



# KLABIN

Earnings  
Release  
**3Q26**

## NET REVENUE REACHES R\$ 5.6 BILLION IN 3Q26 (+3% VERSUS 3Q25), REFLECTING HIGHER PRICES ACROSS ALL SEGMENTS

|                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational Consistency</b><br>Solid operational performance, underscoring the robustness and resilience of the industrial assets.                                                                   | <b>Production</b><br>Net revenue of R\$ 1.5 billion, driven by an 18% increase in hardwood pulp prices in USD and maintenance of the high price level for softwood/fluff pulp (USD 1,002/t).                                                                                                                                                        |
| <b>Paper</b><br>Highlighting the 23% increase in coated board sales volume in the overseas market versus 3Q25, as well as the 9% increase in containerboard prices in USD on the same comparison basis. | <b>Corrugated Boxes</b><br>Prices increased 4% versus 3Q25, reflecting the commercial strategy focused on value capture, despite a high comparison base.                                                                                                                                                                                            |
| <b>Leverage (US\$)</b><br>Leverage ratio, in U.S. dollars, ended 3Q26 at 3.3x, up 0.1x versus 2Q26, with no change to the deleveraging trajectory or capital structure optimization.                    | <b>Return to Shareholders</b><br>Klabin paid out R\$ 1.2 billion in shareholder remuneration over the last 12 months, achieving a dividend yield of 5.2%. The Shareholder Remuneration Policy is available at this <a href="#">link</a> . Klabin also executed 23% of the total amount announced under its Share Buyback Program during the period. |

|                                                                                                      |                                                                                                                                   |                                                                                                                                     |                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Klabin</b><br>Market cap<br><b>R\$ 22 billion<sup>1</sup></b><br><sup>1</sup> KLBN11 on 9/30/2026 | <b>KLBN11</b><br>Closing Price<br><b>R\$ 18.11/unit<sup>1</sup></b><br>3Q26 Average Daily Trading Volume<br><b>R\$ 91 million</b> | <b>Conference Call</b><br><b>October 29<sup>th</sup>, 2026</b><br>(Thursday)<br>11:00 a.m. (Brasília)<br>Link: <a href="#">Zoom</a> | <b>Investor Relations Channels</b><br><a href="http://ri.klabin.com.br">http://ri.klabin.com.br</a><br><a href="mailto:invest@klabin.com.br">invest@klabin.com.br</a><br><b>Klabin Invest:</b><br><a href="#">Videos and Podcasts</a> |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Financial Highlights

| R\$ million                                       | 3Q26          | 2Q26          | 3Q25          | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26          | 9M25          | Δ<br>9M26/9M25 |
|---------------------------------------------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|----------------|
| <b>Sales Volume (thousand tonnes)<sup>1</sup></b> | <b>1,064</b>  | <b>1,018</b>  | <b>1,067</b>  | <b>5%</b>      | <b>0%</b>      | <b>3,098</b>  | <b>2,983</b>  | <b>4%</b>      |
| % Domestic Market                                 | 53%           | 54%           | 54%           | - 1 p.p.       | - 1 p.p.       | 53%           | 52%           | + 1 p.p.       |
| Pulp                                              | 403           | 386           | 401           | 4%             | 1%             | 1,189         | 1,140         | 4%             |
| Paper                                             | 379           | 359           | 375           | 6%             | 1%             | 1,095         | 1,031         | 6%             |
| Packaging                                         | 283           | 273           | 291           | 4%             | -3%            | 814           | 813           | 0%             |
| <b>Net Revenue<sup>2</sup></b>                    | <b>5,566</b>  | <b>5,151</b>  | <b>5,426</b>  | <b>8%</b>      | <b>3%</b>      | <b>15,663</b> | <b>15,532</b> | <b>1%</b>      |
| % Domestic Market                                 | 64%           | 67%           | 65%           | - 3 p.p.       | - 1 p.p.       | 65%           | 63%           | + 2 p.p.       |
| Pulp                                              | 1,512         | 1,446         | 1,425         | 5%             | 6%             | 4,367         | 4,390         | -1%            |
| Paper                                             | 1,887         | 1,714         | 1,815         | 10%            | 4%             | 5,290         | 5,100         | 4%             |
| Packaging                                         | 2,009         | 1,915         | 2,021         | 5%             | -1%            | 5,718         | 5,574         | 3%             |
| <b>Adjusted EBITDA</b>                            | <b>1,856</b>  | <b>1,962</b>  | <b>2,117</b>  | <b>-5%</b>     | <b>-12%</b>    | <b>5,487</b>  | <b>6,017</b>  | <b>-9%</b>     |
| Adjusted EBITDA Margin                            | 33%           | 38%           | 39%           | - 5 p.p.       | - 6 p.p.       | 35%           | 39%           | - 4 p.p.       |
| <b>Net Income</b>                                 | <b>393</b>    | <b>387</b>    | <b>478</b>    | <b>2%</b>      | <b>-18%</b>    | <b>283</b>    | <b>1,510</b>  | <b>-81%</b>    |
| <b>Net Debt</b>                                   | <b>23,977</b> | <b>24,032</b> | <b>26,097</b> | <b>0%</b>      | <b>-8%</b>     | <b>23,977</b> | <b>26,097</b> | <b>-8%</b>     |
| Net Debt / EBITDA (LTM - BRL)                     | 3.3x          | 3.2x          | 3.3x          | + 0.1x         | - 0.0x         | 3.3x          | 3.3x          | - 0.0x         |
| Net Debt / EBITDA (LTM - USD)                     | 3.3x          | 3.2x          | 3.6x          | + 0.1x         | - 0.3x         | 3.3x          | 3.6x          | - 0.3x         |
| <b>CAPEX</b>                                      | <b>754</b>    | <b>657</b>    | <b>554</b>    | <b>15%</b>     | <b>36%</b>     | <b>2,250</b>  | <b>1,808</b>  | <b>24%</b>     |
| Average BRL/USD Exchange Rate                     | 5.14          | 5.05          | 5.45          | 2%             | -6%            | 5.15          | 5.65          | -9%            |
| End of Period BRL/USD Exchange Rate               | 5.18          | 5.18          | 5.32          | 0%             | -3%            | 5.18          | 5.32          | -3%            |

<sup>1</sup> Excludes wood and by-product sales

<sup>2</sup> Includes wood and by-product sales and hedge accounting

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# QUARTERLY MESSAGE

In the third quarter of 2026, Klabin maintained consistent results, supported by the disciplined execution of its commercial strategy, the operational flexibility of its assets and the diversification of its portfolio. In a context marked by appreciation of the Brazilian real against the U.S. dollar and inflationary cost pressures stemming from the global geopolitical environment, as well as measures to mitigate the effects of El Niño, the Company demonstrated operational resilience and the ability to adapt to different market dynamics.

The quarter was marked by the scheduled maintenance stoppage at the Otacílio Costa unit. Even so, the operational stability of its assets, coupled with progress in the ramp-up of PM28, enabled the Company to maintain total sales volumes at stable levels compared with the same period of the previous year, demonstrating the robustness and flexibility of its integrated business model.

In the **pulp** segment, the diversified portfolio continued to be an important competitive advantage. The combination of short fiber, long fiber, and fluff, together with active management of the sales mix, enabled the Company to capture opportunities across different products, regions, and markets, helping preserve profitability and grow segment revenue despite the effects of the appreciation of the Brazilian real against the U.S. dollar during the period. Sales volume totaled 403 thousand metric tons, in line with 3Q25.

In the **paper** business, the growth in coated board sales (+20 thousand metric tons), supported by the operational progress of PM28 and demand in strategic markets, more than offset the impact of the scheduled maintenance stoppage at Otacílio Costa on kraftliner sales. The prioritization of higher-value-added markets contributed to maximizing asset profitability. The segment's sales volume totaled 379 thousand metric tons, largely in line with 3Q25.

In the **packaging** business, the Company maintained stable revenue despite a high comparison base, reflecting the realization of price increases and contracted volume. The sales volume was 283 thousand metric tons, down 3% from the same period last year.

Consolidated net revenue totaled R\$ 5.6 billion in the period, up 3% from 3Q25, primarily reflecting price realization in pulp, the effects of the paper sales mix and the strategic allocation of volumes among the Company's different business segments and regions. These factors were partially offset by a stronger Brazilian real against the U.S. dollar during the period.

The total cash cost per metric ton, including the effects of maintenance stoppages, was R\$ 3,483/t in 3Q26, up 12% from 3Q25, attributable mainly to initiatives adopted in response to the El Niño (R\$ 111/t), as well as higher costs amid pressure on inputs and freight resulting from ongoing geopolitical conflicts (R\$ 66/t). Accordingly, the Company acted on multiple fronts to mitigate these impacts, focusing on efficiency gains and variable cost discipline, which resulted in a R\$ 13 million reduction in costs during the period. It is important to note that, given the expectation of one of the most severe El Niño events in recent decades, the Company has been adopting preventive measures since 2Q26 to mitigate potential operational impacts and ensure the continuity of its operations.

Adjusted EBITDA totaled R\$ 1.9 billion in the quarter, reflecting the effects mentioned above, plus the increase in costs during the period. The Company ended 3Q26 with a leverage ratio, measured by net debt relative to Adjusted EBITDA, in USD, of 3.3x, virtually stable compared to 2Q26.

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

## Operational Performance

### Scheduled Maintenance Stoppages

In the third quarter of 2026, as scheduled, the maintenance stoppage was carried out at the Otacílio Costa (SC) unit, affecting containerboard (kraftliner) production. The maintenance stoppage of the unit lasted 15 days and had a direct cost of R\$ 25 million. The stoppage lasted five days longer than the previous one, which took place in 2Q25, due to maintenance work on the recovery boiler. The cost was 4% higher, in line with inflation. The activities have resumed and the mill is operating normally.

It is worth noting that there were no maintenance stoppages in 3Q25.

Below is the schedule of maintenance stoppages planned for 2026.

| Manufacturing Plant | Maintenance Stoppage Schedule 2026 |     |     |     |     |     |     |     |     |     |     |     |
|---------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                     | Jan                                | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Monte Alegre (PR)   | MA                                 |     |     |     |     |     |     |     |     |     |     |     |
| Otacílio Costa (SC) |                                    |     |     |     |     |     |     | OC  |     |     |     |     |

Legend:

Executed

To be Executed

Additionally, below is the preliminary schedule of maintenance stoppages planned for 2027, a year in which all of the Company's pulp and paper units will undergo a general maintenance stoppage.

| Manufacturing Plant | Maintenance Stoppage Schedule 2027 |     |     |     |     |     |     |     |     |     |     |     |
|---------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|                     | Jan                                | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Monte Alegre (PR)   |                                    |     |     |     | MA  |     |     |     |     |     |     |     |
| Ortigueira (PR)     |                                    | ORT |     |     |     |     |     |     |     |     |     |     |
| Otacílio Costa (SC) |                                    |     |     |     |     |     |     |     |     |     | OC  |     |
| Correia Pinto (SC)  |                                    |     |     | CP  |     |     |     |     |     |     |     |     |

Legend:

Executed

To be Executed

## Net Production

| Volume (metric tons)           | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | Δ<br>3Q26/3Q25 | 9M26         | 9M25         | Δ<br>9M26/9M25 | Δ<br>9M26/9M25 |
|--------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------|----------------|
| <b>Pulp</b>                    | <b>413</b>   | <b>395</b>   | <b>423</b>   | <b>5%</b>      | <b>-2%</b>     | <b>(10)</b>    | <b>1,218</b> | <b>1,194</b> | <b>2%</b>      | <b>24</b>      |
| Short Fiber                    | 295          | 280          | 303          | 6%             | -2%            | (7)            | 865          | 842          | 3%             | 23             |
| Long Fiber/Fluff               | 118          | 115          | 121          | 3%             | -2%            | (2)            | 353          | 352          | 0%             | 1              |
| <b>Paper</b>                   | <b>706</b>   | <b>725</b>   | <b>708</b>   | <b>-3%</b>     | <b>0%</b>      | <b>(2)</b>     | <b>2,070</b> | <b>2,087</b> | <b>-1%</b>     | <b>(17)</b>    |
| Coated Boards                  | 234          | 247          | 216          | -5%            | 8%             | 17             | 666          | 675          | -1%            | (9)            |
| Coated Boards                  | 191          | 190          | 181          | 1%             | 6%             | 10             | 522          | 550          | -5%            | (28)           |
| PM28                           | 42           | 57           | 35           | -26%           | 20%            | 7              | 145          | 126          | 15%            | 19             |
| Containerboard <sup>1</sup>    | 473          | 479          | 491          | -1%            | -4%            | (19)           | 1,403        | 1,412        | -1%            | (8)            |
| Kraftliner                     | 232          | 252          | 248          | -8%            | -6%            | (16)           | 716          | 721          | -1%            | (5)            |
| PM27                           | 116          | 115          | 112          | 1%             | 4%             | 4              | 343          | 326          | 5%             | 17             |
| PM28                           | 70           | 54           | 69           | 28%            | 1%             | 1              | 177          | 179          | -1%            | (2)            |
| Recycled                       | 55           | 57           | 63           | -4%            | -12%           | (8)            | 168          | 186          | -10%           | (18)           |
| <b>Total Production Volume</b> | <b>1,120</b> | <b>1,120</b> | <b>1,131</b> | <b>0%</b>      | <b>-1%</b>     | <b>(11)</b>    | <b>3,288</b> | <b>3,281</b> | <b>0%</b>      | <b>7</b>       |
| <b>PM27 and 28</b>             | <b>228</b>   | <b>227</b>   | <b>217</b>   | <b>1%</b>      | <b>5%</b>      | <b>12</b>      | <b>665</b>   | <b>631</b>   | <b>5%</b>      | <b>34</b>      |
| PM27                           | 116          | 115          | 112          | 1%             | 4%             | 4              | 343          | 326          | 5%             | 17             |
| PM28                           | 112          | 111          | 105          | 1%             | 7%             | 8              | 322          | 305          | 6%             | 17             |

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

The **total net production volume of pulp and paper** was 1,120 thousand metric tons in 3Q26, down 11 thousand metric tons from the same period in 2025 and stable versus 2Q26.

**Pulp** production in the quarter was 413 thousand metric tons, a decrease of 10 thousand metric tons compared with 3Q25, mainly reflecting the optimization of the Company's integrated production mix. **Paper** production, in turn, totaled 706 thousand metric tons in the quarter, down 2 thousand metric tons from the same period of the previous year. This mainly reflected: (i) lower containerboard production due to the scheduled maintenance stoppage at the Otacílio Costa unit; and (ii) lower recycled paper production volumes, due to the market-related shutdown of the Paulínia mill in July 2025 and the Goiana mill in October 2025. These effects were partially offset by increased coated board production, including continued progress in the PM28 ramp-up.

Given prevailing market conditions and leveraging its operational flexibility, the Company decided to idle its recycled paper machines throughout 2025, tactically adjusting production to demand, strategically allocating volumes, and prioritizing operational profitability. The PM17 recycling paper machine (Goiana), with an annual installed capacity of 40 thousand metric tons, has been idled since October 2025.

## Business Performance

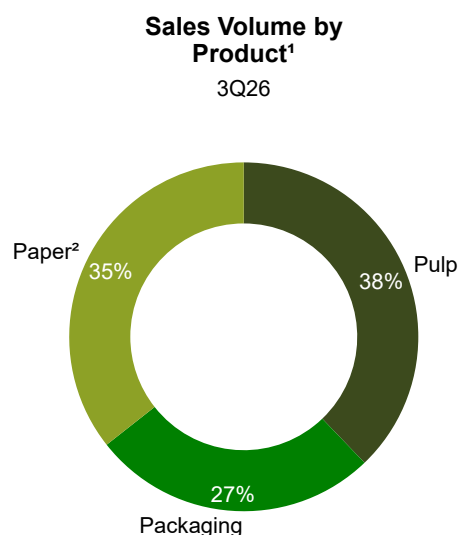
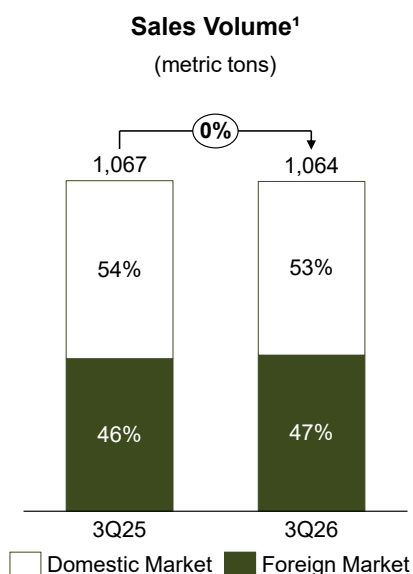
### Sales Volume

| Volume (metric tons)                            | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | Δ<br>3Q26/3Q25 | 9M26         | 9M25         | Δ<br>9M26/9M25 | Δ<br>9M26/9M25 |
|-------------------------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|----------------|----------------|
| <b>Pulp</b>                                     | <b>403</b>   | <b>386</b>   | <b>401</b>   | <b>4%</b>      | <b>1%</b>      | <b>2</b>       | <b>1,189</b> | <b>1,140</b> | <b>4%</b>      | <b>49</b>      |
| Short Fiber                                     | 288          | 264          | 295          | 9%             | -2%            | (7)            | 842          | 812          | 4%             | 31             |
| Long Fiber/Fluff                                | 115          | 121          | 106          | -6%            | 9%             | 9              | 347          | 329          | 6%             | 18             |
| <b>Paper</b>                                    | <b>379</b>   | <b>359</b>   | <b>375</b>   | <b>6%</b>      | <b>1%</b>      | <b>4</b>       | <b>1,095</b> | <b>1,031</b> | <b>6%</b>      | <b>64</b>      |
| Coated Board                                    | 231          | 214          | 212          | 8%             | 9%             | 20             | 640          | 599          | 7%             | 42             |
| Containerboard <sup>1</sup>                     | 148          | 145          | 163          | 2%             | -10%           | (16)           | 455          | 432          | 5%             | 23             |
| <b>Packaging</b>                                | <b>283</b>   | <b>273</b>   | <b>291</b>   | <b>4%</b>      | <b>-3%</b>     | <b>(8)</b>     | <b>814</b>   | <b>813</b>   | <b>0%</b>      | <b>1</b>       |
| Corrugated Boxes                                | 245          | 239          | 250          | 3%             | -2%            | (4)            | 710          | 701          | 1%             | 8              |
| Industrial Bags                                 | 37           | 34           | 41           | 9%             | -10%           | (4)            | 104          | 111          | -6%            | (7)            |
| <b>Other</b>                                    | <b>-</b>     | <b>-</b>     | <b>0</b>     | <b>n/a</b>     | <b>n/a</b>     | <b>(0)</b>     | <b>-</b>     | <b>(1)</b>   | <b>n/a</b>     | <b>1</b>       |
| <b>Total Sales Volume (ex-wood)<sup>2</sup></b> | <b>1,064</b> | <b>1,018</b> | <b>1,067</b> | <b>5%</b>      | <b>0%</b>      | <b>(2)</b>     | <b>3,098</b> | <b>2,983</b> | <b>4%</b>      | <b>115</b>     |

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

<sup>2</sup> Includes by-product sales

In 3Q26, **total sales volume (ex-wood)** was 1,064 thousand metric tons, in line with the same period of the previous year. This demonstrates the Company's operational consistency and the businesses' commercial discipline, even taking into account that no maintenance stoppages took place in 3Q25, whereas a scheduled shutdown was carried out at Otacílio Costa in 3Q26. Details for each of the business segments are presented below.



<sup>1</sup>Excludes Wood and others

<sup>2</sup>Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

## Forestry

| Volume (metric tons)  | 3Q26  | 2Q26 | 3Q25  | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26  | 9M25  | Δ<br>9M26/9M25 |
|-----------------------|-------|------|-------|----------------|----------------|-------|-------|----------------|
| Wood                  | 1,335 | 987  | 1,370 | 35%            | -3%            | 3,211 | 3,156 | 2%             |
| Revenue (R\$ million) |       |      |       |                |                |       |       |                |
| Wood                  | 184   | 145  | 157   | 27%            | 17%            | 501   | 466   | 8%             |

The wood sales volume came to 1,335 thousand metric tons in 3Q26, virtually in line with the same period of the previous year.

Net revenue from the forestry segment totaled R\$ 184 million in the quarter, a 17% increase from 3Q25, driven by a better mix of available wood, the profile of the forest sold and the effect of a weaker comparison base in 3Q25, when demand was impacted more significantly by export tariffs imposed during the period.

## Pulp

| Volume (metric tons)    | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26         | 9M25         | Δ<br>9M26/9M25 |
|-------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| Short Fiber DM          | 71           | 73           | 90           | -2%            | -21%           | 215          | 219          | -2%            |
| Short Fiber EM          | 217          | 191          | 205          | 13%            | 6%             | 628          | 592          | 6%             |
| <b>Short Fiber</b>      | <b>288</b>   | <b>264</b>   | <b>295</b>   | <b>9%</b>      | <b>-2%</b>     | <b>842</b>   | <b>812</b>   | <b>4%</b>      |
| Long Fiber/Fluff DM     | 55           | 54           | 51           | 2%             | 9%             | 158          | 134          | 18%            |
| Long Fiber/Fluff EM     | 60           | 67           | 55           | -12%           | 9%             | 189          | 195          | -3%            |
| <b>Long Fiber/Fluff</b> | <b>115</b>   | <b>121</b>   | <b>106</b>   | <b>-6%</b>     | <b>9%</b>      | <b>347</b>   | <b>329</b>   | <b>6%</b>      |
| <b>Total Pulp</b>       | <b>403</b>   | <b>386</b>   | <b>401</b>   | <b>4%</b>      | <b>1%</b>      | <b>1,189</b> | <b>1,140</b> | <b>4%</b>      |
| Revenue (R\$ million)   |              |              |              |                |                |              |              |                |
| Short Fiber             | 922          | 861          | 848          | 7%             | 9%             | 2,669        | 2,553        | 5%             |
| Long Fiber/Fluff        | 590          | 585          | 578          | 1%             | 2%             | 1,698        | 1,837        | -8%            |
| <b>Total Pulp</b>       | <b>1,512</b> | <b>1,446</b> | <b>1,425</b> | <b>5%</b>      | <b>6%</b>      | <b>4,367</b> | <b>4,390</b> | <b>-1%</b>     |
| Net Price (R\$/ton)     |              |              |              |                |                |              |              |                |
| Short Fiber             | 3,200        | 3,257        | 2,874        | -2%            | 11%            | 3,169        | 3,145        | 1%             |
| Long Fiber/Fluff        | 5,146        | 4,820        | 5,472        | 7%             | -6%            | 4,893        | 5,589        | -12%           |
| <b>Total Pulp</b>       | <b>3,754</b> | <b>3,749</b> | <b>3,558</b> | <b>0%</b>      | <b>5%</b>      | <b>3,672</b> | <b>3,850</b> | <b>-5%</b>     |
| Net Price (US\$/ton)    |              |              |              |                |                |              |              |                |
| Short Fiber             | 623          | 645          | 528          | -3%            | 18%            | 616          | 557          | 11%            |
| Long Fiber/Fluff        | 1,002        | 954          | 1,004        | 5%             | 0%             | 950          | 989          | -4%            |
| <b>Total Pulp</b>       | <b>731</b>   | <b>742</b>   | <b>653</b>   | <b>-2%</b>     | <b>12%</b>     | <b>713</b>   | <b>681</b>   | <b>5%</b>      |

DM: Domestic Market  
EM: Export Market

In 3Q26, pulp sales volume totaled 403 thousand metric tons, in line with the same period last year. Net revenue totaled R\$ 1.5 billion in the quarter, up 6% from 3Q25, primarily reflecting the recovery in international U.S. dollar prices for short-fiber pulp, combined with disciplined execution of the commercial strategy and active management of the sales mix. These factors more than offset the impacts of the appreciation of the Brazilian real against the U.S. dollar during the period.

The quarter's consolidated results demonstrate Klabin's ability to capture value from its diversified portfolio and flexibility in allocating volumes among products, regions, and more profitable markets. As the only Company in Latin America to produce and market the three main types of pulp — short fiber, long fiber, and fluff — Klabin combines exposure to different market dynamics with a commercial strategy focused on maximizing value. This positioning enables us to optimize the sales mix, capitalize on commercial opportunities, and sustain greater margin resilience throughout industry cycles, reinforcing the consistency of our business results.

## Short Fiber

The short-fiber pulp market gradually recovered over the quarter, supported by lower pulp inventories in China and a resumption of imports. This signaled the beginning of an inventory-replenishment cycle in anticipation of periods of stronger seasonal demand. This dynamic contributed to a better balance between

supply and demand and contributed to the recovery in international prices in the region starting in September, although the quarterly average price remained below the level recorded in 2Q26.

According to the FOEX index, compared with 3Q25, prices increased by 14% in China and by 32% in Europe and the Brazilian market, reflecting an improvement in market fundamentals between the periods. In relation to 2Q26, prices declined by 5% in China and remained stable in Europe.

In this context, net revenue from short fiber reached R\$ 922 million, up 9% from 3Q25 and making a significant contribution to the segment's consolidated revenue growth. This performance was driven primarily by the recovery in international prices in U.S. dollars, although affected by the impact of carryover volumes from 2Q26, combined with the execution of the Company's commercial strategy, focused on optimizing the sales mix and allocating volumes to higher-profitability markets. These factors more than offset the effects of the appreciation of the Brazilian real against the U.S. dollar during the period.

## Long Fiber and Fluff

The fluff pulp market remained favorable throughout the quarter, underpinned by consistent demand from the personal care and baby and adult care segments, alongside a more balanced global supply-demand environment, which also reflected capacity closures in 2026. In this context, global average fluff prices increased 2% compared with 2Q26, according to the RISI's Table 5 index.

Compared with 3Q25, the Company's average realized prices in U.S. dollars remained stable. Compared with 2Q26, prices increased 7% in Brazilian reais and 5% in U.S. dollars, driven primarily by price movements over the periods and the timing effect of realization in the Company's portfolio.

During the quarter, long-fiber and fluff pulp accounted for 28% of total pulp sales volume and 39% of the segment's net revenue, underscoring their strategic contribution to the Company's consolidated performance. With spreads structurally higher than those of short fiber, fluff pulp played a significant role in the profitability of the Company's portfolio. Integrated operations across the three main pulp markets provide greater flexibility to adjust the sales mix in response to changing market conditions, contributing to value capture and earnings resilience.

Net revenue from long fiber and fluff totaled R\$ 590 million in 3Q26, virtually in line with the same period last year. The 9% increase in sales volume was partially offset by the appreciation of the Brazilian real against the U.S. dollar during the period. The segment's performance in the quarter reinforces the contribution of these fibers to the balanced composition and consistent results of the pulp segment.

## Paper

| Volume (metric tons)              | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26         | 9M25         | Δ<br>9M26/9M25 |
|-----------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| Coated Board DM                   | 132          | 133          | 131          | -1%            | 1%             | 389          | 361          | 8%             |
| Coated Board EM                   | 99           | 81           | 81           | 22%            | 23%            | 252          | 238          | 6%             |
| <b>Coated Board</b>               | <b>231</b>   | <b>214</b>   | <b>212</b>   | <b>8%</b>      | <b>9%</b>      | <b>640</b>   | <b>599</b>   | <b>7%</b>      |
| Containerboard DM                 | 31           | 29           | 25           | 6%             | 23%            | 84           | 75           | 12%            |
| Containerboard EM                 | 117          | 116          | 138          | 1%             | -15%           | 371          | 357          | 4%             |
| <b>Containerboard<sup>1</sup></b> | <b>148</b>   | <b>145</b>   | <b>163</b>   | <b>2%</b>      | <b>-10%</b>    | <b>455</b>   | <b>432</b>   | <b>5%</b>      |
| <b>Paper</b>                      | <b>379</b>   | <b>359</b>   | <b>375</b>   | <b>6%</b>      | <b>1%</b>      | <b>1,095</b> | <b>1,031</b> | <b>6%</b>      |
| Revenue (R\$ million)             |              |              |              |                |                |              |              |                |
| Coated Board                      | 1,306        | 1,183        | 1,191        | 10%            | 10%            | 3,591        | 3,367        | 7%             |
| Containerboard <sup>1</sup>       | 581          | 531          | 624          | 9%             | -7%            | 1,699        | 1,733        | -2%            |
| <b>Paper</b>                      | <b>1,887</b> | <b>1,714</b> | <b>1,815</b> | <b>10%</b>     | <b>4%</b>      | <b>5,290</b> | <b>5,100</b> | <b>4%</b>      |
| Net Price (R\$/ton)               |              |              |              |                |                |              |              |                |
| Coated Board                      | 5,643        | 5,525        | 5,626        | 2%             | 0%             | 5,608        | 5,623        | 0%             |
| Containerboard <sup>1</sup>       | 3,932        | 3,659        | 3,820        | 7%             | 3%             | 3,738        | 4,013        | -7%            |
| <b>Paper</b>                      | <b>4,977</b> | <b>4,772</b> | <b>4,840</b> | <b>4%</b>      | <b>3%</b>      | <b>4,832</b> | <b>4,948</b> | <b>-2%</b>     |

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

DM: Domestic Market

EM: Export Market

In 3Q26, paper sales volume totaled 379 thousand metric tons, virtually stable compared with the same period last year. The growth in coated board sales, supported by progress in PM28's ramp-up, was partially offset by the effects of the kraftliner production shutdown at Otacílio Costa.

Net revenue totaled R\$ 1.9 billion in the quarter, up 4% from the same period last year, driven mainly by higher prices in the export market in U.S. dollars for both segments and growth in coated board volumes, which more than offset the effects of the appreciation of the Brazilian real against the U.S. dollar on revenue. With operational flexibility, the Company continues its strategy of dynamically allocating its production capacity, prioritizing markets and channels with higher profitability during the period.

## Coated Board

The coated board segment recorded 9% growth in sales volume compared with the same period of the previous year, primarily driven by sales in the foreign market, which increased by 23%. This performance was supported mainly by a higher sales volume of LPB (Liquid Packaging Board) in the export market. In the domestic market, in turn, sales volume remained stable compared with 3Q25.

Net revenue was R\$ 1.3 billion in 3Q26, up 10% from 3Q25, driven by growth in sales volumes, as well as a mix effect between products and regions. These factors were partially offset by the appreciation of the Brazilian real against the U.S. dollar during the period.

## Containerboard

The containerboard segment ended 3Q26 with sales volume of 148 thousand metric tons, down 10% from 3Q25. Volume was primarily affected by the scheduled maintenance stoppage at the Otacílio Costa unit in 3Q26. No such stoppage occurred during the same period last year. Logistical constraints also limited shipments during the quarter.

Net revenue from containerboard came to R\$ 581 million in 3Q26, a 7% decline versus 3Q25. Despite a 3% increase in prices in U.S. dollar terms during the period, reflecting the realization of price increases, this effect was more than offset, primarily by lower volumes.

## Packaging

| Volume (metric tons)              | 3Q26         | 2Q26         | 3Q25         | $\Delta$<br>3Q26/2Q26 | $\Delta$<br>3Q26/3Q25 | 9M26         | 9M25         | $\Delta$<br>9M26/9M25 |
|-----------------------------------|--------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|-----------------------|
| Corrugated Boxes                  | 245          | 239          | 250          | 3%                    | -2%                   | 710          | 701          | 1%                    |
| Industrial Bags                   | 37           | 34           | 41           | 9%                    | -10%                  | 104          | 111          | -6%                   |
| <b>Packaging</b>                  | <b>283</b>   | <b>273</b>   | <b>291</b>   | <b>4%</b>             | <b>-3%</b>            | <b>814</b>   | <b>813</b>   | <b>0%</b>             |
| Revenue (R\$ million)             |              |              |              |                       |                       |              |              |                       |
| Corrugated Boxes                  | 1,651        | 1,586        | 1,637        | 4%                    | 1%                    | 4,724        | 4,509        | 5%                    |
| Industrial Bags                   | 358          | 328          | 384          | 9%                    | -7%                   | 994          | 1,065        | -7%                   |
| <b>Packaging</b>                  | <b>2,009</b> | <b>1,915</b> | <b>2,021</b> | <b>5%</b>             | <b>-1%</b>            | <b>5,718</b> | <b>5,574</b> | <b>3%</b>             |
| Net Price (R\$/ton)               |              |              |              |                       |                       |              |              |                       |
| Corrugated Boxes                  | 6,730        | 6,647        | 6,554        | 1%                    | 3%                    | 6,657        | 6,427        | 4%                    |
| Industrial Bags                   | 9,616        | 9,616        | 9,320        | 0%                    | 3%                    | 9,552        | 9,585        | 0%                    |
| <b>Packaging</b>                  | <b>7,110</b> | <b>7,018</b> | <b>6,946</b> | <b>1%</b>             | <b>2%</b>             | <b>7,027</b> | <b>6,859</b> | <b>2%</b>             |
| Volume (millions m <sup>2</sup> ) |              |              |              |                       |                       |              |              |                       |
| Corrugated Boxes                  | 438          | 428          | 456          | 2%                    | -4%                   | 1,274        | 1,279        | 0%                    |
| Volume (in millions of units)     |              |              |              |                       |                       |              |              |                       |
| Industrial Bags                   | 275          | 255          | 299          | 8%                    | -8%                   | 771          | 806          | -4%                   |

DM: Domestic Market  
EM: Export Market

In 3Q26, packaging sales volume was 283 thousand metric tons, a 3% decrease compared with 3Q25, reflecting the high comparison base in the period last year. Even so, net revenue totaled R\$ 2.0 billion in the quarter, remaining stable compared with the same period last year, reflecting price increases during the period.

## Corrugated Boxes

According to the Empapel, the quarterly shipment volume of corrugated boxes in m<sup>2</sup> remained in line with 3Q25. Klabin recorded a 4% decline over the same period, reflecting the commercial strategy focused on capturing value. The strategy prioritized maintaining price adjustments in line with inflation and portfolio profitability. Additionally, the quarter was affected by temporary effects related to the anticipation of protein shipments to China in the first half of 2026.

Net revenue from corrugated boxes was R\$ 1.7 billion in 3Q26, remaining stable compared with the same period last year, as implemented price increases offset the decline in volumes. In the first nine months of the year, the segment's net revenue grew by 5% in relation to the same prior-year period, driven primarily by a 4% increase in prices.

## Industrial Bags

According to data from SNIC, cement dispatches in Brazil—an important indicator for industrial bag sales—was stable in 3Q26 compared to 3Q25, considering the volume in metric tons per business days.

In response to the tariff measures affecting Klabin's exports of industrial bags, the Company continues to expand its domestic customer base, primarily in the construction segment.

As a result, sales volume for the quarter totaled 37 thousand metric tons, representing a 10% decrease in relation to 3Q25. Exports from the segment declined 21% during the period.

Net revenue for the business totaled R\$ 358 million in 3Q26, representing a 7% decline compared to 3Q25. Compared with the same period last year, the result reflected lower sales volume and the effects of the appreciation of the Brazilian real against the U.S. dollar, although these were partially offset by domestic market price increases and density mix.

## Economic and Financial Performance

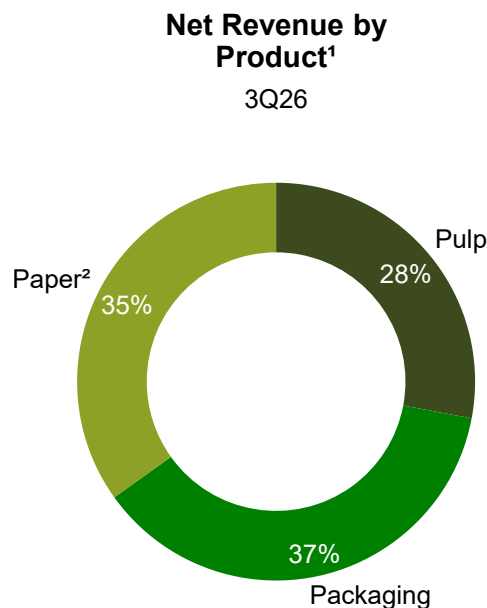
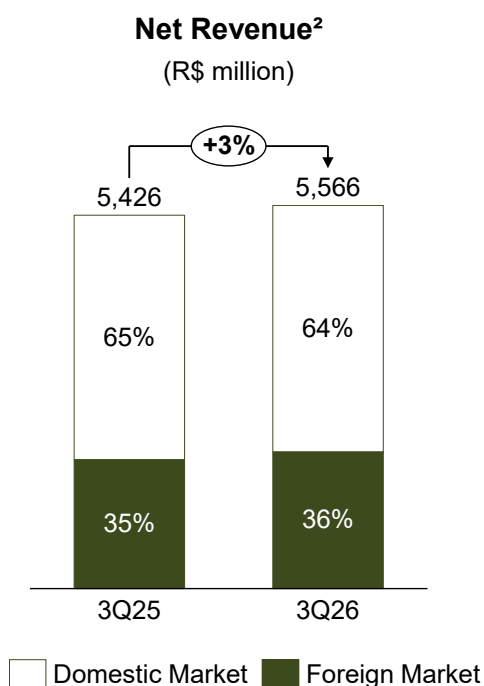
### Net Revenue

| Net Revenue (R\$ million)   | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26          | 9M25          | Δ<br>9M26/9M25 |
|-----------------------------|--------------|--------------|--------------|----------------|----------------|---------------|---------------|----------------|
| <b>Wood</b>                 | <b>184</b>   | <b>145</b>   | <b>157</b>   | <b>27%</b>     | <b>17%</b>     | <b>501</b>    | <b>466</b>    | <b>8%</b>      |
| <b>Pulp</b>                 | <b>1,512</b> | <b>1,446</b> | <b>1,425</b> | <b>5%</b>      | <b>6%</b>      | <b>4,367</b>  | <b>4,390</b>  | <b>-1%</b>     |
| Short Fiber                 | 922          | 861          | 848          | 7%             | 9%             | 2,669         | 2,553         | 5%             |
| Long Fiber/Fluff            | 590          | 585          | 578          | 1%             | 2%             | 1,698         | 1,837         | -8%            |
| <b>Paper</b>                | <b>1,887</b> | <b>1,714</b> | <b>1,815</b> | <b>10%</b>     | <b>4%</b>      | <b>5,290</b>  | <b>5,100</b>  | <b>4%</b>      |
| Coated Board                | 1,306        | 1,183        | 1,191        | 10%            | 10%            | 3,591         | 3,367         | 7%             |
| Containerboard <sup>1</sup> | 581          | 531          | 624          | 9%             | -7%            | 1,699         | 1,733         | -2%            |
| <b>Packaging</b>            | <b>2,009</b> | <b>1,915</b> | <b>2,021</b> | <b>5%</b>      | <b>-1%</b>     | <b>5,718</b>  | <b>5,574</b>  | <b>3%</b>      |
| Corrugated Boxes            | 1,651        | 1,586        | 1,637        | 4%             | 1%             | 4,724         | 4,509         | 5%             |
| Industrial Bags             | 358          | 328          | 384          | 9%             | -7%            | 994           | 1,065         | -7%            |
| <b>Other<sup>2</sup></b>    | <b>(25)</b>  | <b>(69)</b>  | <b>8</b>     | <b>63%</b>     | <b>n/a</b>     | <b>(214)</b>  | <b>2</b>      | <b>n/a</b>     |
| <b>Total Net Revenue</b>    | <b>5,566</b> | <b>5,151</b> | <b>5,426</b> | <b>8%</b>      | <b>3%</b>      | <b>15,663</b> | <b>15,532</b> | <b>1%</b>      |

<sup>1</sup> Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

<sup>2</sup> Includes by-product sales and hedge accounting

Consolidated **net revenue** totaled R\$ 5.6 billion in 3Q26, a 3% increase compared to 3Q25. Revenue performance was driven primarily by higher prices, in U.S. dollars, for short-fiber pulp and paper, as well as by the impact of the sales mix across business segments and regions. These factors were partially offset by a stronger Brazilian real against the U.S. dollar during the period.



<sup>1</sup>Excludes Wood and others

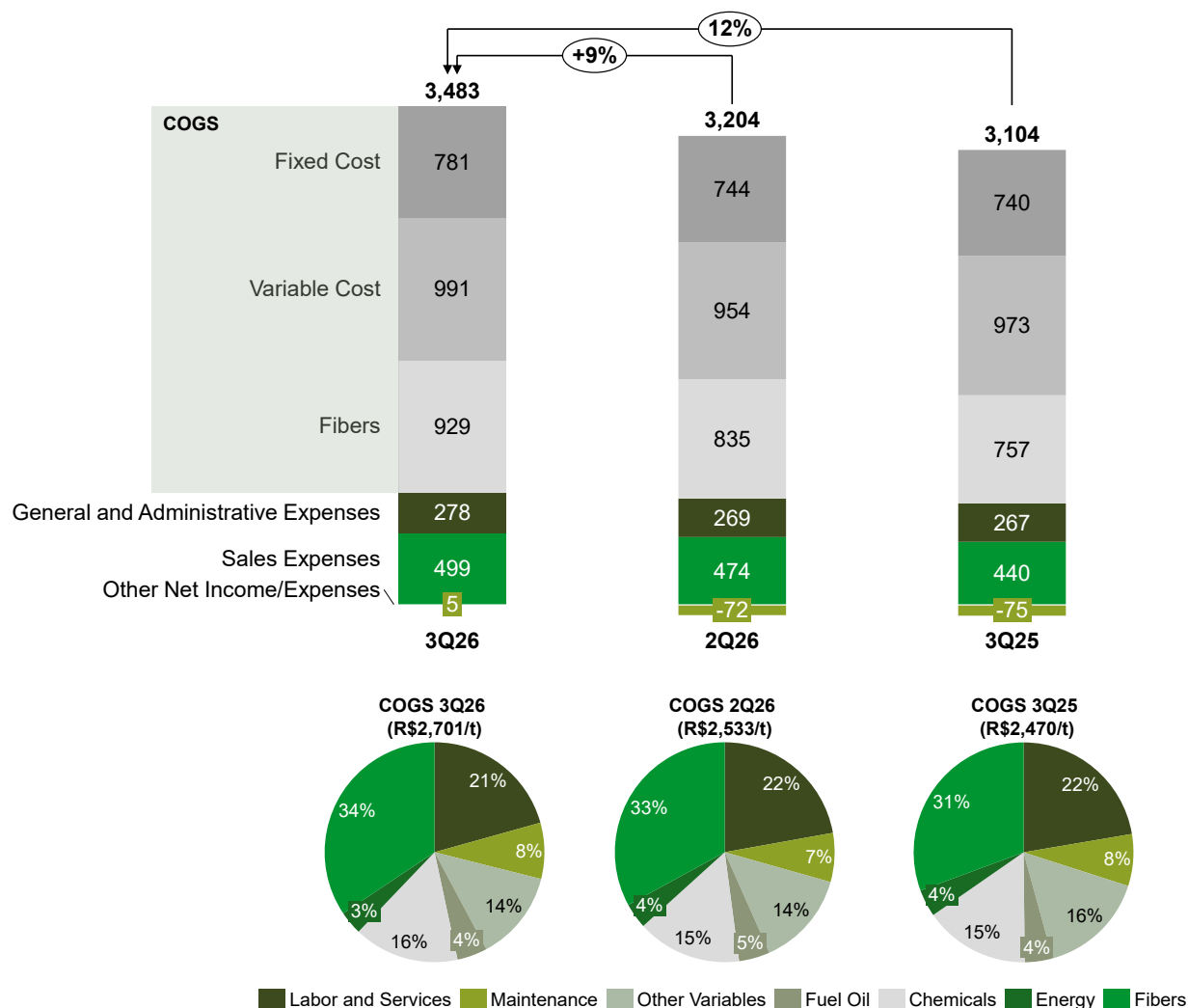
<sup>2</sup>Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

## Total Cash Cost

| Costs and Expenses (R\$ million)                      | 3Q26           | 2Q26           | 3Q25           | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26            | 9M25           | Δ<br>9M26/9M25 |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| <b>Cost of Goods Sold (COGS)</b>                      | <b>(2,875)</b> | <b>(2,578)</b> | <b>(2,635)</b> | <b>11%</b>     | <b>9%</b>      | <b>(8,170)</b>  | <b>(7,341)</b> | <b>11%</b>     |
| Variable Costs                                        | (1,918)        | (1,718)        | (1,738)        | 12%            | 10%            | (5,372)         | (4,788)        | 12%            |
| Labor and Third Parties                               | (687)          | (649)          | (656)          | 6%             | 5%             | (1,975)         | (1,881)        | 5%             |
| Maintenance                                           | (269)          | (211)          | (224)          | 28%            | 20%            | (824)           | (600)          | 37%            |
| Other                                                 | -              | (0)            | (16)           | n/a            | n/a            | 1               | (72)           | n/a            |
| <b>Sales Expenses</b>                                 | <b>(531)</b>   | <b>(482)</b>   | <b>(470)</b>   | <b>10%</b>     | <b>13%</b>     | <b>(1,452)</b>  | <b>(1,346)</b> | <b>8%</b>      |
| Sales Expenses/Net Revenue (%)                        | 9.5%           | 9.4%           | 8.7%           | + 0.2 p.p.     | + 0.9 p.p.     | 9.3%            | 8.7%           | + 0.6 p.p.     |
| <b>General and Administrative Expenses</b>            | <b>(296)</b>   | <b>(274)</b>   | <b>(285)</b>   | <b>8%</b>      | <b>4%</b>      | <b>(853)</b>    | <b>(817)</b>   | <b>4%</b>      |
| <b>Other Net Expenses</b>                             | <b>(5)</b>     | <b>74</b>      | <b>79</b>      | <b>n/a</b>     | <b>n/a</b>     | <b>112</b>      | <b>(39)</b>    | <b>n/a</b>     |
| <b>Total Cash Cost</b>                                | <b>(3,707)</b> | <b>(3,261)</b> | <b>(3,311)</b> | <b>14%</b>     | <b>12%</b>     | <b>(10,362)</b> | <b>(9,544)</b> | <b>9%</b>      |
| <b>Cash Cost/t (excluding MS<sup>1</sup> effects)</b> | <b>(3,451)</b> | <b>(3,204)</b> | <b>(3,104)</b> | <b>8%</b>      | <b>11%</b>     | <b>(3,166)</b>  | <b>(3,190)</b> | <b>-1%</b>     |
| <b>Cash Cost/t (including MS<sup>1</sup> effects)</b> | <b>(3,483)</b> | <b>(3,204)</b> | <b>(3,104)</b> | <b>9%</b>      | <b>12%</b>     | <b>(3,345)</b>  | <b>(3,199)</b> | <b>5%</b>      |

<sup>1</sup> General maintenance shutdown costs (MS): (i) direct cost; (ii) idleness cost; and (iii) restart input cost

### Total Cash Cost per metric ton, including maintenance stoppage



**Total cash cost per metric ton** was R\$ 3,483/t in 3Q26, a 12% increase compared with the same period last year, given the variations presented below.

**Cost of goods sold (COGS)** was R\$ 2,875 million, on a unit basis of R\$ 2,701/t, representing an increase of 9% or R\$ 231/t vs. 3Q25, mainly explained by:

- (i) **Fibers:** increase of 23% or R\$ 172/t. The variation is mainly due to:
  - a. Additional operating costs incurred during the quarter to mitigate the effects of El Niño, reflecting the strategy of building safety inventories and strengthening of logistics operations, particularly road construction, in preparation for adverse impacts on operations in the fourth quarter (R\$ 111/t);
  - b. Increase in logistics and operating costs due to the greater geographic dispersion of operations, increasing transportation, support, and operational ramp-up expenses (R\$ 43/t); and
  - c. Increase in forestry logistics costs driven by higher diesel prices, reflecting input cost pressures resulting from the geopolitical conflicts ongoing during the period (R\$ 18/t).
- (ii) **Fixed cost:** increase of 6% or R\$ 41/t, explained mainly by higher maintenance expenses related to Otacílio Costa's scheduled maintenance stoppage (R\$ 32/t). Other fixed costs, including personnel and services expenses, increased by 1.2% (R\$9/t), reflecting disciplined cost management and growth below inflation during the period (4,58%); and
- (iii) **Industrial variable cost:** increased by 2%, or R\$ 18/t, with the main increases coming from: (i) chemicals, which added R\$ 36/t, primarily because of higher input prices amid ongoing geopolitical conflicts, particularly sulfur (+157%) and aluminum sulfate (+66%); and (ii) fuels, which added R\$ 19/t, particularly BPF fuel oil, for the reason noted above. This effect was partially offset by lower forestry operating costs, given the reduction in wood sold to third parties during the period.

**General and administrative expenses** totaled R\$ 278/t, an increase of 4% or R\$ 11/t compared with 3Q25, mainly due to the concentration of IT services expenses, as a result of the scheduling of expenses.

**Selling expenses** were R\$ 499/t, an increase of 13% or R\$ 58/t compared to 3Q25, mainly reflecting higher freight costs amid pressures arising from ongoing geopolitical conflicts, which increased costs through higher bunker and domestic freight rates, and the increase in volume sold to the export market. In addition, the quarter was also pressured by higher port expenses amid an increase in export volume. These effects were partially offset by the appreciation of the Brazilian real against the U.S. dollar and the renegotiation of the container contract in effect since April 2026.

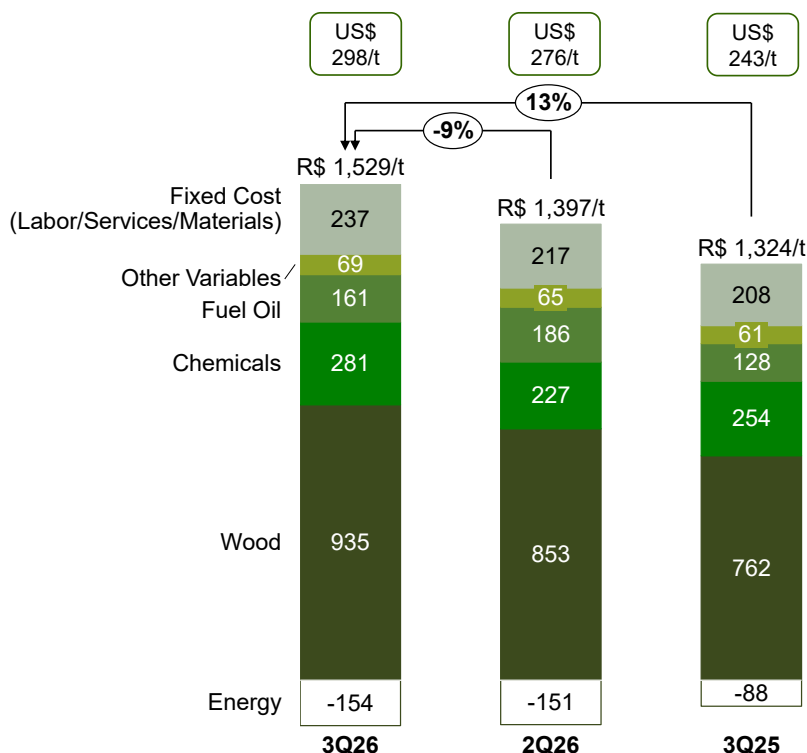
The balance of **Other net income/expenses** in 3Q26 was negative at R\$ 5/t, compared to the positive effect of R\$ 75/t in 3Q25, resulting from the sale of land during that period.

In a quarter marked by the continuation of ongoing geopolitical conflicts and their effects on global markets, Klabin faced pressure on the costs of inputs, especially chemicals and fuels, resulting in an impact of R\$ 70 million, comprising R\$ 65 million in variable costs and R\$ 5 million in freight. To address these pressures, the Company acted on multiple fronts to mitigate the impact, focusing on efficiency gains and variable cost management, which resulted in a R\$ 13 million reduction in variable costs in the period, mainly through input price negotiations.

Year to date, total cash cost per metric ton, including maintenance stoppages, is R\$ 3,345/t, in line with the top of the guidance, as disclosed in a [Material Fact](#) notice dated December 9, 2025, detailed below.

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

## Cash Cost of Pulp Production



For information purposes, the Company discloses its unit cash cost of pulp production, which includes the production costs of short fiber, long fiber and fluff in relation to the saleable pulp production volume during the period. The cash cost of production does not include selling, general and administrative expenses, consisting exclusively of the amount spent on the production of pulp.

The **cash cost of pulp production** for the quarter was R\$ 1,529 per metric ton, up 13% from 3Q25 (R\$ 206/t). The main variances were:

- (i) **Fibers:** increase of R\$ 173/t. The variation is mainly due to:
  - a. Additional operating costs to mitigate the impacts of El Niño recorded during the quarter, reflecting the strategy of building safety inventories and strengthening of logistics operations, particularly the opening of roads in anticipation of adverse effects on operations in the fourth quarter (R\$ 138/t);
  - b. Increase in forestry logistics costs driven by higher diesel prices, reflecting input cost pressures resulting from the geopolitical conflicts ongoing during the period (R\$ 21/t); and
  - c. Increase in logistics and operating costs due to the greater geographic dispersion of operations, increasing transportation, support, and operational ramp-up expenses. These effects were partially offset by a reduction in specific wood consumption at the mills (R\$ 13/t).

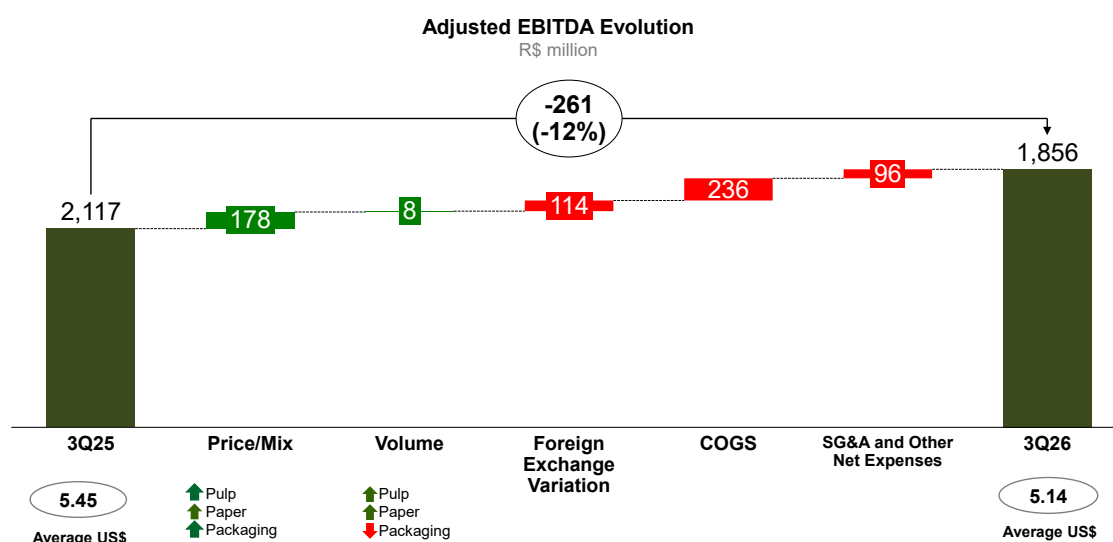
- (ii) **Fuel:** increase of R\$ 33/t, mainly due to a 15% increase in the unit price of heavy fuel oil, as well as increased consumption of the inputs in operations.
- (iii) **Chemicals:** increase of R\$ 27/t, primarily driven by higher sulfur (+157%) and aluminum sulfate (+66%) prices amid geopolitical conflicts.
- (iv) **Energy:** increase in revenue from energy sales by R\$ 66/t, due to a higher spot energy price (PLD) during the period.

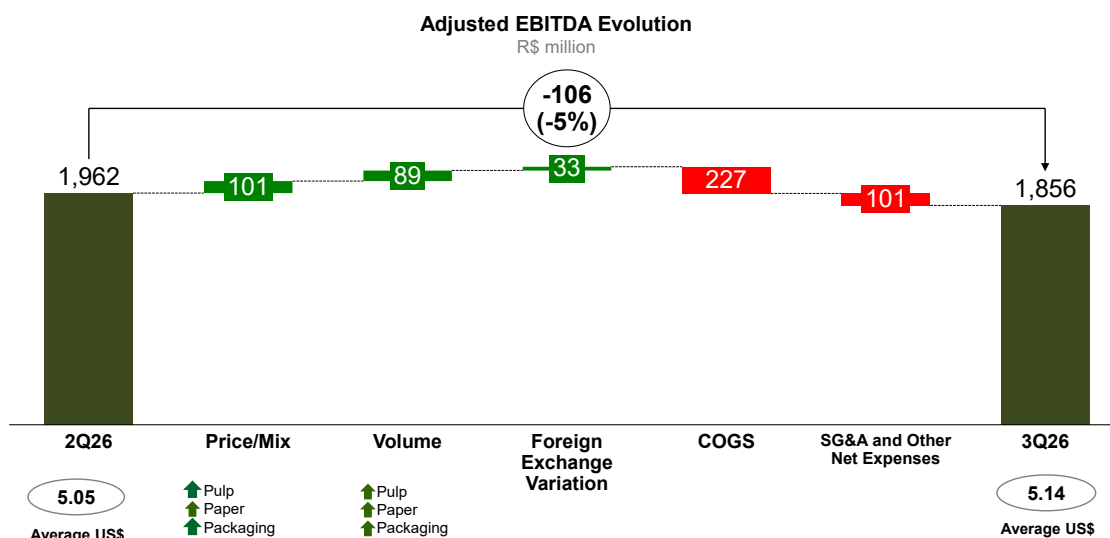
## Adjusted EBITDA

| R\$ million                                                   | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26         | 9M25         | Δ<br>9M26/9M25 |
|---------------------------------------------------------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| <b>Net Income (loss)</b>                                      | <b>393</b>   | <b>387</b>   | <b>478</b>   | <b>2%</b>      | <b>-18%</b>    | <b>283</b>   | <b>1,510</b> | <b>-81%</b>    |
| (+) Income Taxes and Social Contribution                      | 169          | 127          | 211          | 33%            | -20%           | 33           | 668          | n/a            |
| (+) Net Financial Results                                     | 337          | 523          | 670          | -36%           | -50%           | 1,429        | 1,394        | 3%             |
| (+) Depreciation, Exhaustion and Amortization                 | 1,138        | 1,159        | 1,321        | -2%            | -14%           | 3,460        | 3,746        | -8%            |
| <b>Adjustments According to CVM Resolution 156/22 art. 4º</b> |              |              |              |                |                |              |              |                |
| (+) Variation of Fair Value of Biological Assets              | (178)        | (305)        | (563)        | 42%            | 68%            | 99           | (1,328)      | n/a            |
| (+) Cash Flow Hedge Accounting Effect                         | (3)          | 72           | 1            | n/a            | n/a            | 186          | 28           | n/a            |
| (+) Equity Income                                             | (0)          | (0)          | (0)          | -6%            | -14%           | (3)          | (1)          | n/a            |
| <b>Adjusted EBITDA</b>                                        | <b>1,856</b> | <b>1,962</b> | <b>2,117</b> | <b>-5%</b>     | <b>-12%</b>    | <b>5,487</b> | <b>6,017</b> | <b>-9%</b>     |
| Adjusted EBITDA Margin                                        | 33%          | 38%          | 39%          | - 5 p.p.       | - 6 p.p.       | 35%          | 39%          | - 4 p.p.       |
| <b>Cash Generation (Adjusted EBITDA - Maintenance Capex)</b>  | <b>1,133</b> | <b>1,330</b> | <b>1,591</b> | <b>-15%</b>    | <b>-29%</b>    | <b>3,318</b> | <b>4,401</b> | <b>-25%</b>    |
| <b>Cash Generation/t¹ (R\$/t)</b>                             | <b>1,064</b> | <b>1,306</b> | <b>1,492</b> | <b>-19%</b>    | <b>-29%</b>    | <b>1,071</b> | <b>1,475</b> | <b>-27%</b>    |

¹ Sales volume excludes wood

**Adjusted EBITDA** totaled R\$ 1.9 billion in the third quarter of 2026, down 12% from 3Q25, primarily explained by: (i) effects on COGS discussed throughout the document; (ii) the negative impact of the appreciation of the Brazilian real against the U.S. dollar, as the Brazilian real appreciated by 5.7% during the period; and (iii) reduction in the 'Other Income (Expenses), net' line item, due to the absence of land sale transactions during the period. These effects were partially offset by the performance across all segments, reflecting higher prices and sales volumes.





Accordingly, **cash generation per metric ton**, measured by Adjusted EBITDA net of maintenance CAPEX in relation to the volume sold, was R\$ 1,064/t in 3Q26, down 29% from 3Q25. This reduction is explained by the decline in operating result, as previously described, and by higher CAPEX, due to the modernization of the recovery boiler at the Monte Alegre unit.

The Adjusted EBITDA of the pulp segment totaled R\$ 712 million, in line with 3Q25, demonstrating the consistency of the segment's results and primarily reflecting the performance of short fiber pulp prices, in both Brazilian real and U.S. dollar, despite cost pressures associated with preparations to mitigate the impacts of El Niño and increases in the prices of inputs and chemicals, reflecting the ongoing geopolitical conflicts during the period, as previously detailed.

## Effect from Variations in Biological Assets

| Biological Assets <sup>1</sup> (R\$ million) | 3Q26          | 2Q26          | 3Q25          | Δ           |             | 9M26           | 9M25           | Δ          |
|----------------------------------------------|---------------|---------------|---------------|-------------|-------------|----------------|----------------|------------|
|                                              |               |               |               | 3Q26/2Q26   | 3Q26/3Q25   |                |                | 9M26/9M25  |
| <b>Opening Balance</b>                       | <b>12,900</b> | <b>12,839</b> | <b>12,876</b> | <b>0%</b>   | <b>0%</b>   | <b>13,242</b>  | <b>12,887</b>  | <b>3%</b>  |
| Planting and Purchase of Standing Forest     | 688           | 433           | 617           | 59%         | 11%         | 1,992          | 1,171          | n/a        |
| <b>Exhaustion</b>                            | <b>(640)</b>  | <b>(678)</b>  | <b>(925)</b>  | <b>6%</b>   | <b>31%</b>  | <b>(2,040)</b> | <b>(2,254)</b> | <b>10%</b> |
| Historical Cost                              | (508)         | (512)         | (486)         | 1%          | -5%         | (1,528)        | (1,135)        | -35%       |
| Fair Value Adjustment                        | (131)         | (166)         | (439)         | 21%         | 70%         | (511)          | (1,119)        | 54%        |
| <b>Fair Value Variation</b>                  | <b>178</b>    | <b>305</b>    | <b>563</b>    | <b>-42%</b> | <b>-68%</b> | <b>(68)</b>    | <b>1,328</b>   | <b>n/a</b> |
| Price                                        | 170           | 128           | 204           | 33%         | -17%        | 292            | 453            | -36%       |
| Growth <sup>2</sup>                          | 7             | 177           | 359           | -96%        | -98%        | (360)          | 875            | n/a        |
| <b>Final Balance</b>                         | <b>13,127</b> | <b>12,900</b> | <b>13,132</b> | <b>2%</b>   | <b>0%</b>   | <b>13,127</b>  | <b>13,132</b>  | <b>0%</b>  |

<sup>1</sup> With the aim of enhancing the presentation of consolidated information on biological assets, the Company reclassified values between exhaustion and planting. Starting in 2Q25, historical data was adjusted to ensure greater clarity and comparability.

<sup>2</sup> In addition to the effect of forest growth due to the proximity of harvest, this line item reflects adjustments arising from changes in the assumptions used to determine the fair value of biological assets, such as revisions to the harvesting plan, productivity tables, changes in the discount rate, changes in administrative costs, among others. Changes in these assumptions may result in either positive or negative impacts on the measurement of the fair value of biological assets in each reporting period.

The **evaluation of the biological assets** at their fair value considers certain estimates, such as: price of wood, discount rate, forest harvest plan and productivity, whose variations generate non-cash effects on the Company's results.

The balance of biological assets ended 3Q26 at R\$ 13.1 billion, stable in relation to the final balance of 2Q26, reflecting:

- (i) Increase of R\$ 688 million related to operations involving planting and the purchase of standing forest; and
- (ii) Reduction of R\$ 640 million in Depletion of the forestry base, due to the volume harvested and timber sales volume in the period.

Therefore, the non-cash effect of the fair value of biological assets on the operating result (EBIT) in the period was positive by R\$ 47 million.

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

## Financial Result

| R\$ million                | 3Q26         | 2Q26         | 3Q25         | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26           | 9M25           | Δ<br>9M26/9M25 |
|----------------------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Financial Revenues         | 277          | 209          | 249          | 32%            | 11%            | 729            | 613            | 19%            |
| Financial Expenses         | (606)        | (718)        | (808)        | -16%           | -25%           | (2,122)        | (2,089)        | 2%             |
| Foreign Exchange Variation | (8)          | (14)         | (111)        | -44%           | n/a            | (36)           | 82             | n/a            |
| <b>Financial Result</b>    | <b>(337)</b> | <b>(523)</b> | <b>(670)</b> | <b>-36%</b>    | <b>-50%</b>    | <b>(1,429)</b> | <b>(1,394)</b> | <b>3%</b>      |

**Financial income** totaled R\$ 277 million in 3Q26, an increase of R\$ 68 million compared to 2Q26, mainly explained by the positive impact on revenues from financial investments, with greater allocation in the local market.

**Financial expenses** totaled R\$ 606 million in 3Q26, a decrease of R\$ 113 million compared to 2Q26, primarily due to the effects of the decline in the IPCA during the period (1.42% in 2Q26 versus 0.57% in 3Q26) on contracts indexed to the IPCA.

The foreign exchange variation resulted in a negative effect of R\$ 8 million in 3Q26.

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

## Net Income

In 3Q26, Klabin reported net income of R\$ 393 million vs. R\$ 478 million in 3Q25. The variation mainly reflects:

- (i) Adjusted EBITDA: a decline of R\$ 262 million during the period, as explained in detail within this document;
- (ii) Variation in the fair value of biological assets: a purely accounting positive effect, of R\$ 178 million, discussed in the corresponding section;
- (iii) Financial result: positive effect of R\$ 333 million, reflecting lower financial expenses, mainly explained by the positive impact from the settlement of ZCC transactions and lower IPCA inflation in 3Q26 compared to 3Q25; and
- (iv) Income tax and social contribution: positive effect of R\$ 42 million, reflecting the decline of 18% in earnings before income tax during the period.

## Investments (CAPEX)

| R\$ million                              | 3Q26 | 2Q26 | 3Q25 | Δ<br>3Q26/2Q26 | Δ<br>3Q26/3Q25 | 9M26  | 9M25  | Δ<br>9M26/9M25 |
|------------------------------------------|------|------|------|----------------|----------------|-------|-------|----------------|
| Silviculture / Purchase of Standing Wood | 293  | 266  | 217  | 10%            | 35%            | 846   | 643   | 32%            |
| Operational Continuity                   | 340  | 202  | 199  | 68%            | 71%            | 827   | 637   | 30%            |
| Special Projects                         | 18   | 23   | 23   | -22%           | -22%           | 66    | 182   | -64%           |
| Monte Alegre Modernization               | 103  | 165  | 115  | -37%           | -10%           | 511   | 346   | 48%            |
| Total                                    | 754  | 657  | 554  | 15%            | 36%            | 2,250 | 1,808 | 24%            |

In the first nine months of 2026 (9M26), Klabin invested R\$ 2,250 million in its operations, 24% above the amount reported in the same period of 2025 (9M25).

Of the total amount invested, R\$ 846 million was allocated mostly to silviculture, representing a 32% increase compared with the same period in 2025, due to the higher planting volume. Additionally, R\$ 827 million was allocated to support the continued operation of the mills, an increase of 30% in relation to 2025 due to the scheduling of expenditures. The amount invested in special projects (R\$ 66 million) showed a 64% reduction compared with the same period of the previous year due to higher investments in the Figueira Project throughout 2025. Furthermore, the Company invested R\$ 511 million during the period in the modernization of the recovery boiler at the Monte Alegre unit.

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

| R\$ billion                              | Guidance 2026 |
|------------------------------------------|---------------|
| Silviculture / Purchase of Standing Wood | 1.1           |
| Operational Continuity                   | 1.4           |
| Special Projects                         | 0.2           |
| Monte Alegre Modernization               | 0.7           |
| <b>Total</b>                             | <b>3.3</b>    |

## Free Cash Flow

| R\$ million                                | 3Q26         | 2Q26         | 3Q25         | LTM<br>3Q26    | LTM<br>3Q25  |
|--------------------------------------------|--------------|--------------|--------------|----------------|--------------|
| <b>Adjusted EBITDA</b>                     | <b>1,856</b> | <b>1,962</b> | <b>2,117</b> | <b>7,318</b>   | <b>7,840</b> |
| (-) 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 <sup>1</sup> dividends   | (26)         | (142)        | (11)         | (242)          | (228)        |
| (+/-) Others                               | (11)         | 13           | 22           | 75             | 49           |
| <b>Free Cash Flow</b>                      | <b>73</b>    | <b>(236)</b> | <b>699</b>   | <b>(1,211)</b> | <b>1,352</b> |
| Dividends & IOC                            | 278          | 278          | 306          | 1,152          | 1,322        |
| Puma II Project                            | -            | -            | -            | -              | 69           |
| Special Projects and Growth                | 17           | 23           | 27           | 99             | 308          |
| <b>Adjusted Free Cash Flow<sup>2</sup></b> | <b>368</b>   | <b>65</b>    | <b>1,033</b> | <b>40</b>      | <b>3,051</b> |
| <b>Adjusted FCF Yield<sup>3</sup></b>      | <b>1.6%</b>  | <b>0.3%</b>  | <b>4.3%</b>  | <b>0.2%</b>    | <b>12.6%</b> |

<sup>1</sup> SPVs (Special Purpose Vehicles) and SCPs (Silent Partnerships).

<sup>2</sup> Excluding dividends and special projects and growth. The LTM 3Q25 figure includes R\$69 million related to the Puma II Project.

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

Free Cash Flow ended the third quarter of 2026 with cash generation of R\$ 73 million. The main impacts are:

- (i) CAPEX (R\$ 754 million): expenditures are broken down in the respective section;
- (ii) Interest paid/received (R\$ 374 million): as a result of the semi-annual interest payments for the period; and
- (iii) Working capital variation (R\$ 180 million): mainly reflecting the strategy of building safety inventories of wood to mitigate the impacts of El Niño in the fourth quarter of the year.

In addition, the payment of dividends totaling R\$ 278 million also impacted Free Cash Flow in the quarter.

In 3Q26, the Company, once again, benefited from the lower income tax and social contribution disbursements which, among other factors, reflect the favorable impact of the pre-payments of debt made, in line with the Company's liability management strategy, which reduced taxable income due to the calculation of the foreign exchange variation of debts.

Excluding discretionary factors and expansion projects, adjusted free cash flow was R\$ 40 million in the last twelve months ended 3Q26. The reported variation is primarily explained by the higher CAPEX disbursement, reflecting investments in the Monte Alegre boiler and the scheduling of expenditures, as well as working capital effects mainly due to higher inventories of wood and logs amid initiatives to prepare for the El Niño.

## Return on Invested Capital (ROIC)

| ROIC (R\$ million) - LTM <sup>1</sup>   | 3Q26          | 2Q26          | 3Q25          |
|-----------------------------------------|---------------|---------------|---------------|
| <b>Total Asset</b>                      | <b>63,505</b> | <b>62,932</b> | <b>59,841</b> |
| (-) Total Liability (ex-debt)           | (12,850)      | (12,528)      | (10,920)      |
| (-) Construction in Progress            | (2,220)       | (1,995)       | (1,762)       |
| <b>Invested Capital</b>                 | <b>48,434</b> | <b>48,410</b> | <b>47,158</b> |
| (-) Accounting Adjustments <sup>2</sup> | (3,020)       | (3,145)       | (3,324)       |
| <b>Adjusted Invested Capital</b>        | <b>45,415</b> | <b>45,264</b> | <b>43,834</b> |
| <b>Adjusted EBITDA</b>                  | <b>7,318</b>  | <b>7,579</b>  | <b>7,840</b>  |
| (-) Maintenance Capex <sup>3</sup>      | (3,483)       | (3,271)       | (2,572)       |
| (-) Income Tax (cash)                   | (285)         | (249)         | (267)         |
| <b>Adjusted Operating Cash Flow</b>     | <b>3,549</b>  | <b>4,059</b>  | <b>5,002</b>  |
| <b>ROIC<sup>4</sup></b>                 | <b>7.8%</b>   | <b>9.0%</b>   | <b>11.4%</b>  |

<sup>1</sup> Average Balance of the last 4 quarters (Last Twelve Months).

<sup>2</sup> The adjustments refer to the elimination of the following impacts: (i) CPC 29: fair value of biological assets less deferred tax on biological assets; (ii) CPC 06: right of use, right of use liabilities and lease liabilities and respective deferred IR/CS and (iii) CPC 27: cost attributed to property, plant and equipment (land).

Adjustments (ii) and (iii) were applied from 4Q23 onwards in all periods presented.

<sup>3</sup> Excludes the effects of CPC 06, i.e. the amount relating to lease contracts (cash view) is added to maintenance CAPEX.

<sup>4</sup> ROIC (last twelve months): Adjusted Operating Cash Flow / Adjusted Invested Capital.

Klabin's consolidated return, measured by the Return on Invested Capital (ROIC) metric, was 7.8% in 3Q26, down 3.6 p.p. compared with the same period last year, mainly impacted by: (i) higher maintenance CAPEX disbursement, resulting from the scheduling of investments and the contributions made to the modernization of the Monte Alegre unit; (ii) an increase in average invested capital during the period, explained by the significant inflow of funds recorded throughout 2025, associated with receipts related to the Plateau Project and Real Estate SPVs; and (iii) lower operating cash generation during the period. Compared sequentially with 2Q26, ROIC decreased by 1.2 p.p.

## Debt and Cash Position

| Debt <sup>1</sup> (R\$ million)       | Sep-26        | Prop. %    | Jun-26        | Prop. %    |
|---------------------------------------|---------------|------------|---------------|------------|
| <b>Short Term</b>                     |               |            |               |            |
| Local Currency                        | 318           | 1%         | 300           | 1%         |
| Foreign Currency                      | 2,631         | 8%         | 1,926         | 6%         |
| <b>Total Short Term</b>               | <b>2,950</b>  | <b>9%</b>  | <b>2,225</b>  | <b>7%</b>  |
| <b>Long Term</b>                      |               |            |               |            |
| Local Currency                        | 5,279         | 16%        | 5,428         | 16%        |
| Foreign Currency                      | 25,224        | 75%        | 26,488        | 78%        |
| <b>Total Long Term</b>                | <b>30,503</b> | <b>91%</b> | <b>31,916</b> | <b>93%</b> |
| Total Local Currency                  | 5,598         | 17%        | 5,727         | 17%        |
| Total Foreign Currency                | 27,856        | 83%        | 28,414        | 83%        |
| <b>Gross Debt</b>                     | <b>33,453</b> |            | <b>34,141</b> |            |
| (-) Cash & Marketable Securities      | 9,476         |            | 10,109        |            |
| <b>Net Debt</b>                       | <b>23,977</b> |            | <b>24,032</b> |            |
| <b>Net Debt / EBITDA (LTM) - US\$</b> | <b>3.3 x</b>  |            | <b>3.2 x</b>  |            |
| <b>Net Debt / EBITDA (LTM) - R\$</b>  | <b>3.3 x</b>  |            | <b>3.2 x</b>  |            |

<sup>1</sup> Gross Debt Composition, net of fees:

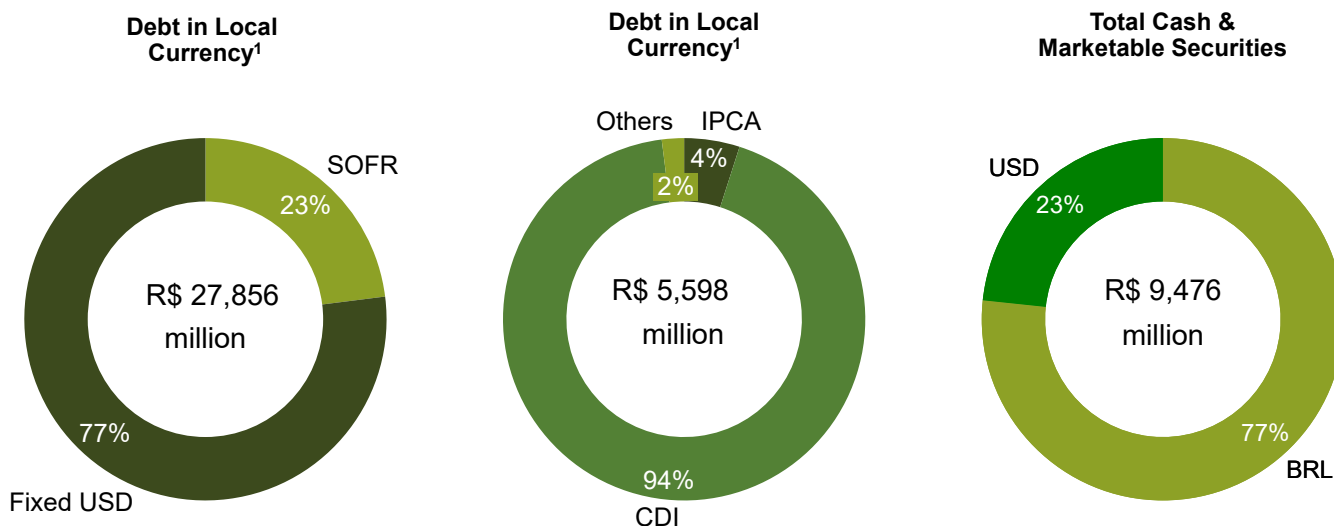
- i. Loans and Financing – Note 16 (Loans, Financing and Debentures)
- ii. (-) Derivative Financial Instruments – Assets – Note 25.3 (Financial instruments by category)
- iii. (+) Derivative Financial Instruments – Liabilities – Note 25.3 (Financial instruments by category)
- iv. (+/-) Hedge of net cash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

As of September 30<sup>th</sup>, 2026, **gross debt** was R\$ 33.5 billion, a reduction of R\$ 688 million compared to 2Q26. This reduction is explained primarily by the positive R\$ 0.8 billion impact of the mark-to-market valuation of derivative instruments (swaps), regular debt amortizations, and the payment of interest during the period. These effects were partially offset by the accrual of interest during the quarter.

| Average Maturity / Cost of Debt <sup>1</sup> | 3Q26             | 2Q26             | 3Q25             |
|----------------------------------------------|------------------|------------------|------------------|
| Local Currency Cost                          | 11.7% p.y.       | 12.1% p.y.       | 12.6% p.y.       |
| Foreign Currency Cost                        | 5.2% p.y.        | 5.1% p.y.        | 5.3% p.y.        |
| <b>Average maturity</b>                      | <b>82 months</b> | <b>84 months</b> | <b>86 months</b> |

<sup>1</sup> Accounting cost

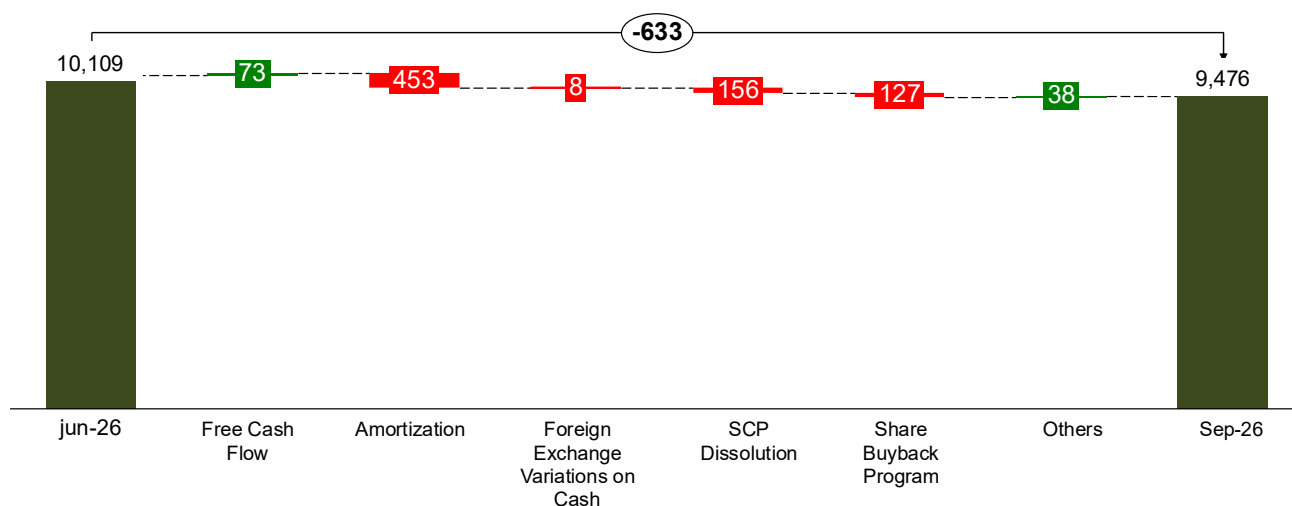
**The Company's average debt maturity term** ended 3Q26 at **82 months (6.8 years)**, with **98 months** for debts in local currency and **78 months** for those in foreign currency. The average cost of Klabin's debt in foreign currency, its main source of credit, ended 3Q26 at USD + 5.2% p.a., representing an increase of 0.1 p.p. in relation to the previous quarter, explained by the increase in SOFR during the period, and a reduction of 0.1 p.p. year over year.



<sup>1</sup>Includes swaps and fair value mark-to-market of these instruments

**Cash and cash equivalents & marketable securities** (“cash”) totaled R\$ 9.5 billion at the end of 3Q26. Compared with the previous quarter, the cash balance declined by R\$ 633 million, mainly reflecting customary amortizations (R\$ 453 million) and expenditures related to the buyback program (R\$ 127 million). In addition, the dissolution of the SCPs, due to the settlement of the partners’ interests, including the return of invested capital and accumulated earnings, impacted the period by R\$ 156 million.

**Evolution of Cash and Cash Equivalents & Marketable Securities Balance 3Q26**  
R\$ million



The Net Debt/Adjusted EBITDA ratio measured in U.S. dollars, which better reflects Klabin’s financial leverage profile, ended 3Q26 at 3.3x, an increase of 0.1x compared to 2Q26 and a decrease of 0.3x compared to 3Q25. Financial leverage in Brazilian reais, in turn, ended the period at 3.3x, an increase of 0.1x compared with 2Q26 and in line with the same period last year.

## Hedge Accounting

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

This practice, in line with risk management and the Management's strategy, aims to reflect in the income statement the economic effects of the hedge relationship between the hedged item and the hedging instrument, when the hedged item is realized.

The Company designates financial instruments (derivatives based on indices and foreign currency, and loans and financing in foreign currency) as hedging instruments. These designations are segregated into four hedge accounting programs, namely: (i) cash flow hedge of future revenue in USD (highly probable transactions); (ii) cash flow hedge of interest rate; (iii) cash flow hedge of net exposure in USD; and (iv) fair value hedge of interest rate.

**The adoption of hedge accounting is exclusively accounting-related and does not impact the Company's cash generation and Adjusted EBITDA.**

For more information, please access the financial statements for the year ([link](#)).

## Derivative Financial Instruments

Klabin holds derivative financial instruments exclusively for hedging purposes. On September 30<sup>th</sup>, 2026, the Company had an outstanding notional amount of US\$ 2.3 billion in foreign exchange derivative contracts and R\$ 9.1 billion in interest rate derivative contracts, as shown in the tables below. The mark-to-market (fair value) of these operations (foreign exchange derivatives + interest rate derivatives) was positive by R\$ 1.8 billion at the end of the period and was recorded under the hedge accounting method. The table below shows the position of the derivative instruments:

### Foreign Exchange Financial Instrument:

| Debt Hedging                  | Notional (US\$ million) |              | Fair Value (R\$ million) |            |
|-------------------------------|-------------------------|--------------|--------------------------|------------|
|                               | 3Q26                    | 2Q26         | 3Q26                     | 2Q26       |
| Cash flow (Zero Cost Collars) | 461                     | 504          | 250                      | 275        |
| Debt (Foreign Exchange Swaps) | 1,879                   | 1,879        | 931                      | 414        |
| <b>Total</b>                  | <b>2,340</b>            | <b>2,383</b> | <b>1,181</b>             | <b>689</b> |

### Interest Rate Financial Instrument:

| Debt Hedging          | Notional (R\$ million) |       | Fair Value (R\$ million) |      |
|-----------------------|------------------------|-------|--------------------------|------|
|                       | 3Q26                   | 2Q26  | 3Q26                     | 2Q26 |
| Debt (Interest Swaps) | 9,105                  | 8,836 | 609                      | 304  |

## Debt Swaps (Interest Rate and Foreign Exchange)

Klabin has derivative financial instruments (swaps) linked to its loans and financing with the aim of adjusting the exchange rate or interest rate indexes to the Company's cash generation indexes, thus mitigating the impacts generated by fluctuations in foreign exchange and interest rates. At the end of September 2026, the Company had an outstanding notional value of US\$ 1.9 billion in foreign exchange derivative contracts (*swaps*) and R\$ 9.1 billion in interest rate derivative contracts as per the tables below.

### Foreign Exchange Swaps

| Debt Hedging       | Original Interest | Swap Interest | Closing    | Maturity   | Currency | Notional Value (US\$ million) |              | Fair Value (R\$ million) |            |
|--------------------|-------------------|---------------|------------|------------|----------|-------------------------------|--------------|--------------------------|------------|
|                    |                   |               |            |            |          | Sep/26                        | Jun/26       | Sep/26                   | Jun/26     |
| Debenture          | 114.65% CDI       | USD + 5.40%   | 03/20/2019 | 03/19/2029 | USD      | 266                           | 266          | (333)                    | (321)      |
| CRA IV             | IPCA + 4.51%      | USD + 3.82%   | 12/08/2022 | 03/15/2029 | USD      | 189                           | 189          | 205                      | 158        |
| CRA Continued      | IPCA + 3.50%      | USD + 2.45%   | 09/01/2022 | 06/15/2029 | USD      | 230                           | 230          | 226                      | 169        |
| CRA VI             | IPCA + 6.77%      | USD + 5.20%   | 07/15/2022 | 04/15/2034 | USD      | 467                           | 467          | 598                      | 376        |
| CCB Rural          | 100% CDI          | USD + 5.13%   | 04/04/2025 | 04/04/2030 | USD      | 351                           | 351          | 309                      | 216        |
| PPEs               | USD + 5.00%       | 93% CDI       | 19/12/2025 | 19/12/2028 | USD      | 125                           | 125          | (104)                    | (101)      |
| 2nd CPR-F Issuance | IPCA + 6.8215%    | USD + 5.125%  | 04/28/2026 | 04/15/2036 | USD      | 144                           | 144          | 19                       | (45)       |
| 2nd CPR-F Issuance | IPCA + 6.8662%    | USD + 5.32%   | 04/28/2026 | 04/15/2038 | USD      | 107                           | 107          | 12                       | (38)       |
| <b>Total</b>       |                   |               |            |            |          | <b>1,879</b>                  | <b>1,879</b> | <b>931</b>               | <b>414</b> |

### Interest Rate Swaps

| Debt Hedging | Original Interest | Swap Interest | Closing    | Maturity   | Currency | Notional Value (R\$ million) |              | Fair Value (R\$ million) |            |
|--------------|-------------------|---------------|------------|------------|----------|------------------------------|--------------|--------------------------|------------|
|              |                   |               |            |            |          | Sep/26                       | Jun/26       | Sep/26                   | Jun/26     |
| BNDES        | IPCA + 3.58%      | 74.91% CDI    | 10/26/2023 | 11/16/2039 | BRL      | 2,342                        | 2,275        | 155                      | 82         |
| Debenture    | IPCA + 6.05%      | 99.48% CDI    | 08/15/2024 | 08/15/2039 | BRL      | 1,480                        | 1,424        | (24)                     | (117)      |
| CCB Rural    | Pre 14.26%        | 100% CDI      | 04/04/2025 | 04/04/2030 | BRL      | 2,479                        | 2,379        | 344                      | 315        |
| CPR          | IPCA + 7.16%      | 93.86% CDI    | 15/08/2025 | 08/15/2035 | BRL      | 1,250                        | 1,204        | 70                       | 10         |
| PPE          | SOFR + 1.41%      | USD + 4.98%   | 04/23/2025 | 04/23/2032 | USD      | 1,554                        | 1,553        | 63                       | 15         |
| <b>Total</b> |                   |               |            |            |          | <b>9,105</b>                 | <b>8,836</b> | <b>609</b>               | <b>304</b> |

## Foreign Exchange Hedge

As previously detailed, Klabin has a cash flow foreign exchange hedge policy. As of September 30<sup>th</sup>, 2026, the outstanding value (notional value) of the ZCC (*Zero-Cost Collar*) operations related to Cash Flow was US\$ 461 million, with maturities distributed between October 2026 and September 2028. The mark-to-market (fair value) of these operations amounted to a positive R\$ 250 million at the end of the quarter. During 3Q26, Cash Flow Currency Hedge operations generated a positive result of R\$ 94 million, as detailed in the table below. In 9M26, the positive result from these transactions totaled R\$ 185 million.

## Zero Cost Collars (ZCC):

| Term         | Put<br>(Average) | Call<br>(Average) | Notional Value<br>(US\$ millions) | Cash Adjustment (R\$ million) |                                       |                                                          |
|--------------|------------------|-------------------|-----------------------------------|-------------------------------|---------------------------------------|----------------------------------------------------------|
|              |                  |                   |                                   | Accomplished                  | Exchange<br>Closing 3Q26 <sup>1</sup> | Sensitivity to<br>R\$0.10/US\$<br>variation <sup>2</sup> |
| 3Q26         | -                | -                 | -                                 | 94                            | -                                     | -                                                        |
| 4Q26         | 6.41             | 7.22              | 62                                | -                             | 76                                    | 6                                                        |
| 1Q27         | 6.35             | 7.16              | 59                                | -                             | 69                                    | 6                                                        |
| 2Q27         | 6.23             | 7.03              | 35                                | -                             | 37                                    | 4                                                        |
| 3Q27         | 5.92             | 6.70              | 84                                | -                             | 61                                    | 8                                                        |
| 4Q27         | 5.92             | 6.72              | 61                                | -                             | 45                                    | 6                                                        |
| 1Q28         | 5.68             | 6.48              | 59                                | -                             | 29                                    | 6                                                        |
| 2Q28         | 5.62             | 6.43              | 49                                | -                             | 22                                    | 5                                                        |
| 3Q28         | 5.64             | 6.45              | 52                                | 0                             | 24                                    | 5                                                        |
| <b>Total</b> | <b>5.97</b>      | <b>6.77</b>       | <b>461</b>                        | <b>94</b>                     | <b>362</b>                            | <b>46</b>                                                |

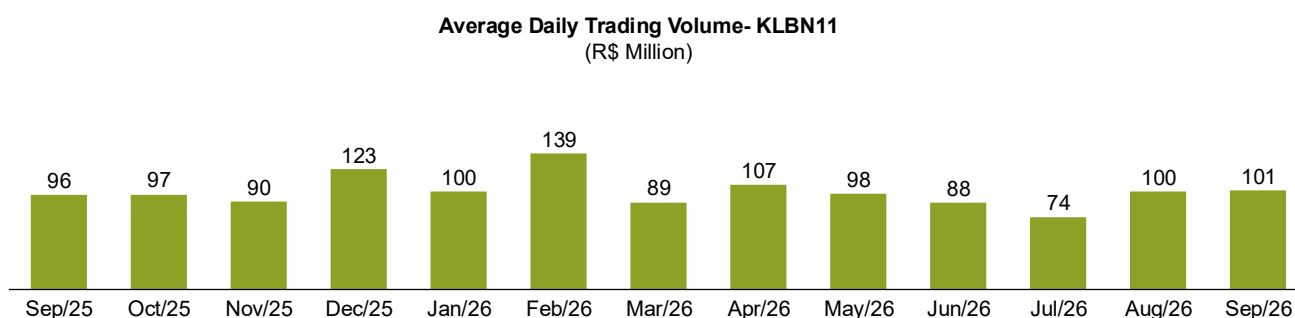
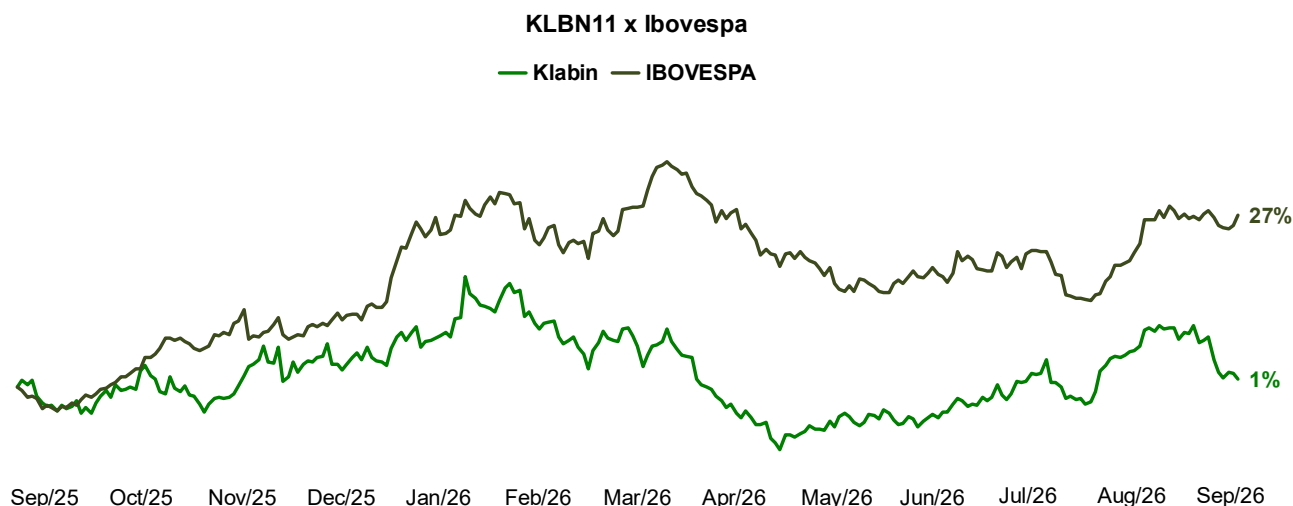
<sup>1</sup> Exchange Rate Closing 3Q26: 5,1809 R\$/US\$

<sup>2</sup> Shows the impact on cash for variations of R\$ 0.10 below/above the average strike level of put/call, defined each quarter

## Capital Markets

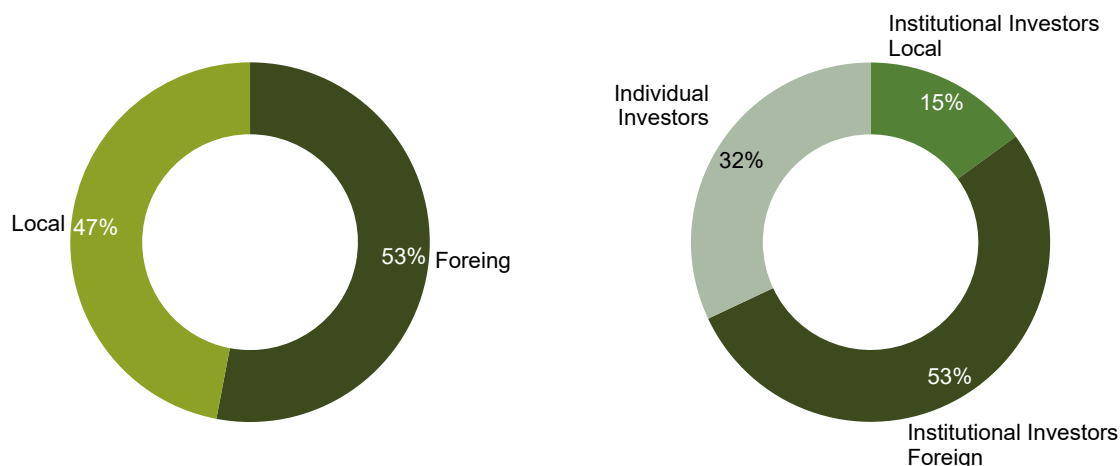
### Variable Income

Klabin's units, traded under the KLBN11 ticker (1 common share + 4 preferred shares), recorded an appreciation of 8.2% in the third quarter of 2026 and 1.4% in the 12-month period ended September 30<sup>th</sup>, 2026, ending the period at R\$ 18.11/unit. **These prices reflect the impact of the stock bonus approved at the Board of Directors meeting held on December 8<sup>th</sup>, 2025 and implemented on December 22<sup>nd</sup>, 2025.** The Ibovespa index appreciated 8.3% in 3Q26 and 27.4% over the last 12 months. Klabin's units, traded in all B3 sessions, reached about 328 million transactions in 3Q26. In terms of financial volume, the average daily liquidity was R\$ 91 million in the quarter and R\$ 100 million in the last 12 months. The maximum price reached throughout the quarter was R\$ 19.63/unit on September 17<sup>th</sup>, 2026, while the minimum price was R\$ 16.92/unit on July 1<sup>st</sup>, 2026.



## Free Float<sup>1</sup> Distribution

09/30/2026



<sup>1</sup>Free Float considers the total number of shares excluding controlling shareholders and related parties, directors, executive officers and treasury shares.

## Share Buyback Program

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

Through September of this year, 7,243,700 Units had been repurchased, equivalent to 23% of the total planned under the announced program, which represents R\$ 127 million, according to information disclosed by the Company pursuant to CVM Instruction No. 44.

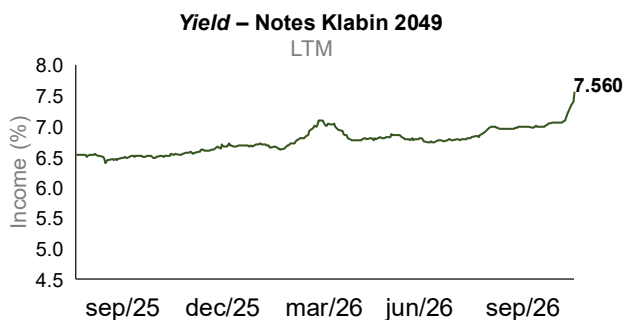
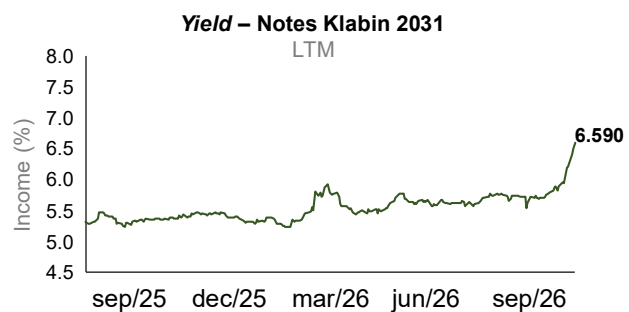
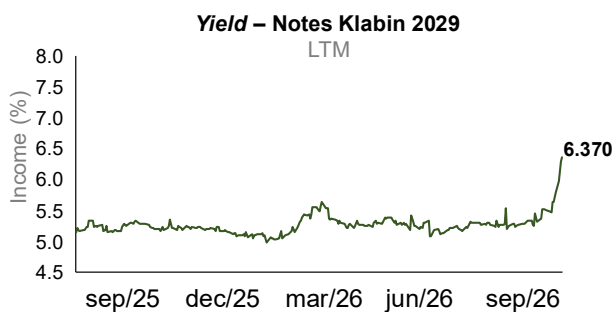
| Execution of the Share Buyback Program | 3Q26      |
|----------------------------------------|-----------|
| Number of shares (#units)              | 7,243,700 |
| Average Price (R\$/unit)               | R\$ 17.55 |
| Total Amount (R\$ million)             | R\$ 127   |
| % of the program                       | 23.2%     |

## Fixed Income

Currently, the Company has three (notes or bonds) issuances in the international market. Among these, one issuance of Green Bonds maturing in 2049, whose proceeds must be exclusively allocated to eligible green projects. There is also a conventional debt issuance, maturing in 2029. And finally, a Sustainability-Linked Bonds (SLB) maturing in 2031, with a coupon tied to sustainability performance indicators.

For more details, visit the sustainable finance page of the [Klabin ESG Panel](#).

All coupons and maturities of the bonds are presented in the respective charts below.



## Rating

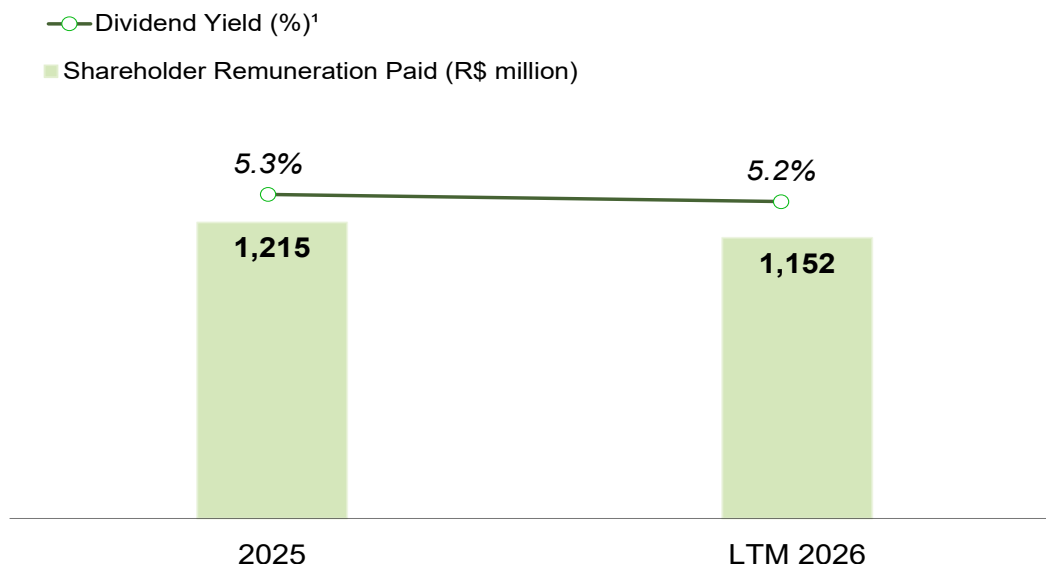
Throughout the quarter, there were no changes to the ratings assigned to the Company by rating agencies. For more information, the updated reports are available on [Klabin's Investor Relations website](#).

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

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

## Shareholder Remuneration

We present below the cash view of the dividends distributed by the Company in the last 12 months ended September 30<sup>th</sup>, 2026.



<sup>1</sup>Calculated based on dividends and interest on equity paid per unit and the daily average closing price of the unit during the period.

In the third quarter of 2026, the Company distributed, on the cash view, dividends amounting to R\$ 278 million, corresponding to a total amount of R\$ 0.0455971722475 per share (common and preferred) and R\$ 0.2279858612375 per unit. In the last 12 months ended September 30<sup>th</sup>, 2026, the dividends paid totaled R\$ 1.152 billion, equivalent to a dividend yield of 5.2%.

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

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

## Events After the Reporting Period

### Amendments to debt agreements

On October 15<sup>th</sup>, 2026, the Company published a Notice to the Market informing about amendments to the financial instruments associated with the implementation of the Puma II Project, consisting of a loan from Inter-American Development Bank Invest (IDB Invest), International Finance Corporation (IFC) and Japan International Cooperation Agency (JICA) (A Loan), and from commercial banks (B Loan), resulting in the extension of maturities from 2032 to 2034 (A-Loan) and from 2029 to 2033 (B-Loan). More details on the conditions of each of the series are available in the aforementioned document.

## Conference Call

### Portuguese

Thursday, October 29<sup>th</sup>, 2026

Time: 11:00 a.m. (Brasília)

Access via Zoom: [click here](#)

### English (simultaneous translation)

Thursday, October 29<sup>th</sup>, 2026

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

Access via Zoom: [click here](#)

## IR Channels

The Investor Relations team is at your service

Investor Relations website: [ri.klabin.com.br](https://ri.klabin.com.br)

Email: [invest@klabin.com.br](mailto:invest@klabin.com.br)

Content platform aimed at the individual investor with videos and podcasts about Klabin's business and the investments market. Access [ri.klabin.com.br/KlabinInvest](https://ri.klabin.com.br/KlabinInvest).



The Company also has the Klabin Invest Newsletter, which delivers on a quarterly basis the main updates about the Company to your email inbox. To subscribe, [click here](#).

The statements made in this earnings release concerning the Company's business prospects, projected operating and financial results and potential growth are merely projections and were based on Management's expectations regarding the Company's future. These expectations are highly susceptible to changes in the market, in the state of the Brazilian economy, in the industry and in international markets, and therefore are subject to change.

Klabin's consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS), as determined by CVM Instructions 457/07 and 485/10. Adjusted EBITDA follows CVM Instruction 156/22. Some of the figures on the charts and tables of this report may not express an accurate result due to rounding.

## Annex 1 - Consolidated Income Statement<sup>1</sup>

| (R\$ thousands)                                            | 3Q26             | 2Q26             | 3Q25             | Δ           |             | 9M26               | 9M25               | Δ           |  |
|------------------------------------------------------------|------------------|------------------|------------------|-------------|-------------|--------------------|--------------------|-------------|--|
|                                                            |                  |                  |                  | 3Q26/2Q26   | 3Q26/3Q25   |                    |                    | 9M26/9M25   |  |
| <b>Gross Revenue</b>                                       | <b>6,553,605</b> | <b>6,167,870</b> | <b>6,238,529</b> | <b>6%</b>   | <b>5%</b>   | <b>18,663,948</b>  | <b>17,869,769</b>  | <b>4%</b>   |  |
| Discounts and Rebates                                      | (990,232)        | (945,004)        | (810,689)        | 5%          | 22%         | (2,815,121)        | (2,309,469)        | 22%         |  |
| Cash Flow Hedge Realization                                | 2,627            | (72,154)         | (1,373)          | n/a         | n/a         | (186,158)          | (28,097)           | n/a         |  |
| <b>Net Revenue</b>                                         | <b>5,566,000</b> | <b>5,150,712</b> | <b>5,426,467</b> | <b>8%</b>   | <b>3%</b>   | <b>15,662,669</b>  | <b>15,532,203</b>  | <b>1%</b>   |  |
| Variation in the Fair Value of Biological Assets           | 177,614          | 304,959          | 563,149          | -42%        | -68%        | (98,757)           | 1,327,820          | n/a         |  |
| Cost of Products Sold                                      | (3,969,702)      | (3,708,402)      | (3,930,960)      | 7%          | 1%          | (11,538,705)       | (11,017,374)       | 5%          |  |
| <b>Gross Profit</b>                                        | <b>1,773,912</b> | <b>1,747,269</b> | <b>2,058,656</b> | <b>n/a</b>  | <b>-14%</b> | <b>4,025,207</b>   | <b>5,842,649</b>   | <b>-31%</b> |  |
| Selling Expenses                                           | (531,723)        | (486,934)        | (471,245)        | 9%          | 13%         | (1,458,928)        | (1,351,876)        | 8%          |  |
| General & Administrative Expenses                          | (323,508)        | (291,954)        | (308,300)        | 11%         | 5%          | (915,147)          | (881,674)          | 4%          |  |
| Other Revenues (Expenses)                                  | (20,567)         | 67,365           | 78,913           | n/a         | n/a         | 90,998             | (39,029)           | n/a         |  |
| <b>Total Operating Expenses</b>                            | <b>(875,798)</b> | <b>(711,523)</b> | <b>(700,632)</b> | <b>23%</b>  | <b>25%</b>  | <b>(2,283,077)</b> | <b>(2,272,579)</b> | <b>0%</b>   |  |
| <b>Equity Equivalence</b>                                  | <b>429</b>       | <b>403</b>       | <b>377</b>       | <b>6%</b>   | <b>n/a</b>  | <b>2,767</b>       | <b>1,141</b>       | <b>n/a</b>  |  |
| <b>Operating Income (Before Fin. Results)</b>              | <b>898,543</b>   | <b>1,036,149</b> | <b>1,358,401</b> | <b>-13%</b> | <b>-34%</b> | <b>1,744,897</b>   | <b>3,571,211</b>   | <b>-51%</b> |  |
| Financial Expenses                                         | (606,227)        | (718,294)        | (807,990)        | -16%        | -25%        | (2,122,017)        | (2,089,485)        | 2%          |  |
| Liabilities Foreign Exchange Result                        | 6,976            | 62,339           | (75,862)         | -89%        | n/a         | 297,067            | 594,427            | -50%        |  |
| <b>Total Financial Expenses</b>                            | <b>(599,251)</b> | <b>(655,955)</b> | <b>(883,852)</b> | <b>-9%</b>  | <b>n/a</b>  | <b>(1,824,950)</b> | <b>(1,495,058)</b> | <b>n/a</b>  |  |
| Financial Revenues                                         | 277,232          | 209,465          | 249,298          | 32%         | 11%         | 728,828            | 613,397            | 19%         |  |
| Assets Foreign Exchange Result                             | (14,831)         | (76,247)         | (35,218)         | -81%        | -58%        | (333,012)          | (512,165)          | -35%        |  |
| <b>Total Financial Revenues</b>                            | <b>262,401</b>   | <b>133,218</b>   | <b>214,080</b>   | <b>291%</b> | <b>23%</b>  | <b>395,816</b>     | <b>101,232</b>     | <b>291%</b> |  |
| <b>Financial Result</b>                                    | <b>(336,850)</b> | <b>(522,737)</b> | <b>(669,772)</b> | <b>-36%</b> | <b>n/a</b>  | <b>(1,429,134)</b> | <b>(1,393,826)</b> | <b>3%</b>   |  |
| <b>Net Income Before Taxes</b>                             | <b>561,693</b>   | <b>513,412</b>   | <b>688,629</b>   | <b>9%</b>   | <b>-18%</b> | <b>315,763</b>     | <b>2,177,385</b>   | <b>-85%</b> |  |
| Income Tax and Soc. Contrib.                               | (168,571)        | (126,832)        | (210,745)        | 33%         | -20%        | (33,037)           | (667,673)          | n/a         |  |
| <b>Net Income (Loss)</b>                                   | <b>393,122</b>   | <b>386,580</b>   | <b>477,884</b>   | <b>2%</b>   | <b>-18%</b> | <b>282,726</b>     | <b>1,509,712</b>   | <b>-81%</b> |  |
| Net income (Loss) Attributable to Noncontrolling Interests | 152,054          | 109,424          | 129,310          | n/a         | n/a         | 294,558            | 187,830            | 57%         |  |
| <b>Net Income Attributable to Klabin's Stockholders</b>    | <b>241,068</b>   | <b>277,156</b>   | <b>348,574</b>   | <b>-13%</b> | <b>-31%</b> | <b>(11,832)</b>    | <b>1,321,882</b>   | <b>n/a</b>  |  |
| Depreciation/Amortization/Exhaustion                       | 1,138,312        | 1,158,958        | 1,320,694        | -2%         | -14%        | 3,459,649          | 3,746,261          | -8%         |  |
| Change in Fair Value of Biological Assets                  | (177,614)        | (304,959)        | (563,149)        | -42%        | -68%        | 98,757             | (1,327,820)        | n/a         |  |
| Net Realization of Cash Flow Hedge                         | (2,627)          | 72,154           | 1,373            | n/a         | n/a         | 186,158            | 28,097             | n/a         |  |
| <b>Adjusted EBITDA</b>                                     | <b>1,856,185</b> | <b>1,961,899</b> | <b>2,116,941</b> | <b>-5%</b>  | <b>-12%</b> | <b>5,486,694</b>   | <b>6,016,608</b>   | <b>-9%</b>  |  |

<sup>1</sup> The Operating Result before Financial Expenses is already net of the effects of the equity equivalence.

## Annex 2 – Consolidated Balance Sheet

| Assets (R\$ thousands)                        | Sep-26            | Jun-26            | Sep-25            |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| <b>Current Assets</b>                         | <b>17,332,093</b> | <b>17,727,428</b> | <b>16,586,925</b> |
| Cash and Cash Equivalents                     | 8,727,679         | 9,321,549         | 8,959,471         |
| Securities and Financial Assets               | 748,127           | 787,211           | 766,211           |
| Accounts Receivable                           | 2,277,815         | 2,186,582         | 2,038,764         |
| Related parties                               | 8,568             | 12,266            | -                 |
| Inventories                                   | 4,128,367         | 3,975,957         | 3,526,594         |
| Derivative Financial Instruments              | 358,314           | 339,210           | 131,485           |
| Income Tax and Social Contribution to Recover | 468,161           | 476,440           | 558,919           |
| Taxes to Recover                              | 345,904           | 336,324           | 312,989           |
| Other Assets                                  | 269,158           | 291,889           | 292,492           |
| <b>Noncurrent Assets</b>                      | <b>47,120,987</b> | <b>45,951,158</b> | <b>45,576,754</b> |
| Derivative instruments                        | 1,815,588         | 1,102,935         | 584,317           |
| Deferred income tax and social contribution   | 136,882           | 106,356           | 65,251            |
| Judicial deposits                             | 233,491           | 229,878           | 208,692           |
| Income tax and social contribution to recover | 226,424           | 221,729           | 207,648           |
| Taxes to recover                              | 149,591           | 169,815           | 172,040           |
| Related parties                               | 14,408            | 14,408            | -                 |
| Trade receivables                             | 123,858           | -                 | -                 |
| Other receivables                             | 253,561           | 385,639           | 273,838           |
| Interest in subsidiaries and joint ventures   | 78,839            | 78,410            | 114,775           |
| Other                                         | 4,482             | 4,482             | 20,819            |
| Fixed assets                                  | 28,514,363        | 28,465,810        | 28,632,625        |
| Biological assets                             | 13,126,655        | 12,900,187        | 13,131,846        |
| Right of use asset                            | 1,931,001         | 1,758,890         | 1,684,175         |
| Intangible assets                             | 511,844           | 512,619           | 480,728           |
| <b>Total Asset</b>                            | <b>64,453,080</b> | <b>63,678,586</b> | <b>62,163,679</b> |

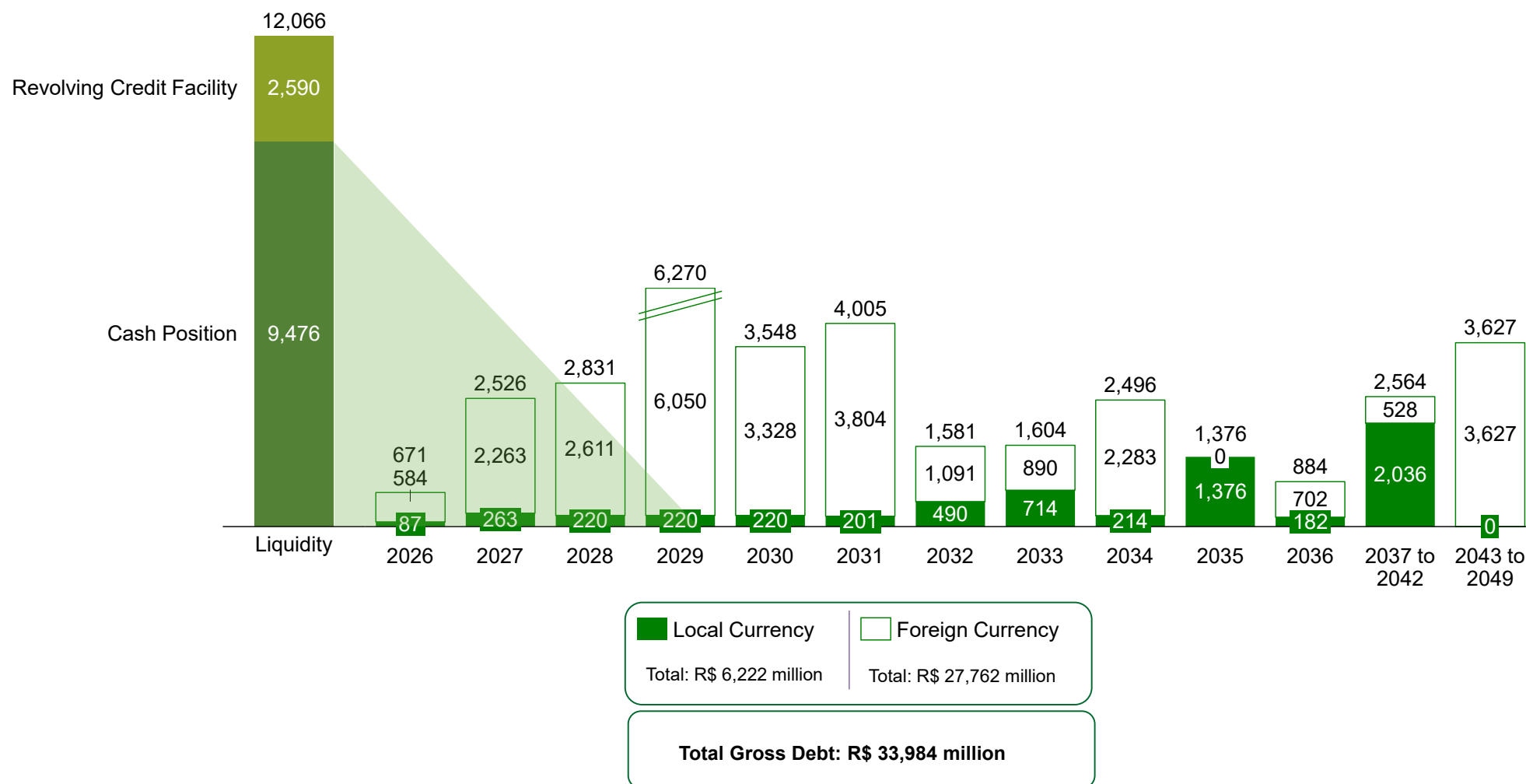
| Liabilities and Equity (R\$ thousands)                            | Sep-26            | Jun-26            | Sep-25            |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Current Liabilities</b>                                        | <b>9,275,901</b>  | <b>8,853,668</b>  | <b>7,831,467</b>  |
| Trade payables                                                    | 2,376,194         | 2,280,951         | 2,383,356         |
| Forfeiting                                                        | 887,362           | 724,505           | 589,219           |
| Forfeiting forestry operations                                    | 712,967           | 1,170,372         | 1,184,887         |
| Lease liabilities                                                 | 417,369           | 381,325           | 345,059           |
| Tax obligations                                                   | 245,702           | 267,059           | 300,621           |
| Social security and labor obligations                             | 621,131           | 513,059           | 586,423           |
| Borrowings                                                        | 2,994,094         | 2,238,821         | 1,845,851         |
| Derivative financial instruments                                  | 111,060           | 107,037           | -                 |
| Provision for income tax and social contribution                  | 74,478            | 80,245            | 152,218           |
| Dividends and/or interest on capital paid                         | 278,000           | 556,000           | -                 |
| Other payables and provisions                                     | 557,544           | 534,294           | 443,833           |
| <b>Noncurrent Liabilities</b>                                     | <b>38,673,496</b> | <b>38,851,065</b> | <b>39,660,617</b> |
| Trade payables                                                    | 386               | 554               | 17,466            |
| Forfeiting forestry operations                                    | 544,002           | 328,230           | 25,607            |
| Lease liabilities                                                 | 1,608,520         | 1,458,968         | 1,402,911         |
| Borrowings                                                        | 31,999,339        | 32,620,929        | 33,980,218        |
| Derivatives                                                       | 263,182           | 331,781           | 503,673           |
| Deferred income tax and social contribution                       | 2,846,568         | 2,561,737         | 2,140,309         |
| Silent Partnership Companies                                      | 41,854            | 188,354           | 191,667           |
| Provision for tax, social security, labor and civil contingencies | 591,241           | 578,011           | 521,753           |
| Provision for actuarial liabilities                               | 622,358           | 606,624           | 537,406           |
| Tax obligations                                                   | 33,271            | 52,070            | 105,311           |
| Other payables and provisions                                     | 122,775           | 123,807           | 234,296           |
| <b>Stockholders' Equity</b>                                       | <b>9,882,846</b>  | <b>9,486,819</b>  | <b>10,239,102</b> |
| Share capital                                                     | 6,875,625         | 6,875,625         | 6,075,625         |
| Capital and revaluation reserves                                  | (118,469)         | (126,054)         | (163,554)         |
| Revenue reserves                                                  | 2,777,662         | 2,777,662         | 3,603,843         |
| Carrying value adjustments                                        | 568,892           | 294,295           | (497,362)         |
| Treasury shares                                                   | (209,333)         | (82,033)          | (101,855)         |
| Results for the period                                            | (11,531)          | (252,676)         | 1,322,405         |
| <b>Minority Interests</b>                                         | <b>6,620,837</b>  | <b>6,487,034</b>  | <b>4,432,493</b>  |
| <b>Total Liability + Equity</b>                                   | <b>64,453,080</b> | <b>63,678,586</b> | <b>62,163,679</b> |

## Annex 3 - Debt Amortization Schedule (as of September 30<sup>th</sup>, 2026)

Debts contracted in Brazilian reais linked to swaps for U.S. dollars considered as debts in foreign currency for the purpose of this annex.

| R\$ million                          | 2026       | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035         | 2036       | 2037 to 2042 | 2043 to 2049 | Total         |
|--------------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|---------------|
| BNDDES                               | 55         | 252          | 220          | 220          | 220          | 201          | 202          | 214          | 214          | 208          | 182        | 543          | -            | 2,730         |
| CPR                                  | 32         | -            | -            | -            | -            | -            | 288          | 500          | -            | 1,168        | -          | -            | -            | 1,989         |
| Debentures                           | -          | 11           | -            | -            | -            | -            | -            | -            | -            | -            | -          | 1,492        | -            | 1,504         |
| <b>Local Currency</b>                | <b>87</b>  | <b>263</b>   | <b>220</b>   | <b>220</b>   | <b>220</b>   | <b>201</b>   | <b>490</b>   | <b>714</b>   | <b>214</b>   | <b>1,376</b> | <b>182</b> | <b>2,036</b> | <b>-</b>     | <b>6,222</b>  |
| CCB                                  | -          | 440          | -            | -            | 1,386        | -            | -            | -            | -            | -            | -          | -            | -            | 1,827         |
| Prepayment/ECN                       | 17         | 9            | -            | -            | 998          | 247          | 247          | 725          | -            | -            | -          | -            | -            | 2,243         |
| Debentures                           | -          | 448          | 444          | 444          | -            | -            | -            | -            | -            | -            | -          | -            | -            | 1,337         |
| Bonds                                | 240        | -            | -            | 3,440        | -            | 2,590        | -            | -            | -            | -            | -          | -            | 3,627        | 9,897         |
| ECA and IDC/IFC/JICA                 | 232        | 537          | 1,432        | 1,432        | 685          | 708          | 585          | 166          | -            | -            | -          | -            | -            | 5,777         |
| CRA                                  | 29         | 828          | 734          | 734          | -            | -            | -            | -            | 2,283        | -            | -          | -            | -            | 4,608         |
| CPR-F                                | 48         | -            | -            | -            | -            | -            | -            | -            | -            | -            | 702        | 528          | -            | 1,278         |
| EDC                                  | 19         | -            | -            | -            | 259          | 259          | 259          | -            | -            | -            | -          | -            | -            | 796           |
| <b>Foreign Currency<sup>1</sup></b>  | <b>584</b> | <b>2,263</b> | <b>2,611</b> | <b>6,050</b> | <b>3,328</b> | <b>3,804</b> | <b>1,091</b> | <b>890</b>   | <b>2,283</b> | <b>-</b>     | <b>702</b> | <b>528</b>   | <b>3,627</b> | <b>27,762</b> |
| Cost of funding (commissions)        | (18)       | (71)         | (71)         | (85)         | (78)         | (73)         | (60)         | (42)         | (17)         | (13)         | (10)       | (8)          | 16           | (531)         |
| <b>Gross Debt</b>                    | <b>671</b> | <b>2,526</b> | <b>2,831</b> | <b>6,270</b> | <b>3,548</b> | <b>4,005</b> | <b>1,581</b> | <b>1,604</b> | <b>2,496</b> | <b>1,376</b> | <b>884</b> | <b>2,564</b> | <b>3,627</b> | <b>33,984</b> |
| <b>Gross debt net of commissions</b> | <b>654</b> | <b>2,455</b> | <b>2,759</b> | <b>6,185</b> | <b>3,470</b> | <b>3,933</b> | <b>1,521</b> | <b>1,562</b> | <b>2,479</b> | <b>1,363</b> | <b>874</b> | <b>2,556</b> | <b>3,643</b> | <b>33,453</b> |

<sup>1</sup>Includes swaps and the market fair value of these instruments



# Annex 4 - Consolidated Cash Flow Statement

| R\$ thousand                                                               | 3Q26               | 2Q26             | 3Q25             | 9M26               | 9M25               |
|----------------------------------------------------------------------------|--------------------|------------------|------------------|--------------------|--------------------|
| <b>Profit Before Income Taxes</b>                                          | <b>561,693</b>     | <b>513,412</b>   | <b>688,629</b>   | <b>315,763</b>     | <b>2,177,385</b>   |
| Depreciation and Amortization                                              | 596,141            | 581,021          | 584,546          | 1,771,705          | 1,692,168          |
| Exhaustion of Biological Assets                                            | 542,171            | 577,937          | 736,148          | 1,687,944          | 2,054,093          |
| Fair Value Variation of Biological Assets                                  | (177,614)          | (274,127)        | (563,149)        | 98,757             | (1,327,820)        |
| Fair Value Variation of Securities and Financial Assets                    | (26,569)           | 2,740            | 13,419           | (29,011)           | (28,820)           |
| Interest and Monetary Variation                                            | 548,217            | 774,409          | 621,480          | 2,001,407          | 2,019,812          |
| Exchange Rate Variation                                                    | 7,855              | 13,908           | 111,080          | 35,945             | (82,262)           |
| Transaction costs                                                          | 16,845             | 21,094           | 27,974           | 56,583             | 83,041             |
| Lease Interest                                                             | 17,936             | 13,521           | 38,139           | 41,640             | 113,888            |
| Present Value Adjustment - Forest Risk Withdrawal                          | 41,619             | 49,052           | 39,140           | 136,928            | 92,550             |
| Derivative Financial Instruments                                           | (138,541)          | (256,246)        | (79,763)         | (472,679)          | (648,396)          |
| Hedge Reserve Realization                                                  | (2,627)            | 102,737          | (9,036)          | 186,158            | 39,513             |
| Income from Financial Investments                                          | (228,180)          | (200,036)        | (226,381)        | (656,307)          | (546,481)          |
| Estimated Losses from Doubtful Credit (PECLD)                              | 2,256              | 10,839           | 16,593           | 13,257             | 9,874              |
| Estimated Losses with Inventory                                            | 14,471             | 2,196            | 23,276           | 9,864              | 33,491             |
| Result from Asset Disposal                                                 | 8,521              | (92,425)         | (74,345)         | (148,282)          | (74,345)           |
| Equity Equivalence                                                         | (429)              | (403)            | (377)            | (2,767)            | (1,141)            |
| Provision for Legal and Administrative Processes                           | (5,492)            | 3,134            | 234              | 39,390             | 102,963            |
| Others                                                                     | 8,635              | (23,374)         | 28,854           | (8,744)            | 18,572             |
| Accounts Receivable from Customers and Related Parties                     | (158,602)          | 94,817           | (271,420)        | 14,139             | (415,522)          |
| Inventories                                                                | (34,921)           | (105,604)        | 422,950          | 19,049             | 150,780            |
| Taxes to Recover                                                           | (1,769)            | (53,230)         | 185,541          | (29,619)           | 205,109            |
| Other Assets                                                               | 72,361             | 7,422            | (125,541)        | 136,516            | (212,369)          |
| Suppliers                                                                  | 718,275            | 46,057           | (540,475)        | 86,141             | (196,399)          |
| Suppliers Drawn-out Risk and Forest-drawn Risk                             | (1,073,318)        | (38,454)         | 166,560          | (955,960)          | 280,153            |
| Tax Obligations                                                            | (9,270)            | (59,446)         | (28,713)         | (45,854)           | (50,961)           |
| Social Security and Labor Obligations                                      | 108,072            | 111,929          | 112,101          | 64,880             | 59,087             |
| Other Liabilities                                                          | (75,859)           | (206,574)        | 8,857            | (25,294)           | 129,791            |
| <b>Cash Generated from Operations</b>                                      | <b>1,331,877</b>   | <b>1,616,306</b> | <b>1,906,321</b> | <b>4,341,549</b>   | <b>5,677,754</b>   |
| Income Tax and Social Contribution Paid                                    | (69,960)           | (49,960)         | (33,305)         | (179,106)          | (137,830)          |
| <b>Net Cash (Used in) Generated by Operating Activities</b>                | <b>1,261,917</b>   | <b>1,566,346</b> | <b>1,873,016</b> | <b>4,162,443</b>   | <b>5,539,924</b>   |
| Purchases of Property, Plant and Equipment (Capex)                         | (461,023)          | (390,501)        | (796,730)        | (1,403,516)        | (1,624,648)        |
| Purchases of Planting and Purchases of Standing Wood (Capex)               | (292,864)          | (266,096)        | 180,863          | (846,138)          | (323,541)          |
| Securities and Financial Assets                                            | 293,833            | 199,995          | 227,255          | 722,560            | 603,127            |
| Proceeds from Asset Disposal                                               | 1,754              | 75               | 22,336           | 2,903              | 28,880             |
| Dividends Received from Subsidiaries                                       | 3,290              | 2,907            | 2,039            | 8,747              | 8,185              |
| <b>Net Cash from Investment Activities</b>                                 | <b>(455,010)</b>   | <b>(453,620)</b> | <b>(364,237)</b> | <b>(1,515,444)</b> | <b>(1,307,997)</b> |
| Borrowing of Loans and Financing                                           | (210)              | 1,692,962        | 2,048,165        | 1,692,752          | 5,741,640          |
| Repayment of Loans, Financing, and Debentures                              | (453,067)          | (306,979)        | (1,689,116)      | (2,412,562)        | (6,239,480)        |
| Payment of Interest on Loans, Financing, and Debentures                    | (340,195)          | (585,258)        | (373,012)        | (1,365,441)        | (1,542,113)        |
| Payment of Lease Liabilities                                               | (173,518)          | (163,262)        | (113,296)        | (480,967)          | (370,719)          |
| Sale of Treasury Stock                                                     | -                  | -                | -                | 36,934             | 33,050             |
| Share Buyback Program                                                      | (127,233)          | -                | -                | (127,233)          | -                  |
| Payment of derivative transactions                                         | 9,921              | (28,500)         | (46,455)         | (64,267)           | (524,799)          |
| Capital Increase in Subsidiaries by Non-controlling Shareholders           | -                  | -                | 600,000          | -                  | 2,065,398          |
| Dividends Paid to JVs and SPVs                                             | (30,463)           | (143,756)        | (13,265)         | (182,477)          | (97,718)           |
| Dividends Paid & IOC Paid                                                  | (278,000)          | (278,000)        | (306,425)        | (834,000)          | (862,381)          |
| <b>Net Cash from Financing Activities</b>                                  | <b>(1,392,765)</b> | <b>187,207</b>   | <b>106,596</b>   | <b>(3,737,261)</b> | <b>(1,797,122)</b> |
| <b>Increase (Decrease) in Cash and Cash Equivalents</b>                    | <b>(585,858)</b>   | <b>1,299,933</b> | <b>1,615,375</b> | <b>(1,090,262)</b> | <b>2,434,805</b>   |
| Effect of Exchange Rate Variation on Cash and Cash Equivalents             | (8,012)            | (73,536)         | 41,847           | (288,075)          | (211,505)          |
| <b>Increase (Decrease) in Cash and Cash Equivalents with Cash Acquired</b> | <b>(593,870)</b>   | <b>1,226,397</b> | <b>1,657,222</b> | <b>(1,378,337)</b> | <b>2,223,300</b>   |
| <b>Opening Balance of Cash and Cash Equivalents</b>                        | <b>9,321,549</b>   | <b>8,095,152</b> | <b>7,302,249</b> | <b>10,106,016</b>  | <b>6,736,171</b>   |
| <b>Closing Balance of Cash and Cash Equivalents</b>                        | <b>8,727,679</b>   | <b>9,321,549</b> | <b>8,959,471</b> | <b>8,727,679</b>   | <b>8,959,471</b>   |



**Klabin**