



WENDEL

PRESS RELEASE - NOVEMBER 18, 2024

Wendel welcomes the sale of Stahl's wet-end division that marks an important step in the Group's strategic journey

Stahl, the global leader in specialty coatings for flexible materials, announces the proposed divestment of its wet-end leather chemicals business to an affiliate of Syntagma Capital. The proposed transaction is subject to customary closing conditions, including the completion of the works council consultation process.

The proposed sale completes Stahl's transformation into a pure-play specialty coatings formulator for flexible materials. This transaction, which follows the acquisition of Weilburger Graphics this year and that of ICP Industrial Solutions Group in 2023, is fully in line with Stahl's strategy to refocus on the fast-growing sector of premium coatings. Following these strategic moves, Stahl is now the global leader in specialty coatings for flexible materials, with a balanced profile between performance coatings, leather coatings and packaging coatings, and a recognized ESG leader in its space well ahead of competitors and environmental legislation. Stahl provides the finishing touch on every material used in daily life enhancing consumer experience, while complying with the highest ESG standards, as evidenced in particular by the Company's Ecovadis Platinum award.

The announced proposed divestment of the wet-end leather chemicals business will include 428 employees, the full wet-end portfolio and manufacturing facilities in Italy and India.

Pro forma for the sale of the wet-end chemicals business and the acquisition of Weilburger Graphics, Stahl's 2023 sales would amount to €786 million, EBITDA to €182 million (i.e., a 23.1% margin) and net debt would stand at €336 million. These transactions will thus have an accretive impact on Stahl's EBITDA margin and strengthen its growth profile.

Maarten Heijbroek, CEO of Stahl: *"In recent years, Stahl has made a deliberate strategic shift towards premium coatings, establishing ourselves as the market leader in coatings for flexible materials. The divestment of our wet-end leather chemicals business completes this transformation. Stahl is now a pure-play coatings formulator, which will allow us to accelerate innovation and sustainability to enhance consumer experiences and live our purpose: 'Touching lives, for a better world.'"*

"At the same time, we are accelerating investments in growth, with a new manufacturing plant in Singapore, doubling our capacity in China and investments in new Centers of Excellence in Asia, the US and Europe."

"I'd like to thank all Stahl wet-end employees for their considerable contribution to Stahl over the years and wish them every success under their new ownership," Heijbroek concludes.

Agenda

Friday, December 6, 2024

2024 Investor Day

Wednesday, February 26, 2025

Full-Year 2024 Results – Publication of NAV as of December 31, 2024, and Full-Year consolidated financial statements (post-market release)

Thursday, April 24, 2025

Q1 2025 Trading update – Publication of NAV as of March 31, 2025 (post-market release)

Thursday, May 15, 2025

Annual General Meeting

Wednesday, July 30, 2025

H1 2025 results – Publication of NAV as of June 30, 2025, and condensed Half-Year consolidated financial statements (post-market release)

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group historically has made long-term equity investments in European and North American companies that are leaders in their field, including its current investments ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel announced its intention to build out a third-party private asset management platform to complement its principal investment activities. In this context, Wendel finalized the acquisition of a 51% stake in IK Partners in May 2024 and announced the acquisition of 75% of Monroe Capital on October 22, 2024.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

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

Follow us on LinkedIn [@Wendel](https://www.linkedin.com/company/wendel) 



Press contacts

Christine Anglade Pirzadeh: +33 1 42 85 63 24
c.anglade@wendelgroup.com

Primatice
Olivier Labesse: +33 6 79 11 49 71
olivierlabesse@primatrice.com
Hugues Schmitt: +33 6 71 99 74 58
huguesschmitt@primatrice.com

Todd Fogarty: + 1 212 521 4854
Kekst CNC
todd.fogarty@kekstcnc.com

Analyst and investor contacts

Olivier Allot: +33 1 42 85 63 73
o.allot@wendelgroup.com

Lucile Roch: +33 1 42 85 63 72
l.roch@wendelgroup.com

TRANSPARENCE LABEL OR

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA