ri.klabin.com.br

Earnings Presentation

3Q26



Klabin

KLBN

DISCLAIMER

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

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

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

3Q26 PERFORMANCE

Pulp

403 k tons

SHORT FIBER
288 k tons — **27%**

LONG FIBER/FLUFF
115 k tons — **11%**

Paper

379 k tons

COATED BOARD
231 k tons — **22%**

KRAFTLINER
148 k tons — **14%**

Packaging

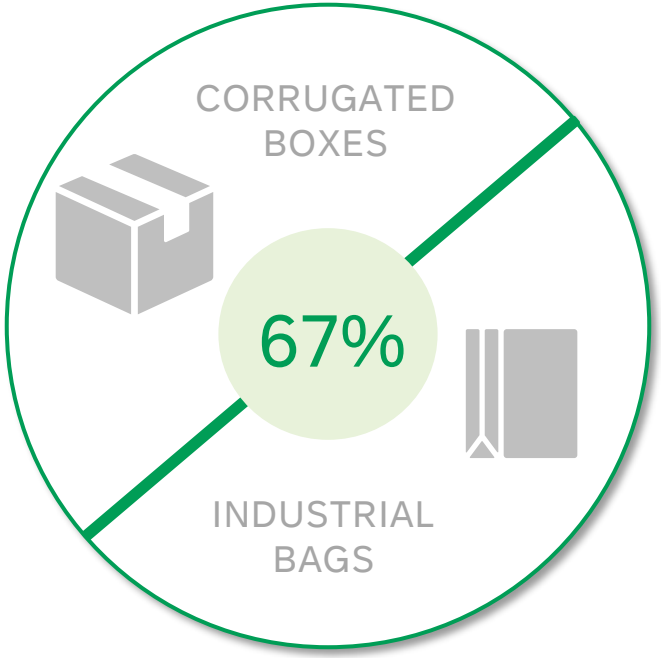
283 k tons

CORRUGATED BOXES
245 k tons — **23%**

INDUSTRIAL BAGS
37 k tons — **3%**

Total Sales[1] **1,064** k tons

Conversion[2] (Integration)



% of total sales volume[1]

Net Revenue[3] R$ 5.6 bn

Adjusted EBITDA R$ 1.9 bn

1 - Excludes wood and includes by-product sales.
2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (473 k tons).
3 - Includes sale of wood, by-products, and hedge accounting.

Klabin

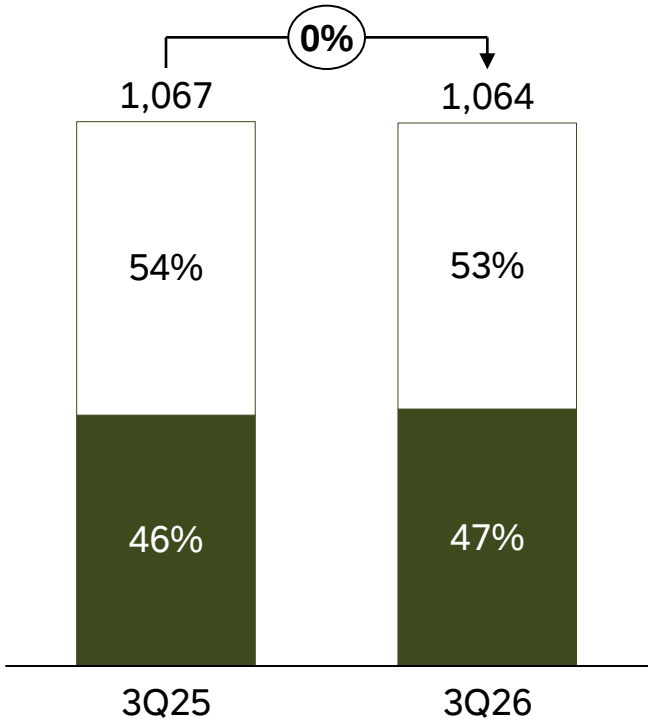
3Q26 RESULTS

Net revenue of R$ 5.6 billion, reflecting higher prices across all segments.

FX R$ / US$	3Q26	3Q25
Average dollar	5.14	5.45

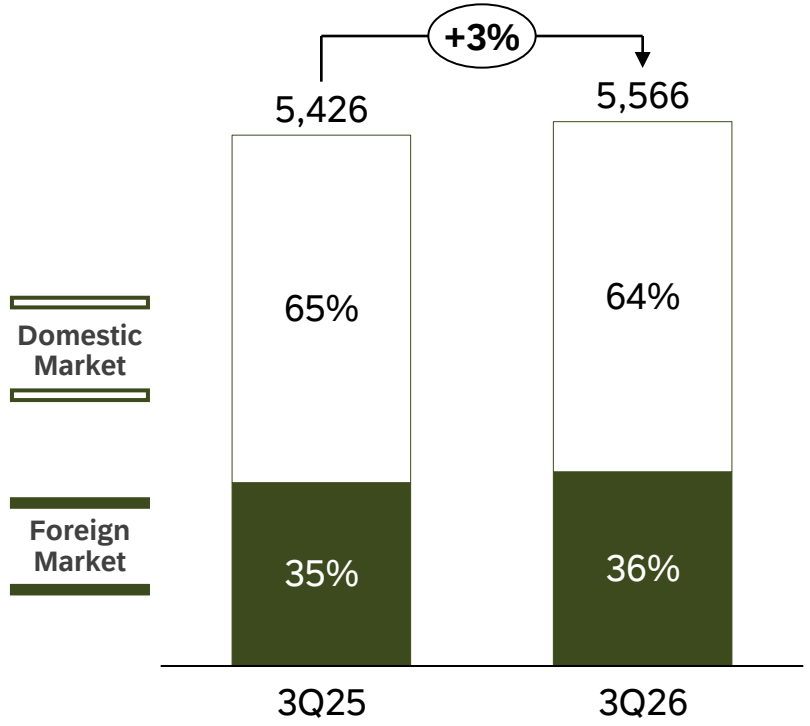
Sales Volume[1]

(k tons)



Net Revenue[2]

(R$ million)

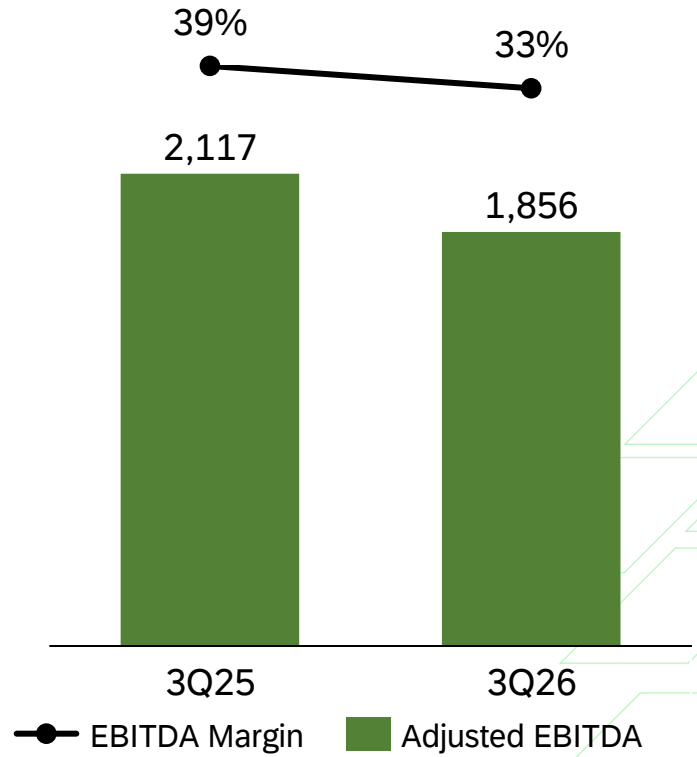


Domestic Market

Foreign Market

Adjusted EBITDA

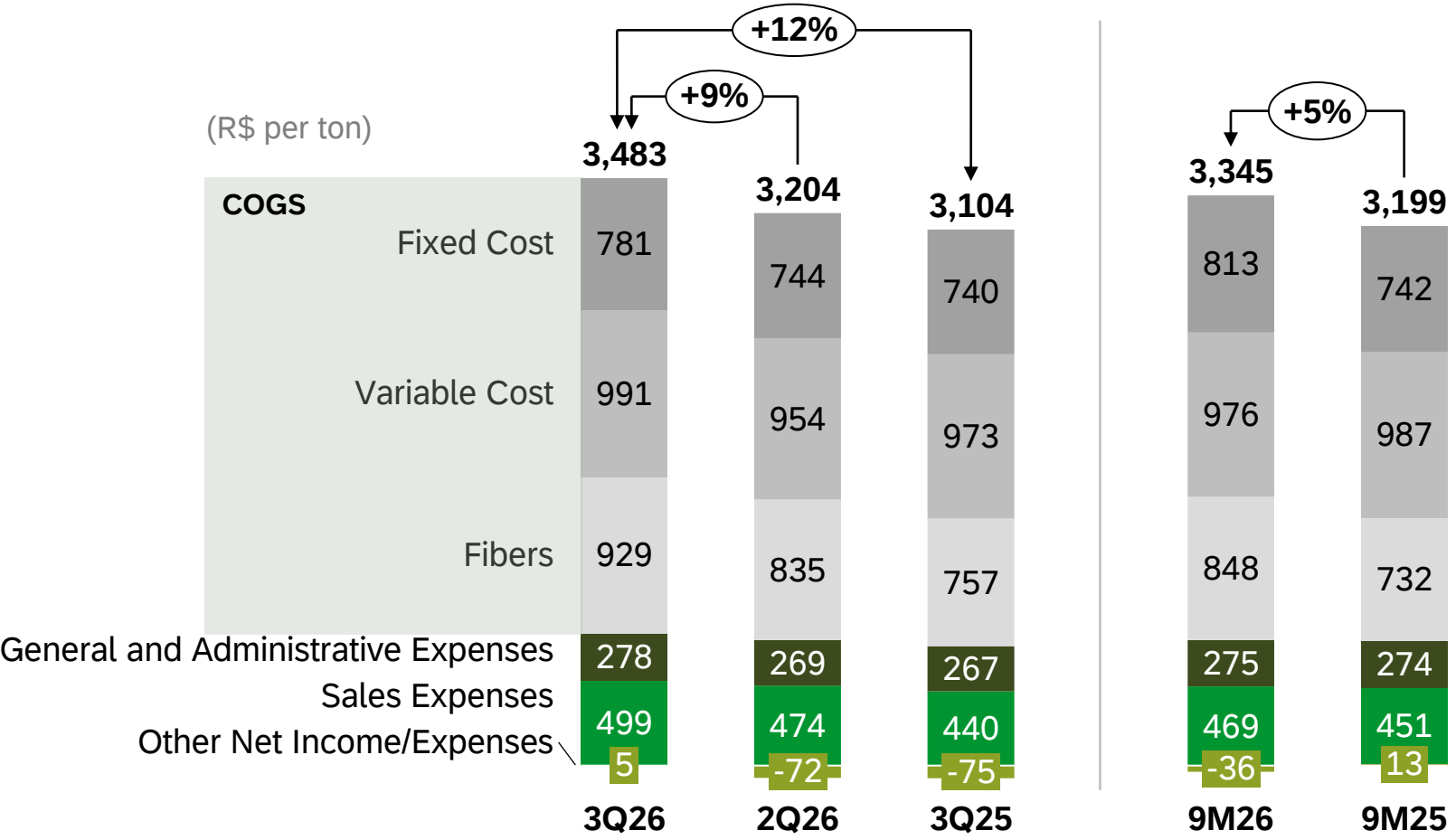
(R$ million)



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

Klabin

TOTAL CASH COST[1]



Main cost pressures in 9M26...

- **El Niño and geopolitical conflicts:** R$101/t
- **No land sales recognized in 3Q26**

...partially offset by internal initiatives

- **Variable costs:** R$19/t reduction driven by supplier renegotiations and input contract optimization.
- **Fixed costs (excluding maintenance shutdown):** +2.8% vs. 9M25, below inflation (4.58%) – reflecting disciplined cost management.

1 - Includes scheduled maintenance shutdown costs.

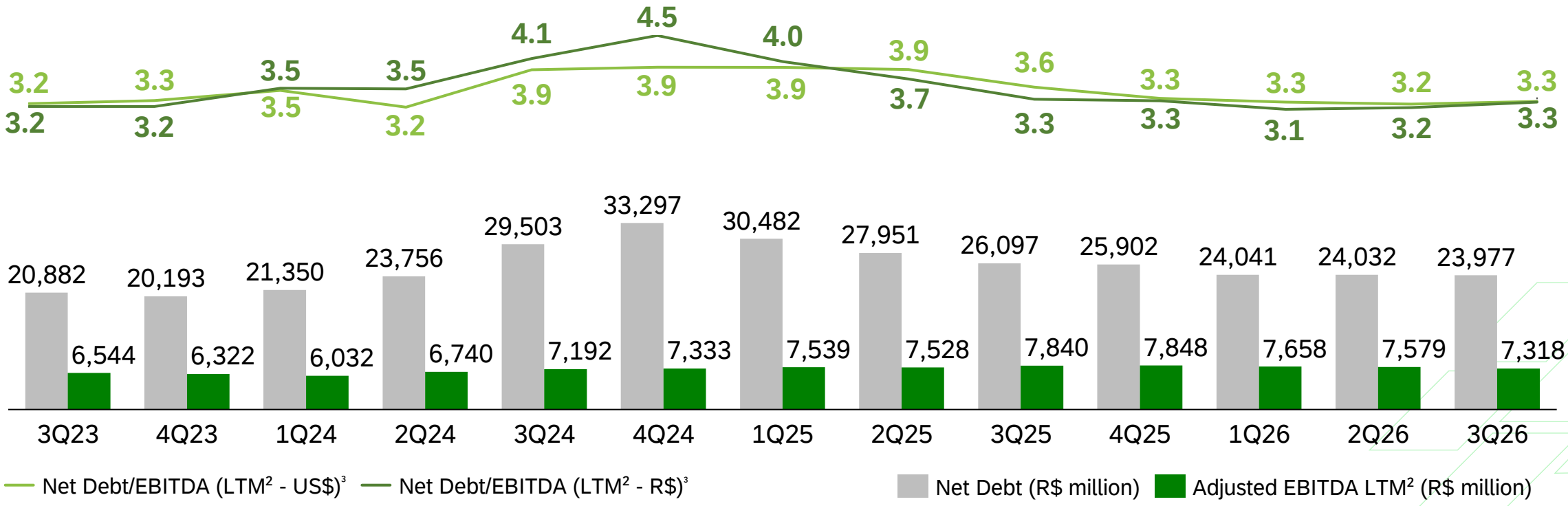
Klabin

NET DEBT AND LEVERAGE

Leverage (in US$) at 3.3x, broadly in line with 2Q26

Position on 09/30/2026 (R$ billion)

Gross Debt	33.5
Cash[1]	9.5
Net Debt	**24.0**



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 LTM EBITDA

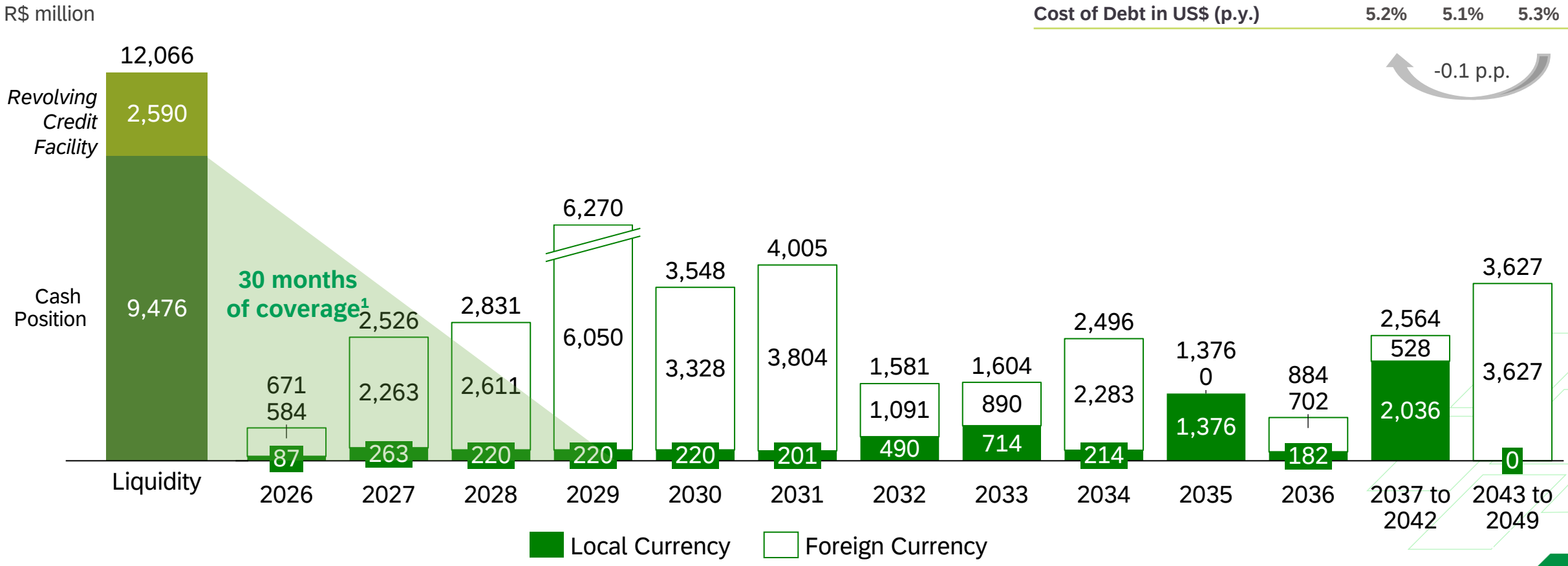
Klabin

AMORTIZATION SCHEDULE

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

In months	3Q26	2Q26	3Q25
Average Debt Maturity	82	84	86
Cost of Debt in US$ (p.y.)	5.2%	5.1%	5.3%

-0.1 p.p.



1 - Does not include available funds under the US$500 million Revolving Credit Facility (RCF), maturing in October 2030

83% of total gross debt is in US$, of which 77% is at fixed interest rates

Klabin

FREE CASH FLOW

R$ million	3Q26	2Q26	3Q25	LTM 3Q26	LTM 3Q25
Adjusted EBITDA	**1,856**	**1,962**	**2,117**	**7,318**	**7,840**
(-) Capex	(754)	(657)	(554)	(3,274)	(2,601)
(-) Lease contracts - IFRS 16	(89)	(86)	(75)	(331)	(354)
(-) Interest Paid/Received	(374)	(641)	(241)	(2,077)	(1,989)
(-) Income Tax	(70)	(50)	(33)	(285)	(267)
(+/-) Working Capital Variation	(180)	(358)	(220)	(1,244)	224
(-) Dividends & IOC	(278)	(278)	(306)	(1,152)	(1,322)
(-) SPVs and SPCs[1] dividends	(26)	(142)	(11)	(242)	(228)
(+/-) Others	(11)	13	22	75	49
Free Cash Flow	**73**	**(236)**	**699**	**(1,211)**	**1,352**
Dividends & IOC	278	278	306	1,152	1,322
Puma II Project	-	-	-	-	69
Special Projects and Growth	17	23	27	99	308
Adjusted Free Cash Flow[2]	**368**	**65**	**1,033**	**40**	**3,051**
Adjusted FCF Yield[3]	**1.6%**	**0.3%**	**4.3%**	**0.2%**	**12.6%**

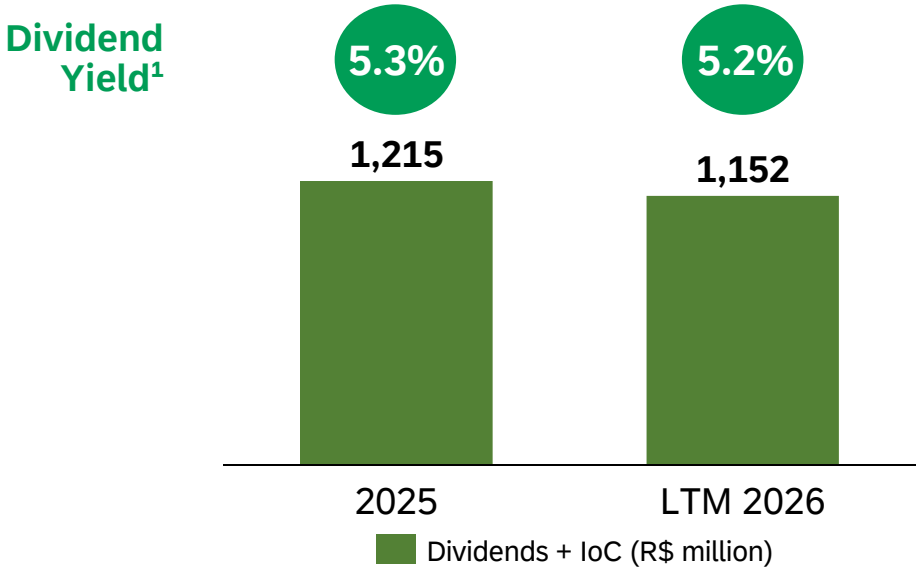
1 – SPVs (Special Purpose Vehicles) and SCPs (Silent Partnerships).
2 – Excluding dividends and special projects and growth. The LTM 3Q25 figure includes R$69 million related to the Puma II Project.
3 – Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months).

Klabin

SHAREHOLDER RETURNS

DIVIDENDS

R$ million considering cash method



Dividends 3Q26[2]: R$ 278 million (15% of EBITDA)

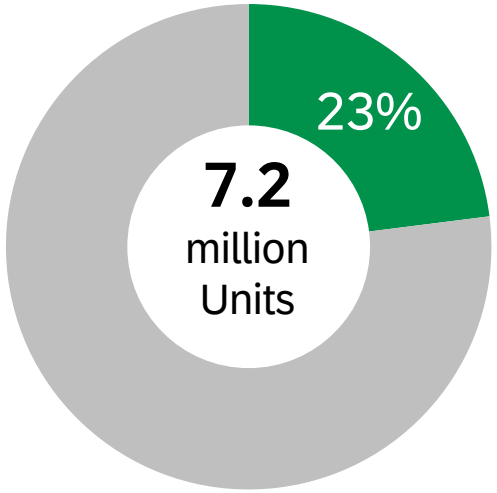
Dividends and IoC Policy[3]:

Target payout between 10% and 20% of Adjusted EBITDA

SHARE BUYBACK PROGRAM[4]

Focus on **generating shareholder value** through the **efficient management of the capital structure** and **management's confidence in the strength of the business fundamentals**

AQUISIÇÃO[5]



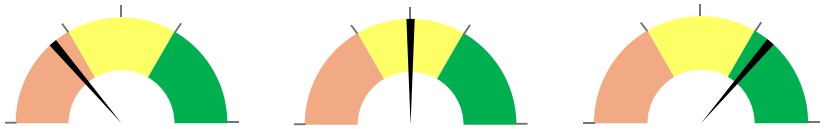
TERM
18 months

AQUISITION LIMIT *(Units)*
31,250,000

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 on 12/08/2025. To access the Material Fact, click here. Ex-dividend date: December 16,2025. Payment to be made on August 19, 2026.
3 – To access the Company's Dividend and Interest on Capital Policy, click here.
4 – According to the Material Fact published on June 24th, 2026, click here.
5 – According to the information disclosed in the September 2026 CVM Form 44 report.

Klabin

MARKET THERMOMETER



		DEMAND (MARKET)	SALES VOLUME	PRICES[1]
PULP	SHORT FIBER			
	FLUFF			
PAPER	COATED BOARD			
	KRAFTLINER			
PACKAGING	CORRUGATED BOXES			
	INDUSTRIAL BAGS			

1 – Prices in US dollars for pulp and paper, based on an average exchange rate of R$ 5.14/US$ in 3Q26 and an estimated average exchange rate of R$ 5.11/US$ in 4Q26; prices in R$/m² for packaging.

Klabin


December 9, 2026 – Online Event
KLABIN
KLABIN DAY 2026
Klabin

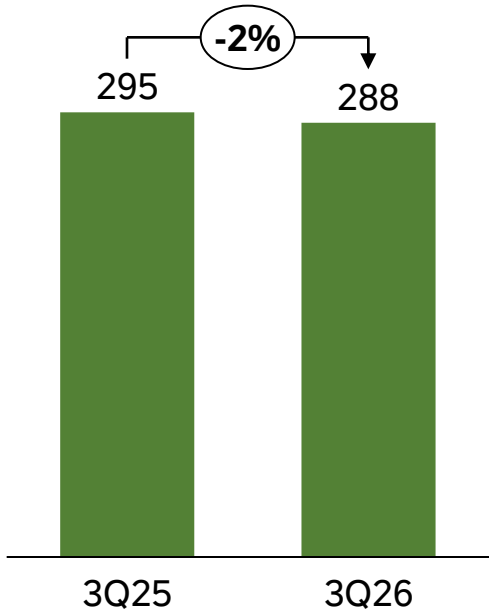
Appendix

PULP

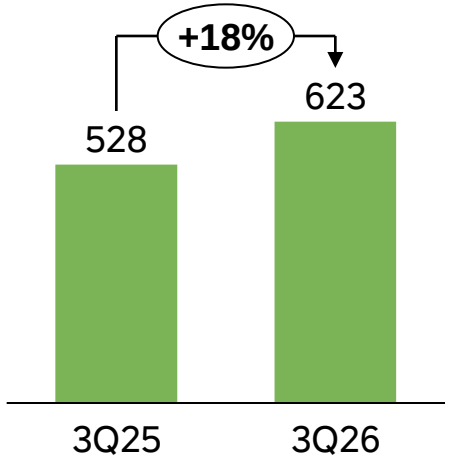
Higher hardwood pulp prices in USD and increased fluff pulp sales volume supported the quarter's performance.

SHORT FIBER

Sales Volume
(k ton)

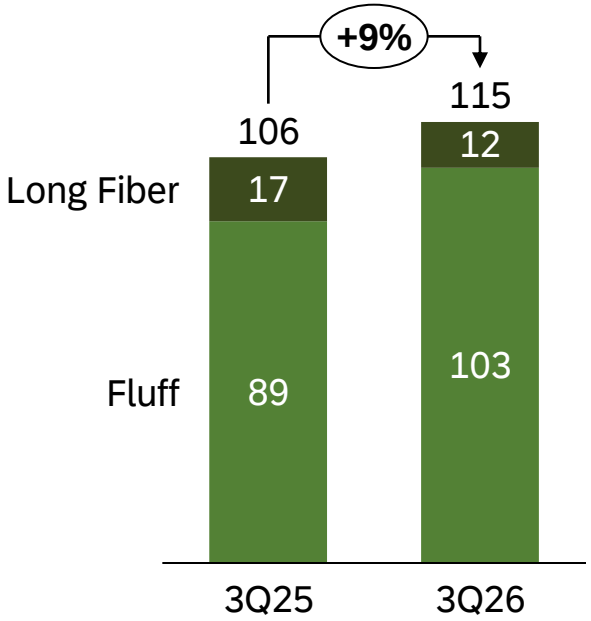


Net Price
(US$ per ton[1])

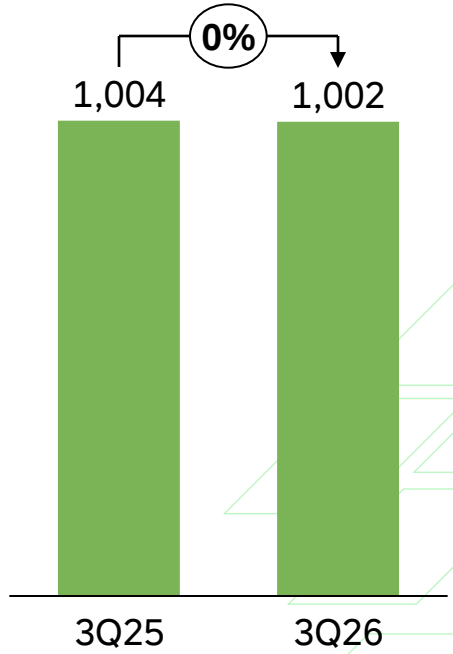


LONG FIBER/FLUFF

Sales Volume
(k ton)



Net Price
(US$ per ton[1])



1 – Calculation based on the average dollar exchange rate for the period of R$ 5.14/US$

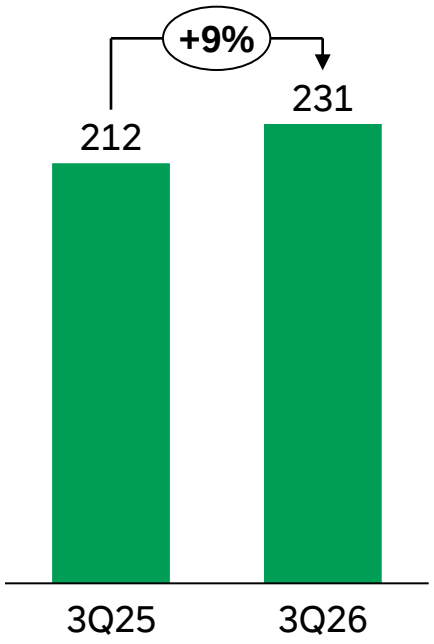
Klabin

PAPER

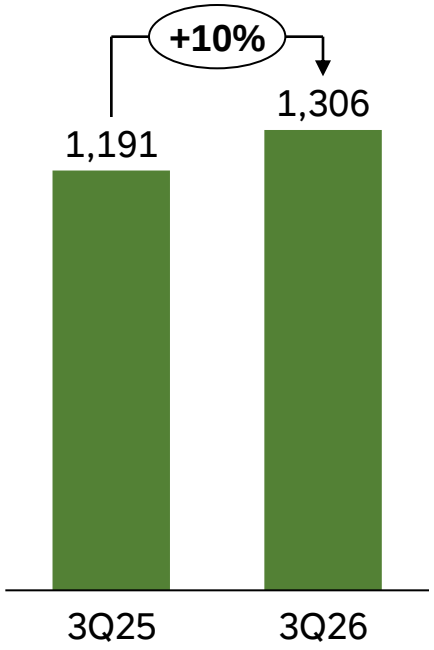
Higher coated board sales volumes (+9%) and a 9% increase in containerboard prices (USD/t) drove a 10% increase in paper revenues compared to 3Q25.

COATED BOARD

Sales Volume
(k ton)

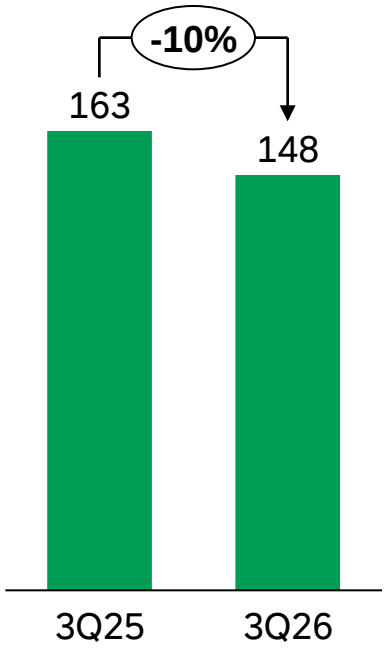


Net Revenue
(R$ million)

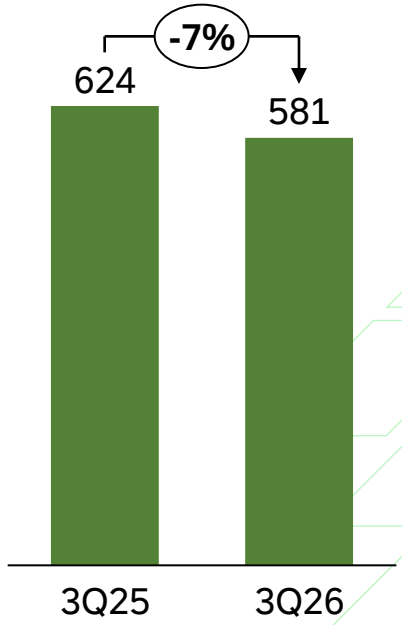


CONTAINERBOARD

Sales Volume
(k ton)



Net Revenue
(R$ million)

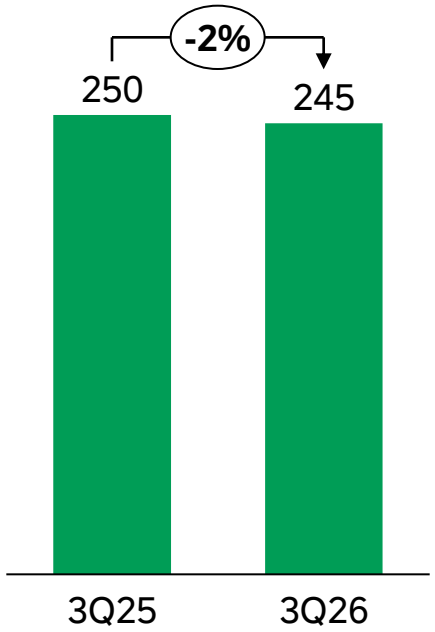


CORRUGATED BOXES

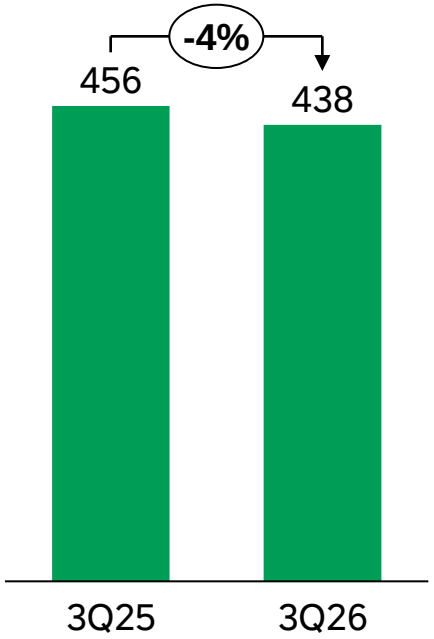
Revenue of R$1.6 billion, reflecting a 3% price increase compared to the same period last year.

Sales Volume

(k ton)

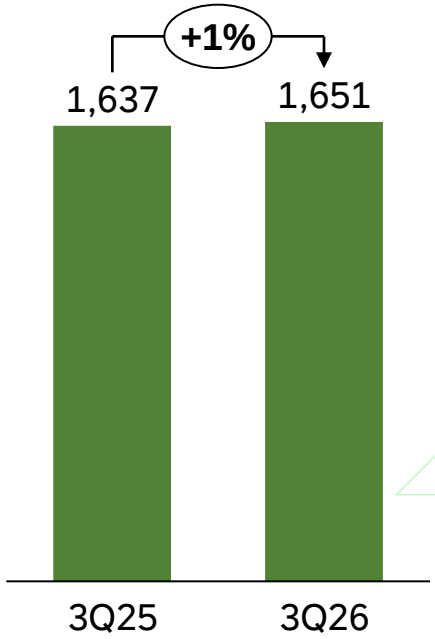


(million m²)



Net Revenue

(R$ million)



Klabin

Klabin

Klabin.SA

@klabin.sa
@bioklabin
@klabinforyou

Klabin.SA

Klabin.SA

klabin.sa
klabinforyou

Klabin.SA
Klabin Invest

invest@klabin.com.br

ri.klabin.com.br/