax proceedings for which no provisions were recognized in its financial statements. The assets are recognized only after a final and unappealable court decision has been rendered and when the gain is certain.

18. EQUITY

18.1 Share capital

Klabin S.A.'s subscribed and paid-up capital as of September 30, 2025 is divided into 6,179,682,031 shares (6,179,682,031 as of December 31, 2024), with no par value, corresponding to R\$ 6,075,625 as of September 30, 2025 (R\$ 6,075,625 as of December 31, 2024), held as follows:

<u>Shareholders</u>	09/30/2025		12/31/2024	
	Common shares ON	Preferred shares PN	Common shares ON	Preferred shares PN
Klabin Irmãos S.A.	1,196,120,367	-	1,196,120,367	-
The Bank of New York Department (i)	68,877,825	275,511,300	69,080,975	276,323,900
T. Rowe Price Associates (i)	54,995,867	219,983,468	63,791,153	255,164,611
BlackRock (i)	62,356,045	249,424,182	51,052,913	204,211,652
Treasury shares (ii)	20,998,303	84,002,875	20,080,051	80,320,413
Other (iii)	886,553,048	3,060,858,751	889,775,996	3,073,760,001
Total shares	2,289,901,455	3,889,780,576	2,289,901,455	3,889,780,576

(i) Non-resident shareholders.

(ii) Includes shares in usufruct.

(iii) Shareholders holding less than 5% of the shares.

In addition to registered common and preferred shares, the Company trades American Depositary Receipts (“ADRs”) of shares (units) corresponding to one common share (ON) and four preferred shares (PN).

18.2 Carrying value adjustments

“Carrying value adjustments” account arose from the effects of Law 11.638/07 upon adoption of new accounting principles based on valuation adjustments to reflect increases and decreases in assets and liabilities, where applicable, among others.

The balance refers to: (i) the adoption of the deemed cost of PP&E for forest land, upon adoption of the new accounting standards converging with IFRS on January 1, 2009; (ii) exchange rate changes for foreign subsidiaries with a functional currency other than that of the Company; (iii) cash flow hedge accounting (Note 26); and (iv) actuarial liability variations.

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	Parent Company	
	09/30/2025	12/31/2024
Deemed cost of property, plant and equipment (land) (i)	1,025,325	1,058,681
Changes in interests in subsidiaries	(236,358)	36,668
Foreign currency translation adjustments	(86,657)	(111,360)
Stock option plan	(1,055)	(1,055)
Cash flow hedge reserve (i)	(1,033,366)	(4,167,267)
Actuarial liabilities (I)	(163,937)	(163,937)
Actuarial liabilities of subsidiaries (i)	(1,314)	(1,314)
Total carrying value adjustments	(497,362)	(3,349,584)

(i) Net of the corresponding deferred taxes, when applicable, at the rate of 34%.

18.3 Treasury Shares

As of September 30, 2025, the Company held 105,001,178 of its own shares in treasury, corresponding to 20,998,303 units and 9,663 PN shares (100,400,464 shares, corresponding to 20,080,051 units and 209 PN shares as of December 31, 2024). As of September 30, 2025, the trading price on the São Paulo Stock Exchange (B3) was R\$ 18.04 per unit (B3 ticker KLBN11).

Under the stock option plan (Note 22), which provides long-term compensation to the Company's employees and officers, on March 30, 2025, 8,870,470 treasury shares were sold for R\$ 33,050, corresponding to 1,774,094 units. The historical cost of these shares was R\$ 10,893.

18.4 Dividends and interest on equity

Dividends/interest on equity represent the portion of profits earned by the Company, which is distributed to shareholders as remuneration for the capital invested. All shareholders are entitled to dividends and interest on equity, proportional to their shareholding, pursuant to the Brazilian Corporate Law and the Company's Bylaws. The Bylaws allow Management to propose interim payments during the year which are paid as an advance, to be ratified by the Annual Shareholder's Meeting convened to approve the corresponding financial statements.

Interest on equity is tax deductible if it is first booked in the tax accounting records against "finance costs". As required by CVM, for the purposes of the quarterly information, it is then reversed and deducted directly from the retained earnings account, being part of the balance of the mandatory minimum dividend.

The basis for calculating the mandatory minimum dividend under the Company's Bylaws is adjusted to record the appropriation, realization and reversal, during the respective year, of the "biological assets reserves", entitling the Company's shareholders to receive a minimum mandatory dividend of 25% of the adjusted net income for the year. The Company may pay dividends and interest on equity from the "revenue reserves" balances recorded in equity.

During 2025, at meetings of the Board of Directors, the distributions and payments of dividends were approved, as follows:

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Approval	Income	Payment	Class	Amount per lot of one thousand	Source	Total paid
02/25/2025	Dividend	03/14/2025	ON and PN "Units"	R\$ 0.00888263585 R\$ 0.04441317926	Supplementary 2024	54,000
05/06/2025	Dividend	05/22/2025	ON and PN "Units"	R\$ 0.04576010128 R\$ 0.22880050642	Interim 2025	279,000
08/04/2025	Dividend	08/19/2025	ON and PN "Units"	R\$ 0.05018892311 R\$ 0.25094461555	Interim 2025	306,000
						639,000

18.5 Non-controlling interests

As of September 30, 2025, non-controlling interests amounted to R\$ 4,432,493 (R\$ 1,985,347 as of December 31, 2024). Corresponds to non-controlling interests in subsidiaries in the Company's equity as described below:

	09/30/2025		12/31/2024	
	Non-controlling interests	Klabin S.A	Non-controlling interests	Klabin S.A
Guaricana	65.26%	34.74%	65.26%	34.74%
Sapopema	74.52%	25.48%	74.52%	25.48%
Aroeira	71.90%	28.10%	71.90%	28.10%
Cerejeira	45.50%	54.50%	50.00%	50.00%
Arapoti	61.78%	38.22%	-	100.00%
Cambará	32.80%	67.20%	-	100.00%
Itararé	31.23%	68.77%	-	100.00%
Jacarandá	58.55%	41.45%	-	100.00%
São Nicolau	31.04%	68.96%	-	-
Pinus Sul	24.15%	75.85%	-	-

Due to Plateau Project (Note 4.1) and the Forestry Transaction (Note 4.2), the Company made changes to the percentage of equity interests held in its subsidiaries, resulting in an equity decrease of R\$ 273,026 in the parent company and increase of R\$ 267,450 in non-controlling interests.

The Company has the right to purchase shares of the non-controlling interests in SPEs, under the commercial conditions provided for in the shareholders' agreement, considering:

- The net amount between the capital invested by non-controlling interests less the return obtained in the period up to exercise of the option, for Guaricana, Sapopema, Aroeira, São Nicolau and Pinus Sul;
- The market price of the shares held by investors, which will be determined based on their discounted cash flow, for Cerejeira, Arapoti and Cambará.
- The Company has no call options for Itararé and Jacarandá.

a) Real estate SPEs

i) On September 30, 2025, the Company measured the fair value of the call option and concluded that the option is out of price.

ii) Contingent put option in the shareholder agreements entered into between the Company and Banco Itaú, relating to the issue of preferred shares, whereby the financial institutions have a contingent put option, exercisable only upon the occurrence of specific material adverse effects provided for in the agreement. These effects are under the Company's control and, therefore, do not constitute a financial

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obligation. The strike prices of the options are calculated based on the amounts of the initial investments, adjusted by a weighted average CDI rate, less dividends received by non-controlling shareholders during that period.

19. NET SALES REVENUE

The Company's net revenue is as follows:

	Parent Company			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Gross sales revenue	6,203,698	17,378,307	5,786,436	16,286,704
Discounts and rebates	(14,360)	(63,245)	(14,729)	(78,875)
Cash flow hedge	(1,373)	(28,097)	19,443	42,859
Taxes on sales	(741,691)	(2,058,054)	(723,881)	(2,031,558)
Net sales revenue	5,446,274	15,228,911	5,067,269	14,219,130
Domestic market	3,512,535	9,715,252	4,019,065	11,207,884
Foreign market	1,933,739	5,513,659	1,048,204	3,011,246
Net sales revenue	5,446,274	15,228,911	5,067,269	14,219,130

	Consolidated			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Gross sales revenue	6,238,529	17,869,769	5,815,842	16,616,874
Discounts and rebates	(36,081)	(160,741)	(90,878)	(200,924)
Cash flow hedge	(1,373)	(28,097)	19,443	42,859
Taxes on sales	(774,608)	(2,148,728)	(745,678)	(2,081,764)
Net sales revenue	5,426,467	15,532,203	4,998,729	14,377,045
Domestic market	3,553,370	9,776,591	3,375,326	9,381,991
Foreign market	1,873,097	5,755,612	1,623,403	4,995,054
Net sales revenue	5,426,467	15,532,203	4,998,729	14,377,045

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20. COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Cost of products sold				
Variable costs (i)	(1,703,425)	(4,692,369)	(1,475,366)	(3,972,161)
Expenses on personnel and services	(643,263)	(1,843,152)	(695,851)	(1,978,262)
Depreciation and amortization	(556,513)	(1,608,954)	(520,626)	(1,482,490)
Depletion	(460,837)	(1,280,074)	(297,243)	(798,574)
Maintenance (ii)	(219,880)	(588,232)	(270,127)	(645,996)
Other (iii)	(476,080)	(1,111,251)	(268,734)	(816,914)
	(4,059,998)	(11,124,032)	(3,527,947)	(9,694,397)
Selling expenses				
Freight	(329,495)	(995,916)	(273,502)	(811,790)
Commissions	(5,637)	(16,432)	(4,970)	(11,858)
Expenses on personnel and services	(30,193)	(87,722)	(35,203)	(104,104)
Depreciation and amortization	(1,269)	(5,426)	(2,260)	(6,396)
Port and storage	(31,580)	(96,431)	(29,289)	(103,866)
Other (iii)	(30,139)	(47,892)	970	7,099
	(428,313)	(1,249,819)	(344,254)	(1,030,915)
General and administrative expenses				
Personnel	(157,223)	(457,946)	(141,007)	(405,737)
Services contracted	(81,834)	(238,290)	(73,866)	(212,071)
Depreciation and amortization	(22,817)	(62,872)	(14,846)	(41,907)
Maintenance	(1,267)	(3,522)	(5,526)	(11,671)
Other (iii)	(33,513)	(93,410)	(25,709)	(84,564)
	(296,654)	(856,040)	(260,954)	(755,950)
Other income (expenses), net				
Other sales revenue	336	7,009	565	3,473
Cost of other sales	(8,280)	(12,666)	(6,762)	(8,485)
Other (iii)	5,893	(136,104)	(81,824)	(139,088)
	(2,051)	(141,761)	(88,021)	(144,100)
Total	(4,787,016)	(13,371,652)	(4,221,176)	(11,625,362)

(i) Raw materials and consumables in the production process.

(ii) Includes plant shutdowns.

(iii) Amounts include insurance, consumables, indemnities, travel and lodging, reserve for contingencies, fairs and events.

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	Consolidated			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Cost of products sold				
Variable costs (i)	(1,738,189)	(4,788,132)	(1,518,051)	(4,298,698)
Expenses on personnel and services	(656,390)	(1,880,767)	(710,052)	(2,018,635)
Depreciation and amortization	(560,191)	(1,621,815)	(505,585)	(1,475,621)
Depletion	(736,148)	(2,054,093)	(490,750)	(1,334,668)
Maintenance (ii)	(224,368)	(600,237)	(351,229)	(659,180)
Other (iii)	(15,674)	(72,330)	108,041	130,170
	(3,930,960)	(11,017,374)	(3,467,626)	(9,656,632)
Selling expenses				
Freight	(346,003)	(1,046,015)	(295,605)	(877,303)
Commissions	(23,122)	(57,075)	(12,378)	(35,808)
Expenses on personnel and services	(30,809)	(89,512)	(35,922)	(106,229)
Depreciation and amortization	(1,410)	(6,042)	(2,436)	(6,847)
Port and storage	(29,662)	(84,214)	(37,924)	(125,273)
Other (iii)	(40,239)	(69,018)	5,436	27,567
	(471,245)	(1,351,876)	(378,829)	(1,123,893)
General and administrative expenses				
Personnel	(160,432)	(467,292)	(143,884)	(414,017)
Services contracted	(83,504)	(243,153)	(75,374)	(216,399)
Depreciation and amortization	(22,945)	(64,311)	(15,086)	(42,600)
Maintenance	(1,293)	(3,594)	(5,639)	(11,909)
Other (iii)	(40,126)	(103,324)	(33,685)	(97,448)
	(308,300)	(881,674)	(273,668)	(782,373)
Other income (expenses), net				
Other sales revenue	95,136	101,809	565	3,473
Cost of other sales	(23,009)	(27,464)	(6,762)	(8,485)
Other (iii)	6,786	(113,374)	(61,642)	(116,533)
	78,913	(39,029)	(67,839)	(121,545)
Total	(4,631,592)	(13,289,953)	(4,187,962)	(11,684,443)

(i) Raw materials and consumables.

(ii) Includes plant shutdowns.

(iii) Amounts include insurance, consumables, indemnities, travel and lodging, reserve for contingencies, fairs and events. For the period ended September 30, 2024, we recorded a significant amount of revenue from indemnities.

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21. FINANCE RESULT

	Parent Company			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Finance income				
Income from financial investments	163,000	384,727	161,875	541,311
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(11,567)	(25,665)	(8,506)	(32,572)
Interest	5,054	14,980	5,864	15,326
Interest on marketable securities	(13,419)	28,820	5,830	(30,096)
Interest income from intercompany debentures	51,609	187,144	59,492	59,492
Other	43,489	52,085	852	22,303
	238,166	642,091	225,407	575,764
Finance costs				
Interest and charges on borrowing	(692,933)	(2,228,107)	(715,570)	(2,220,905)
Interest capitalized on property, plant and equipment	17,732	36,220	5,456	16,698
Derivative financial instruments (SWAP)	57,938	648,396	181,016	652,579
Discounting of receivables	(73,295)	(199,671)	(34,091)	(90,655)
Investor Remuneration - SCPs	-	-	-	-
Expense with transaction cost	(24,449)	(75,004)	(24,341)	(69,291)
Lease charges	(27,211)	(96,341)	(39,305)	(120,940)
Adjustment to present value - forfeiting forestry operations	(39,140)	(92,550)	(20,559)	(52,342)
Other	(45,071)	(156,319)	(39,431)	(67,454)
	(826,429)	(2,163,376)	(686,825)	(1,952,310)
Exchange rate variation				
Exchange rate variation on assets	(35,187)	(316,729)	(135,729)	696,376
Exchange rate variation on liabilities	57,188	600,837	185,419	(935,179)
	22,001	284,108	49,690	(238,803)
Finance result	(566,262)	(1,237,177)	(411,728)	(1,615,349)

	Consolidated			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
Finance income				
Income from financial investments	226,381	546,481	189,792	623,013
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(13,458)	(30,474)	(8,815)	(33,358)
Interest	5,053	15,191	3,714	10,908
Interest on marketable securities	(13,419)	28,820	5,689	(30,183)
Interest income from intercompany debentures	-	-	-	-
Other	44,741	53,379	9,596	39,395
	249,298	613,397	199,976	609,775
Finance costs				
Interest and charges on borrowing	(639,212)	(2,056,032)	(651,012)	(2,000,382)
Interest capitalized on property, plant and equipment	17,732	36,220	5,456	16,698
Derivative financial instruments (SWAP)	57,938	648,396	171,853	641,101
Discounting of receivables	(89,639)	(243,625)	(44,543)	(126,744)
Investor Remuneration - SCPs	(4,366)	(17,332)	(8,724)	(16,332)
Expense with transaction cost	(27,974)	(83,041)	(28,578)	(82,954)
Lease charges	(38,139)	(113,888)	(45,702)	(137,180)
Adjustment to present value - forfeiting forestry operations	(39,140)	(92,550)	(20,559)	(52,342)
Other	(45,190)	(167,633)	(45,666)	(84,447)
	(807,990)	(2,089,485)	(667,475)	(1,842,582)
Exchange rate variation				
Exchange rate variation on assets	(35,218)	(512,165)	(162,502)	791,126
Exchange rate variation on liabilities	(75,862)	594,427	226,992	(902,353)
	(111,080)	82,262	64,490	(111,227)
Finance result	(669,772)	(1,393,826)	(403,009)	(1,344,034)

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22. LONG-TERM INCENTIVE PLAN

22.1 LTIP Matching

The Company has a long-term incentive plan in which, annually, it grants shares to beneficiaries conditioned on their continuing employment and non-disposal of the shares. The shares granted can be immediately assigned upon retirement or death of the beneficiary. In the latter case, title over the shares is conveyed to the estate. In the event of dismissal by the Company, employees who remain in the plan until the end of the vesting period will receive compensation from Klabin.

For the plans in force, the Company has established the following percentage limits:

Position	Bonus Percentage	
	Minimum	Maximum
Chief Executive Officer	15%	50%
Statutory and Designated Officers	15%	50%
Officers	15%	50%
Senior Managers	15%	40%
Managers	15%	25%
Other positions	5%	10%

The Company will grant the usufruct of the same number of shares to the acquirer for three years on a grant basis, with the ownership of the shares being transferred to the beneficiaries after three years, subject to compliance with the applicable clauses of the Plan.

Ownership benefits (usufruct) grants the beneficiary a right to dividends and interest on equity paid during the period in which the benefit is valid.

The acquisition price of the treasury shares by plan beneficiaries shall be the average prices of the Company's shares for the 60 preceding trading sessions, or of their trading prices on the acquisition date, whichever is lower. The value of the shares granted in ownership benefits (usufruct) shall correspond to the price of the shares traded on the Brazilian Stock Exchange on the day of the transaction.

On March 30, 2025, a new grant was approved ("Plan 2024"), with vesting in March 2028.

The table below presents information on the plans:

Statutory and non-statutory officers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	14,125,805
Purchase price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,169,700	1,355,905	3,906,885	2,847,300	4,846,015	14,125,805
Usufruct price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	5,620	6,464	15,358	9,567	4,489	41,498
Plan Expense - 1/1 to 09/30/2025	-	322	3,456	3,084	2,982	9,844
Plan Expense - 7/1 to 09/30/2025	-	-	1,152	1,059	1,475	3,686
Plan Expense - 1/1 to 09/30/2024	330	1,499	3,456	2,401	-	7,686
Plan Expense - 7/1 to 09/30/2024	-	533	1,152	1,029	-	2,714

(i) Closed plans

Managers

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	1,834,990	2,399,645	2,399,240	1,400,980	2,663,340	10,698,195
Purchase price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	1,834,990	2,399,645	2,399,240	1,400,980	2,663,340	10,698,195
Usufruct price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	8,998	10,387	8,239	4,208	2,433	34,265
Plan Expense - 1/1 to 09/30/2025	-	467	2,053	1,518	1,613	5,651
Plan Expense - 7/1 to 09/30/2025	-	-	914	524	793	2,231
Plan Expense - 1/1 to 09/30/2024	235	2,235	2,037	1,201	-	5,708
Plan Expense - 7/1 to 09/30/2024	-	826	696	509	-	2,031

(i) Closed plans

Other positions

	2020 Plan (i)	2021 Plan (i)	2022 Plan	2023 Plan	2024 Plan	Total
Plan start date	02/26/2021	02/28/2022	02/28/2023	02/29/2024	03/31/2025	
Final grant date	02/26/2024	02/28/2025	02/28/2026	02/28/2027	03/31/2028	
Treasury shares acquired by beneficiaries	497,385	1,343,955	1,439,665	905,470	1,361,115	5,547,590
Purchase price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Treasury shares awarded as usufruct	497,385	1,343,955	1,439,665	905,470	1,361,115	5,547,590
Usufruct price per share (R\$)	5.41	4.64	3.80	4.33	3.73	
Cumulative plan expense - from the beginning	2,356	6,112	5,859	3,233	1,218	18,778
Plan Expense - 1/1 to 09/30/2025	-	206	1,117	948	806	3,077
Plan Expense - 7/01 to 09/30/2025	-	-	370	344	394	1,108
Plan Expense - 1/1 to 09/30/2024	117	1,322	1,241	780	-	3,460
Plan Expense - 7/1 to 09/30/2024	-	461	419	332	-	1,212

(i) Closed plans

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributable to the holders of the Company's common shares (ON) and preferred shares (PN) by the weighted average number of shares outstanding during the period. The Company has no instruments that could have dilutive effects.

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Changes in the balance of treasury shares affect the weighted average number of preferred and common shares held in treasury in the calculation for the period ended September 30, (Note 18). The weighted average used in the calculation of the earnings per share was determined as follows:

Weighted average number of treasury shares As of September 30, 2025				
Month		Treasury Shares	Weighting	
Jan	+	100,400,464	x 1/9	
Feb	+	100,405,463	x 1/9	
Mar	+	100,405,463	x 1/9	
Apr	+	105,022,701	x 1/9	
May	+	105,039,506	x 1/9	
June	+	105,073,676	x 1/9	
Jul	+	105,101,681	x 1/9	
Aug	+	105,109,531	x 1/9	
Sep	+	105,116,181	x 1/9	
9 months of 2025	=	103,519,407	x 1/9	

The tables below reconcile the profit for the periods ended September 30, 2025 and 2024 with the amounts used to calculate the basic and diluted earnings per share:

Consolidated 01/01 to 09/30/2025			
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(20,704)	(82,816)	(103,519)
Weighted average number of outstanding shares	2,269,197	3,806,965	6,076,163
% of shares in relation to the total	37.35%	62.65%	100%
Numerator			
Profit attributable to each class of shares	493,669	828,213	1,321,882
Weighted average number of outstanding shares	2,269,197	3,806,965	6,076,163
Basic and diluted earnings per share	0.2176	0.2176	

Consolidated 01/01 to 09/30/2024			
	Common (ON)	Preferred (PN)	Total
Denominator			
Total weighted average number of shares -	2,289,901	3,889,781	6,179,682
Weighted average number of treasury shares	(19,458)	(77,833)	(97,291)
Weighted average number of outstanding shares	2,270,443	3,811,948	6,082,391
% of shares in relation to the total	37.33%	62.67%	100%
Numerator			
Profit attributable to each class of shares	535,029	898,284	1,433,313
Weighted average number of outstanding shares	2,270,442	3,811,947	6,082,389
Basic and diluted earnings per share	0.2356	0.2356	

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24. OPERATING SEGMENTS

24.1 Criteria for identifying operating segments

The Company’s operating structure is divided into segments to reflect the manner in which Management operates the business, in accordance with CPC 22 - Information by Segment (IFRS 8 - Operating Segments). The operating segments defined by Management are as follows

- 

Forestry segment: involves operations relating to planting and growing pine and eucalyptus trees to supply the Company's plants. It also involves selling commercial timber to third parties in the domestic market;
- 

Pulp segment: includes the production of short, long and fluff fiber pulp and its sale in the domestic and foreign markets.
- 

Paper segment: mainly involves the production of cardboard, containerboard and recycled paper rolls, and their sale in the domestic and foreign markets.
- 

Packaging segment: involves the production of corrugated cardboard boxes, corrugated cardboard and industrial sacks, and their sale in the domestic and foreign markets.

24.2 Consolidated information on operating segments

	01/01 to 09/30/2025					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	465,617	1,506,402	2,514,499	5,261,626	28,447	9,776,591
Foreign market	-	2,883,319	2,585,842	312,432	(25,981)	5,755,612
Revenue from sales to third parties	465,617	4,389,721	5,100,341	5,574,058	2,466	15,532,203
Revenues between segments	1,864,488	70,891	2,902,780	47,022	(4,885,181)	-
Total net sales	2,330,105	4,460,612	8,003,121	5,621,080	(4,882,715)	15,532,203
Change in the fair value of biological assets	1,327,820	-	-	-	-	1,327,820
Cost of products sold	(4,256,203)	(2,110,724)	(5,060,974)	(4,505,614)	4,916,141	(11,017,374)
Gross profit	(598,278)	2,349,888	2,942,147	1,115,466	33,426	5,842,649
Operating income (expenses)	(126,377)	(539,326)	(649,515)	(640,332)	(315,888)	(2,271,438)
Operating profit before finance result	(724,655)	1,810,562	2,292,632	475,134	(282,462)	3,571,211
Product sales (metric tons)						
Domestic market	-	352,682	435,504	777,835	(155)	1,565,866
Foreign market	-	787,534	595,188	34,811	(371)	1,417,162
Inter-segment	-	12,998	938,491	3,769	(955,258)	-
	-	1,153,214	1,969,183	816,415	(955,784)	2,983,028
Sale of timber (metric tons)						
Domestic market	3,156,024	-	-	-	-	3,156,024
Inter-segment	11,888,964	-	-	-	(11,888,964)	-
	15,044,988	-	-	-	(11,888,964)	3,156,024
Investment in period (ii)	877,851	62,894	791,100	133,396	82,948	1,948,189
Depreciation, depletion and amortization	(2,219,972)	(460,178)	(715,939)	(175,053)	(175,119)	(3,746,261)
Total assets - 09/30/2025	36,311,162	9,552,482	12,097,710	5,238,838	(1,036,513)	62,163,679
Total liabilities - 09/30/2025	11,026,714	1,567,981	9,035,690	3,075,585	22,786,114	47,492,084
Equity - 09/30/2025	20,851,955	7,984,501	3,062,020	2,163,253	(23,822,627)	10,239,102
Non-controlling interests	4,432,493	-	-	-	-	4,432,493

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's balance sheet. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

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	01/01 to 09/30/2024					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	347,236	1,872,347	2,625,497	4,523,769	13,142	9,381,991
Foreign market	-	2,524,011	2,115,557	355,486	-	4,995,054
Revenue from sales to third parties	347,236	4,396,358	4,741,054	4,879,255	13,142	14,377,045
Revenues between segments	2,119,341	73,554	2,702,827	49,285	(4,945,007)	-
Total net sales	2,466,577	4,469,912	7,443,881	4,928,540	(4,931,865)	14,377,045
Change in the fair value of biological assets	519,807	-	-	-	-	519,807
Cost of products sold	(3,411,185)	(2,060,431)	(5,133,701)	(4,132,666)	5,081,351	(9,656,632)
Gross profit	(424,801)	2,409,481	2,310,180	795,874	149,486	5,240,220
Operating income (expenses)	37,539	(608,461)	(659,011)	(527,002)	(263,589)	(2,020,524)
Operating profit before finance result	(387,262)	1,801,020	1,651,169	268,872	(114,103)	3,219,696
Product sales (metric tons)						
Domestic market	-	424,073	493,038	741,285	2,042	1,660,438
Foreign market	-	629,828	525,268	39,079	-	1,194,175
Inter-segment	-	15,507	914,544	4,218	(934,269)	-
	-	1,069,408	1,932,850	784,582	(932,227)	2,854,613
Sale of timber (metric tons)						
Domestic market	1,241,733	-	-	-	-	1,241,733
Inter-segment	11,904,503	-	-	-	(11,904,503)	-
	13,146,236	-	-	-	(11,904,503)	1,241,733
Investment in period (ii)	7,309,929	74,963	737,890	676,579	95,539	8,894,900
Depreciation, depletion and amortization	(1,560,237)	(740,820)	(136,135)	(426,750)	(15,052)	(2,878,994)
Total assets - 09/30/2024	28,619,788	8,018,499	14,991,470	5,172,477	2,176,120	58,978,354
Total liabilities - 09/30/2024	9,383,891	1,403,112	1,271,589	1,112,292	33,861,862	47,032,746
Equity - 09/30/2024	17,279,679	6,615,387	13,719,881	4,060,185	(31,685,742)	9,989,390
Non-controlling interests	1,956,218	-	-	-	-	1,956,218

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's balance sheet. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

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	7/1 to 09/30/2025					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	156,948	556,817	910,771	1,920,634	8,200	3,553,370
Foreign market	-	868,508	903,878	100,711	-	1,873,097
Revenue from sales to third parties	156,948	1,425,325	1,814,649	2,021,345	8,200	5,426,467
Revenues between segments	644,137	26,215	1,047,363	11,369	(1,729,084)	-
Total net sales	801,085	1,451,540	2,862,012	2,032,714	(1,720,884)	5,426,467
Change in the fair value of biological assets	563,149	-	-	-	-	563,149
Cost of products sold	(1,654,376)	(716,439)	(1,587,197)	(1,592,606)	1,619,658	(3,930,960)
Gross profit	(290,142)	735,101	1,274,815	440,108	(101,226)	2,058,656
Operating income (expenses) (i)	(3,113)	(113,029)	(269,562)	(240,956)	(73,595)	(700,255)
Operating profit before finance result	(293,255)	622,072	1,005,253	199,152	(174,821)	1,358,401

Product sales (metric tons)						
Domestic market	-	141,111	155,966	277,644	185	574,906
Foreign market	-	259,448	218,987	13,363	66	491,864
Inter-segment	-	4,887	333,821	1,166	(339,874)	-
	-	405,446	708,774	292,173	(339,623)	1,066,770
Sale of timber (metric tons)						
Domestic market	1,370,344	-	-	-	-	1,370,344
Inter-segment	4,121,086	-	-	-	(4,121,086)	-
	5,491,430	-	-	-	(4,121,086)	1,370,344

Investment in period (ii)	306,028	12,807	246,854	31,684	18,494	615,867
Depreciation, depletion and amortization	(917,102)	(90,948)	(92,296)	(61,782)	(158,566)	(1,320,694)

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's balance sheet. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

	7/1 to 09/30/2024					
	Forestry	Pulp	Paper	Packaging	Corporate Eliminations	Total Consolidated
Net sales revenues						
Domestic market	158,007	673,033	948,756	1,588,352	7,178	3,375,326
Foreign market	-	802,668	710,754	109,981	-	1,623,403
Revenue from sales to third parties	158,007	1,475,701	1,659,510	1,698,333	7,178	4,998,729
Revenues between segments	667,094	26,560	933,259	15,288	(1,642,201)	-
Total net sales	825,101	1,502,261	2,592,769	1,713,621	(1,635,023)	4,998,729
Change in the fair value of biological assets	408,174	-	-	-	-	408,174
Cost of products sold	(1,124,437)	(745,414)	(1,869,488)	(1,427,190)	1,698,903	(3,467,626)
Gross profit	108,838	756,847	723,281	286,431	63,880	1,939,277
Operating income (expenses)	138,957	(194,198)	(210,199)	(189,215)	(264,443)	(719,098)
Operating profit before finance result	247,795	562,649	513,082	97,216	(200,563)	1,220,179

Product sales (metric tons)						
Domestic market	-	134,277	173,480	258,771	865	567,393
Foreign market	-	187,220	171,412	11,924	-	370,556
Inter-segment	-	4,774	315,643	1,330	(321,747)	-
	-	326,271	660,535	272,025	(320,882)	937,949
Sale of timber (metric tons)						
Domestic market	578,586	-	-	-	-	578,586
Inter-segment	3,730,103	-	-	-	(3,730,103)	-
	4,308,689	-	-	-	(3,730,103)	578,586

Investment in period (ii)	6,657,095	35,337	208,283	181,166	30,253	7,112,134
Depreciation, depletion and amortization	(568,708)	(145,753)	(266,206)	(49,932)	(2,455)	(1,033,054)

(i) Operating income (expenses) includes share of profit (loss) of joint ventures.

(ii) As this refers to a cash position, the amounts invested do not consider the investments related to expansion activities of the forest base of subsidiaries through Special Purpose Enterprises (SPEs), made by contributing forest assets already existing in Klabin's balance sheet. There may be a temporary mismatching between the amount disbursed by Klabin in these forest activities and the cash inflow from SPEs' investors.

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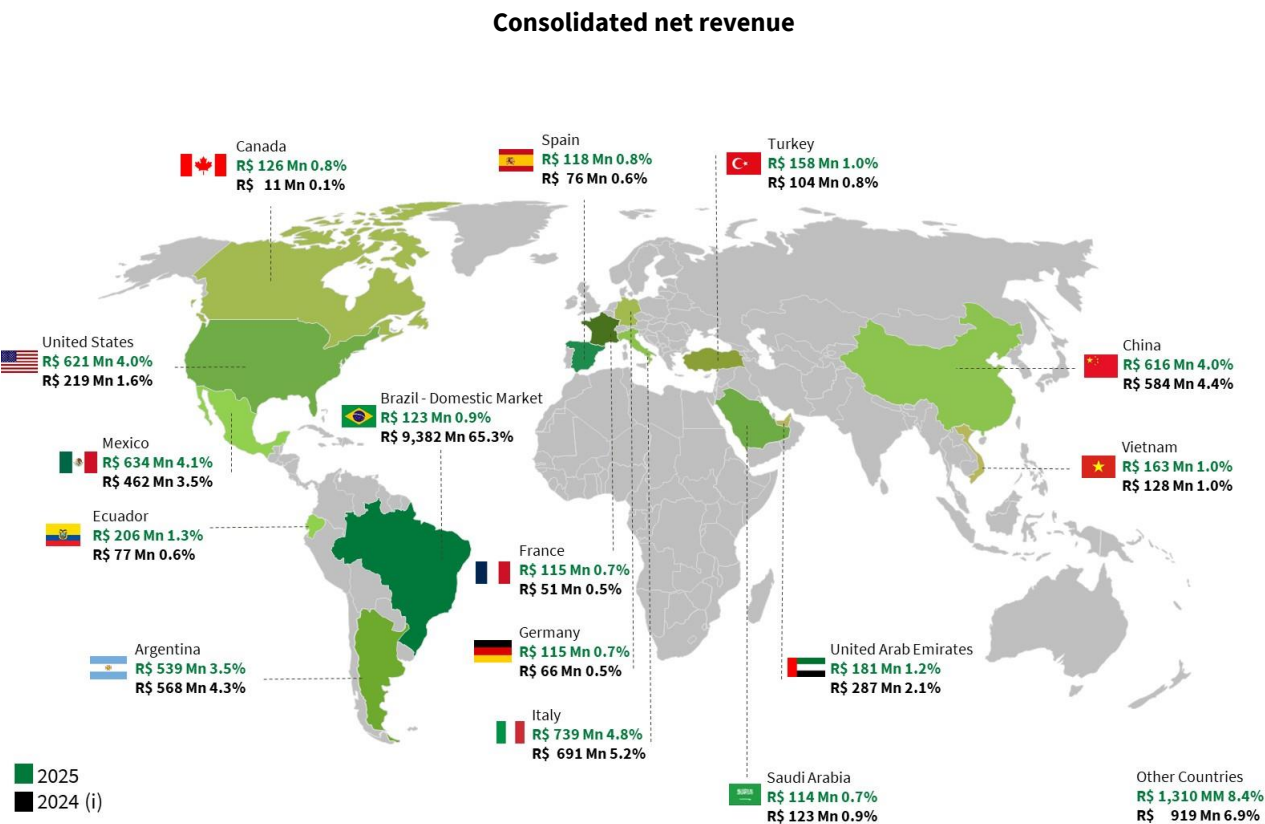
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The Corporate/eliminations column refers to the corporate unit expenses not apportioned among the segments, while eliminations refer to adjustments to reflect transactions between the segments.

The finance result and income tax expense are not disclosed in the segment reporting, as Management does not assess this data on a segmented basis, but only on a consolidated basis.

Net sales revenue

The map below illustrates the distribution of consolidated net revenue for the periods ended September 30, 2025 and 2024:



(i) 2024 data restated for better comparability with 2025.

In the periods ended September 30, 2025 and 2024, one customer from the paper segment accounted for a concentration of more than 10% of the Company’s consolidated net operating revenue.

25. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

25.1 Risk management

The Company and its subsidiaries enter into transactions involving financial instruments, all of which are recorded in the statement of financial position, in order to meet their operational needs and reduce their exposure to financial risks. These transactions mainly relate to credit risk, investments of funds, market risks (foreign exchange and interest rates) and liquidity risks to which the Company believes it is exposed based on the nature of its business and its operating structure.

The main risks to which the Company is exposed are described below:

25.1.1 Market risk

Market risk is the risk that the fair value of the future cash flow from a financial instrument will fluctuate due to changes in market prices. The Company is exposed to market prices, which are affected by interest and foreign exchange rates. The financial instruments affected by market risk are financial investments, trade receivables, trade payables, borrowing and marketable securities.

a) Foreign exchange rate risk

The Company has transactions denominated in foreign currencies (mainly in US Dollars) that are exposed to market risks arising from fluctuations in foreign exchange rates:

	Consolidated	
	09/30/2025	12/31/2024
Cash and cash equivalents	2,623,156	1,278,525
Marketable securities	9,686	14,766
Accounts receivable	551,743	449,155
Trade Payables	(126,772)	(56,307)
Borrowing and debentures (i)	(29,539,832)	(34,644,327)
Net exposure	(26,482,019)	(32,958,188)

(i) Includes borrowing and debentures in foreign currency designated as hedging instruments (Note 26).

As of September 30, 2025, the balances of this net exposure by year of maturity were as follows:

Year	2025	2026	2027	2028	2029 onwards	Total
Amount	2,513,412	(1,000,477)	(2,911,984)	(3,551,515)	(21,531,455)	(26,482,019)

The Company designates part of its foreign currency loans as a hedging instrument to protect highly probable future US dollar revenues. Highly probable future US dollar revenues amount to approximately USD 1.2 billion.

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In addition to borrowing in foreign currency, the Company holds derivative instruments (Note 26) for exchange rate swaps, converting the issue of certain export credit notes and local currency debentures into US Dollars. These are linked transactions, executed exclusively to translate domestic currency-denominated borrowing into foreign currency-denominated operations, which are subsequently designated as future revenue hedging instruments.

Net cash flows in USD are covered by the derivative instruments described in Note 26. The Company's strategy is based on contracting Zero Cost Collar (ZCC) and Non-Deliverable Forwards (NDFs) Options (Note 26).

b) Interest rate risk

The Company's borrowing is indexed to the TJLP, SOFR, IPCA and CDI, and financial investments indexed to the CDI, SELIC and IPCA, exposing these liabilities and assets to interest rate variations, as per the interest rate-sensitivity table below.

Management believes that the high costs associated with contracting the fixed rates under the Brazilian macroeconomic scenario justifies its choice of floating rates.

The composition of the Company's interest rate risk by type of asset and liability instrument is as follows:

	Consolidated	
	09/30/2025	12/31/2024
Financial investments - CDI	6,284,489	5,425,662
Financial investments - IPCA	756,525	778,815
Asset exposure	7,041,014	6,204,477
Financing - CDI	(3,077,399)	(2,129,028)
Financing - TJLP	(458,078)	(117,938)
Financing - SOFR	(7,238,723)	(14,347,352)
BNDES - IPCA	(3,014,835)	(3,053,471)
Liability exposure	(13,789,035)	(19,647,789)

The Company contracted derivative financial instruments (swaps) to mitigate the effects of volatility of its exposure to interest rates.

25.1.2 Risk relating to the investments of surplus funds

The Company is subject to investment fund risks, including deposits with banks and financial institutions, foreign currency transactions, financial investments, and other financial instruments. The amount disclosed corresponds mainly to the Company's financial investments and marketable securities operations, at the amounts described in Note 5.

An internal policy requires the approval of certain types of transactions and the obtaining of ratings from rating agencies to assure the quality of the Company's financial assets invested in financial institutions and the feasibility of investing funds in a given institution.

The table below presents the cash, cash equivalents and marketable securities invested by the Company, classifying the amounts according to the Brazilian and international credit ratings of the financial institutions by the ratings agencies Fitch and Moody's:

National Credit Risk	Consolidated	
	09/30/2025	12/31/2024
AAA	7,627,651	4,858,543
A+ to AA+	555,733	711,866
Total	8,183,384	5,570,409

International Credit Risk	Consolidated	
	09/30/2025	12/31/2024
AA to A-	1,542,101	1,941,091
BBB+	197	18,708
Total	1,542,298	1,959,799

25.1.3 Credit risk

As of September 30, 2025, the maximum exposure to credit risk was equivalent to the carrying amounts of the trade receivables (Note). Information on customer concentration risk is set out in Note 24.

The Company has an insurance policy for receivables in the domestic and foreign markets in the amounts of R\$ 240,000 and USD 200 million (USD 50 million in the parent company and USD 200 million in the consolidated), respectively, for all business units, except for trade receivables from energy sales, and certain customers that do not meet specific risk requirements, such as going concern status and liquidity. The policy expires in September 2028.

Credit risk is the risk of a counterparty defaulting on its obligations under a financial instrument, an advance to supplier, or an agreement with a customer, causing a financial loss. In addition to the investments of funds discussed above, the Company is exposed to credit risk in its operational activities (particularly as concerns accounts receivable).

Credit risk quality in the Company's operational activities is managed based on specific rules governing customer acceptance, credit analysis and setting exposure limits per customer, all of which undergo periodic reviews. Past-due invoices are promptly monitored in pursuit of settlement, and allowances for expected credit losses are made in connection with items at risk of default.

25.1.4 Liquidity risk

The Company monitors the risk of illiquidity in the global market, managing its capital through a recurring planning tool, in order to ensure that financial resources are available to meet its obligations, which are substantially concentrated on the financing arrangements executed with financial institutions.

The table below shows the maturity of the operating and financial liabilities contracted by the Company in the consolidated statement of financial position, where the amounts shown include the undiscounted flows in the operations, calculated using the contracted rates and indices as of September 30, 2025:

	2025	2026	2027	2028	2029 onwards	Total
Trade Payables	2,224,258	170,511	5,499	554	-	2,400,822
Forfeiting and forfeiting forestry operations	644,586	1,244,927	-	-	-	1,889,513
Lease liabilities	102,702	512,414	362,560	291,149	2,407,541	3,676,366
Borrowing and debentures	595,841	1,415,917	3,120,922	3,785,751	26,907,638	35,826,069
Derivative financial instruments	(45,959)	(122,141)	48,455	90,838	(183,322)	(212,129)
Total resources	3,521,428	3,221,628	3,537,436	4,168,292	29,131,857	43,580,641

The budget projections, approved by Management, support its capacity to honor obligations.

Climate risk management

Given the nature of its operations, the Company is exposed to climate change risk. The Company's property, plant and equipment (Note 12) and biological assets (Note 13) may be impacted by changes in fair values and recoverable amount (impairment).

The Company performs studies to assess the effects of climate change, in particular from droughts, that may directly affect the productivity of its biological assets and potentially its virgin fiber pulp and paper production capacity. Through its Technological Center of Forestry Research, the Company coordinates studies and continuously monitors its forests, seeking to understand the behavior of its biological assets under varied temperature and water conditions, as well as soil preservation, and the importance of existing biodiversity.

Historically, the timberlands that serve the Company's pulp and paper manufacturing units are located in regions with a subtropical climate where water shortage issues are less common. The Company carries out monitoring based on mathematical models and field experiments, seeking to identify regions that have proven more resilient against the projected impacts on climate and biodiversity.

In addition to potential impacts on productivity, the lack of rain may cause fires that could affect the Company's forest areas.

The Company has monitoring centers that identify fire outbreaks and enable rapid firefighting actions, minimizing damage to forests. It also has a structure dedicated to managing climate and corporate risks, with proprietary methodologies that allow for continuous monitoring, assessment, and mitigation of risks, in addition to the implementation of resilience and adaptation strategies.

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In 2025, 350 hectares were affected by fire incidents, resulting in the loss of approximately 24,000 tons of wood, with a financial impact of R\$ 5,200.

25.2 Capital management

The Company's capital structure is monitored based on its net indebtedness, which is comprised of its borrowing and debentures (Note 16), less cash, cash equivalents and marketable securities (Note 5), providing a net debt ratio, from which is derived the net debt-to-equity ratio (Note 18), including capital issued and all reserves.

	Consolidated	
	09/30/2025	12/31/2024
Cash and cash equivalents	8,959,471	6,736,171
Marketable securities	766,211	794,037
Borrowing and debentures	(35,826,069)	(39,704,237)
Derivative financial instruments	212,129	(2,178,505)
Net Indebtedness	(25,888,258)	(34,352,534)
Equity	14,671,595	8,637,200
Net debt ratio	(1.76)	(3.98)

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25.3 Financial instruments by category

The Company has the following categories of financial instruments:

Consolidated					
		Carrying Amount	Fair Value rrying Amount	Fair Value	
	Hierarchy	09/30/2025	09/30/2025	12/31/2024	12/31/2024
Assets					
Cash and cash equivalents		8,959,471	8,959,471	6,736,171	6,736,171
Trade receivable (net of allowance)		2,038,764	2,038,764	1,815,129	1,815,129
Other assets		566,330	566,330	411,932	411,932
Assets - Amortized cost		11,564,565	11,564,565	8,963,232	8,963,232
Marketable securities	1	766,211	766,211	794,037	794,037
Derivative financial instruments	2	715,802	715,802	-	-
Assets - Fair value through profit or loss		1,482,013	1,482,013	794,037	794,037
		13,046,578	13,046,578	9,757,269	9,757,269
Liabilities					
Trade Payables		2,400,822	2,400,822	2,137,209	2,137,209
Forfeiting trade payables and forfeiting forestry operations		1,799,713	1,799,713	1,427,010	1,427,010
Lease liabilities		1,747,970	1,747,970	1,858,203	1,858,203
Borrowing and debentures		35,826,069	36,437,320	39,704,237	39,445,483
Dividends and/or interest on equity payable		-	-	223,376	223,376
Other payables		678,129	678,129	461,782	601,316
Liabilities - Amortized cost		42,452,703	43,063,954	45,811,817	45,692,597
Derivative financial instruments	2	503,673	503,673	2,178,505	2,178,505
Liabilities - Fair value through profit or loss		503,673	503,673	2,178,505	2,178,505
		42,956,376	43,567,627	47,990,322	47,871,102

25.3.1 Fair value hierarchy

Financial instruments are measured at fair value, which reflects the price that would be received for the sale of an asset, or paid for the transfer of a liability in a non-forced transaction between market participants at the measurement date.

Depending on the assumptions used for measurement, financial instruments measured at fair value are classified into three hierarchical levels:

- (i) Level 1 - Based on quoted prices (unadjusted) in active markets for identical assets and liabilities. A market is considered active if transactions are carried out with sufficient frequency and volume to provide immediate and continuous pricing information, generally obtained from a commodities exchange, pricing service or regulatory agency, and if the prices represent real market transactions, which take place regularly on a commercial basis;
- (ii) Level 2 - Based on quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, pricing models for which the assumptions are observable, such as interest rates and yield curves, volatilities and credit spreads, and information that can be corroborated by the market. Assets and liabilities classified at this level are measured using the discounted cash flow method and interest accruals, respectively, for

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derivative financial instruments and financial investments. The observable inputs used are interest rates and curves, volatility factors and foreign exchange parity quotations; and

- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the quarter ended September 30, 2025, there were no changes among the three hierarchy levels and no transfers between Levels 1, 2 and 3.

25.3.2 Amortized cost

The financial instruments included in this group refer to balances arising from usual transactions, such as trade receivables, trade payables, borrowing and debentures, financial investments and cash and cash equivalents. All these instruments are recorded at their notional amounts plus, when applicable, contractual charges and interest rates, in respect of which the related income and expenses are recognized in the results for each period.

25.3.3 Fair value through profit or loss

The Company classified its Financial Treasury Bills and Brazilian Federal Treasury Notes (LFT and NTN -B) (Note 5), as financial assets measured at fair value through profit or loss, as they can be traded in the future, and are recorded at fair value, which corresponds to the invested amount plus interest recognized in income.

25.3.4 Fair value through other comprehensive income

The Company classified derivative and non-derivative financial instruments (Note 25.4) as financial assets and liabilities measured at fair value through other comprehensive income for items designated as hedge instruments and eligible for hedge accounting.

25.3.5 Sensitivity analysis

The Company presents below its sensitivity analysis for the foreign exchange and interest rate risks to which it is exposed, adjusting variables that could impact on the future results based on the exposures presented as of September 30, 2025, with the effects on equity being basically the same as those on results. The sensitivity analysis does not consider the impacts of foreign exchange variations on cash flows.

a) Foreign exchange exposure

As of September 30, 2025, the Company has assets and liabilities denominated in foreign currency. For sensitivity analysis purposes, it adopted as Scenario I the projected market rates in effect on dates close to the end of the reporting period. For Scenarios II and III, this rate was stressed by factors of 25% and 50%, respectively.

The sensitivity analysis considers the net exchange rate exposure (foreign currency-denominated borrowing, trade receivables, and trade payables), without taking into account forecast future exports that will offset this net exchange rate exposure.

Under its hedge accounting policy (Note 26), the effects of foreign exchange rate variations do not affect directly the results for the period and are recognized in equity until their settlement, shown in comprehensive income.

The table below shows the hypothetical effects of foreign exchange rate variations on the statement of financial position, other comprehensive income, and finance result, for balances as of September 30, 2025:

	Consolidated						
	On 09/30/2025	Scenario I		Scenario II 25%		Scenario III 50%	
	Rate	R\$ gain	Rate	R\$ gain (loss)	Rate	R\$ gain (loss)	
	USD/thousand	(A)	(B) = A+25%	(C) = A+50%			
Cash and cash equivalents	493,204	5.50	88,579	6.87	765,157	8.25	1,445,779
Marketable securities	1,821	5.50	327	6.87	2,825	8.25	5,339
Accounts receivable	103,738	5.50	18,631	6.87	160,940	8.25	304,099
Trade Payables	(23,836)	5.50	(4,281)	6.87	(36,979)	8.25	(69,872)
Borrowing and debentures	(5,554,062)	5.50	(997,509)	6.87	(8,616,571)	8.25	(16,281,176)
Net effect on statement of financial position	(4,979,133)		(894,253)		(7,724,628)		(14,595,831)
Effect on other comprehensive income			(1,249,502)		(10,793,307)		(20,394,160)
Net effect on finance result			355,249		3,068,679		5,798,329

b) Interest rate exposure

The Company has financial investments, borrowing and debentures linked to the CDI, TLP, TJLP, IPCA, SELIC and SOFR floating interest rates. For sensitivity analysis purposes, the Company adopts the rates close to the date of the latest statement financial position. These are obtained from the Central Bank of Brazil, using the same rates for the SELIC, SOFR, IPCA and CDI for Scenario I, due to the similarity of these rates. These rates are then stressed by 25% and 50% for Scenarios II and III, respectively.

With all other variables being held constant, the table below shows the hypothetical effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances as of September 30, 2025:

	Consolidated						
	On 09/30/2025	Scenario I		Scenario II 25%		Scenario III 50%	
	BRL/thousand	Rate (A)	R\$ gain (loss)	Rate (B) = A+25%	R\$ gain (loss)	Rate (C) = A+50%	R\$ gain (loss)
Financial investments							
CDBs	6,284,489	15%	948,958	19%	1,186,197	23%	1,423,437
NTN - B	756,525	15%	112,722	19%	140,903	22%	169,083
Borrowing							
CPR and CRA	(1,567,894)	15%	(233,616)	19%	(292,020)	22%	(350,424)
Interest rate swap (i)	(3,014,835)	15%	(449,210)	19%	(561,513)	22%	(673,816)
BNDES - Other	(458,078)	9%	(41,548)	11%	(51,935)	14%	(62,322)
Debentures	(1,509,505)	15%	(224,916)	19%	(281,145)	22%	(337,374)
Export prepayments, term loan and Finnvera	(7,238,723)	4%	(306,922)	5%	(383,652)	6%	(460,383)
Net effect on finance result			(194,532)		(243,165)		(291,799)

(i) Effect of the short position of the derivative instrument designated as cash flow hedge (Note 26).

25.4 Derivative financial instruments

Gains and losses on derivative instruments (swap, options and NDF) are marked to market, corresponding to their fair values. As of September 30, 2025, the balance of derivative financial instruments marked to market was a gain of R\$ 212,129 (a loss of R\$ 2,178,505 as of December 31, 2024). The amounts recorded in the statement of income in "finance result" was income of R\$ 648,396 in the parent company and in the consolidated (income of R\$ 652,579 in the parent company and R\$ 641,101 in the consolidated for the period ended September 30, 2024).

The contracted amounts of these instruments, their fair values and the balances recognized in the statement of income are presented in Note 26.

Derivative financial instruments	Note	09/30/2025	12/31/2024
Foreign exchange hedges	26.1	106,878	(1,594,293)
Interest rate (cash flow) hedges	26.2	(15,479)	-
Cash flow foreign exchange hedges	26.3	208,894	(355,983)
Interest rate hedges (fair value)	26.4	(88,164)	(228,229)
Total		212,129	(2,178,505)
Current assets		131,485	-
Non-current assets		584,317	-
Current liabilities		-	(584,212)
Non-current liabilities		(503,673)	(1,594,293)
Total resources		212,129	(2,178,505)

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26. HEDGE ACCOUNTING

The Company designates financial instruments (derivatives and loans in foreign currency) as a hedging instrument. These designations are segregated into three programs hedge: (i) interest rate cash flow hedge, (ii) future USD revenue cash flow hedge (highly probable transactions), and (iii) net exposure USD cash flow hedge, and (iv) interest rate fair value hedge.

Information about each of these programs is presented below:

As of September 30, 2025							
Modality	Category	Currency	Nominal value	Maturity by	Rate	Hedge reserve	Fair Value
(i) Interest rate hedge	Cash Flow	USD	1,595,580	Apr-32	SOFR Pré	17,714	(15,479)
			1,595,580			17,714	(15,479)
Borrowing designated as hedging instrument		USD	4,688,494	Apr-29	4.75 to 5.77	572,180	
Derivatives designated as hedging instrument		USD	2,268,646	May-34	5.16 to 5.71	1,735,546	106,878
(ii) Future revenue hedge (highly probable transactions)	Cash Flow		6,957,140			2,307,726	(540,901)
(iii) Net cash exposure hedge	Cash Flow	USD	752,500	Sep-27	5.05 to 7.98	(208,894)	208,894
			752,500			(208,894)	208,894
(iv) Interest rate hedge	Fair Value	BRL	5,804,373	Nov-39	IPCA CDI	-	(88,164)
			5,804,373			-	(88,164)
Total			15,109,593			2,116,546	(540,901)
Total assets							715,802
Total liabilities							(503,673)

As of December 31, 2024							
Modality	Category	Currency	Nominal value	Maturity by	Rate	Hedge reserve	Fair Value
(i) Interest rate hedge	Cash Flow	BRL	4,580,031	nov/39	IPCA / CDI	261,908	(228,229)
			4,580,031				(228,229)
Borrowing designated as hedging instrument		USD	4,581,675	abr/29	5.08 to 5.46	3,776,422	-
Derivatives designated as hedging instrument		USD	1,918,082	mai/34	5.16 to 5.34	3,116,312	(1,594,293)
(ii) Future revenue hedge (highly probable transactions)	Cash Flow		6,499,757			6,892,734	(1,196,585)
(iii) Net cash exposure hedge	Cash Flow	USD	1,289,000	jun/26	5.15 to 5.75	355,982	(355,982)
			1,289,000			355,982	(355,982)
Total			12,368,788			7,248,716	(1,196,585)
Total assets							-
Total liabilities							(2,178,504)

26.1 Future revenue cash flow hedge (highly probable transactions):

The Company designated a cash flow hedge accounting program for highly probable future revenue, designating foreign loans, financing and debentures (debt instruments) denominated in foreign currency (USD) and/or converted into foreign currency through swaps hedges of its highly probable future revenue denominated in the same currency.

As of September 30, 2025, the hedging instruments are comprised of 22 foreign currency-denominated borrowing agreements (22 agreements as of December 31, 2024), including debentures, bonds, export credit notes, export prepayments (EPP), term loans (BID Invest, IFC, Synd Loan and Jica), ECA and swaps (debentures, NCE, CRA, CCB), the last payments of which are due in April 2049.

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Loans designated as hedging instruments are measured at amortized cost and foreign exchange variations is recognized in other comprehensive income.

For swaps, the fair value is measured based on the present value of the projected cash flows discounted at market rates.

As of September 30, 2025								
Hedging Instruments	Currency	Maturity by	Nominal value (USD)	Contract closing rate	Recognized in the hedge	Cost of hedge	Fair Value	Adjustment to revenue
<i>Bonds</i>	USD	Apr-49	2,633,336	4.75 5.00 5.08 5.10 5.15 5.16 5.25 5.29 5.46 5.77	397,923	-	-	-
<i>ECA</i>	USD	Oct-32	336,106	5.08 5.16 5.42 5.77	(12,459)	-	-	(22,470)
<i>Export prepayments</i>	USD	Apr-30	325,000	5.16 5.40	1,420	-	-	-
<i>Term loan</i>	USD	Oct-32	1,394,052	5.08 5.16 5.19 5.21 5.25 5.42	185,296	-	-	(5,627)
Borrowing designated as hedging instrument			4,688,494		572,180	-	-	(28,097)
<i>Swap (DEBENTURE)</i>	USD	Mar-29	265,783	5.16	211,182	(418,255)	(398,759)	-
<i>Swap (NCE)</i>	USD	Dec-26	766,642	5.16	562,665	-	-	-
<i>Swap (CRA)</i>	USD	May-34	885,656	5.17 5.23 5.34	1,179,636	(242,532)	272,468	-
<i>Swap (CCB)</i>	USD	Apr-30	350,564	5.7051	(217,937)	119,886	233,169	-
Derivatives designated as hedging instrument			2,268,646		1,735,546	(540,901)	106,878	-
Total resources			6,957,140		2,307,726	(540,901)	106,878	(28,097)

As of December 31, 2024								
Hedging Instruments	Currency	Maturity by	Nominal value (USD)	Contract closing rate	Recognized in the hedge	Cost of hedge	Fair value	Adjustment to revenue
<i>Bonds</i>	USD	Apr-49	2,633,336	5.00 5.15 5.16 5.46 5.77	2,097,719	-	-	38,713
<i>ECA</i>	USD	Oct-32	426,572	5.08 5.16 5.42 5.77	359,418	-	-	(608)
<i>Export prepayments</i>	USD	Apr-29	125,000	5.16	128,713	-	-	-
<i>Term loan</i>	USD	Oct-32	1,396,766	5.16 5.19 5.21 5.23 5.25 5.42	1,190,572	-	-	(5,340)
Borrowing designated as hedging instrument			4,581,674		3,776,422	-	-	32,765
<i>Swap (DEBENTURE)</i>	USD	Mar-29	265,783	5.16	465,994	(437,095)	(565,668)	-
<i>Swap (NCE)</i>	USD	May-26	766,643	5.16	677,269	(338,559)	(559,098)	-
<i>Swap (CRA)</i>	USD	May-34	885,656	5.17 5.23 5.34	1,973,049	(420,930)	(469,527)	-
Derivatives designated as hedging instrument			1,918,082		3,116,312	(1,196,584)	(1,594,293)	-
Total			6,499,756		6,892,734	(1,196,584)	(1,594,293)	32,765

The portion of future revenue denominated in US Dollars, which is highly probable, which is defined as the subject to hedge, is:

Maturity by	Nominal value (USD)
2025	266,498
2026	834,291
2027	1,112,897
2028	1,408,165
2029 - 2033	1,912,911
2034 - 2037	1,422,377
Total	6,957,140

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26.2 Interest rate cash flow hedge:

The Company adopts interest rate hedge accounting to protect against the risk of changes in SOFR as the index for USD debt subject to fixed rate swap transactions, where swap derivatives are designated as hedging instruments for interest expenses (object) on Export Prepayment debts contracted in USD.

Hedging Instruments	Consolidated	
	30/09/2025	12/31/2024
Currency	BRL	
Maturity by	Apr-32	-
Nominal value (BRL)	1,595,580	-
SOFR	1,628,741	-
Fixed	(1,644,220)	-
Fair value	(15,479)	-
Hedge reserve	17,714	-

26.3 Cash flow hedge – net exposure

The Company adopts cash flow hedge accounting to protect between 25% and 50% of the Company's net exchange rate exposure over up to 24 months, designating Zero Cost Collar (ZCC) and/or Non-Deliverable Forwards (NDFs) Options as hedging instruments.

As of September 30, 2025					
Contract maturity	Contracted Volume (USD)	Strike Range	Hedge reserve (BRL)	Fair value (BRL)	
12/31/2025	273,000	5.05 - 6.97	(45,641)	45,641	
03/31/2026	105,500	5.05 - 6.93	(17,737)	17,737	
06/30/2026	73,000	5.48 - 6.93	(26,261)	26,261	
09/30/2026	101,500	5.86 - 7.04	(40,575)	40,575	
12/31/2026	61,500	5.91 - 7.98	(36,297)	36,297	
03/31/2027	59,000	5.90 - 7.54	(27,292)	27,292	
06/30/2027	35,000	5.98 - 7.55	(10,019)	10,019	
09/30/2027	44,000	5.82 - 7.08	(5,072)	5,072	
	752,500		(208,894)	208,894	

As of December 31, 2024					
Contract maturity	Contracted Volume (USD)	Strike Range	Hedge reserve (BRL)	Fair value (BRL)	
03/31/2025	97,000	4.95 - 6.13	54,835	(54,835)	
06/30/2025	89,000	4.98 - 6.58	51,639	(51,639)	
09/30/2025	99,500	5.00 - 6.71	57,739	(57,739)	
12/31/2025	79,000	5.05 - 6.97	48,801	(48,801)	
03/31/2026	105,500	5.05 - 6.70	62,602	(62,602)	
06/30/2026	49,500	5.48 - 6.92	24,748	(24,748)	
09/30/2026	101,000	5.86 - 7.04	45,589	(45,589)	
11/30/2026	24,000	6.07 - 7.23	10,029	(10,029)	
	644,500		355,982	(355,982)	

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26.4 Interest rate fair value hedge:

The Company adopts interest rate fair value hedge accounting to protect against the risk of changes in IPCA as the index for BRL debt subject to swap transactions for CDI, where swap derivatives are designated as hedging instruments for interest expenses (object) on BNDES, Debenture and CPR debts denominated in BRL.

Until June 30, 2025, this program was designated under the cash flow hedge method, and as of September 30, 2025, it was reclassified under the fair value hedge method. The accumulated balance of the hedge reserve, in the amount of R\$221,959, recognized in other comprehensive income within equity, was transferred to loans and borrowings under liabilities (note 16.1), and the debt balance began to be measured at fair value rather than at amortized cost.

Hedging Instruments	Consolidated	
	30/09/2025	12/31/2024
Currency	BRL	BRL
Maturity by	Nov-39	Nov-39
Nominal value (BRL)	5,804,373	4,580,031
IPCA	4,913,769	3,802,305
CDI	(5,001,933)	(4,030,534)
Fair value	(88,164)	(228,229)
Hedge reserve	-	261,908

26.5 Changes in the period

The table below shows the changes in the cash flow hedge reserve allocated to equity during the period:

	Consolidated
As of December 31, 2023	1,079,014
Change in fair value of hedge instruments	(7,977,685)
Realization of hedge reserve to finance result	61,540
Realization of hedge reserve to to net revenue	(32,765)
Income tax and social contribution	2,702,629
As of December 31, 2024	(4,167,267)
Change in fair value of hedge instruments	4,698,881
Realization of hedge reserve to finance result	11,416
Realization of hedge reserve to to net revenue	28,097
Income tax and social contribution	(1,604,493)
As of September 30, 2025	(1,033,366)

As of September 30, 2025, borrowings designated as hedging instruments present a negative exchange variation of R\$ 777,029 (R\$ 5,240,278 as of December 31, 2024). This amount, recognized in equity under “carrying value adjustments”, reflects changes in the fair value of these instruments since the date of their designation.

In the quarter ended September 30, 2025, the Company recorded export revenue of USD 93 million (USD 351 million as of September 30, 2024), which was subject to hedge, and for which borrowing instruments designated as hedges were settled concurrently, giving rise to expense of R\$ 28,097 from the accumulated foreign exchange variations (income of R\$ 42,859 as of September 30, 2024), recognized in the statement of income for the period under “net sales revenue”.

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The effects of marking to market the fair values of hedge instruments and the settling of hedge objects by means of the realization of the hedge reserve in sales revenue resulted in a balance of R\$ 4,738,394, recognized in the statement of comprehensive income for the period ended September 30, 2025, of which R\$ 3,133,901 refers to taxes (R\$ 3,381,734 recognized in the statement of comprehensive income for the period ended September 30, 2024, of which R\$ 2,231,945 net of taxes).

27. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOW

Pursuant to CPC 03 (R2) / IAS 7 – Statements of Cash Flow, certain investing and financing activities do not directly affect cash flows, although they affect the Company's capital and asset structure. The Statement of Cash Flows, by its nature, did not contemplate non-cash transactions below.

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Additions to property, plant and equipment	12	1,212,439	1,766,759	1,224,965	1,805,916
Additions to intangible assets		83,150	93,727	86,628	97,326
Additions to biological assets	13	842,677	833,407	1,170,682	1,326,257
Total acquisitions		2,138,266	2,693,893	2,482,275	3,229,499
Acquisitions from suppliers in installments		330,712	98,189	534,086	578,245
Cash effect of addition of property, plant and equipment and standing wood		1,807,554	2,595,704	1,948,189	2,651,254

	Note	Parent Company	
		09/30/2025	09/30/2024
Acquisition and capital contribution	11	(804,672)	(4,017,521)
Payment of advance for capital subscription	11	175,873	182,871
Contribution in subsidiary - biological assets	13	345,765	-
Forestry project contribution	4.2	25,241	-
Cash effect of capital contribution and cancellation of shares in subsidiaries		(257,793)	(3,834,650)

In compliance with the Company's operating practice, part of the depreciation amounts is reclassified to inventory due to the high turnover of products since certain items that have not yet been sold continue to contribute to the production cost. Accordingly, depreciation related to these items, while not realized, is allocated to inventory.

The depreciation, amortization, depletion and their respective reclassifications are presented below, as recorded in the Statement of Cash Flows:

	Note	Parent Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Depreciation of property, plant and equipment	12	1,563,259	1,456,154	1,565,278	1,464,854
Amortization of intangible assets		32,010	20,376	33,889	28,382
Amortization of the right-of-use	14	233,461	261,058	250,394	380,809
Depletion of biological assets	13	1,392,151	914,176	2,253,953	1,650,790
Depreciation and amortization		3,220,881	2,651,764	4,103,514	3,524,835
(-) Transfer of land amortization to biological assets	14	40,905	36,682	53,745	152,942
(-) Depreciation portion of inventories		110,573	170,113	103,648	196,035
(-) Depletion portion in inventories		112,077	115,602	199,860	316,122
Depreciation, amortization, and depletion in the statement of cash flows		2,957,326	2,329,367	3,746,261	2,859,736

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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28. EVENTS AFTER THE REPORTING PERIOD

28.1 Revolving credit facility

On October 2, 2025, through a Notice to the Market, the Company announced the contracting of a new revolving credit facility ("*Revolving Credit Facility*" – RCF) with a syndicate comprising 10 international financial institutions, in the amount of US\$ 500 million (equivalent to R\$ 2,672,450), maturing in October 2030 ("Transaction").

The commitment fee, applicable if the facility is not used, will be 0.36% per year. In the event of disbursement of funds, the cost will be SOFR + 1.20% per year, for the Company's current credit rating.

The new Transaction will replace the current revolving credit facility contracted by the Company in October 2021, in the same amount of US\$ 500 million (equivalent to R\$ 2,672,450), which would mature in October 2026.

28.2 Partial early repayment of Syndicated Loan

On October 7, 2025, in compliance with CVM Resolution 44/2021 and further to the Notices to the Market published on April 7, 2025 and July 07, 2025, the Company informed that it had early redeemed a syndicated loan, with original maturity in 2028, in the amount of approximately USD 120 million (equivalent to R\$ 640,356 thousand), resulting in the full settlement of the contractual obligation.

28.3 Financing Issuance

On October 15, 2025, through a Notice to the Market, and in compliance with CVM Resolution No. 44/2021, the Company announced the execution of a financing agreement in the form Term Loan ("Issuance"), in the amount of US\$ 150 million (equivalent to R\$ 816,960). The agreement provides for payments in the 5th, 6th and 7th years and has an average all-in cost of SOFR + 1.61% per year.

The Issuance is part of the Company's ongoing debt management process.

28.4 Forestry Transaction

Through a Notice to the Market released on October 22, 2025, the Company announced the execution of a memorandum of understanding with an institutional investor for investment in a special purpose entity ("SPE"). The SPE will be controlled by Klabin and its main purpose is the development of real estate activities, including land leasing, in the state of Paraná ("Transaction").

The SPE's assets will comprise the following assets and resources contributed by Klabin and the institutional investor:

- i. Klabin: contribution of 15 thousand hectares of productive land; and
- ii. Institutional investor: contribution of R\$ 300,000 in cash on the date of the Transaction closing.

The closing of the Transaction is subject to the execution of the definitive Transaction documents, as well as compliance with conditions precedent, including approval by the relevant regulatory authorities. The closing is expected by the end of 2025.

28.5 Payment of dividends

At the Board of Directors' meeting held on November 3, 2025, the payment of dividends for the Company's capital shares was approved, of R\$ 318,000, equivalent to R\$ 0.05215774063/share and R\$ 0.26078870315/unit.

The Company clarifies that, as decided on the same occasion, the payment of such dividends will be made on November 19, 2025 and the shares will begin to be traded ex-dividends from November 7, 2025. As a general rule, income tax is not levied on dividends.

OFFICERS’ STATEMENT ON THE QUARTERLY INFORMATION

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 949, 12rd, 14th 15th and 16th floors, Suite 1602, Pinheiros District, CEP 05426-100, enrolled with the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, state that we have reviewed, discussed and agreed with the quarterly financial information for the period ended September 30, 2025.

São Paulo, November 3, 2025

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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OFFICERS’ STATEMENT ON THE INDEPENDENT AUDITOR’S REPORT

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 949, 12rd, 14th 15th and 16th floors, Suite 1602, Pinheiros District, CEP 05426-100, enrolled with the National Corporate Taxpayers’ Registry (CNPJ) under No. 89.637.490/0001-45, state that we have reviewed, discussed and agreed with the conclusion expressed in the independent auditor’s review report related to the quarterly financial information for the period ended September 30, 2025.

São Paulo, November 3, 2025

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer
Antonio Alexandre Nicolini	Chief Pulp Business Officer
Douglas Dalmasi	Chief Packaging Business Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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DISCLOSURE OF EBITDA

The Company has adopted the voluntary disclosure of non-financial information, as additional information included in its parent company and consolidated quarterly information, and presents EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization, for the periods ended September 30, 2025 and 2024.

EBITDA reflects the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities excluding depreciation, financial results or taxes. This is not a proxy for cash flows for the periods presented, and it must not be considered as a basis for the payment of dividends, as an alternative to net profit, nor as an indication of liquidity.

	Consolidated			
	7/1 to 09/30/2025	1/1 to 09/30/2025	7/1 to 09/30/2024	1/1 to 09/30/2024
(=) Net income for the period	477,884	1,509,712	729,073	1,504,215
(+) Income tax and social contribution	210,745	667,673	88,097	371,447
(+/-) Finance result, net	669,772	1,393,826	403,009	1,344,034
(+) Amortization, depreciation and depletion in income	1,320,694	3,746,261	1,013,857	2,859,736
EBITDA	2,679,095	7,317,472	2,234,036	6,079,432
Adjustment as per CVM Inst. 156/22				
(+/-) Change in the fair value of biological assets (i)	(563,149)	(1,327,820)	(408,174)	(519,807)
(+/-) Share of profit (loss) of subsidiaries and joint ventures (ii)	(377)	(1,141)	(1,238)	(7,287)
(+/-) Realization of cash flow hedge (iii)	1,373	28,097	(19,443)	(42,859)
Adjusted EBITDA	2,116,942	6,016,608	1,805,181	5,509,479

Adjustments for definition of EBITDA – adjusted:

(i) Change in the fair value of biological assets:

The change in the fair value of biological assets reflects the biological transformation of the forest assets, before they are in a condition for use/sale, during the formation cycle. The fair value of assets is reflected in the Company's results, calculated based on the assumptions including discounted cash flows. The change in the fair value is excluded from the calculation of EBITDA.

(ii) Equity share of results of subsidiaries and joint ventures and EBITDA of joint venture:

The share of profit (loss) of subsidiaries and joint ventures included in the Company's consolidated results reflects the profit/loss earned by the subsidiary calculated according to its percentage interest in the investment. The profit (loss) of the joint ventures is excluded from the EBITDA calculation, as are net finance result, income tax and social contribution, amortization, depreciation and depletion, and the change in the fair value of biological assets. For this reason, the share of profit (loss) of subsidiaries and joint ventures is excluded from the calculation, and the EBITDA generated in the joint venture is added in proportion to the Company's stake and calculated in a manner consistent with the above criteria.

(iii) Realization of cash flow hedge

Parent company and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 and 2024

(All amounts in thousands of Brazilian reais unless otherwise stated)

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The Company adopts a hedge accounting policy to mitigate the effects of foreign exchange variation on its hedged item. These are defined as certain highly probable future export revenues, designating foreign currency borrowing operations as a hedging instrument, documenting the economic relationship between the hedging instrument and the hedged item. Changes in the cash flow of both are effective in offsetting each other.

The effects of foreign exchange variation (fair value) of the financial instruments designated in the hedge (borrowings) are recognized in equity, under "Carrying value adjustments", net of applicable income taxes. Amounts are transferred from equity to the statement of income, as "Net sales revenue", to the extent that there is an actual disbursement of designated borrowings, with the generation of the related export revenue designated in the hedge against the cash disbursed in foreign currency, at which time the foreign exchange gain/loss of the hedging instrument is recognized in income. The amount recognized in net sales revenue is part of EBITDA.

COMMENTS ON THE BEHAVIOR OF BUSINESS FORECASTS

(i) Current forecasts

Pursuant to CVM Resolution No. 80/2022, the Company, as per the Material Fact published on December 20, 2023, presented forecasts regarding (i) investments (CAPEX); (ii) synergies of Caetê Project; and (iii) total cash cost per ton. Additionally, on February 7, 2024, the Company released a forecast regarding incremental EBITDA up to fiscal year 2027.

On December 10, 2024, pursuant to the Material Fact published on the same date, the Company: (i) updated the investment (CAPEX) and total cash cost per ton forecasts; and (ii) discontinued the forecast for synergies of Caetê Project. Finally, the Company signaled that the incremental EBITDA forecast remains unchanged.

The estimates disclosed herein are hypothetical data and assumptions that reflect Management's current expectations. Furthermore, they do not represent a promise of performance and depend on factors and conditions, including macroeconomic and market factors, that are not under the Company's control and may therefore differ materially from the figures and results to be effectively recorded by Klabin.

The Company emphasizes that further information on the forecasts below is available in item 3 of its Reference Form, in accordance with applicable regulations.

(ii) Quarterly monitoring of forecasts

Below, the Company presents the monitoring of its forecasts up to the period ended September 30, 2025.

Investments (CAPEX)

R\$ billion	2025 (e)	Actual up to 09/30/2025
Forestry operations	0.9	0.6
Operational Continuity	1.2	0.6
Standing wood purchases / forest expansion	0.1	0.1
Special Projects	0.4	0.2
Monte Alegre Revamping	0.8	0.4
Total	3.3	1.8

Year-to-date 2025, the Company totaled R\$ 1.8 billion in investments, representing 54% of the total annual forecast disclosed. It is important to emphasize that there are no changes to be highlighted regarding the breakdown of the lines covered.

Regarding CAPEX forecast, there was no change in the R\$ 3.3 billion forecast expected for 2025. From January to September 2025, CAPEX remains within the Company's plan.

With regard to long-term forecasts, we present below comparative information on the forecast released on May 29 and updated on December 10, 2024. As of September 30, 2025, there are no changes to the forecasts disclosed.

Updated forecasts (December 10, 2024)					
R\$ billion	2025 (e)	2026 (e)	2027 (e)	2028 (e)	Long term (e)
Forestry operations	0.9	-	-	-	-
Operational Continuity	1.2	-	-	-	-
Standing wood purchases / forest expansion	0.1	-	-	-	-
Special Projects	0.4	-	-	-	-
Monte Alegre Revamping	0.8	-	-	-	-
Puma II Project	-	-	-	-	-
Total	3.3	2.9	2.8	2.5	2.5

Cash cost

R\$ thous/ton	2025 (e)	Actual up to 09/30/2025
Total cash cost	between 3.1-3.2	3.2

Regarding the forecast for the total cash cost per ton, there was no change in the forecast of between R\$ 3.1-3.2 thousand/ton expected for 2025. From January to September 2025, cash cost per ton remains within the Company's plan for the year.

Incremental EBITDA

In the period ended September 30, 2025, it is not possible to monitor the incremental EBITDA forecast, given that it refers to 2027.

Klabin S.A.
CNPJ No. 89.637.490/0001-45
Listed company

BOARD OF DIRECTORS

Chair

Amanda Klabin Tkacz

Board Members

Alberto Klabin
Amaury Guilherme Bier
Celso Lafer
Francisco Lafer Pati
Horácio Lafer Piva
Isabella Saboya de Albuquerque
Lilia Klabin Levine
Marcelo Mesquita de Siqueira Filho
Mauro Gentile Rodrigues da Cunha
Paulo Sérgio Coutinho Galvão Filho
Roberto Luiz Leme Klabin
Vera Lafer
Wolff Klabin

SUPERVISORY BOARD

Chair

Pedro Guilherme Zan

Board Members

Célio de Melo Almada Neto
Igor de Castro Lima
Sergio Ladeira Furquim Werneck Filho
Tomas Junqueira de Camargo

EXECUTIVE BOARD

Antonio Alexandre Nicolini	Chief Pulp Business Officer
Cristiano Cardoso Teixeira	Chief Executive Officer
Douglas Dalmasi	Chief Packaging Business Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Sandro Fabiano Ávila	Chief Forestry Business Officer
Ricardo Cardoso	Chief Industrial Officer

Herbert Wang Ho	Dayele Rodarte Fernandes Silva
Chief Controlling Officer	Accountant - CRC SP317897/O-0

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