



W E N D E L

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## **Agreement to sell Stahl, the global leader in specialty coatings for flexible materials, to Henkel**

### **Estimated net proceeds of €1.2 billion for Wendel, representing an annualized IRR of over 15% since 2006**

Wendel (Euronext: MF.FP) announces it has entered into an agreement to sell its stake in Stahl (excluding Muno) for an enterprise value of €2.1 billion to Henkel, a German-headquartered global coatings and adhesives leader serving a broad range of industrial and consumer end markets. Henkel benefits from a strong track record in innovation, technology leadership and sustainability.

The contemplated transaction values Stahl at a level that would yield total net proceeds at completion (after debt and transaction costs) of c.€1.2 billion for Wendel. This corresponds to a multiple of 6.6 times (net) Wendel's total investment since 2006, including €427m of past proceeds thanks to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. This compares with a value of €960 million in Wendel's net asset value ("NAV") published before the transaction announcement, as of September 30, 2025.

In addition to Wendel (68.5% of the capital), BASF (16.1%), Clariant (14.6%) and other minority shareholders will also sell their interests in Stahl to Henkel. The transaction is subject to mandatory consultation processes and the satisfaction of customary closing conditions, including regulatory approvals.

#### **A 20-year successful transformation and development under Wendel's ownership**

Stahl is the global leader in specialty coatings for flexible materials. The Group benefits from favourable end-market trends – particularly in premium consumer segments – strong exposure to high-growth regions (such as Asia), and a product portfolio driven by sustainable, water-based technologies. In addition, Stahl has successfully built attractive positions in fast-growing niches for specialty coatings. The early identification of consolidation and expansion opportunities, combined with rigorous financial discipline throughout Wendel's ownership, has enabled Stahl to broaden its expertise and further strengthen its market leadership.

Between 2006 and 2024, under Wendel's ownership, Stahl's global sales nearly tripled, from €316 million to €930 million (including wet-end leather chemicals activities, now operating under Muno and not part of the current transaction). This remarkable growth was supported by a combination of organic growth and strategic acquisitions, including the acquisition of Clariant's Leather Services business in 2013, Eagle performance in 2016, BASF's Leather Chemicals business in 2017, ICP Industrial Solutions Group in 2023, and Weilburger Graphics in 2024.

Over the same period, Stahl's profitability improved materially, with adjusted operating income increasing fourfold, from €44 million to €181 million, and adjusted operating margin expanding by 550 bps to 19.5% in 2024.

In parallel, Stahl has established itself as a recognized ESG frontrunner in its industry. The Group has built a leading sustainability track record, reflected in four consecutive Ecovadis Platinum ratings since 2021, set ambitious SBTi validated reduction targets, and developed strong capabilities in sustainable innovation. With a product portfolio increasingly aligned with customer sustainability expectations and tightening regulatory requirements, Stahl is well positioned to support its customers' ESG transition while delivering long-term, responsible growth.

Early 2026, Stahl announced the completion of its multi-year strategic transformation, marking its evolution into a pure-play specialty coatings formulator for flexible materials, by divesting its wet-end leather chemicals activities. The wet-end business is now a standalone company named Muno, majority-owned by Wendel, together with minority shareholders BASF and Clariant.

**Laurent Mignon, Wendel Group CEO, commented:** "Over the last 20 years, Wendel has worked alongside Stahl's talented and committed management teams to transform the company into the undisputed global leader in its sector. After two decades of active support, we are proud to see Stahl continue its industrial and commercial development within an industrial leader such as Henkel.

The transaction announced today is fully in line with our capital allocation strategy announced during our December 2025 Capital Market Day and is a great illustration of the quality of Wendel Principal Investments (WPI) assets and the cautiousness of their value in our Net Asset Value, with a value to be realized representing a premium of over 20%. It also represents a first successful illustration of the efficiency of the advisory mandate given to IK Partners.

The sale of Stahl is a key milestone in the execution of the roadmap presented early December and will allow Wendel to fulfil its objectives of long-term value creation through its private assets investments, the development of Wendel Investment Managers (WIM) as a first-class private asset management platform and superior return to shareholders. It will allow us to execute the share buyback programme as announced at the Capital Market Day, after the release of our 2025 earnings."

**Maarten Heijbroek, CEO of Stahl:** "We are deeply grateful to Wendel for the long-term partnership and support that have shaped Stahl's trajectory over the past two decades. Under Wendel's ownership, Stahl has undergone a significant transformation into a focused, pure-play specialty coatings company with a strong global footprint, strengthened technologies, and a resilient market position. This transformation means we are now well-positioned for further growth."

As we move into our next chapter under the Henkel umbrella, we believe this transaction will further strengthen our leadership position in specialty coatings for flexible materials. Henkel's strong innovation capabilities will further enhance the value we deliver to our customers, and our shared values make this a natural and exciting next step for Stahl."

## Agenda

Thursday, February 26, 2026

**Full-Year 2025 Results** – Publication of NAV as of December 31, 2025, and Full-Year consolidated financial statements (before-market release)

Thursday, April 23, 2026

**Q1 2026 Trading update** – Publication of NAV as of March 31, 2026 (before-market release)

Thursday, May 21, 2026

**Annual General Meeting**

Thursday, July 30, 2026

**H1 2026 results** – Publication of NAV as of June 30, 2026, and condensed Half-Year consolidated financial statements (before-market release)

### About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its Principal Investments strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl, Muno and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In May 2024, Wendel completed the acquisition of a 51% stake in IK Partners, a major step in the deployment of its strategic expansion in third-party private asset management, completed in March 2025 the acquisition of 72% of Monroe Capital and announced the acquisition of Committed Advisors in October 2025. As of September 30, 2025, Wendel Investment Managers manages 46 billion euros on behalf of third-party investors, pro forma of the acquisition of Committed Advisors, and c.5.3 billion euros invested in its Principal Investments activity.

Wendel is listed on Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](http://wendelgroup.com)

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