

KLABIN

Meeting with CFO: Wrong peer group and price

LatAm Pulp & Paper

Main takeaways:

(i) Total cash cost guidance of **R\$3,200–3,300/t 26E** was reaffirmed; the 1Q26 print of R\$3,342/t was distorted by the Monte Alegre (PR) stoppage, with the clean run-rate estimated at **~R\$3,280/t** ex-stoppage and land sale gains; (ii) Oil and freight remain the main upside cost risk at **-R\$30mn/quarter per +US\$10/bbl** in Brent, partially offset by renegotiated contracts, normalized caustic soda, and softer USD/BRL FX; (iii) Fiber costs (+11% y/y) remain a headwind with no near-term reversal, leading us to maintain our estimate at the **upper end of guidance at R\$3,300/t 26E**; (iv) The kraftliner export vs. corrugated box tradeoff is a growing optimization issue, with monthly allocation decisions creating **optionality that vertically integrated peers cannot replicate**; (v) Forestry monetization runs through two distinct instruments, with Caetê land sales (~15,000ha remaining, ~3Y runway) and SPV/TIMO partnerships; new SPV structures expected to slow in 2026–27E after **R\$3.6bn** already raised in 2025; (vi) **Leverage** stood at **3.3x** in USD and **3.1x** in BRL (-0.2x q/q), with management reiterating the **~2.5x target** within **18–24M** as the Monte Alegre boiler CAPEX tail (~R\$700mn in 26E) winds down; (vii) The equity narrative remains a structural challenge, with the Suzano comparison viewed as **unfair** given Klabin's pulp capacity is 1/10th the size and the product mix entirely different; (viii) With the stock trading at **5.7x EV/EBITDA 26E** (vs. historical ~7x), a **Dividend Yield 26E** at **6%** supported by three additional R\$278mn installments already confirmed, and shares down meaningfully YTD (-13.9%), **almost reaching a 5Y low** at R\$16.10, the risk-reward continues to favor a constructive stance. We maintain our **BUY rating** with a **12M Target Price** of **R\$21.00**, implying an **upside** of **+28%**.

Klabin hosted a **sell-side roundtable** on Friday (**15/May**), following the **release of its 1Q26 results**. The conversation was led by **Ms. Gabriela Woge (CFO)** and focused primarily on (i) cost structure and full-year guidance comfort; (ii) the integration strategy between kraftliner production and corrugated boxes; (iii) forestry asset monetization under the Caetê Project; (iv) the deleveraging trajectory and capital allocation priorities; and (v) how management sees the equity story going forward. In this report, we summarize the key takeaways from the discussion.

Meeting with CFO: In detail!

Is the total cost guidance achievable? Management said the **R\$3.200–3.300/t 26E** guidance for **total cost** is still in place, resting on a combination of factors. The **1Q26** print of **R\$3,342/t** (above the upper band) was heavily influenced by the Monte Alegre (PR) scheduled maintenance stoppage, a 14-day event with a direct cost of R\$124mn and should not be read as indicative of run-rate. Excluding both the stoppage effect and the land sale gains that positively contributed R\$63/t to cost in the quarter, the company estimates the **clean run-rate at ~R\$3,280/t**, closer to the roof of the annual guidance range.

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Company

KLBN11 BZ Equity
Buy

Price: R\$ 16.43 (17-May-2026)
Target Price 12M: R\$ 21.00

We have ascertained that 15–20% of our inputs are priced in USD. However, we point out that **fiber costs** (wood/forestry) **were elevated in 1Q26** (+11% y/y) due to the lingering logistics impact of climate events in Paraná (PR), and management **does not expect a sharp reversal here in the near term**. That doesn't seem like good news for a downward revision to the consensus cost estimate. For now, we are maintaining our projection at the upper end of the guidance range, at R\$3,300/t 26E.

To sell kraftliner or integrate and sell boxes? One of the topics discussed during the meeting was the tradeoff between allocating kraftliner to export markets vs. carry out the integration process, manufacturing and selling corrugated boxes in the domestic market. We believe this has become an increasingly **optimization issue**, as kraftliner prices recovered in Europe, partly driven by China absorbing global supply and constraining availability elsewhere. As international kraftliner prices rise, the spread between marginal export realizations and the internal transfer price applied to the packaging division narrows, and at some point, the economics of **directing more kraftliner to exports rather than retaining it for boxes become compelling**.

Ms. Woge was clear that there is **no fixed or pre-determined split**. Allocation decisions are made monthly, comparing the marginal profitability of an export sale and retaining that volume for the corrugated boxes operation. Our view is that this dynamic creates meaningful and underappreciated optionality for the company, particularly because **(i)** corrugated boxes demand is also pulling strongly (+10% y/y in 1Q26, IBÁ data), driven by resilient end-markets such as processed foods, personal care, and fruits; **(ii)** coated board is simultaneously competing for the same paper base; and **(iii)** the ability to optimize across all three outlets in real time is an underlying competitive advantage that vertically integrated peers cannot replicate.

How does the forest monetization strategy work? We note that Ms. Woge spent considerable time clarifying the mechanics and status of the company's forestry strategy, something that the market may still have a misconception. We know that many investors raise questions about how much FCF can be generated from land sales activity going forward, in addition to what the company received last year (R\$3.6bn).

To explain this, we must emphasize that there are two distinct instruments at work: **(option a)** the Caetê land sale program, which involves the direct disposal of surplus productive hectares identified at the time of the Arauco asset acquisition. Of the ~20,000ha originally flagged for potential monetization (out of a total ~60,000ha of surplus land), **5,000ha has already been sold** (20%), with 1,571ha transacted in 1Q26 at a selling price of **R\$63k/ha** (+1.8x vs. historical cost). At the current pace, the remaining **15,000ha implies roughly 3Y** of recurring contribution from this program, providing **+R\$100/t 26E** gain in **cost efficiency**. And **(option b)** the SPV forestry partnership structure, a long-term financing mechanism where third-party investors (financial institutions, TIMOs) deploy capital into forestry assets and receive remuneration over the **20Y horizon**, while the company retains buyback optionality.

How can the path to deleveraging be found? The leverage indicator ended 1Q26 at **3.3x** Net debt/EBITDA in USD and 3.1x in BRL (-0.2x q/q). Ms. Woge reiterated the **medium-term target** of **~2.5x within 18–24M**. The company once again mentioned the **EBITDA growth**, driven primarily by the ramp-up of PM27 and PM28, **as the main driver of deleveraging**. We know that some investors remain more skeptical about this issue, but Management **pushed back** against the idea that the company is **under pressure to accelerate deleveraging at any cost**. Although the market may have its doubts about the deleveraging path, many investors we are in contact with do not consider other factors that could make a difference, for example, a **(i)** gradual recovery in pulp, kraftliner and paperboard prices and **(ii)** lower CAPEX as the investment cycle moderates. With the Monte Alegre's boil CAPEX tail (R\$700mn remaining in 26E) set to wind down and working capital (WC) expected to normalize following the concentration of supplier payments related to the Monte Alegre (PR) and Ortigueira (PR) downtimes.

Ms. Woge expressed cautious optimism that the **FCF inflection** will become more visible **from mid-2027 onward**. Regarding the **buyback** question, management acknowledged the topic is receiving more internal attention than in prior periods, though no formal decision has been made. In addition, the **existing dividend policy** (10–20% of Adj. EBITDA payout) remains **in place**, with the next three **R\$278mn** installment maintained.

How does management think about the equity story? Ms. Woge acknowledged openly that the company trades at what it views as **depressed multiples** relative to intrinsic operational quality, and that the underlying reasons are **fundamental rather than easily resolved**. Our view is that three tensions stand out from the discussion: **(i)** global investors tend to lump pulp and paper companies together, and the sector is under pressure, making it difficult for company's diversified model to be recognized for the downside protection it actually delivered in 2025, when pulp prices fell sharply and the packaging and paper segments held the result together; **(ii)** the comparison to Suzano is persistent and, in management's view, **fundamentally unfair**.

We have always maintained a similar view, noting that the two companies' business strategies are quite distinct, and that **Klabin vs. Suzano** should not be compared so extensively. Klabin's pulp capacity is **1/10th of Suzano's**, the product mix is entirely different, and the business is structured around **integration rather than commodity volume**. However, we believe that the market ends up making such comparisons due to a lack of closer peers in the LatAm market that are more focused on paper and packaging. Ms. Woge said the company's team has been building detailed peer **comparisons against European and US** coated board and containerboard producers to reframe the conversation with international investors.

Our Take on Klabin

Wrong peer group and price. Our view remains that the execution debate is the central tension in the company's equity story, and the meeting with Ms. Woge did not fully resolve it, though it added important nuance. The 1Q26 cost print of **R\$3,342/t** came in above the upper band of guidance, but the **distortion is explainable**: a 14-day Monte Alegre (PR) scheduled stoppage with a direct cost of **R\$124mn** is not indicative of run-rate, and the clean underlying figure of **R\$3,280/t** sits closer to the **26E guidance upper-band**(R\$3.200–3.300/t), which management reiterated as **still achievable**. On **deleveraging**, company reported **3.1x Net Debt/EBITDA** in BRL and **3.3x** in USD, with the improvement still driven by FX **rather than organic EBITDA expansion**. That said, several underappreciated factors should contribute to a **more visible FCF inflection from mid-2027 onward**. Monte Alegre's boiler CAPEX tail winding down; WC normalization following the concentration of stoppage-related supplier payments; and a gradual recovery in pulp, kraftliner, and paperboard prices, all compounding the PM27/PM28 ramp-up that remains the primary deleveraging lever.

In addition, Caetê land sale program adds a recurring **cost efficiency** contribution of **+R\$100/t 26E**, with **~15,000ha of remaining** surplus land implying roughly 3Y of additional runway. The comparison between Suzano vs. Klabin remained at the center of the discussion. The idea presented by Ms. Woge (with our agreement on that) is that Klabin's peer group should be **pushed away from Suzano and toward European and US** coated board and containerboard producers. This is narrative shift that, if it gains traction with **foreign investors**, could meaningfully re-rate the multiple.

With the stock trading at **5.7x EV/EBITDA 26E** (vs. historical ~7x), a **Dividend Yield 26E** at **6%** supported by three additional R\$278mn installments already confirmed, and shares down meaningfully YTD (-13.9%), **almost reaching a 5Y low** at R\$16.10, the risk-reward continues to favor a constructive stance. We maintain our **BUY** rating with a **12M Target Price** of **R\$21.00**, implying an **upside** of **+28%**.

Appendix: Klabin

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

Income Statement	2026E	2027E	2028E	2029E
Net Revenue	21,736	22,882	23,067	23,578
(-) COGS	(14,344)	(14,747)	(14,094)	(13,924)
Gross Profit	7,391	8,136	8,973	9,654
(-) Expenses	(2,756)	(2,901)	(2,944)	(3,023)
Adjusted EBITDA	7,615	7,829	8,339	8,645
(-) D&A	(4,766)	(4,485)	(4,236)	(3,987)
EBIT	4,635	5,234	6,029	6,631
(+/-) Financial Result	(2,445)	(2,332)	(2,151)	(1,970)
(-) Taxes	(479)	(633)	(845)	(1,015)
Net income	1,711	2,270	3,033	3,646
Profitability				
Net margin (%)	7.9%	9.9%	13.1%	15.5%

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

Cash Flow (FCFF)	2026E	2027E	2028E	2029E
Net Revenue	21,736	22,882	23,067	23,578
(-) COGS	(14,344)	(14,747)	(14,094)	(13,924)
Adjusted EBITDA	7,615	7,829	8,339	8,645
EBIT	4,635	5,234	6,029	6,631
(-) Taxes	(1,159)	(1,309)	(1,507)	(1,658)
(+) D&A	4,766	4,485	4,236	3,987
(+/-) Δ WK	163	194	288	413
(-) Capex	(3,300)	(2,800)	(2,500)	(2,500)
FCFF	3,319	3,915	4,620	4,899

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under Review	Under review	5%

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