

4T25

Apresentação de Resultados



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Esta apresentação pode conter declarações que representem expectativas ou projeções futuras da Companhia. Tais declarações estão sujeitas a riscos conhecidos ou desconhecidos e incertezas de diversas naturezas que podem fazer com que tais expectativas ou projeções não se concretizem ou sejam substancialmente diferentes do que era esperado. Ademais, essas expectativas e projeções são feitas com base em estimativas, informações ou metodologia que podem estar imprecisas ou incorretas.

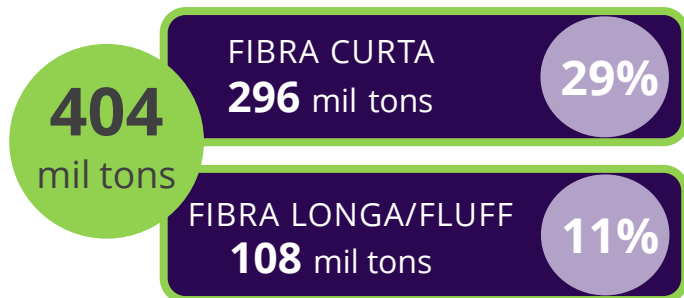
Esses riscos e incertezas estão relacionados, entre outros, a: (i) demanda futura pelos produtos da Companhia; (ii) fatores que afetam os preços domésticos e internacionais dos produtos; (iii) mudanças nas estruturas de custos; (iv) sazonalidade dos mercados; (v) concorrência nos mercados em que Companhia opera; (vi) variações cambiais; (vii) alterações no mercado global e em especial nos mercados em que Companhia opera ou vende seus produtos; (viii) mercado de capitais; e (ix) fatores que afetam a operação da empresa, inclusive alteração de leis e regulamentos. Para obter informações adicionais sobre fatores que possam impactar nas declarações da Companhia, favor consultar Formulário de Referência, em particular seu item 4 (Fatores de Risco), que se encontra registrado na CVM e disponível também no site de Relações com Investidores da Companhia.

Não há qualquer garantia de que as expectativas ou projeções da Companhia se concretizem e os resultados atuais não são garantia de futuro desempenho. Esta apresentação está atualizada até a presente data e a Klabin não se obriga a atualizá-la mediante novas informações e/ou acontecimentos futuros.



DESEMPENHO 4T25 - Volume de vendas

Celulose



Papéis - Mercado



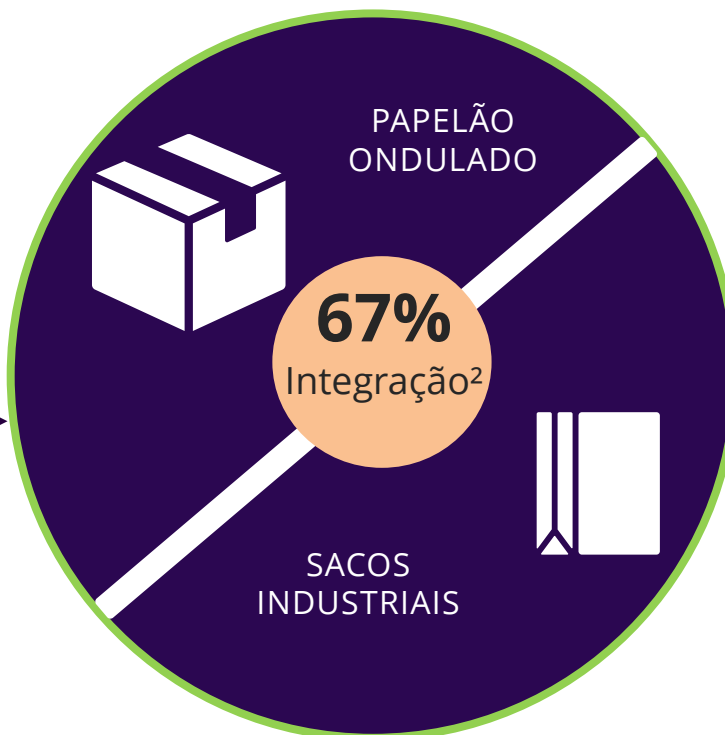
Embalagens



Vendas Totais¹

1.025
mil tons

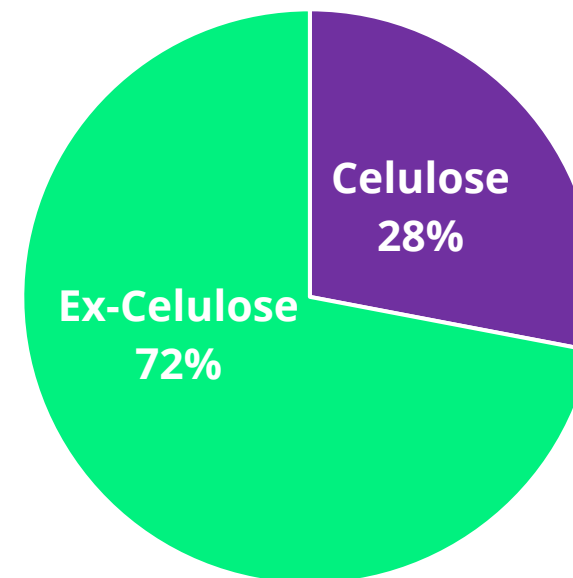
Conversão (Integração)



% do volume total de vendas⁴

EBITDA Ajustado por Segmento³ 4T25

R\$ 1,8 bi

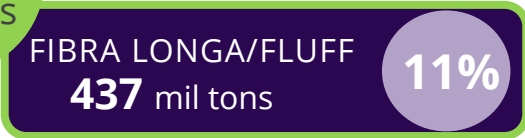


1 - Exclui madeira e vendas de subprodutos.
 2 - Considera a quantidade de papéis utilizada para produção de embalagens em relação ao volume produzido de containerboard no período (452 mil ton).
 3 - Resultado de 'Outros' alocado nos respectivos negócios e resultado Florestal alocado em "Papéis e Embalagens".
 4 - Exclui madeira e vendas de subprodutos.

DESEMPENHO 2025 - Volume de vendas

Celulose

1.544
mil tons



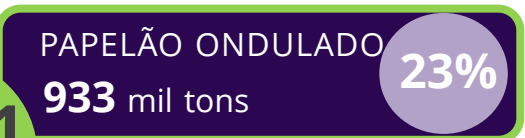
Papéis - Mercado

1.383
mil tons



Embalagens

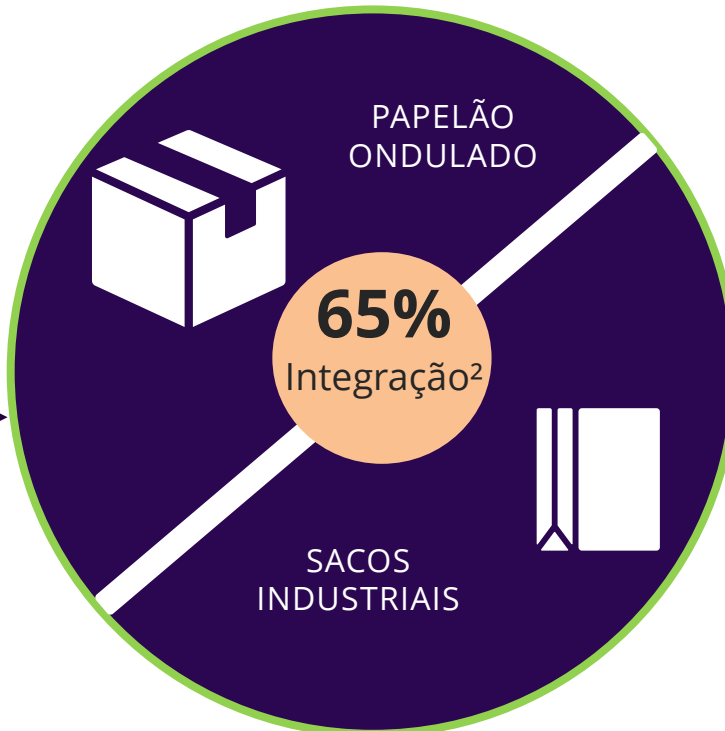
1.081
mil tons



Vendas Totais¹

4.008
mil tons

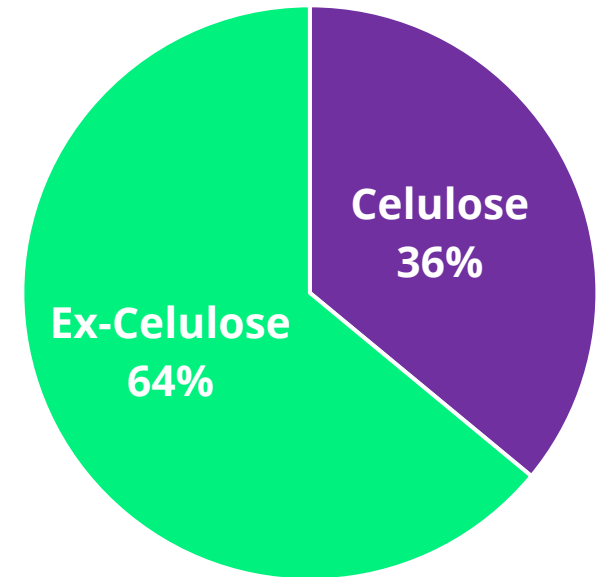
Conversão (Integração)



% do volume total de vendas⁴

EBITDA Ajustado por Segmento³ 2025

R\$ 7,8 bi



1 - Exclui madeira e vendas de subprodutos.

2 - Considera a quantidade de papéis utilizada para produção de embalagens em relação ao volume produzido de containerboard no período (1.867 mil ton).

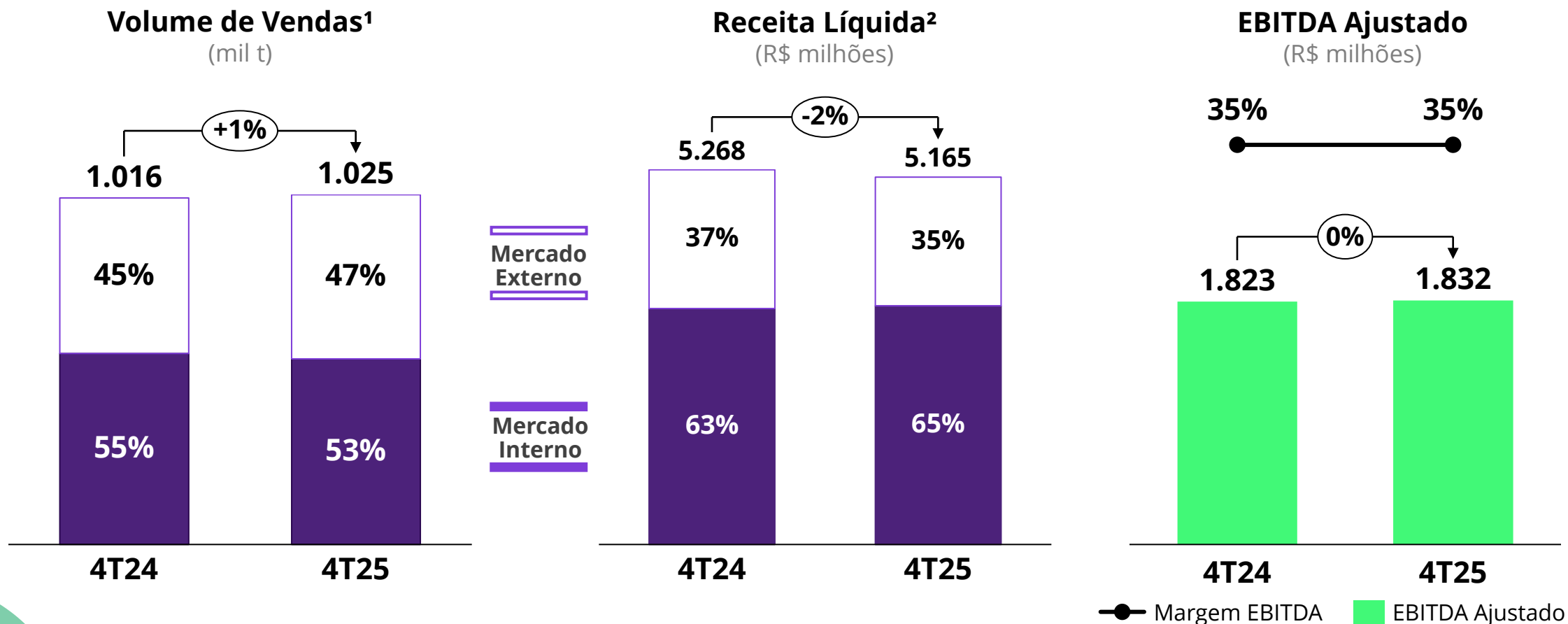
3 - Resultado de 'Outros' alocado nos respectivos negócios e resultado Florestal alocado em "Papéis e Embalagens".

4 - Exclui madeira e vendas de subprodutos.

RESULTADOS 4T25

Performance do trimestre reflete estabilidade operacional, volume de vendas e apreciação do real, mesmo com paradas gerais de manutenção programadas

Câmbio R\$ / US\$	4T24	4T25
Dólar Médio	5,84	5,40

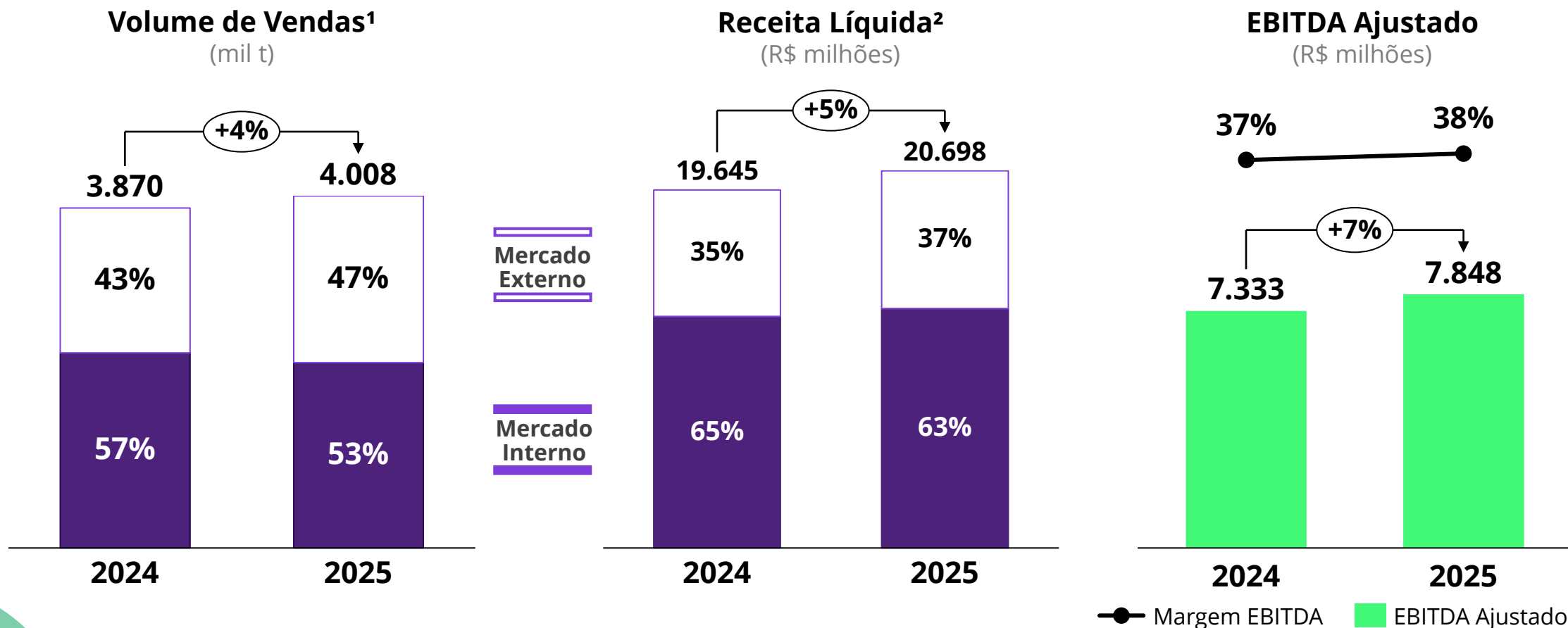


1 - Exclui madeira e vendas de subprodutos.
2 - Inclui venda de madeira, subprodutos e *hedge accounting*.

RESULTADOS 2025

Performance do ano reflete execução operacional consistente, avanço de volumes com *ramp-up* das novas máquinas e maiores preços em papéis e embalagens

Câmbio R\$ / US\$	2024	2025
Dólar Médio	5,39	5,59

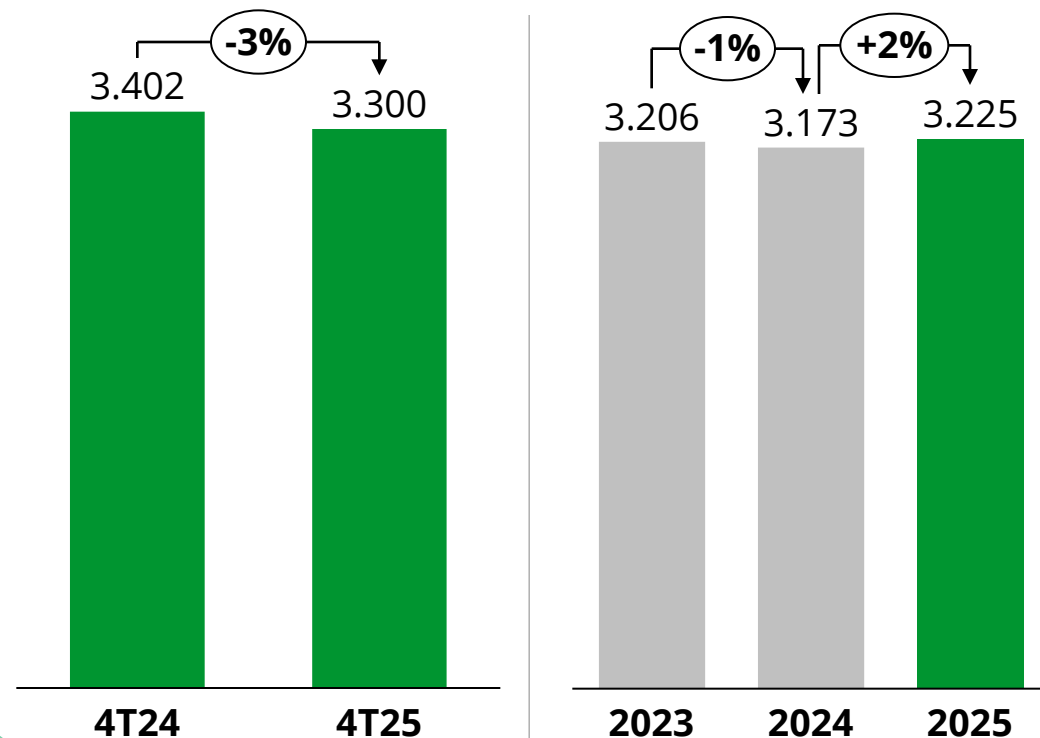


1 - Exclui madeira e vendas de subprodutos.
2 - Inclui venda de madeira, subprodutos e *hedge accounting*.

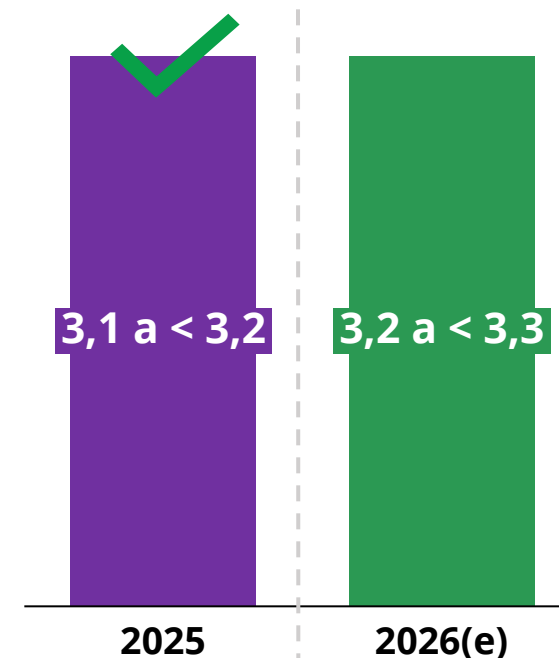
CUSTO CAIXA TOTAL

Custo caixa de R\$ 3.225/t¹ em 2025, alinhado com a projeção² (“*guidance*”) e estável pro mais um ano, absorvendo +60% da inflação³ do período

Custo caixa total¹
(R\$ por tonelada)



Custo caixa total² - *guidance*
(R\$ mi, por tonelada)



1 - Inclui o custo de manutenção das paradas gerais programadas.

2 - Conforme [Fato Relevante](#) publicado em 09/12/2025

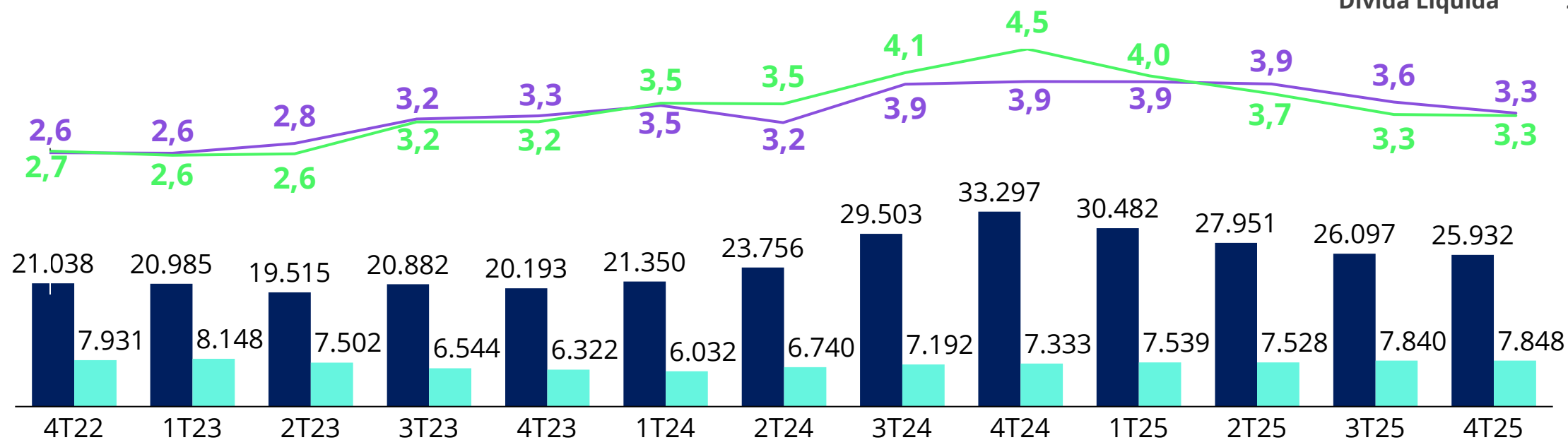
3 - Medida pelo IPCA, de 4,26% no ano

DÍVIDA LÍQUIDA E ALAVANCAGEM

Redução de 0,6x na alavancagem em US\$ versus o 4T24

Posição em 30/12/2025
(R\$ bilhões)

Dívida Bruta	36,8
Disponibilidades ¹	10,9
Dívida Líquida	25,9



■ Dívida Líquida (R\$ milhões) ■ EBITDA Ajustado UDM² (R\$ milhões) — Dívida Líquida / EBITDA (UDM² - US\$)³ — Dívida Líquida / EBITDA (UDM² - R\$)³

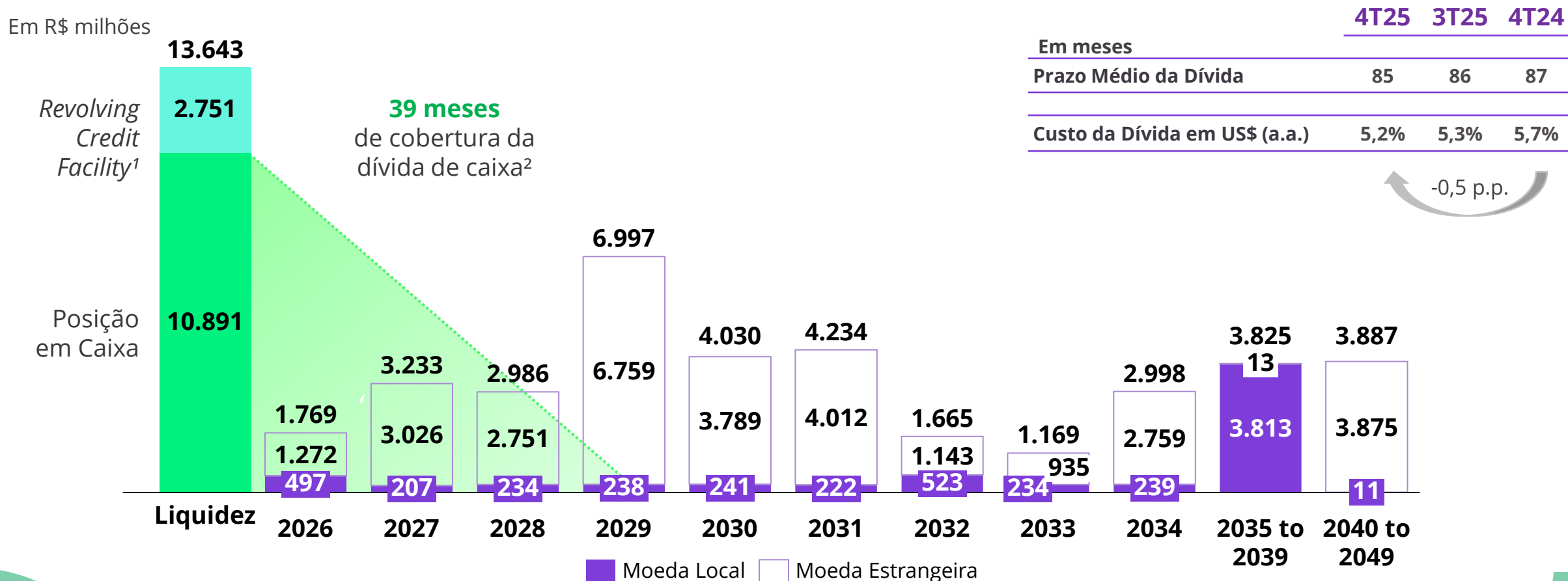
1 - Não inclui linha de Crédito Rotativo (RCF) de US\$ 500 milhões com vencimento em out/30

2 - UDM: Últimos doze meses

3 - Dívida Líquida/EBITDA (US\$): considera o dólar final do período para o cálculo da dívida líquida e o dólar médio do período para o EBITDA

CRONOGRAMA DE AMORTIZAÇÃO

Robusta posição de liquidez e perfil de dívida alongado, sem vencimentos relevantes no curto prazo



75% da dívida bruta em US\$ tem exposição em taxa fixa

1 - Linha de Crédito Rotativo (RCF) de US\$ 500 milhões com vencimento em outubro/30

2 - Não inclui disponibilidade de US\$ 500 milhões (RCF)

FLUXO DE CAIXA LIVRE (FCL)

Sólida geração de caixa operacional

R\$ milhões	4T25	3T25	4T24	2025	2024
EBITDA Ajustado	1.832	2.117	1.823	7.848	7.333
(-) Capex ¹	(1.024)	(554)	(820)	(2.832)	(9.715)
(-) Contratos de arrendamentos - IFRS 16	(82)	(75)	(91)	(346)	(359)
(-) Juros Pagos/Recebidos	(639)	(241)	(624)	(2.005)	(1.816)
(-) Imposto de Renda e CS	(107)	(33)	(129)	(244)	(489)
(+/-) Variação no Capital de Giro	(272)	(220)	404	(453)	733
(-) Dividendos & JCP	(318)	(306)	(460)	(1.180)	(1.563)
(+/-) Dividendos SPEs e SCPs /Outros ²	(33)	11	(138)	(74)	(189)
Fluxo de Caixa Livre	(644)	699	(8)	715	305
Fluxo de Caixa Livre com Projeto Caetê	-	-	(34)	-	(6.066)
Dividendos & JCP	318	306	460	1.180	1.563
Projeto Puma II	-	-	69	-	365
Projetos Especiais e de Expansão	35	27	123	220	805
Pagamento Projeto Caetê	-	-	26	-	6.371
Fluxo de Caixa Livre ajustado³	(291)	1.032	644	2.116	3.038
FCL Yield ajustado⁴				9,2%	11,8%

1 - Capex visão caixa que não considera investimentos da controladora nas SPEs (Sociedades de Propósito Específico).

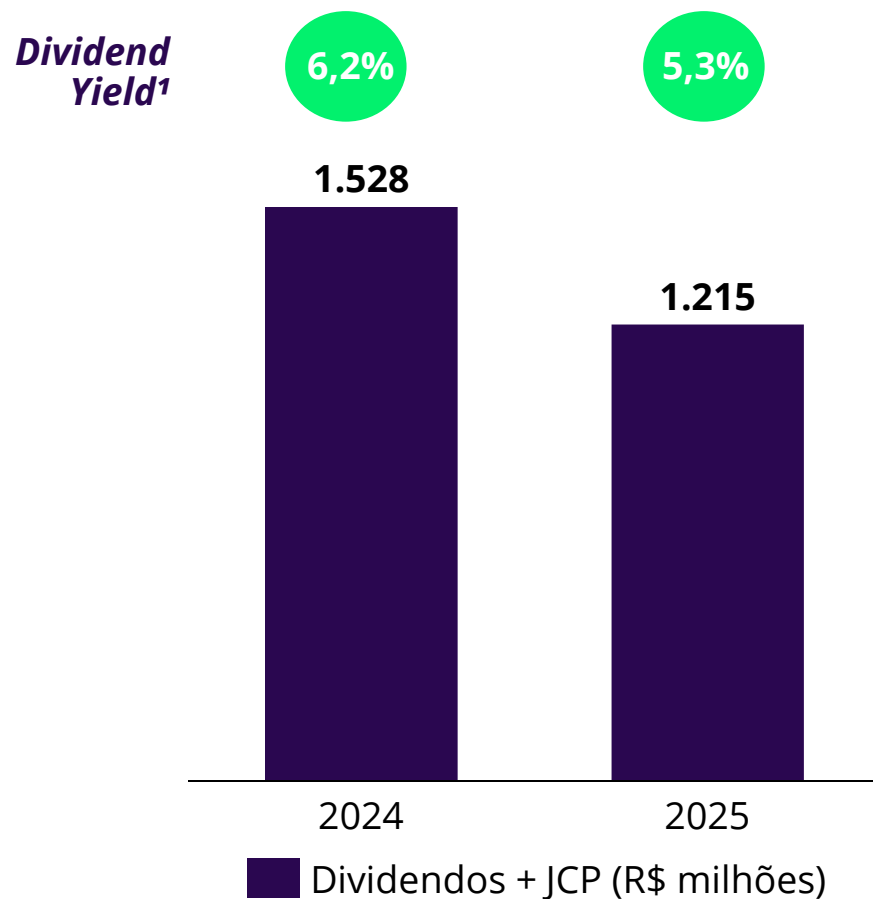
2 - SPEs (Sociedades de Propósito Específico), incluindo florestais e imobiliárias, e SCPs (Sociedades em Conta de Participação); Outros: venda de terras e outros.

3 - Excluídos dividendos e projetos especiais e de expansão.

4 - FCL Yield Ajustado por unit (excluindo ações em tesouraria) dividido pelo valor médio do fechamento das ações nos UDM (últimos doze meses).

PROVENTOS

Em R\$ milhões considerando regime de caixa



Dividendos 4T25²: R\$ **278** milhões (15% EBITDA)

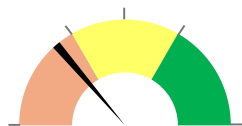
Política de Proventos³:
Alvo entre **10% e 20%** do EBITDA Ajustado

1 – Calculado com base nos proventos pagos por *unit* e o preço médio diário de fechamento da *unit* no período

2 – Conforme aprovado em Reunião do Conselho de Administração realizada em 08/12/2025. Para acessar o Aviso aos Acionistas, [clique aqui](#)

3 – Para acessar a Política de Dividendos e Juros sobre Capital Próprio na íntegra, [clique aqui](#)

TERMÔMETRO DE MERCADO



Tendência Negativa



Tendência Neutra

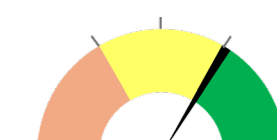
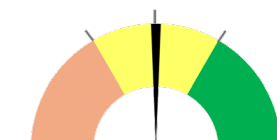
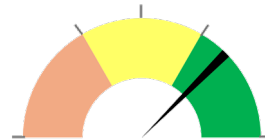


Tendência Positiva

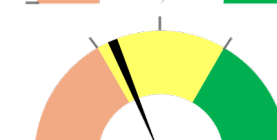
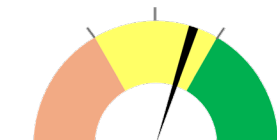
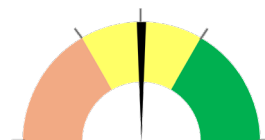
Demanda (mercado)	Volume de vendas	Preços ¹
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CELULOSE

Fibra Curta

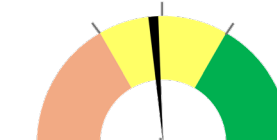
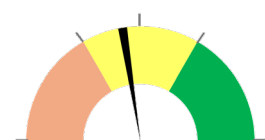


Fluff

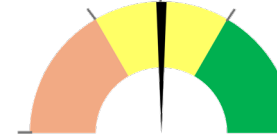
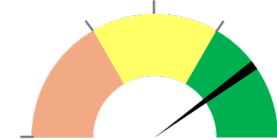
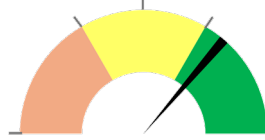


PAPEL

Cartões

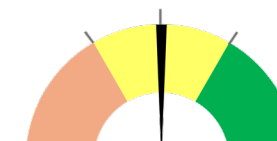
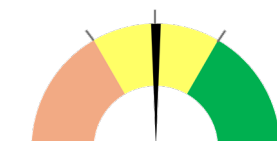
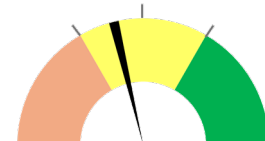


Kraftliner

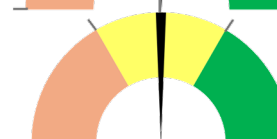
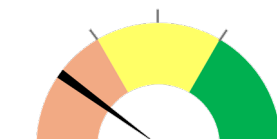


EMBALAGENS

Papelão Ondulado



Sacos Industriais



1 - Preços em US\$ para celulose e papel com câmbio médio de R\$ 5,40/US\$ no 4T25 e estimativa de câmbio médio de R\$ 5,37/US\$ no 1T26; preços em R\$/m² para embalagens

Anexos



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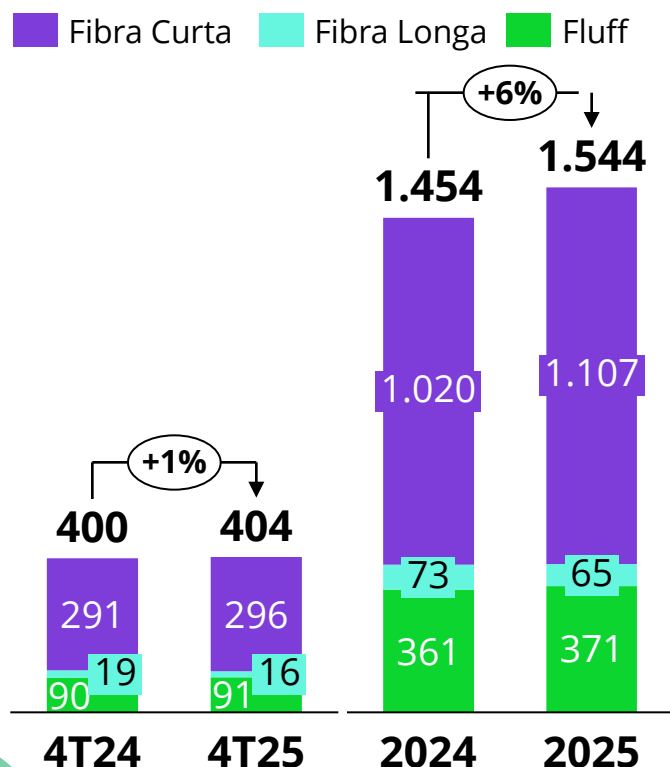


Klabin

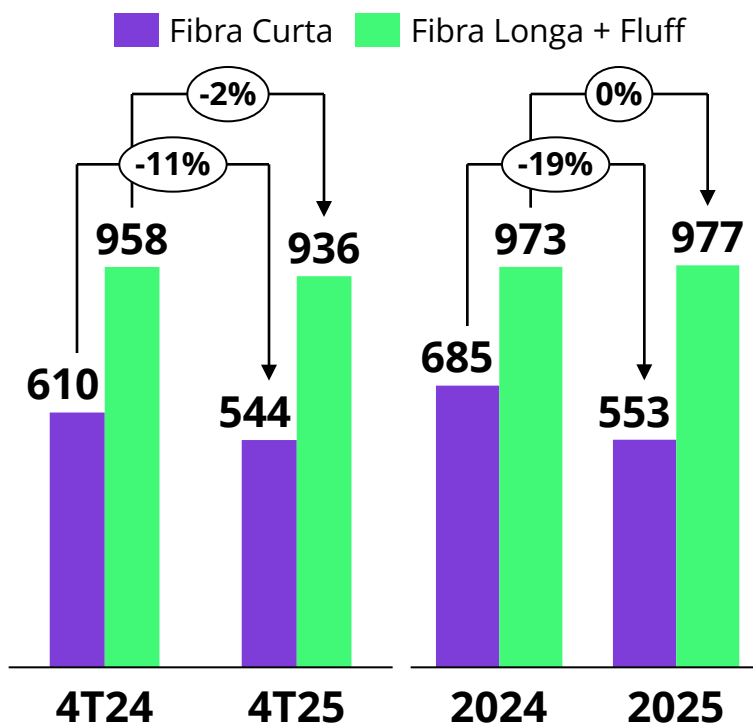
CELULOSE

Aumento do volume com normalização da produção no ano e estabilidade de preço de fibra longa/fluff em USD

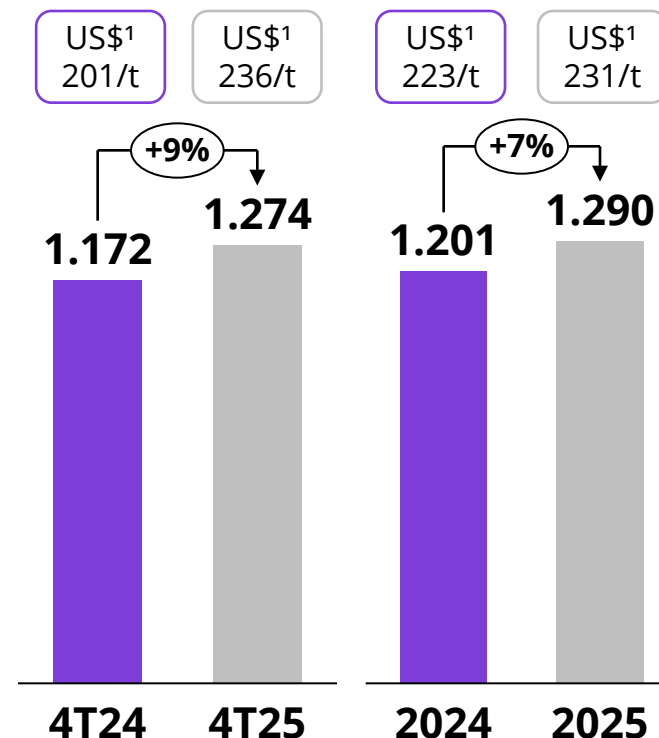
Volume de Vendas (mil toneladas)



Preço Líquido de Fibra Curta e Fibra Longa/Fluff (US\$ por tonelada¹)



Custo Caixa de Produção² (R\$ por tonelada)



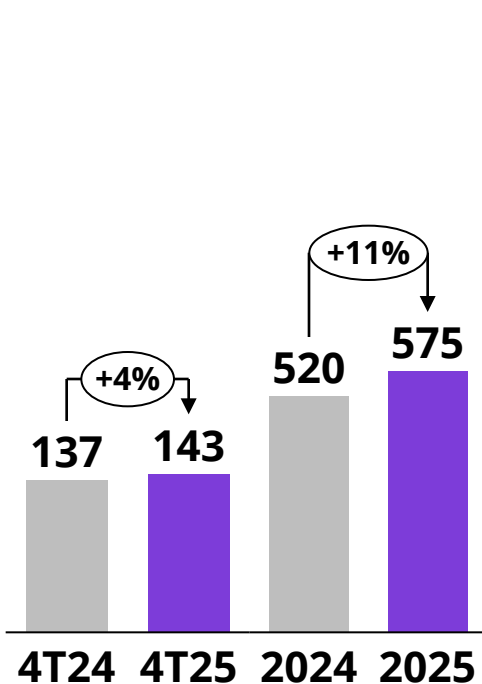
1 - Calculado com base no dólar médio do período
2 - Exclui o custo de parada de manutenção programada

PAPÉIS

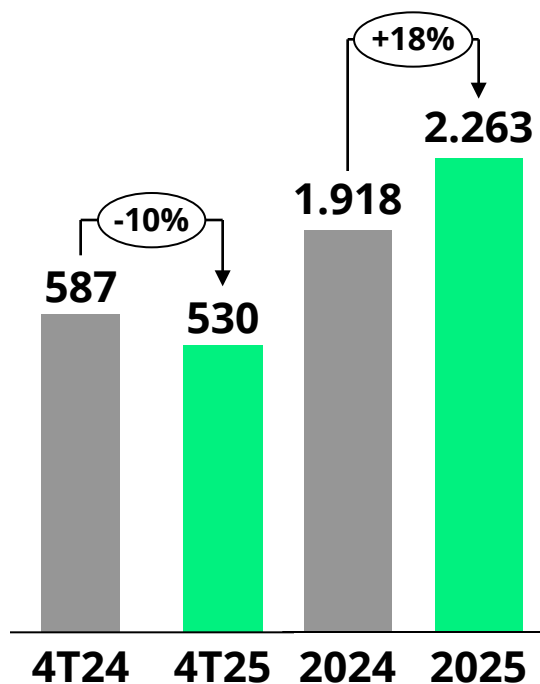
Crescimento do volume de containerboard no ano, fruto da flexibilidade operacional da Companhia, e manutenção do volume de papel-cartão, mesmo em cenário desafiador

CONTAINERBOARD

Volume de Vendas
(mil toneladas)

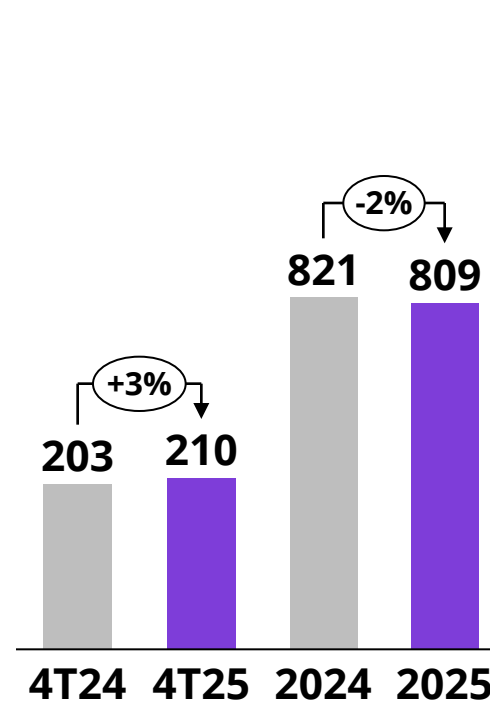


Receita Líquida
(R\$ milhões)

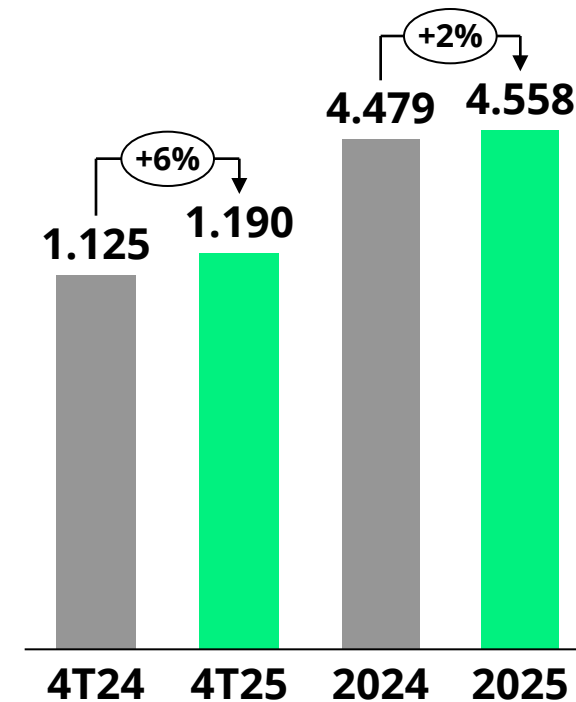


PAPEL-CARTÃO

Volume de Vendas
(mil toneladas)



Receita Líquida
(R\$ milhões)



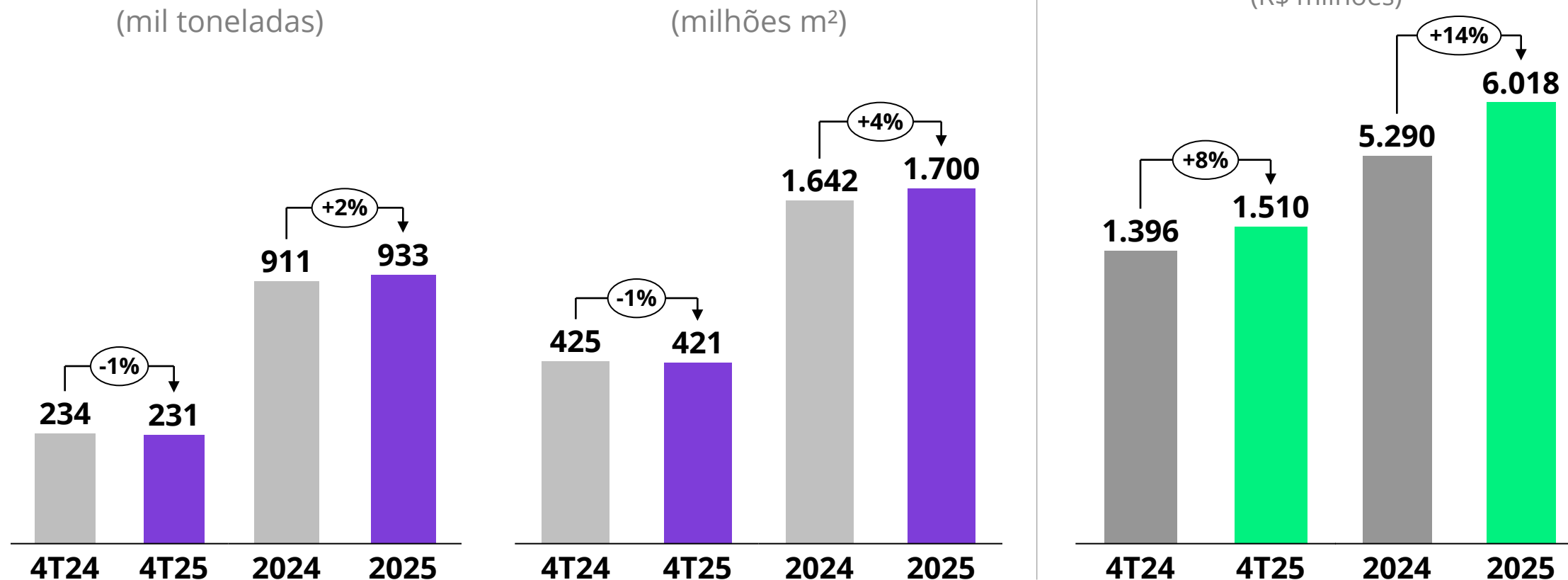
PAPELÃO ONDULADO

Receita líquida 14% maior em 2025, refletindo o crescimento do volume de vendas acima do mercado brasileiro (Empapel), com aumento de preços de 11%

Volume de Vendas

(mil toneladas)

(milhões m²)







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 invest@klabin.com.br


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4Q25

Earnings Presentation



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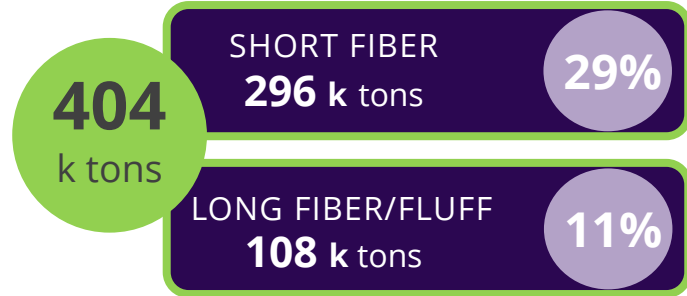
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets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

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

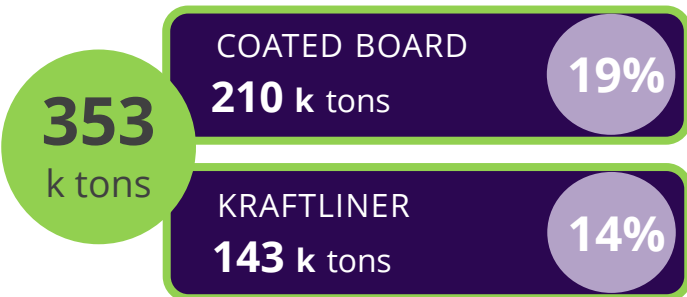


4Q25 PERFORMANCE - Sales Volume

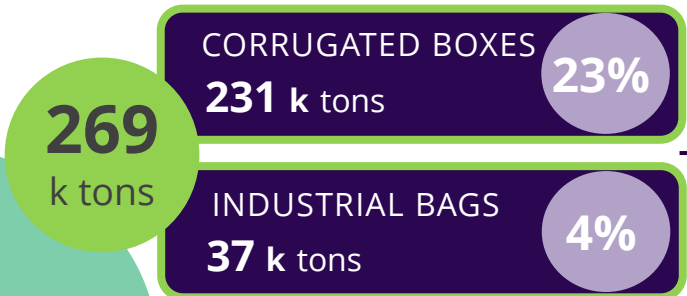
Pulp



Paper - Market



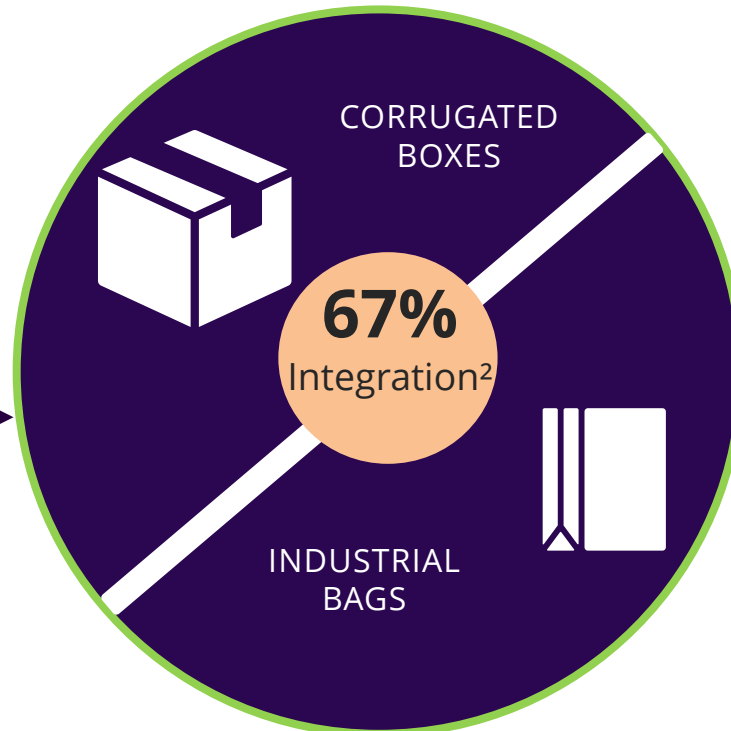
Packaging



Total Sales¹

1,025 k tons

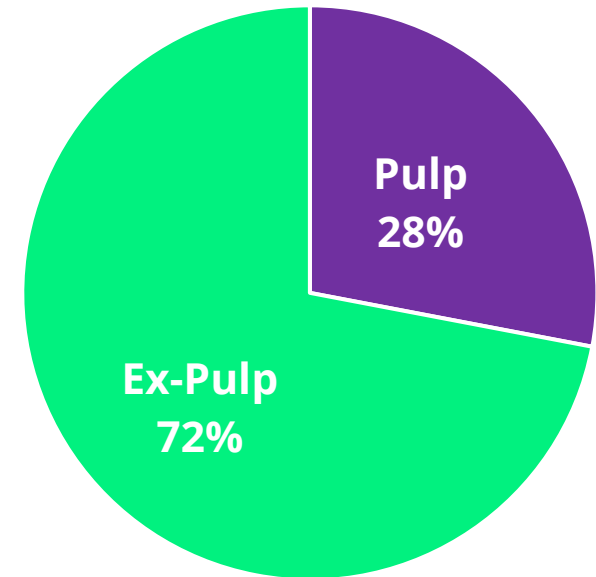
Conversion (Integration)



● % of total sales volume⁴

Adjusted EBITDA by Segment³ 4Q25

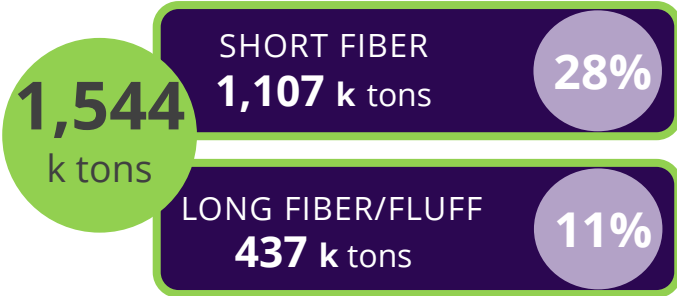
R\$ 1.8 bn



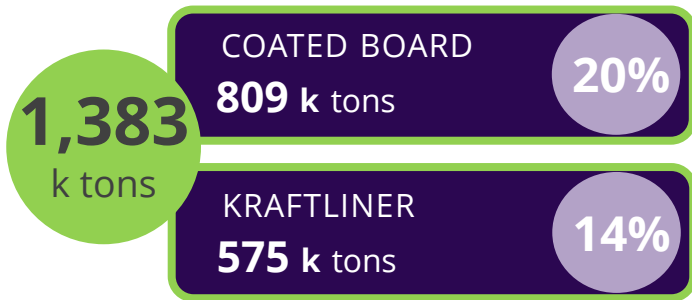
1 - Excludes wood by-product sales.
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (452 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
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

2025 PERFORMANCE - Sales Volume

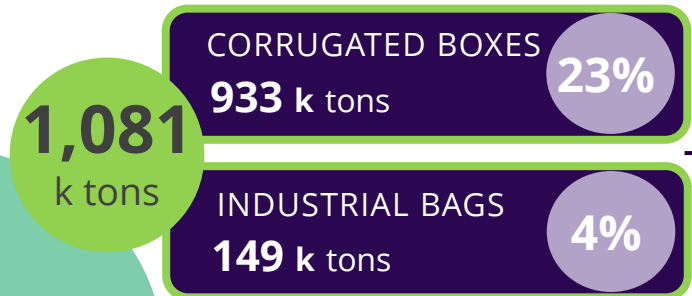
Pulp



Paper - Market



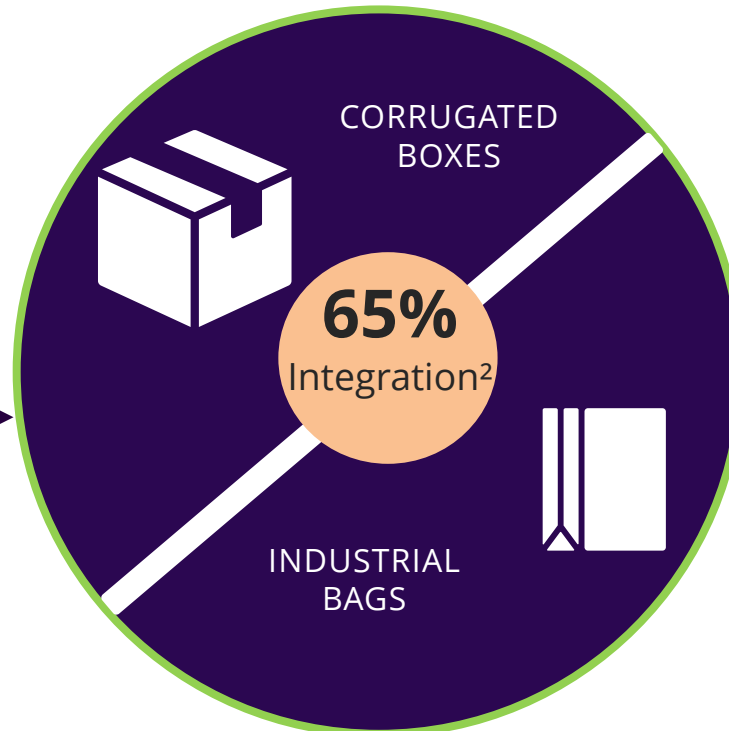
Packaging



Total Sales¹

4,008
k tons

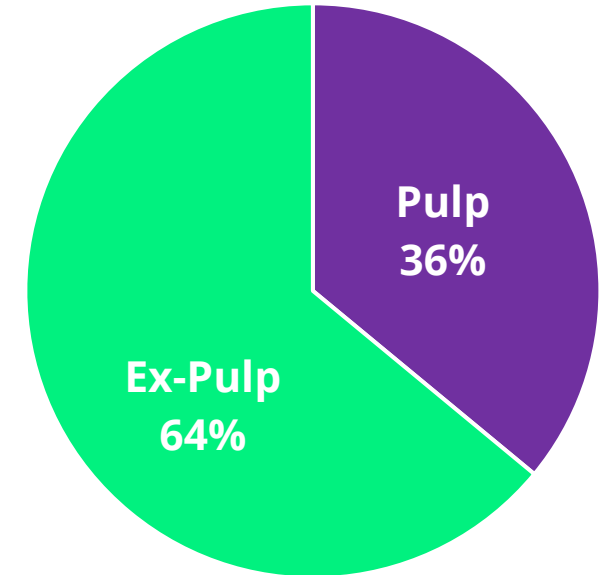
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 2025

R\$ 7.8 bn



1 - Excludes wood by-product sales.

2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (1,867 k tons).

3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".

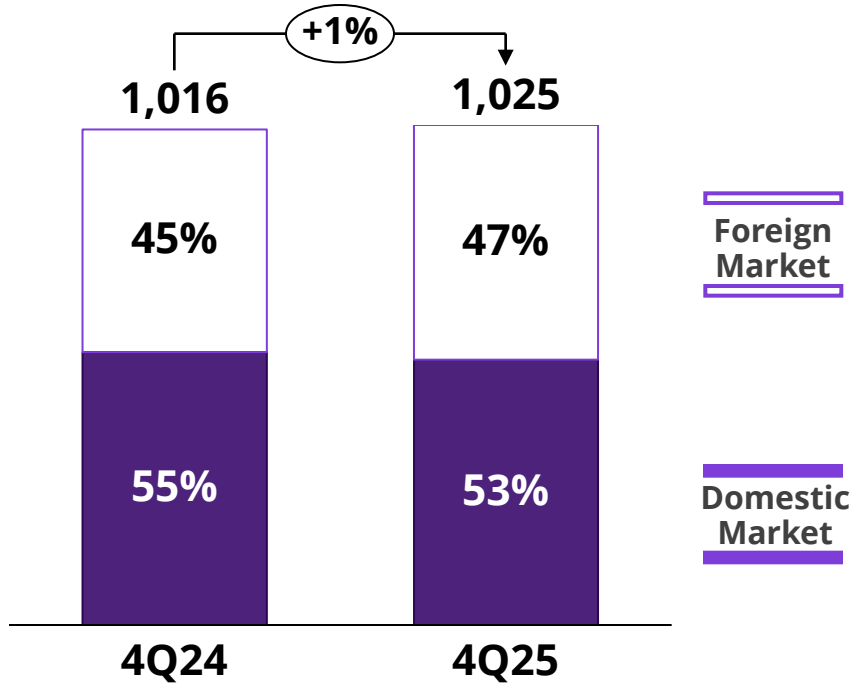
4 - Excludes wood and by-product sales.

4Q25 RESULTS

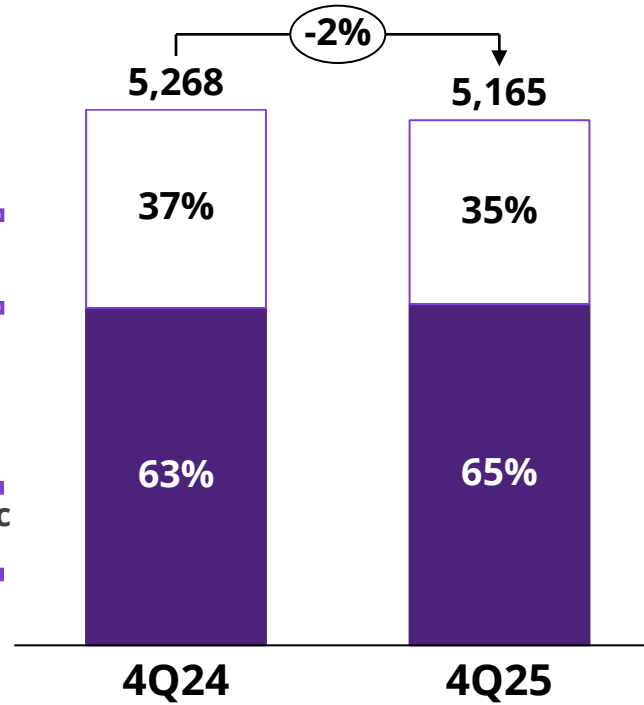
Quarter performance reflects operational stability, sales volumes and BRL appreciation, even with scheduled maintenance shutdown

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

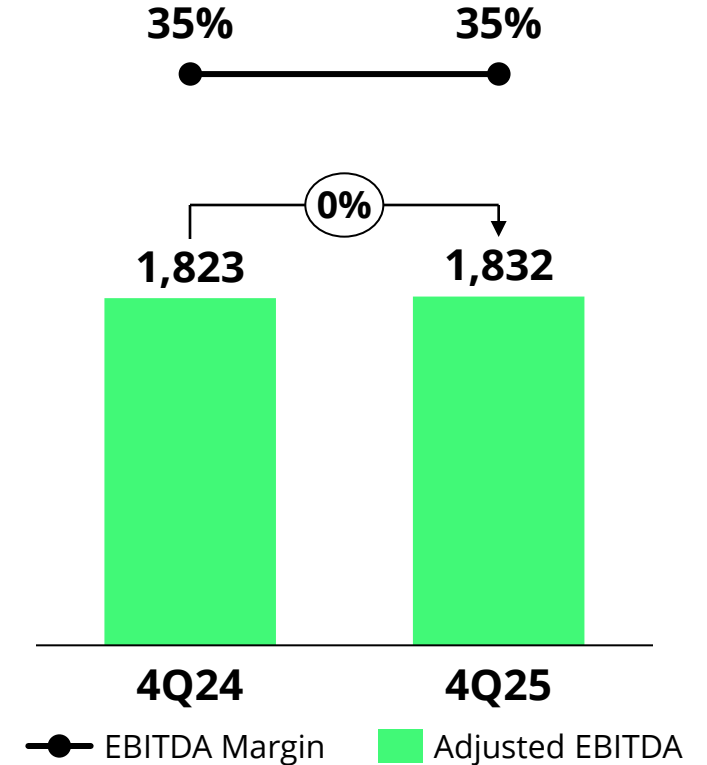
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)



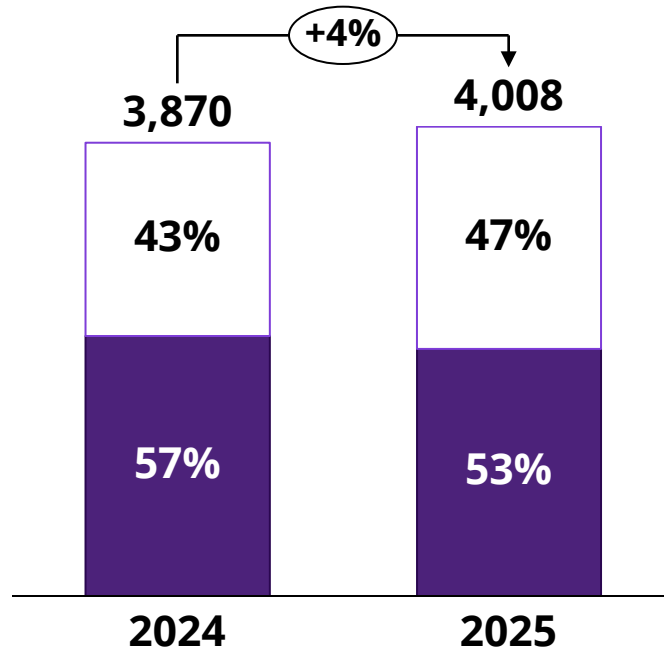
1 - Excludes wood and includes sales of by-products
2 - Includes sales of wood, by-products and hedge accounting

2025 RESULTS

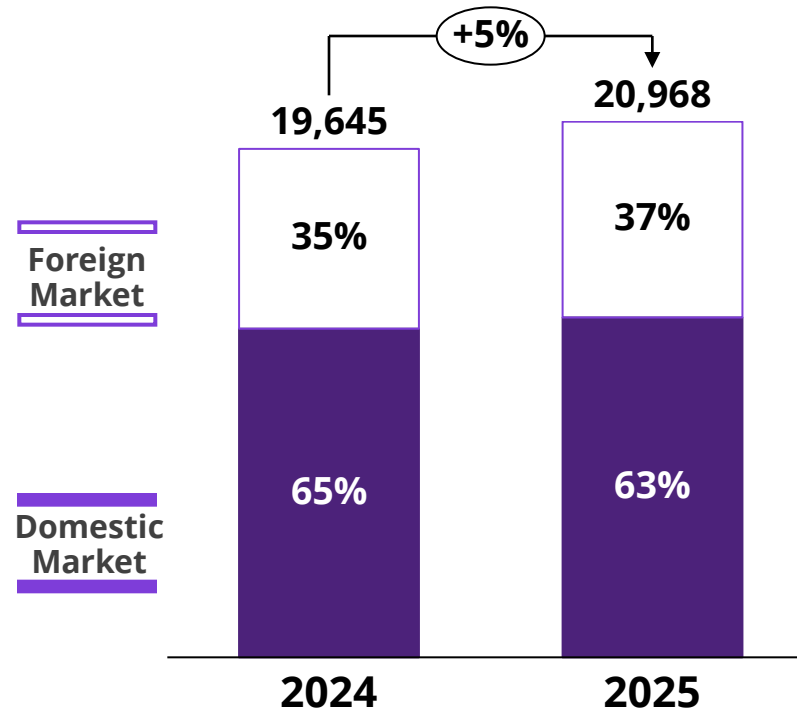
Full-year performance reflects consistent operational execution, volume growth driven by the ramp-up of new machines and price increases in paper and packaging

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

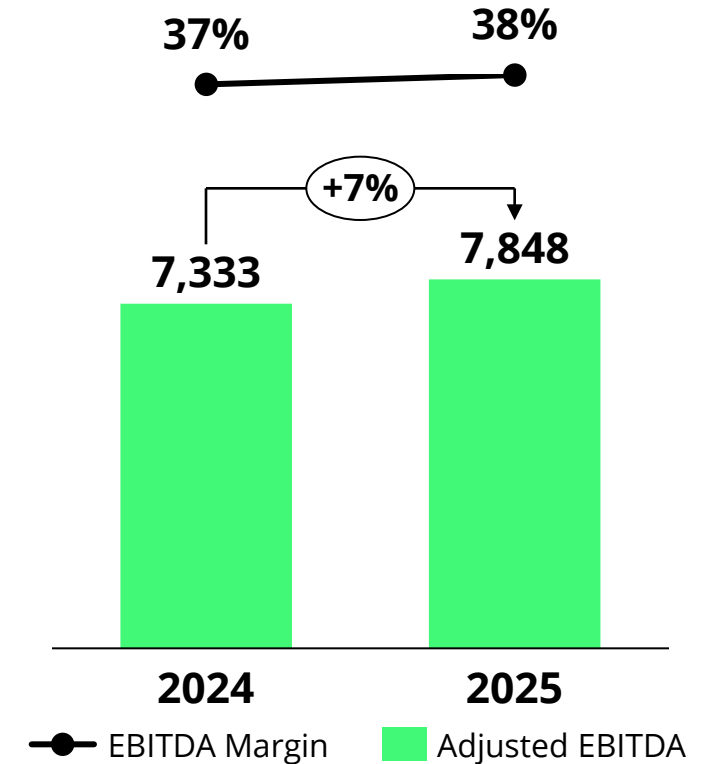
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)

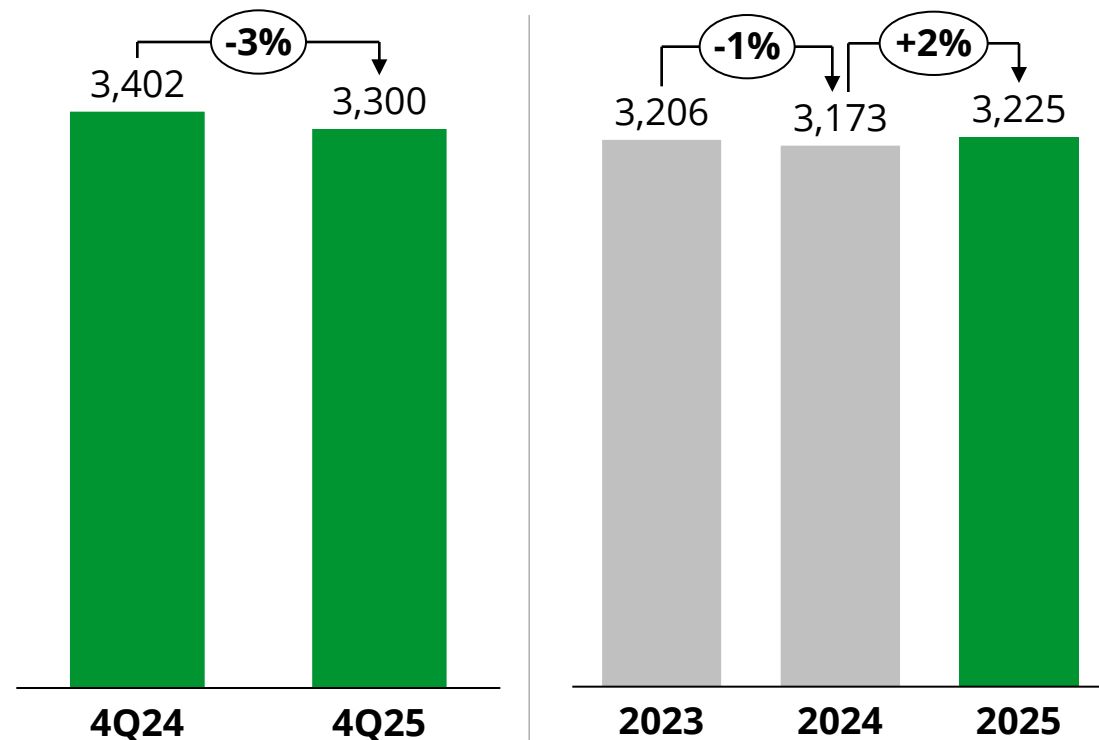


1 - Excludes wood and includes sales of by-products
2 - Includes sales of wood, by-products and hedge accounting

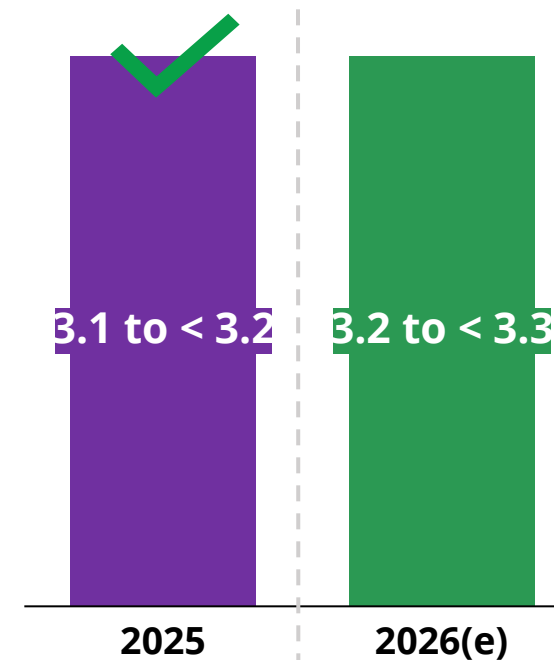
TOTAL CASH COST

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

Total Cash Cost¹
(R\$ per ton)



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



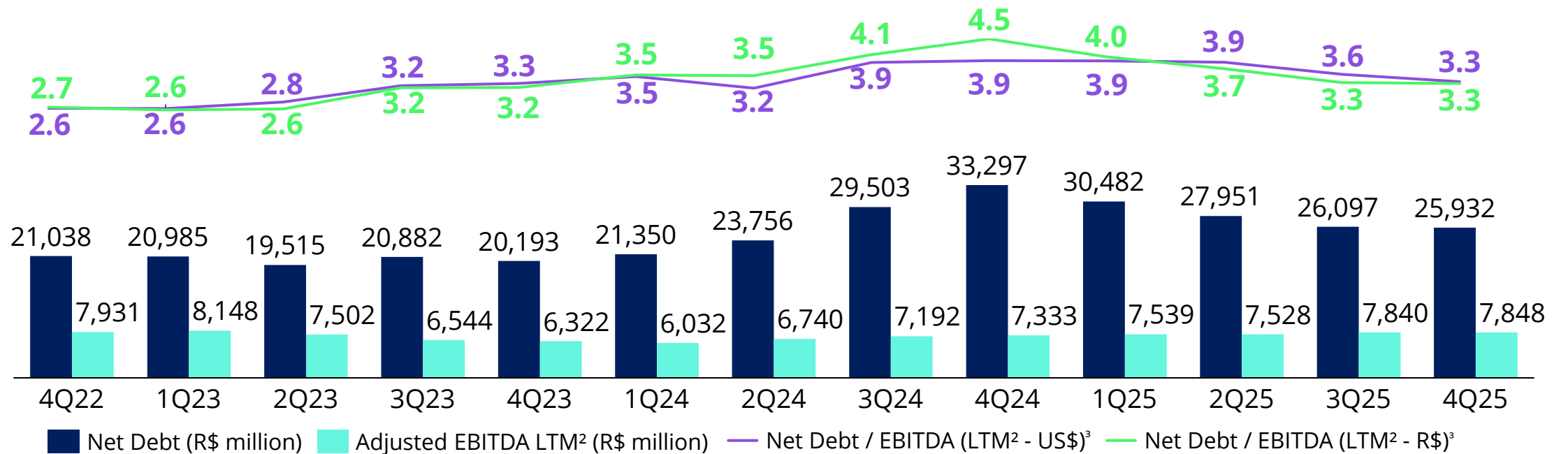
1 - Includes scheduled maintenance shutdown costs.
 2 - According to [Material Fact](#) published on 12/09/2025.
 3 - Measured by the IPCA, of 4.26% for the year.

NET DEBT AND LEVERAGE

Reduction of 0.6x in USD leverage versus 4Q24

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

Gross Debt	36.8
Cash ¹	10.9
Net Debt	25.9



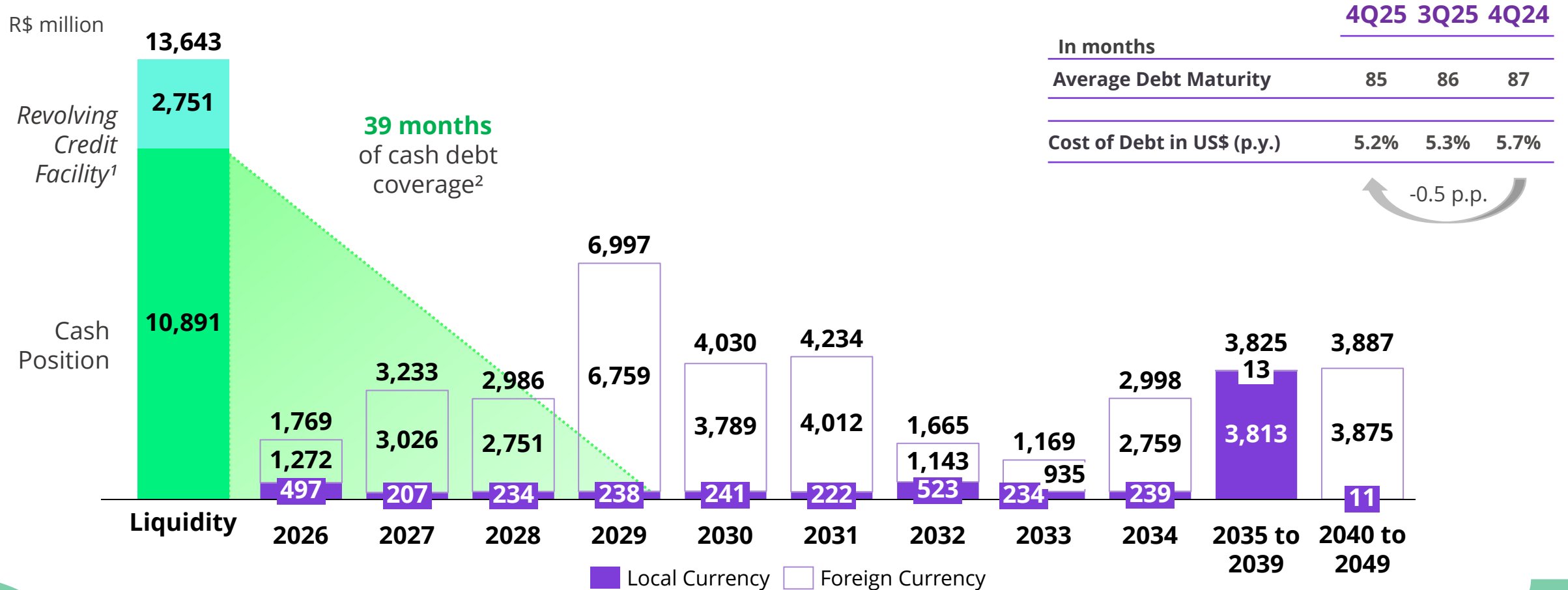
1 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/30

2 - LTM: Last twelve months

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

AMORTIZATION SCHEDULE

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



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

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

FREE CASH FLOW (FCF)

Solid operating cash flow generation

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

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

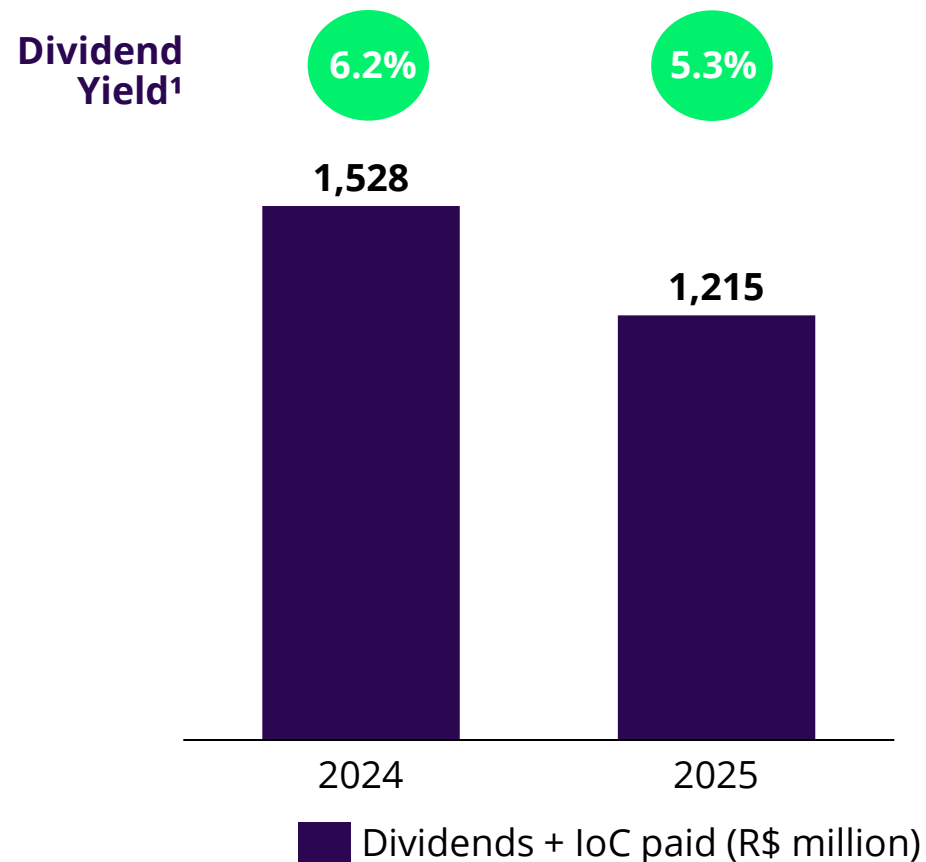
2 - SPVs (Special Purpose Vehicles), including forestry and real estate entities, and SCPs (Undisclosed Partnerships), land sales and others.

3 - Excluding dividends and special projects and growth.

4 - Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months).

DIVIDENDS & IoC

R\$ million considering cash method

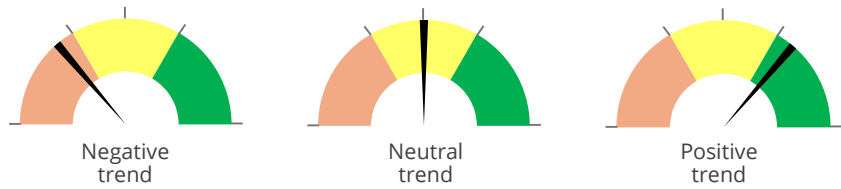


Dividends 4Q25²: R\$ **278** million (15% EBITDA)

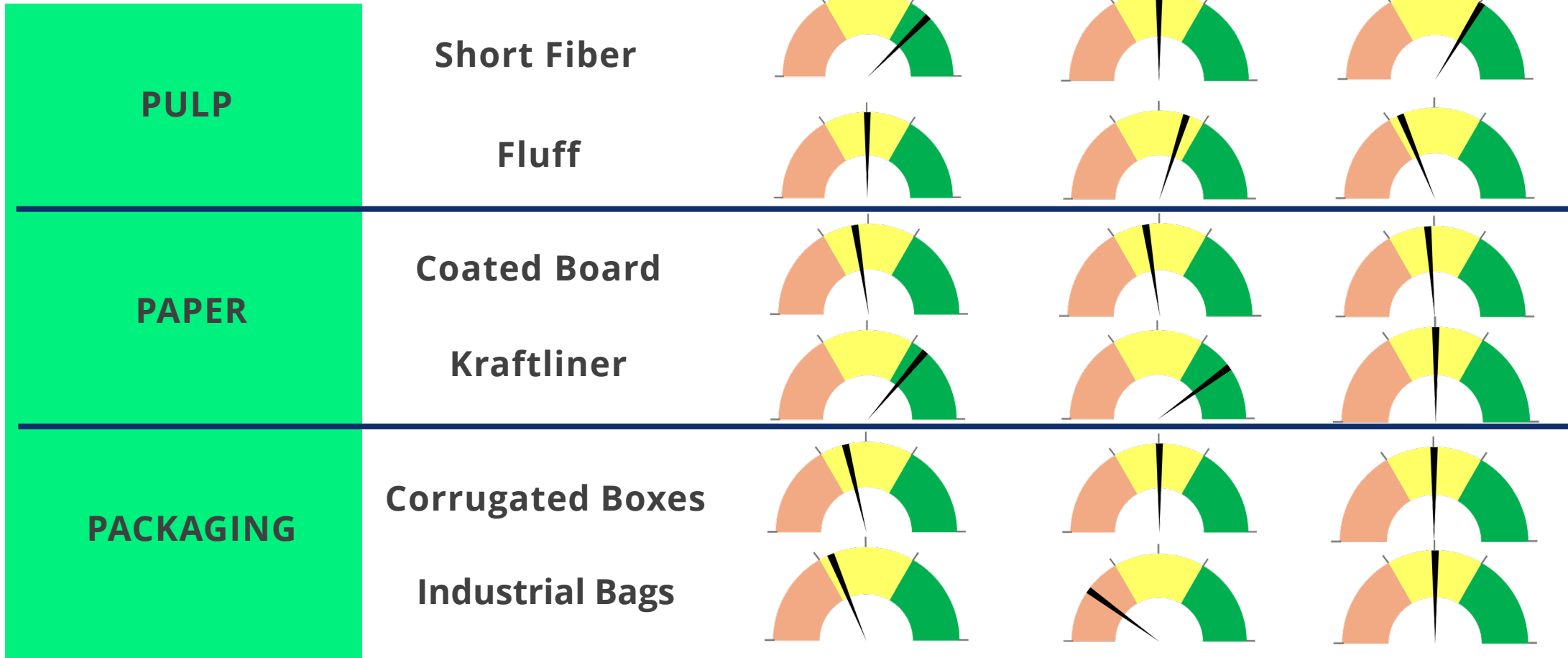
Dividends and IoC Policy³:
Target between **10% and 20%** of Adjusted EBITDA

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

MARKET THERMOMETER



Demand (Market) Sales volume Price¹



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

Appendix



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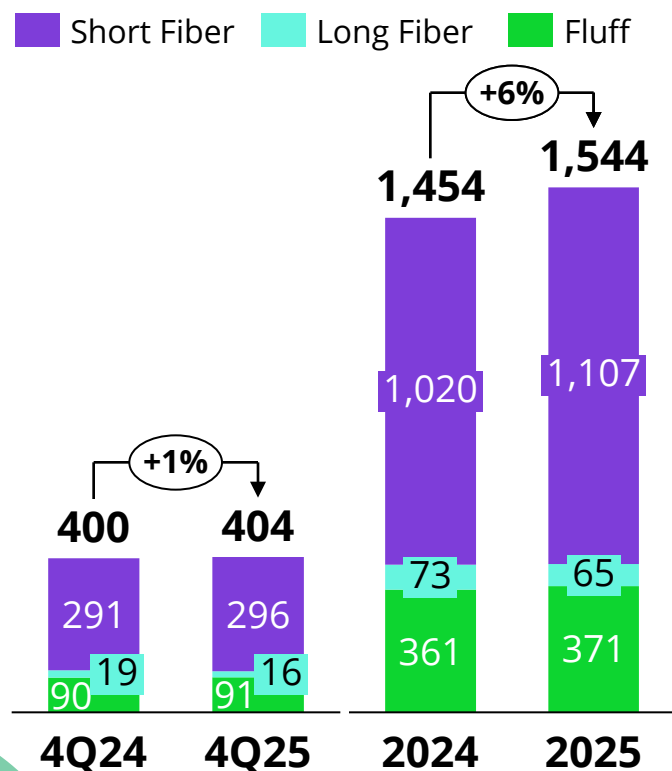
Klabin

PULP

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

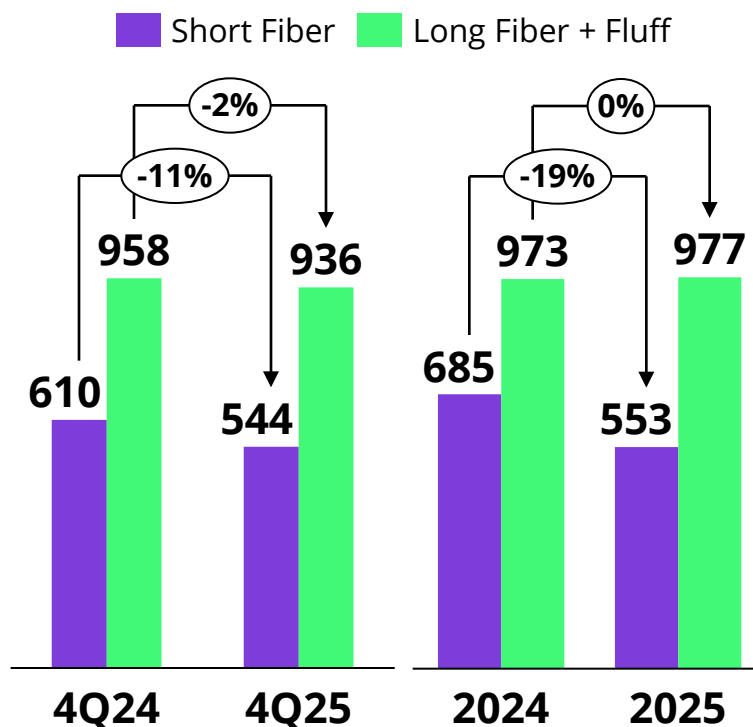
Sales Volume

(Thousand tons)



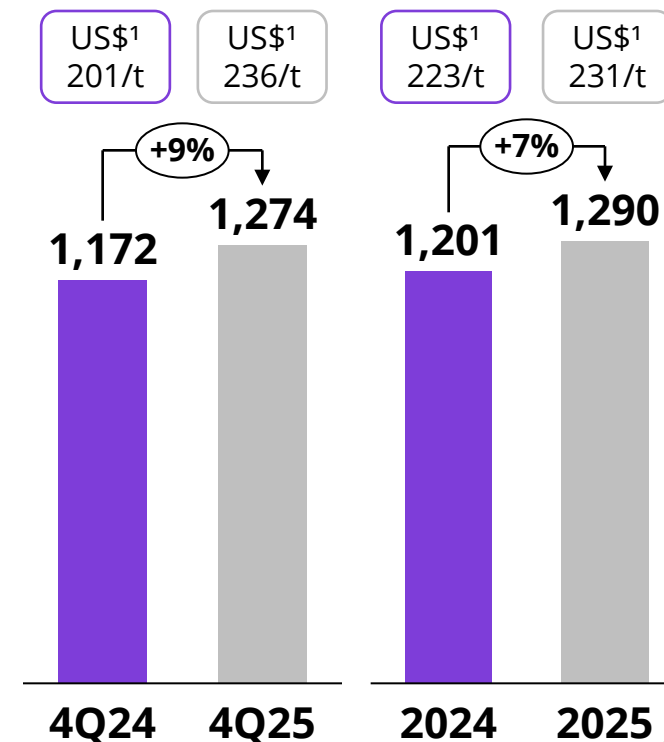
Short Fiber and Long Fiber/Fluff Net Price

(US\$ per ton¹)



Production Cash Cost

(R\$ per ton¹)



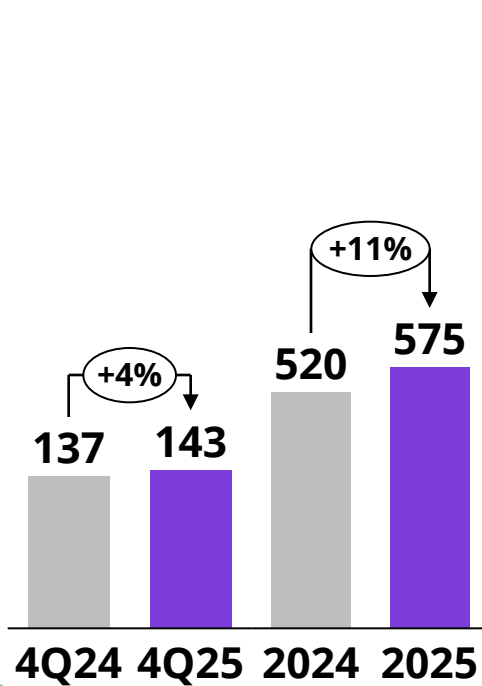
1 - Calculated based on the average US\$ dollar of the period
 2 - Excludes the cost of maintenance stoppage

PAPER

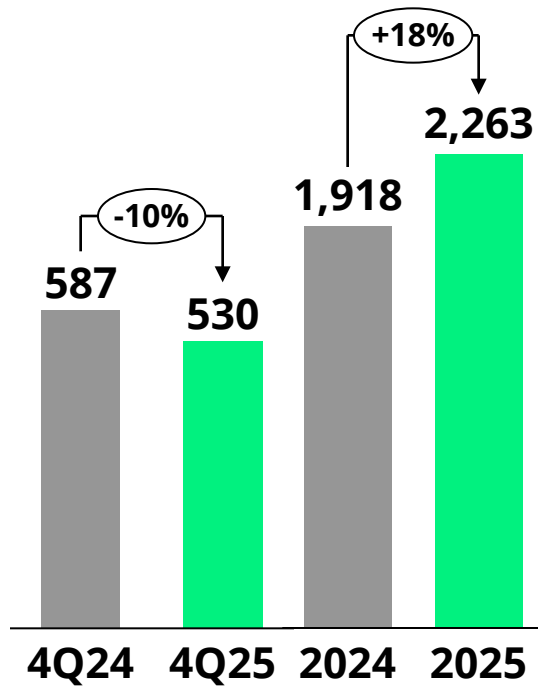
Growth in containerboard volumes during the year, driven by the Company's operational flexibility, and maintenance of coated board volume even in an adverse scenario

CONTAINERBOARD

Sales Volume
(Thousand tons)

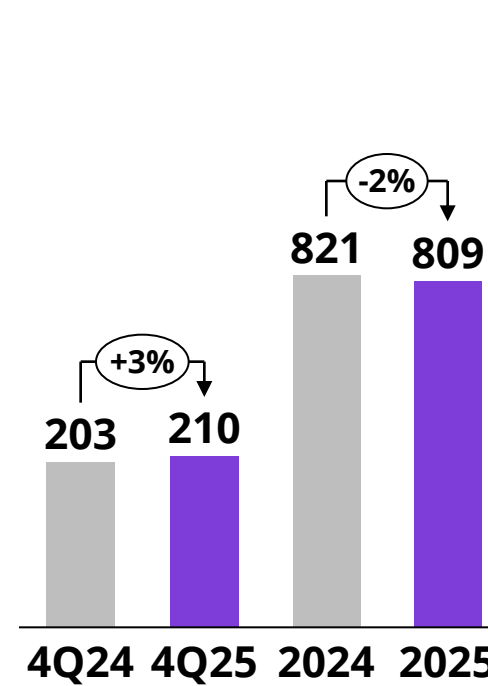


Net Revenue
(R\$ million)

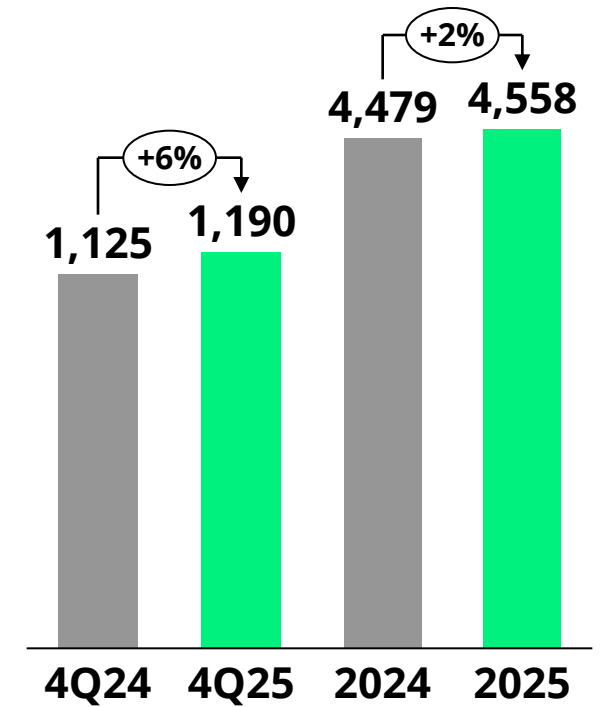


COATED BOARD

Sales Volume
(Thousand tons)



Net Revenue
(R\$ million)



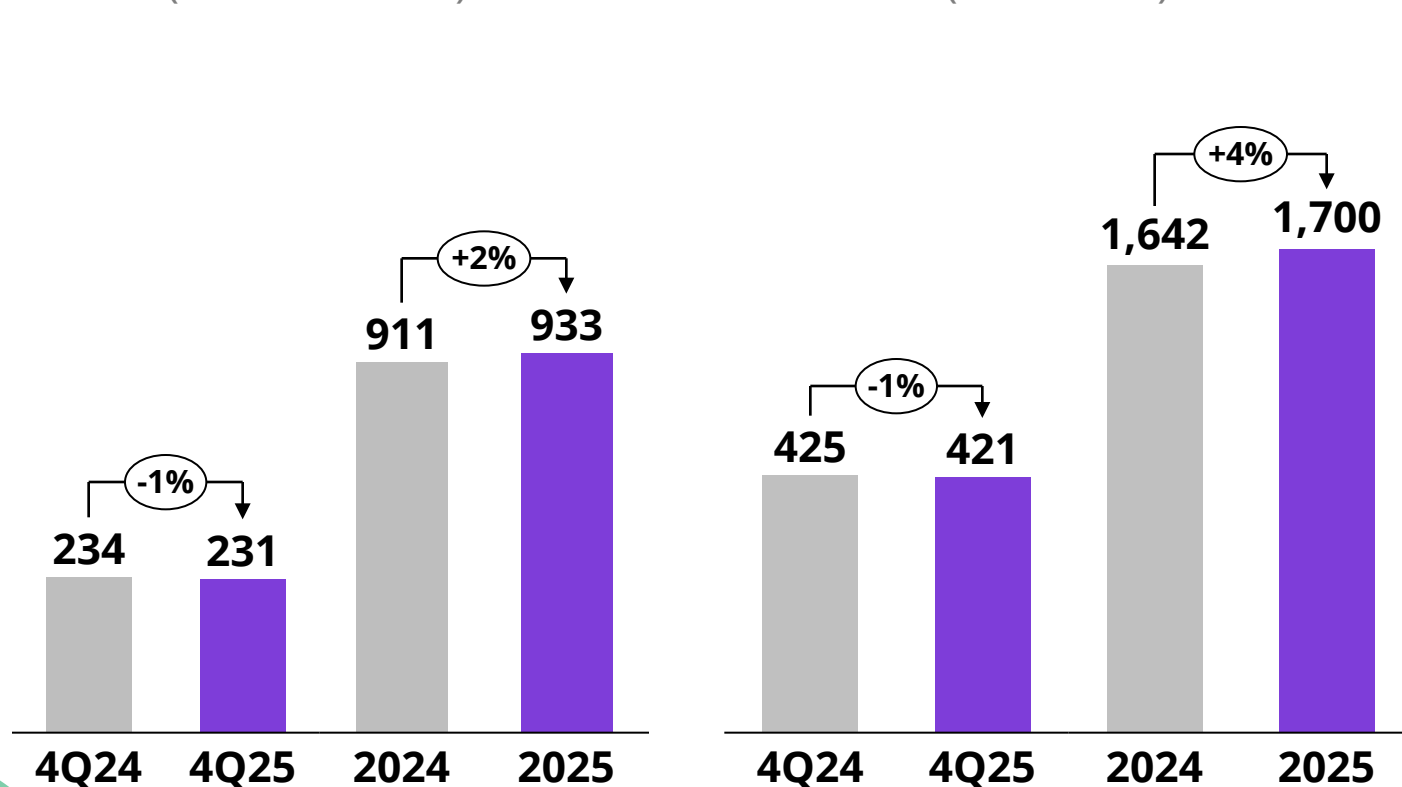
CORRUGATED BOXES

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

Sales Volume

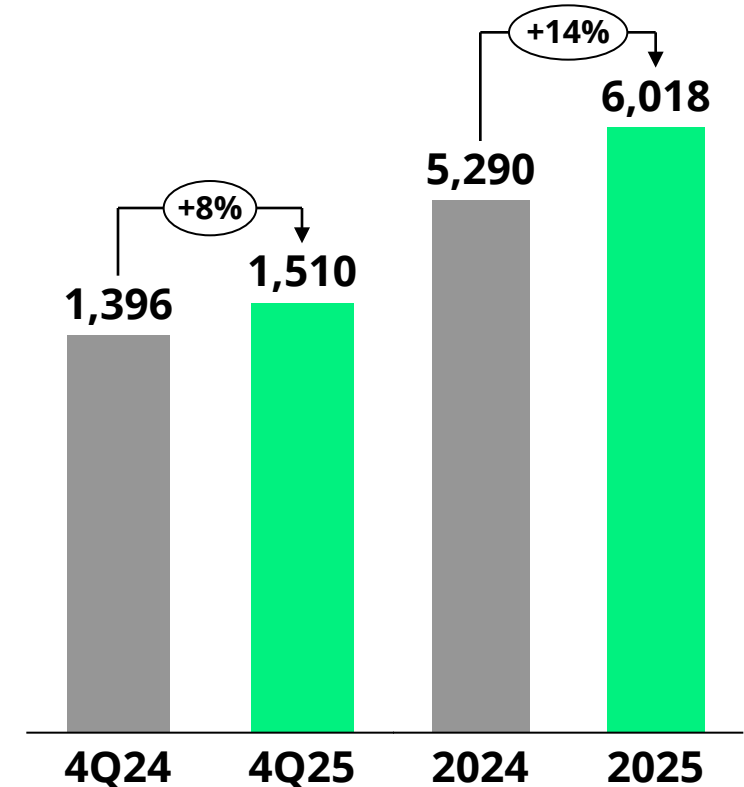
(Thousand ton)

(million m²)



Net Revenue

(R\$ million)








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 invest@klabin.com.br


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