

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 5, 2025



KIMBERLY-CLARK CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-225
(Commission
File Number)

39-0394230
(IRS Employer
Identification No.)

P.O. Box 619100, Dallas, Texas
(Address of principal executive offices)

75261-9100
(Zip Code)

Registrant's telephone number, including area code: (972) 281-1200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock

Trading Symbol(s)
KMB

Name of each exchange on which registered
The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 5, 2025, Kimberly-Clark Corporation (“Kimberly-Clark” or the “Corporation”) issued a press release announcing the entry into an agreement with Suzano S.A. (“Suzano”) to form a joint venture to create a preeminent international company in consumer tissue and professional products. The joint venture will be comprised of substantially all of Kimberly-Clark’s International Family Care and Professional (“IFP”) business.

A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

The information, including Exhibit 99.1 attached hereto, in Item 7.01 of this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 8.01 Other Events.

As disclosed under Item 7.01 of this Current Report, on June 5, 2025, Kimberly-Clark announced that the Corporation and Suzano will form a joint venture comprised of substantially all of Kimberly-Clark’s IFP business. To facilitate the joint venture, the Corporation and Suzano International Holding B.V., a wholly-owned subsidiary of Suzano (“Buyer”) have entered into an Equity and Asset Purchase Agreement (the “Purchase Agreement”) pursuant to which Kimberly-Clark agreed to divest a 51% interest in its global business of consumer and professional tissue products, including bath tissue, towels, table napkins, hard rolls, facial tissue, and wipe products, as conducted through the Corporation’s IFP segment and solely in Europe, the United Kingdom, Ireland, Africa, South America, Central America, the Middle East, Asia (including Southeast Asia) and Oceania, excluding certain jurisdictions specified in the Purchase Agreement (the “Business”), to Buyer. Pursuant to the Purchase Agreement, Kimberly-Clark will, among other things, effectuate a reorganization of the Business through the transfer of certain Business-related assets, liabilities and equity interests to Kimberly-Clark IFP NewCo B.V., an indirect wholly-owned subsidiary of the Corporation (the “Company”). At the closing of the transaction (the “Closing”), Buyer will acquire a fifty-one percent (51%) interest in the Company, for a purchase price of approximately \$1.7 billion, subject to certain post-Closing adjustments. Kimberly-Clark will retain a forty-nine percent (49%) interest in the Company.

The transaction is expected to close in mid-2026, subject to the satisfaction or waiver of customary closing conditions, including receipt of required regulatory approvals, completion of certain aspects of the pre-Closing reorganization and certain employee consultation requirements. At the Closing, K-C (together with certain of its subsidiaries), the Company, Suzano and Buyer will also enter into a joint venture agreement (the “JVA”), which agreement will set forth provisions relating to, among other things, the governance of the Company following the Closing (generally commensurate with the parties’ relative ownership), transfer restrictions with respect to the parties’ interests in the Company, and certain other ancillary agreements that will govern, among other things, intellectual property rights, transition services and transitional supply arrangements.

The JVA will provide for Kimberly-Clark’s and Suzano’s rights and responsibilities with respect to the Company, including with respect to the board of directors (a majority of which will be appointed by Buyer), certain approval rights in favor of Kimberly-Clark and limitations on transfers. At certain specified times and subject to certain conditions, Buyer will have an option to purchase Kimberly-Clark’s equity interests in the Company, pursuant to the terms and conditions of, and in accordance with, a formula set forth in the JVA.

The foregoing summary of the Purchase Agreement and related agreements and documents is entirely qualified by reference to the terms of such documents.

Forward-Looking Statements

This Current Report contains certain forward-looking statements concerning the Corporation and the proposed transaction with Suzano to acquire an interest in the Business. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words “plan,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “could” or similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, the Corporation’s and the Company’s objectives, expectations and intentions, expectations regarding the Company’s performance, and the expected timing of completion of the proposed transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to satisfy any of the conditions to the proposed transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the definitive agreements; adverse effects on the market price of Kimberly-Clark’s common stock and on Kimberly-Clark’s operating results because of a failure to complete the proposed transaction in the anticipated timeframe or at all; negative effects of the pendency or consummation of the proposed transaction on the market price of Kimberly-Clark’s common stock and on Kimberly-Clark’s operating results; the risk of litigation or regulatory actions; the possibility that Kimberly-Clark may not fully realize the projected benefits of the proposed transaction within the expected timeframe or at all; business disruption during the pendency of or following the proposed transaction; diversion of management time from ongoing business operations due to the proposed transaction; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk that the proposed transaction and its announcement or Kimberly-Clark’s strategy generally could have an adverse effect on the ability of the Corporation or the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; the effects of developments related to tariffs and proposed increases in tariffs on imported goods and the impacts it may have on Kimberly-Clark’s operations and financial results; and other risks and uncertainties detailed in the Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including in the sections thereof captioned “Risk Factors” as well as in its subsequent reports on Form 8-K and Form 10-Q, all of which are filed with the SEC and available at www.sec.gov and www.kimberly-clark.com. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, persons reading this communication are cautioned not to place undue reliance on such forward-looking statements. The Corporation assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law. References to our and the SEC’s website are inactive textual references only. Information contained on our and the SEC’s website is not incorporated by reference in this communication and should not be considered to be a part of this communication.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press Release, dated June 5, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KIMBERLY-CLARK CORPORATION

Date: June 5, 2025

By: /s/ Grant B. McGee
Grant B. McGee
Senior Vice President and General Counsel

Kimberly-Clark Announces Major Step Forward in its Powering Care Transformation

Forms Strategic Partnership with Suzano That Will Create Preeminent International Tissue and Professional Products Company

Sharpens Kimberly-Clark's Focus on Higher Growth, Higher Margin Personal Care and North America Tissue and Professional Categories

Clears Path to Capture Huge Opportunities Across Kimberly-Clark and Newly Formed Venture to Drive Significant Shareholder Returns

DALLAS and São Paulo, June 5, 2025 – Kimberly-Clark Corporation (NASDAQ: KMB) (“Kimberly-Clark” or the “Company”) today announced that it has entered into an agreement with Suzano (NYSE: SUZ) to form a strategic partnership, creating a preeminent international tissue and professional products company and sharpening Kimberly-Clark’s focus on its higher growth, higher margin businesses. Kimberly-Clark will own a 49% interest in the new venture, which will include substantially all the assets of its International Family Care and Professional (“IFP”) business, and Suzano will own 51%.

“This transaction is a powerful step forward in the transformation strategy we laid out last year,” said Kimberly-Clark Chairman and Chief Executive Officer, Mike Hsu. “Following years of deliberate investments that have strengthened Kimberly-Clark and IFP, we are excited to expand our partnership with Suzano and focus Kimberly-Clark’s portfolio on our higher growth, higher margin businesses. Together, this positions each business to move forward with clarity and seize the tremendous opportunities ahead. We are grateful to our global teams who have made this moment possible.”

Jeff Melucci, Kimberly-Clark’s Chief Strategy, Business Development and Administrative Officer, said, “Suzano is a leader in its field, whose deep industrial manufacturing and fiber expertise complement Kimberly-Clark’s leading brands and world-class commercial capabilities. We look forward to working closely with Suzano to ensure a smooth transition to this exciting venture for IFP, our customers and other stakeholders to deliver on the promise inherent in the business.”

Compelling Strategic and Financial Benefits

- **Creates a preeminent international tissue and professional products company with significant, new operational efficiency opportunities.** Since standing up IFP as a separate business in 2024, Kimberly-Clark has enhanced its margins and improved market share momentum. Joining forces with Suzano will enable the business to capture its full potential. The parties’ combined capabilities and infrastructure is expected to reduce total delivered product costs and supply both branded and private label offerings across markets to benefit consumers and customers.
 - **Sharpens Kimberly-Clark’s *Powering Care* focus on proprietary, right to win spaces that improve its growth trajectory.** The transaction focuses Kimberly-Clark on its higher growth and higher margin business segments – North America and International Personal Care – and shifts its business mix towards its iconic, global brands. Upon completion of the transaction, approximately two-thirds of the Company’s net revenues will come from personal care categories, improving its long-term growth trajectory, profitability and returns on investment.
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- **Optimizes value and enables return of capital to shareholders.** Through the venture, IFP is expected to create more value for shareholders than Kimberly-Clark could achieve running IFP on its own. Kimberly-Clark will receive meaningful upfront cash proceeds that it expects to return to shareholders through share repurchases following the close of the transaction.
- **Improves cost management.** Following the completion of the transaction, Kimberly-Clark will reduce its exposure to more volatile input costs, enhancing its ability to deliver more predictable and consistent margins and profit growth over time.

“This transaction generates immediate returns and long-term shareholder value as we capture the upside from a stronger international tissue and professional franchise and accelerate growth and innovation at Kimberly-Clark,” said Nelson Urdaneta, Kimberly-Clark’s Chief Financial Officer. “As the largest fiber manufacturer in the world, Suzano has been an instrumental strategic partner in our efforts to build a more efficient and effective global supply chain. We look forward to strengthening that partnership in the years to come.”

Transaction and Financial Details

Kimberly-Clark will contribute substantially all the assets of its IFP business to the venture, which encompasses sales in more than 70 countries, 22 manufacturing facilities and approximately 9,000 employees. IFP’s more than 40 regional brands will be owned by the new entity and its five global brands, including Scott, Kleenex, Viva, WypAll and Kimberly-Clark Professional, will be licensed to the venture by Kimberly-Clark under a long-term agreement. Kimberly-Clark’s interests in Mexico and its joint venture in South Korea are outside the scope of this transaction.

The business Kimberly-Clark is contributing to the venture generated approximately \$3.3 billion of net sales in 2024.¹ The transaction contemplates an implied current enterprise value for the business of approximately \$3.4 billion, subject to certain purchase price adjustments at closing.

The Company noted that, upon closing, the transaction is expected to be approximately \$0.30-0.40 dilutive to Adjusted Earnings Per Share² in the first full year following close, including the Company’s expectation to return the initial cash proceeds from the transaction, net of taxes and transaction costs, to shareholders through share repurchases.

The Company also noted its expectation to classify the IFP businesses included in the transaction as discontinued operations within its financial disclosures beginning with its second quarter earnings results. The Company currently anticipates reporting its second quarter and six months results by early August.

The transaction is not subject to any financing contingency.

¹ The geographic distribution of net sales is approximately 33% Europe (ex UK), Middle East & Africa; 21% UK; 19% Latin America; 16% Asia; and 11% Australia & New Zealand

² Refer to our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for information on this non-GAAP measure. The Company does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort.

At certain specified times and subject to certain conditions, Suzano will have the option to purchase Kimberly-Clark's remaining 49% ownership interest under an agreed valuation framework.

Timing and Approvals

The transaction is subject to the satisfaction of customary consultation requirements and closing conditions, including obtaining required regulatory approvals. The transaction has been unanimously approved by Kimberly-Clark's Board of Directors and is expected to close in mid-2026.

Advisors

Centerview Partners and Goldman Sachs are serving as financial advisors to Kimberly-Clark, and Kirkland & Ellis LLP and Baker McKenzie LLP are serving as legal counsel.

Freshfields LLP is serving as legal counsel to Suzano.

About Kimberly-Clark

Kimberly-Clark (NASDAQ: KMB) and its trusted brands are an indispensable part of life for people in more than 175 countries and territories. Fueled by ingenuity, creativity, and an understanding of people's most essential needs, we create products that help individuals experience more of what's important to them. Our portfolio of brands, including Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, Andrex, Pull-Ups, GoodNites, Intimus, Plenitud, Sweety, Softex, Viva and WypAll, hold No. 1 or No. 2 share positions in approximately 70 countries. We use sustainable practices that support a healthy planet, build strong communities, and ensure our business thrives for decades to come. We are proud to be recognized as one of the World's Most Ethical Companies® by Ethisphere for the seventh year in a row and one of Fortune's Most Innovative Companies in America in 2024. To keep up with the latest news and to learn more about the company's more than 150-year history of innovation, visit the Kimberly-Clark website.

About Suzano

Suzano is the world's largest pulp supplier, a major paper and packaging producer in the Americas, and one of Brazil's biggest employers. Driven by a deep commitment to sustainability and innovation, Suzano produces responsibly-grown raw materials that are exported to more than 100 countries around the world, meeting the global demand for bio-based solutions. These are used to make everyday items that reach more than two billion people, including toilet paper and tissue, packaging, printing and writing paper, personal hygiene products, and textiles. Founded in Brazil over 100 years ago, today Suzano operates across Latin America, North America, Europe and Asia. The company's shares are listed on the B3 in São Paulo (SUZB3) and the New York Stock Exchange (SUZ). Learn more at: [suzano.com.br/en](https://www.suzano.com.br/en)

Forward-Looking Statements

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Contacts

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For Suzano:

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