

KLABIN

Meeting with CFO: Let deleveraging test begin...

LatAm Pulp & Paper

Main takeaways:

(i) Forestry monetization structures remain part of Klabin's capital allocation toolkit, operating through long-term partnerships (SPVs/TIMOs) where investors fund forestry assets and receive remuneration over ~20Y, while the company retains buyback optionality; however, **the pace of new structures should slow in 2026–27E** after the ~R\$3.6bn already raised through Plateau and other SPVs; (ii) Deleveraging remains a clear priority following the recent investment cycle, with leverage currently at ~3.3x Net Debt/EBITDA, and management targeting a gradual reduction toward ~2.5x within 18–24M, assuming stable market conditions; (iii) The main deleveraging driver should be **EBITDA growth**, supported by the operational ramp-up of recent projects (notably PM28), combined with **lower CAPEX** as the investment cycle moderates and continued FCF generation from pulp and packaging operations; (iv) **Forestry** operations (timber sales or selective land transactions) may still contribute to cash generation, but management stressed that these should be viewed as **portfolio management** activities rather than extraordinary deleveraging measures; (v) Logistics risks linked to **geopolitical tensions** (Middle East conflict) appear manageable, with the main potential impact coming from freight or container cost volatility rather than demand disruption, as **exposure to affected markets is limited** (~3% of sales); (vi) In paperboard, management acknowledged **weak global demand and industry overcapacity**, but highlighted Klabin's competitive positioning supported by its low cash-cost structure and integrated operations; (vii) Competitive pressure from Chinese producers appears limited in higher-quality paperboard segments (LPB), given long customer qualification cycles, suggesting that market rebalancing is more likely to occur through **capacity closures among higher-cost producers**, particularly in Europe and North America; (viii) Accordingly, added to the fact that the company currently trades at **6.4x EV/EBITDA 26E** (vs. historical ~7x), we reiterate our **BUY rating**, with a **12M Target Price of R\$23.50**, even with implied **upside of +19%**.

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Company

KLBN11 BZ Equity

Buy

Price: R\$ 19.75 (11-Mar-2026)

Target Price 12M: R\$ 23.50

Klabin hosted a **meeting** with **sell-side analysts** yesterday (Mar/10) at São Paulo (SP) to discuss recent operational developments and strategic priorities. The conversation was led by **Ms. Gabriela Woge** (CFO) and focused primarily on (i) capital allocation, (ii) balance sheet management (deleveraging), and the (iii) current market environment for packaging and pulp products. In this report, we summarize the key takeaways from the discussion, highlighting management's views on the company's deleveraging trajectory, forestry asset strategy, and industry dynamics.

Monetization of forests expected to slow down. Ms. Woge spent considerable time explaining how forest-related financial structures and land operations play a role in Klabin's capital allocation strategy, particularly in the current phase of deleveraging following the company's heavy investment cycle. The model essentially works through long-term partnerships with investors, where capital is deployed into forestry assets and repaid over a long horizon (typically around 20Y). Under this structure, investors (SPVs partners or TIMOs) receive a remuneration stream over time, often funded through **(i)** dividends generated by the structured vehicle, **(ii)** land sales along the way, or **(iii)** operational revenues associated with the forestry assets, while the company retains optionality to buy back many of these assets at maturity.

Management emphasized that the rationale is economically **similar to long-term financing** but with greater flexibility and **without the traditional cost of debt** or equity issuance, helping smooth cash flow during expansion phases. The Arauco land transaction (Caeté Project) was highlighted as a notable example of this strategy, where a large land portfolio (~85k ha) was incorporated into a structured partnership (Plateau Project). Importantly, Ms. Woge clarified that not all land assets are strategic for long-term operations. A significant portion of operations end up being on land where the forest-to-mill distance is suboptimal, which runs counter to the company's goal of reducing the average radius. These transactions are viewed as part of the natural management of the forestry portfolio, rather than extraordinary divestments aimed solely at deleveraging. Even so, we believe that the company will likely **slow down the pace of new structures** development in **2026/27**, since it already cashed in R\$3.6bn (Plateau Project + 2 SPVs) last year.

Deleveraging should come more from EBITDA going forward. During the meeting, it was reiterated that balance sheet strengthening remains a clear priority, particularly following the recent investment cycle and the acquisition of the Arauco forestry assets, which temporarily increased leverage (3.2x to ~3.5x Net Debt/EBITDA 24). At present, leverage stands at **3.3x Net Debt/EBITDA (USD)** by 2025 year-end, and the company's medium-term objective is to gradually **reduce this level toward 2.5x** within roughly **18–24M**, assuming stable market conditions and continued FCF generation.

Importantly, Ms. Woge emphasized that deleveraging is not expected to rely on a single driver, but rather a combination of several factors. These include **(i)** improved EBITDA generation as new assets reach operational maturity (volume driven, with PM28 ramp-up, assuming stable prices) being, in the company's view, the primary form of deleveraging going forward, but still, making use of **(ii)** reduced capital expenditure as the investment cycle moderates (less CAPEX in the next couple of years), and **(iii)** additional operational FCF from packaging and pulp businesses. Complementary contributions may also arise from **(iv)** forestry operations, including timber sales or selective land transactions, although management stressed that these activities should be interpreted as part of the normal functioning of the forestry segment rather than extraordinary balance sheet measures.

At the same time, Ms. Woge pushed back against the idea that the company is under pressure to accelerate deleveraging at any cost. Management highlighted that Klabin remains a capital-intensive business with long investment cycles, where assets such as forests and industrial plants require many years to reach full maturity.

Consequently, the company prefers a disciplined, **gradual approach to placing leverage under 3x**, prioritizing value creation and operational stability rather than short-term financial adjustments.

No major concerns on logistics, but some impact may be felt. Management also commented on logistics risks and potential indirect effects from geopolitical tensions, particularly the **ongoing conflict** in the **Middle East**. While the company acknowledged that disruptions in shipping routes or container availability could create cost volatility, the **direct exposure** to these events **appears relatively limited**. The main channel of impact would be freight and logistics costs, particularly if global shipping markets tighten or if **oil prices rise significantly** due to geopolitical instability.

However, Ms. Woge emphasized that Klabin's exposure to regions directly affected by these tensions remains relatively small. For example, certain paperboard markets linked to Middle Eastern demand represent only a small share of total sales (around ~3%), meaning that even significant regional disruptions would likely have a limited direct impact on overall company revenues. The main concern therefore relates less to demand destruction and more to **potential increases in transportation costs** or **container disruptions**, depending on how global shipping routes evolve.

Management also noted that logistics conditions are inherently dynamic and often depend on factors beyond the company's control, such as global freight markets, fuel prices, and shipping capacity. As a result, while geopolitical developments are monitored closely, the company's base case assumes that any logistical disruption would be manageable and largely temporary, with the broader business remaining supported by its diversified product portfolio and geographic exposure.

Paperboard market dynamics and Chinese competition. Management also commented on the structural dynamics of the **global paperboard market**, particularly in the context of **current industry overcapacity** and **weak pricing conditions**. While the sector is experiencing a softer demand environment globally, Ms. Woge highlighted that Klabin's competitive positioning remains supported by its low cash-cost structure and integrated production model, which allows it to remain profitable even during weaker market cycles.

An important point raised during the discussion relates to the **limited ability of new player** (particularly Chinese producers) **to enter certain paperboard markets**, especially in higher-quality grades (LPB) that require long product qualification cycles with clients. Management noted that **homologation processes** for packaging products **can take several years**, meaning that even if Chinese producers attempted to expand exports into these segments, the barriers to entry remain substantial due to customer certification requirements and supply chain integration.

In this context, the company's view is that **current market weakness** is more **likely to be addressed** through **capacity rationalization** among higher-cost producers, particularly in regions such as Europe and North America, rather than through a structural increase in competitive pressure from China. Over time, management expects that closures of uneconomic capacity—especially from producers facing elevated energy costs—could help rebalance global supply and support pricing conditions in the paperboard market.

Our Take on Klabin

Let deleveraging test begin... As highlighted in our latest report, the company ended 2025 with **leverage above our initial expectation**. Instead of converging toward our 3.0x Net Debt/EBITDA estimate for year-end, leverage remained flat q/q at **3.3x in BRL** (+0.3x vs. Genial Est.), mainly driven by **(i)** higher gross debt, reaching R\$37bn (+6% vs. Est.; +3% q/q), and **(ii)** a FCF burn during the quarter (vs. almost flattish q/q Est.). Net Debt/EBITDA in USD also ended at 3.3x but contracted -0.3x q/q, explained purely by the USD/BRL FX move to R\$5.50 EoP (+3% q/q), rather than by operational deleveraging. In other words, the company **started 2026** from a **higher leverage base vs. initially assumed**, which ended up frustrating us a bit.

This concern was reflected in the discussion with Ms. Woge, since we have seen an increase in questions from investors about how credible the deleveraging process really is. Management reiterated that **leverage reduction** toward **~2.5x Net Debt/EBITDA** within **18–24M** remains the objective but emphasized that the main driver should be **EBITDA expansion**, particularly through the **ramp-up of PM27/PM28**, together with additional LPB and green paperboard product homologations. Complementary contributions may still come from forestry operations, but we rule out significant rounds of cash-ins from further forestry operations in the short term.

From our perspective, this places execution at the center of the investment debate. Starting from a 3.3x leverage base, our **current EBITDA projections** (R\$8.5bn 27E; +7.6% in 2Y) would only bring **leverage close** to **~3.0x** over the next 24M if net debt remains flattish. Therefore, reaching ~2.5x would likely require **(i)** stronger EBITDA growth than our base case or/and **(ii)** improvement in FCF generation (given that we are assuming stability). Still, given the company's operational track record and the upcoming ramp-up, we believe **execution could surprise the upside** and support a faster deleveraging trajectory. Accordingly, added to the fact that the company currently trades at **6.4x EV/EBITDA 26E** (vs. historical ~7x), we reiterate our **BUY rating**, with a **12M Target Price of R\$23.50**, even with implied **upside of +19%**.

Appendix: Klabin

Figure 1. Klabin – Income Statement in R\$ Millions (Genial Est. 2026-2029)

Income Statement	2026E	2027E	2028E	2029E
Net Revenue	23,469	23,660	23,572	23,520
(-) COGS	(16,046)	(15,293)	(15,266)	(15,075)
Gross Profit	7,423	8,367	8,307	8,445
(-) Expenses	(2,542)	(2,576)	(2,559)	(2,557)
Adjusted EBITDA	7,917	8,559	8,250	8,118
(-) D&A	(4,729)	(4,485)	(4,236)	(3,987)
EBIT	4,881	5,791	5,748	5,888
(+/-) Financial Result	(2,493)	(2,332)	(2,151)	(1,970)
(-) Taxes	(563)	(826)	(855)	(931)
Net income	1,825	2,634	2,741	2,987
Profitability				
Net margin (%)	7.8%	11.1%	11.6%	12.7%

Figure 2. Klabin– Cash Flow in R\$ Millions (Genial Est. 2026-2029)

Cash Flow (FCFF)	2026E	2027E	2028E	2029E
Net Revenue	23,469	23,660	23,572	23,520
(-) COGS	(16,046)	(15,293)	(15,266)	(15,075)
Adjusted EBITDA	7,917	8,559	8,250	8,118
EBIT	4,881	5,791	5,748	5,888
(-) Taxes	(563)	(826)	(855)	(931)
(+) D&A	4,729	4,485	4,236	3,987
(+/-) Δ WK	176	201	295	412
(-) Capex	(3,300)	(2,800)	(2,500)	(2,500)
FCFF	4,230	5,135	5,189	5,098

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under Review	Under review	5%

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