Klabin S.A.

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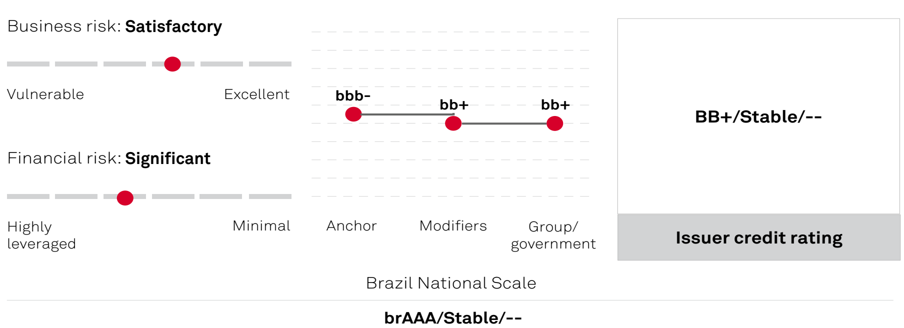
This report does not constitute a rating action.

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
Diversified portfolio of products, and ability to convert paper into packaging brings cash flow protection when pulp prices are low.	Exposure to cyclicality in the forest and paper products industry, which has volatile input costs and selling prices.
Vertical integration with fewer third-party wood supports solid profitability in the coming years.	Higher tolerance for debt during investment cycles compared with peers.
Strong liquidity position with extended debt maturity profile.	Unexpected stoppages increasing cash cost and denting leverage.

Klabin's ability to adjust mix and manage sales based on market demand provides some cash flow protection during macroeconomic uncertainties and low pulp prices. S&P Global Ratings believes Klabin will continue taking advantage of its flexibility to switch production between softwood and fluff and from selling Kraftliner to the market or using it in its conversion lines to packaging, given the higher production of Kraftliner instead of coated board seen in first-quarter 2025. This--along with adjusting exports to shifting demand trends--can protect cash flows. Moreover, the company is exposed to resilient end markets--such as the food (fruit, proteins) and beverage markets. In addition, we expect rising volumes in the coming quarters of coated board with the ramp-up of the PUMA II paper mill. We forecast solid cash flows in the coming years with operating cash flow of Brazilian real (R) $5.5 billion–R$6 billion in 2025 and about R$7.5 billion in 2026-2027 from higher pulp prices.

We expect profitability improvements and leverage reduction in the next three quarters. Klabin's cash cost in the first quarter of 2025 reached R$3,335 per ton (11% growth year-on-year) due to the unexpected maintenance stoppage at PUMA I. But, we expect cash cost will align with the low end of Klabin's public guidance of between R$3,100/ton–R$3,200/ton in 2025, mainly due to the synergies from the Caete project with less dependence on third-party wood. As a result, we expect the EBITDA margin to reach 40% this year, and to improve up to 42% in the subsequent years.

The higher EBITDA generation--coupled with debt reduction of approximately R$2 billion with proceeds from the Plateau project, which is Klabin's recent partnership with a Timber Investment Management Organization (TIMO) to monetize forestry assets--should reduce leverage in the next few quarters. We currently forecast S&P adjusted debt to EBITDA between 3.5x-4.0x by the end of 2025, versus 5.0x last year. Finally, we expect Klabin to remain aligned with its leverage target policy of net debt to EBITDA below 3.9x, measured in U.S. dollars.

With no major projects in the pipeline, we forecast smooth investments in the coming years. Klabin concluded its major investment plan in PUMA II in 2024, which will increase production capacity by 900,000 tons in 2027 with the full ramp up of the new paper machines 27 and 28. We expect management to remain focused on leverage reduction. We forecast capex in line with the company's guidance of R$3.3 billion in 2025, considering about R$800 million for the new boiler in the Monte Alegre mill and the remaining for maintenance (~R$1.2 billion) and other efforts to improve operational efficiency. We expect capex to reduce to R$2.8 billion-R$2.9 billion in 2026-2027.

Outlook

The stable outlook indicates our view that Klabin's diversified operations, higher volumes from the ramp up of the new paper machine 28, and controlled cash costs will balance lower pulp prices and inflationary pressures. We expect solid cash flows in the coming quarters after a weak first quarter. We forecast debt to EBITDA between 3.5x-4.0x in 2025 from 5.0x in 2024, funds from operations (FFO) to debt of 15%-20%, and improving free cash flow.

Downside scenario

We could downgrade Klabin in the next 12-18 months if leverage metrics don't improve as expected, debt to EBITDA remains above 4x, and FFO to debt is below 20% on a three-year moving average. This could occur because of a sharp decline in prices and appreciation of the Brazilian real, or due to a more aggressive growth strategy.

Upside scenario

We could raise the ratings in the next 12-18 months if leverage improves in the coming quarters in line with our base case and Klabin maintains financial discipline across cycles, with debt to EBITDA below 3.5x on a three-year moving average. The leverage reduction would also leave enough room for industry cyclicality.

Our Base-Case Scenario

Assumptions

- Brazil's GDP growth of about 1.8% in 2025, 1.7% in 2026, and 2.1% in 2027.
- Brazil's average inflation of 5.1% in 2025, 4.5% in 2026, and 3.5% in 2027.
- Average exchange rates of about R$5.80 per $1 in 2025, R$5.83 per $1 in 2026, and R$5.88 per $1 in 2027.
- Average bleached hardwood kraft pulp (BHKP) listing in Europe close to $1,050 per ton in 2025, and between $1,100-$1,150/ton in 2026-2027. We apply a 35% discount to listed prices.
- Relatively stable demand for pulp to result in total volumes sold of about 1.5 million tons in 2025-2027.
- Increasing paper production amid the ramp-up of the new paper machine 28, especially container board, and supported by the currently high demand.
- Kraftliner prices at R$3,800-R$3,930 per ton in 2025-2027.
- Price of coated boards at around R$5,800 per ton in 2025 and growing by 2%-3% in 2026-2027.
- Between 1.0 billion–1.2 billion tons of corrugated boxes and industrial bags volume sold at about R$6,400 per ton in 2025 and growing by 3.0%-4.5% in 2026-2027. Demand boosted by higher fruit and protein exports, while prices are also boosted by the depreciation of the Brazilian real.
- Annual cash cost at around R$3,000 per ton in the next three years, in line with the company's public guidance, considering the lower use of third-party wood, while other expenses related to chemicals, transportation, fuel, and energy generally follow inflation and volume expansion.
- Lower cash costs to support higher margins in the coming years.
- Cash inflow of R$1 billion related to the second tranche from the Plateau project in June 2025.
- Debt reduction with proceeds from the Plateau project and continued debt refinancing aimed at reducing interest expenses.
- Dividend distribution at 15% of EBITDA generation in the next few years. This level is in the middle of Klabin's dividends policy that consists of dividends distribution between 10% and 20% of EBITDA.

Key metrics

Klabin S.A.--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. BRL)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	16,481	20,033	18,024	19,645	21,381	23,457	23,312	23,869
Gross profit	10,217	12,633	10,124	11,267	11,482	13,134	12,832	13,109
EBITDA (reported)	8,178	9,860	7,576	8,461	8,696	10,223	9,820	10,006
Plus/(less): Other	(1,298)	(2,059)	(1,288)	(1,055)	(11)	(11)	(11)	(11)
EBITDA	6,879	7,801	6,288	7,406	8,685	10,212	9,808	9,995

Klabin S.A.--Forecast summary

Less: Cash interest paid	(1,635)	(2,239)	(2,394)	(2,210)	(2,057)	(2,057)	(2,020)	(1,899)
Less: Cash taxes paid	(507)	(534)	(168)	(489)	(1,150)	(1,018)	(993)	(1,147)
Funds from operations (FFO)	4,738	5,027	3,726	4,707	5,479	7,137	6,795	6,949
EBIT	5,779	7,168	4,875	5,302	5,557	7,362	7,206	7,468
Interest expense	1,614	1,841	2,286	2,677	2,565	2,566	2,521	2,370
Cash flow from operations (CFO)	2,009	5,314	4,017	6,055	5,605	7,765	7,365	7,460
Capital expenditure (capex)	3,447	7,441	3,860	3,530	3,300	2,900	2,800	2,500
Free operating cash flow (FOCF)	(1,437)	(2,126)	157	2,525	2,305	4,865	4,565	4,960
Dividends	581	1,747	1,478	1,779	1,304	1,533	1,473	1,501
Discretionary cash flow (DCF)	(2,018)	(3,873)	(1,321)	746	1,001	3,332	3,092	3,459
Debt (reported)	29,338	27,541	31,341	39,704	36,711	36,983	37,254	32,654
Plus: Lease liabilities debt	1,087	1,645	1,923	1,858	1,953	2,041	2,112	2,176
Less: Accessible cash and liquid Investments	(8,422)	(6,502)	(10,715)	(7,530)	(7,949)	(10,053)	(12,116)	(9,940)
Plus/(less): Other	1,449	2,337	3,573	3,129	2,638	2,638	2,638	2,638
Debt	23,452	25,020	26,122	37,161	33,354	31,609	29,889	27,528
Adjusted ratios								
Debt/EBITDA (x)	3.4	3.2	4.2	5.0	3.8	3.1	3.0	2.8
FFO/debt (%)	20.2	20.1	14.3	12.7	16.4	22.6	22.7	25.2
EBITDA interest coverage (x)	4.3	4.2	2.8	2.8	3.4	4.0	3.9	4.2
CFO/debt (%)	8.6	21.2	15.4	16.3	16.8	24.6	24.6	27.1
FOCF/debt (%)	(6.1)	(8.5)	0.6	6.8	6.9	15.4	15.3	18.0
DCF/debt (%)	(8.6)	(15.5)	(5.1)	2.0	3.0	10.5	10.3	12.6
Annual revenue growth (%)	37.9	21.5	(10.0)	9.0	8.8	9.7	(0.6)	2.4

Klabin S.A.--Forecast summary

Gross margin (%)	62.0	63.1	56.2	57.4	53.7	56.0	55.0	54.9
EBITDA margin (%)	41.7	38.9	34.9	37.7	40.6	43.5	42.1	41.9
Return on capital (%)	20.8	21.4	12.8	12.4	12.3	16.5	16.1	16.7
Return on total assets (%)	14.7	15.4	9.0	8.8	9.0	11.6	10.9	11.3
EBITDA/cash interest (x)	4.2	3.5	2.6	3.4	4.2	5.0	4.9	5.3
Debt/debt and equity (%)	76.8	68.4	65.5	81.1	74.9	70.8	66.7	61.5

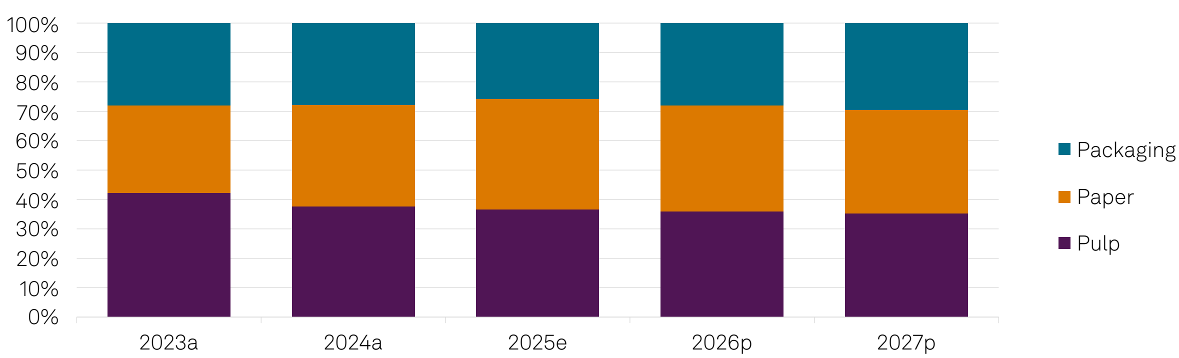
All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. R$--Brazilian real.

Company Description

Klabin is one of Brazil's largest pulp and paper producers--focused on several forest products--and is the leading producer and exporter of paper packaging in the country. The company operates 22 plants in Brazil and one in Argentina. It owns 911,000 hectare (ha) of land, 413,000 ha of which is planted forests (237,000 ha destined for long fiber and 176,000 ha for short fiber). Klabin's business units consist of forestry (planted trees such as pine and eucalyptus), paper (coated boards and container boards), market pulp (hardwood, softwood, and fluff), and packaging (industrial bags and corrugated boxes).

The Klabin family controls the company with a 19.36% stake as of the end of 2024. The remaining stakes are either owned by funds with 4%-5.6% participation or free-float.

Klabin's volume sold per division



Excludes wood. The volume sold of each segment is balanced in general. a--Actual. e--Estimate. p--Projected. Source: S&P Global Ratings.

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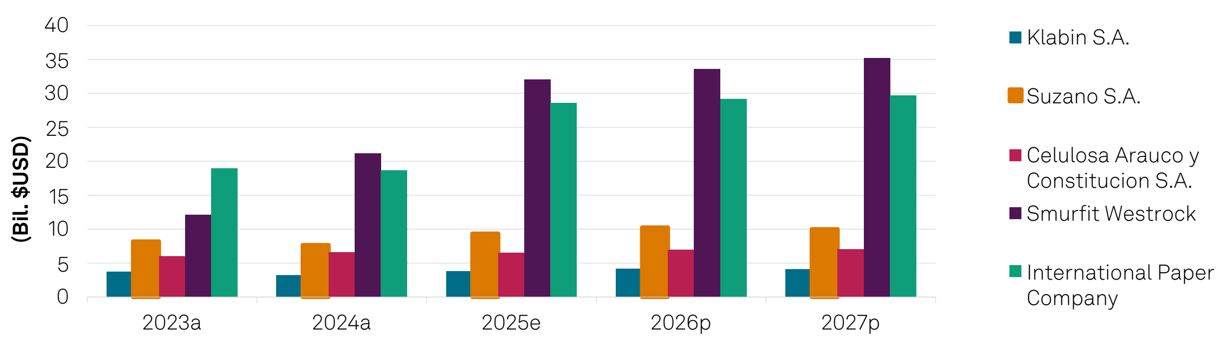
Peer Comparison

In the forest products segment, we compare Klabin mainly with other South American companies because they benefit from access to superior natural resources, availability of wood, and similar climate conditions, which translates into lower cash costs than global peers. Klabin is smaller in terms of capacity and revenues compared to Suzano S.A. and Celulosa Arauco y Constitucion S.A. However, its margins are higher than Arauco's given its presence in Brazil which enables lower cash costs than the Chilean peers. With much higher exposure to pulp, Suzano has historically higher margins than Klabin.

Klabin ranks behind global peers in the packaging and containers segment in terms of geographic diversification, production capacity, and revenues. However, Klabin has integrated and self-sufficient production lines, which help boost its profitability compared with global packaging peers.

Peer comparison--Revenue



a--Actual. e--Estimate. p--Projected. Source: S&P Global Ratings.

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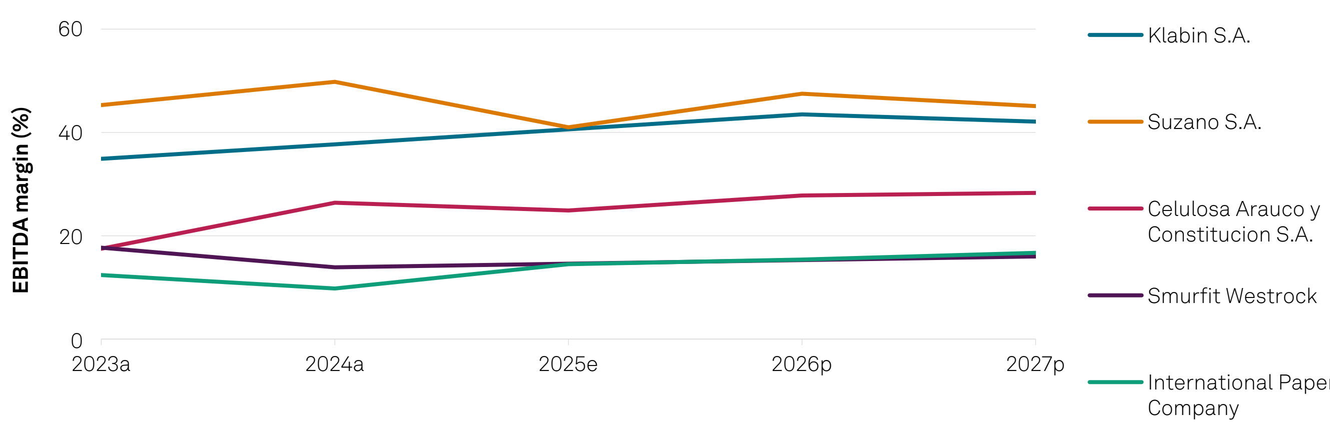
Peer comparison--Adjusted EBITDA margin



a--Actual. e--Estimate. p--Projected. Source: S&P Global Ratings.

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Klabin S.A.--Peer Comparisons

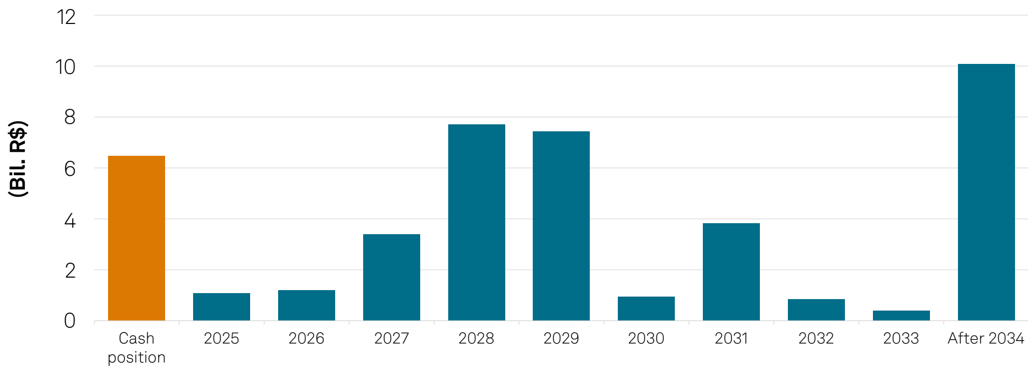
	Klabin S.A.	Suzano S.A.	Celulosa Arauco y Constitucion S.A.	Smurfit Kappa Group PLC	International Paper Co.
Foreign currency issuer credit rating	BB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	BBB/Stable/--	BBB/Stable/A-2
Local currency issuer credit rating	BB+/Stable/--	BBB-/Stable/--	BBB-/Stable/--	BBB/Stable/--	BBB/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2023-12-31	2024-12-31
Mil.	R$	R$	R$	R$	R$
Revenue	19,645	47,403	40,488	60,454	115,158
EBITDA	7,406	23,599	10,693	10,619	11,319
Funds from operations (FFO)	4,707	17,031	8,008	7,433	5,908
Interest	2,677	5,941	2,276	1,008	2,930
Cash interest paid	2,210	6,201	2,254	1,008	2,973
Operating cash flow (OCF)	6,055	17,097	6,847	7,938	11,271
Capital expenditure	3,530	15,573	7,550	4,553	5,566
Free operating cash flow (FOCF)	2,525	1,524	(702)	3,384	5,704
Discretionary cash flow (DCF)	746	(2,907)	(1,288)	1,266	1,585
Cash and short-term investments	7,530	21,990	6,628	4,773	7,236
Gross available cash	7,530	21,990	6,628	4,773	7,236
Debt	37,161	93,715	35,787	18,970	33,227
Equity	8,637	32,416	53,956	29,895	50,550
EBITDA margin (%)	37.7	49.8	26.4	17.6	9.8
Return on capital (%)	12.4	13.5	6.9	14.9	3.6
EBITDA interest coverage (x)	2.8	4.0	4.7	10.5	3.9
FFO cash interest coverage (x)	3.1	3.7	4.6	8.4	3.0
Debt/EBITDA (x)	5.0	4.0	3.3	1.8	2.9
FFO/debt (%)	12.7	18.2	22.4	39.2	17.8
OCF/debt (%)	16.3	18.2	19.1	41.8	33.9
FOCF/debt (%)	6.8	1.6	(2.0)	17.8	17.2
DCF/debt (%)	2.0	(3.1)	(3.6)	6.7	4.8

Financial Risk

Debt maturities

Debt maturity profile

As of March 31, 2025



Source: S&P Global Ratings.

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Klabin S.A.--Financial Summary

Period ending	**Dec-31-2019**	**Dec-31-2020**	**Dec-31-2021**	**Dec-31-2022**	**Dec-31-2023**	**Dec-31-2024**
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	R$	R$	R$	R$	R$	R$
Revenues	10,272	11,949	16,481	20,033	18,024	19,645
EBITDA	3,746	4,704	6,879	7,801	6,288	7,406
Funds from operations (FFO)	2,328	3,256	4,738	5,027	3,726	4,707
Interest expense	1,486	1,622	1,614	1,841	2,286	2,677
Cash interest paid	1,213	1,439	1,635	2,239	2,394	2,210
Operating cash flow (OCF)	2,935	5,581	2,009	5,314	4,017	6,055
Capital expenditure	2,546	4,567	3,447	7,441	3,860	3,530
Free operating cash flow (FOCF)	389	1,014	(1,437)	(2,126)	157	2,525
Discretionary cash flow (DCF)	(576)	720	(2,018)	(3,873)	(1,321)	746
Cash and short-term investments	9,731	6,557	8,422	6,502	10,715	7,530
Gross available cash	9,731	6,557	8,422	6,502	10,715	7,530
Debt	14,857	20,606	23,452	25,020	26,122	37,161
Common equity	6,501	4,385	7,086	11,568	13,733	8,637
Adjusted ratios						
EBITDA margin (%)	36.5	39.4	41.7	38.9	34.9	37.7
Return on capital (%)	12.9	14.1	20.8	21.4	12.8	12.4
EBITDA interest coverage (x)	2.5	2.9	4.3	4.2	2.8	2.8
FFO cash interest coverage (x)	2.9	3.3	3.9	3.2	2.6	3.1
Debt/EBITDA (x)	4.0	4.4	3.4	3.2	4.2	5.0

Klabin S.A.--Financial Summary

FFO/debt (%)	15.7	15.8	20.2	20.1	14.3	12.7
OCF/debt (%)	19.8	27.1	8.6	21.2	15.4	16.3
FOCF/debt (%)	2.6	4.9	(6.1)	(8.5)	0.6	6.8
DCF/debt (%)	(3.9)	3.5	(8.6)	(15.5)	(5.1)	2.0

Reconciliation Of Klabin S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. R$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2024									
Company reported amounts	39,704	6,652	19,645	8,461	4,497	2,659	7,406	7,425	1,779	3,548
Cash taxes paid	-	-	-	-	-	-	(489)	-	-	-
Cash interest paid	-	-	-	-	-	-	(2,192)	-	-	-
Trade receivables securitizations	2,165	-	-	-	-	-	-	826	-	-
Lease liabilities	1,858	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(7,530)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	18	(18)	(18)	-	(18)
Dividends from equity investments	-	-	-	14	-	-	-	-	-	-
Income (expense) of unconsolid. cos.	-	-	-	(25)	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	778	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(2,178)	-	-
Noncontrolling/ minority interest	-	1,985	-	-	-	-	-	-	-	-
Debt: other	964	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	27	27	-	-	-	-	-
EBITDA: Valuation gains/(losses)	-	-	-	(1,071)	(1,071)	-	-	-	-	-
EBIT: other	-	-	-	-	1,071	-	-	-	-	-

Reconciliation Of Klabin S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. R$)

	Debt	Shareholder	Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Total adjustments	(2,543)		1,985	-	(1,055)	804	18	(2,699)	(1,370)	-	(18)
S&P Global Ratings adjusted	**Debt**		**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	37,161		8,637	19,645	7,406	5,302	2,677	4,707	6,055	1,779	3,530

Liquidity

We view Klabin's liquidity as strong, based on our expectation that its cash sources will exceed uses by about 2.0x in the next 24 months, providing financial flexibility in the coming years. The company's cash position of approximately R$6.5 billion as of March 2025 provides financial flexibility to face unexpected downturns and finance ongoing projects. Moreover, it has an undrawn revolving credit facility of $500 million due in October 2026, supporting the company's liquidity under a stressed scenario in this period. Also, the company will soon receive the second tranche of R$1 billion related to the Plateau project in June 2025.

Klabin enjoys well-established, solid relationships with banks and a generally high standing in credit markets.

Principal liquidity sources

- Cash position of R$6.5 billion as of March 2025.
- Cash FFO of about R$5.8 billion in the next 12 months after March 2025.
- The second tranche of the Plateau project of R$1 billion.
- New debt issued in April 2025 totaling approximately R$3.7 billion.

Principal liquidity uses

- Short-term debt maturities of R$1.6 billion as of March 2025.
- Prepayment of syndicated loan of about R$1.9 billion in April 2025 (originally due in 2028).
- Capex of about R$3.2 billion in the next 12 months after March 2025.
- Dividends of about R$1.3 billion in the next 12 months.

Environmental, Social, And Governance

Environmental factors are a neutral consideration in our credit rating analysis of Klabin. On one hand, pulp and paper production require significant amounts of energy, water, and chemicals, and the process generates greenhouse gas emissions, waste, and pollution. On the other hand, Klabin benefits from favorable climate conditions for eucalyptus and pine (which have the highest harvesting rates in the industry) as well as from owning the land. The company has advanced land management, combining a high proportion of preserved and sustainably certified forestland.

In addition, Klabin's vertical integration, the relatively short distance from forests to its pulp mills, and high degree of energy self-sufficiency (about 97% in 2024) result in a very competitive cost structure. Moreover, the company has been reducing consumption of chemicals and fossil fuels in the production process due to its biomass gasification plant.

We also see an accelerating trend of substituting plastic packaging with paper, which should favor demand growth for Klabin's products in the medium to long term. In terms of greenhouse gas emissions, Klabin has a goal to reduce emissions per ton of pulp, paper, and packaging by 42% by 2030 (2022 base year), and net zero by 2050. It reduced emissions per ton by 14.2% in 2022, and 17.8% at the end of 2023.

Rating Above The Sovereign

The ratings on Klabin are one notch above our 'BB' long-term foreign currency rating on Brazil, reflecting our view that the company wouldn't default upon a hypothetical sovereign default. In our view, Klabin has moderate sensitivity to the domestic economy due to its partly export-oriented business. As a result, and given the company's asset concentration in Brazil, we could rate Klabin up to three notches above the Brazilian sovereign rating, and up to one notch above our transfer and convertibility assessment of Brazil.

Our main assumptions for a hypothetical Brazilian sovereign default scenario include:

- GDP falls 10% in one year, resulting in the same decline in domestic volumes of pulp, paper, and packaging.
- Inflation reaches 12.5%, and the company is unable to pass through all the resulting higher costs into prices.
- A 50% depreciation of the Brazilian real, which would double Klabin's servicing costs on its foreign currency debt (in domestic currency terms) but would raise its export revenues.
- Hardwood pulp prices of around $550 per ton, in line with those in mid-2020, when prices dropped to a historical low.
- Doubling of interest rates, increasing interest expenses of local floating-rate debt.
- A haircut of 70% applied to investments in Brazilian government securities and 10% haircut for liquid bank deposits.
- Capex at maintenance levels of about R$1.2 billion.

In this scenario, we think the company would maintain sufficient liquidity sources to cover its needs over 12 months. We consider that Klabin's partly export-oriented business--along with its ability to redirect its paper production to other markets if the domestic market deteriorates--insulate the company from a potential Brazilian economic downturn.

Issue Ratings--Recovery Analysis

Key analytical factors

- We rate Klabin's senior unsecured notes 'BB+' and senior unsecured debentures 'brAAA'. The '3' recovery rating on these debts indicates our expectation of a recovery of about 65% for unsecured lenders under a hypothetical default scenario.
- We assume a scenario with eroding macroeconomic and industry conditions, with low pulp and paper prices for a long period, resulting in much weaker cash flows that aren't sufficient to cover the company's interest and principal payments and its maintenance capex.

- In our default scenario, EBITDA would plummet about 30% from the currently projected EBITDA in 2025.
- In a default scenario, we expect Klabin to reorganize, rather than liquidate, because of its solid market position in the paper and packaging segments.
- We've valued the company on a going concern basis, using a 5.0x multiple applied to our projected emergence-level EBITDA, which results in an estimated gross emergence value of about R$30.2 billion.

Simulated default assumptions

- Jurisdiction: Brazil
- Simulated year of default: 2030
- EBITDA at emergence: R$6 billion
- Implied enterprise value (EV) multiple: 5.0x
- Estimated gross EV at emergence: R$30.2 billion

Simplified waterfall

- Net EV after 5% administrative costs: R$28.7 billion
- Senior secured debt: R$10.7 billion (Finnvera and BNDES)
- Unsecured debt: R$27 billion (bank loans, senior notes, and debentures)
- Recovery expectation: 65%

All debt amounts include six months of prepetition interest.

Rating Component Scores

Foreign currency issuer credit rating	**BB+/Stable/--**
Local currency issuer credit rating	**BB+/Stable/--**
Business risk	**Satisfactory**
Country risk	Moderately High
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb-**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bb+**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Tear Sheet: Klabin S.A, Nov. 29, 2023

Ratings Detail (as of June 05, 2025)*

Klabin S.A.		
Issuer Credit Rating		BB+/Stable/--
Brazil National Scale		brAAA/Stable/--
Senior Unsecured		
Brazil National Scale		brAAA
Issuer Credit Ratings History		
29-Jun-2016	*Foreign Currency*	BB+/Stable/--
27-Oct-2015		BBB-/Negative/--
10-Sep-2015		BBB-/Watch Neg/--
29-Jun-2016	*Local Currency*	BB+/Stable/--
27-Oct-2015		BBB-/Negative/--
10-Sep-2015		BBB-/Watch Neg/--

Ratings Detail (as of June 05, 2025)*

16-Aug-2017	*Brazil National Scale*	brAAA/Stable/--
29-Jun-2016		brAA/Stable/--
27-Oct-2015		brAA+/Negative/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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