



2024 Investor Day



WENDEL

Investing *for the long term*

2024





**€221m**

equity invested since 2006

**€426m**

paid to Wendel in dividends  
and loan repayments

**68.1%**

equity stake

**The global leader in speciality coatings and surface treatments for flexible materials with a distinctive focus on innovation and sustainability**

- A successful growth story, notably through market consolidation and strategic refocusing towards more growth
- A global player with leading positions across all its end-markets and geographies
- At the forefront of ESG innovation with unmatched R&D capabilities, strong sustainability goals and best-in-class ratings
- Proven ability to protect margins coupled with highly cash generative business model



**Maarten Heijbroek**  
CEO

**Maarten** has been **Chief Executive Officer** of **Stahl** since July 2021.

He has delivered **exceptional financial performance** in his tenure at Stahl, whilst delivering on his **new vision** for the company.

This includes a **portfolio transformation** with exciting **acquisitions** in packaging coatings and the recent **divestment** of wet-end chemicals.

Stahl is now a pure play **premium coating** company, the **clear number one** in flexible materials, and has also strengthened its **leadership** position in **sustainability**.

Prior to Stahl he worked at **Croda International** for **16 years**, was on their Executive Committee for almost 10 years and established an **excellent track record** for **both financial and strategic transformations**.

Maarten holds an **MSc in Chemistry** from the University of Leiden and an **MBA** from the Rotterdam School of Management.



**WORLD LEADER IN  
SPECIALITY COATINGS  
FOR FLEXIBLE MATERIALS**

*TOUCHING LIVES FOR A BETTER WORLD*



# ENHANCING CONSUMER EXPERIENCES

Stahl has a perceivable impact on the consumer experience while only representing a small part of the end-product's cost



Mobility Interiors  
38% of sales



Consumer Goods Packaging  
25% of sales



Luxury Goods & Fashion  
22% of sales



Home Furnishing  
12% of sales



Others  
3% of sales

Everyday, hundreds of millions of consumers are “touching” Stahl



# PROTECTING WHAT IS PRECIOUS

Many of the world's leading brands put their trust in Stahl to protect their premium products with a Stahl coating, the very final coating layer, that offers protection and the unique 'touch' experience for consumers



**Luxury**



**Mobility**



**Consumer**

“When consumers touch our products, we touch their lives, this is the impact we make each and every day”



# STAHL'S TRANSFORMATION JOURNEY



**1930**  
Stahl is founded by Harry Stahl in Peabody Massachusetts (USA)

  
"Old" Stahl one-stop shop for Leather

**2006**  
Wendel first invests into Stahl

**2014**  
**Leather :** acquisition of Clariant Leather Services Business

**2016**  
**Performance Coatings:** acquisition of **Eagle Performance** in the US and Viswaat Chemicals in India

**2017**  
**Wet-End chemicals:** Stahl announces acquisition of BASF Leather Chemicals

**2021**  
Maarten Heijbroek is **appointed CEO**; initiation of a new strategy

**2023**  
**Packaging Coatings:** Stahl acquires ICP Industrial Solutions Group creating 3rd division '**Packaging Coatings**'  
2023 sales **€113M**

**2024**  
**Packaging Coatings:** Stahl acquires Weilburger Graphics GmbH  
2023 sales **€72M**

Following disposal of Wet-End, Stahl's transformation into a 100% pure-play speciality coatings formulator will be completed

**2025**  
Pure play speciality coatings formulator  
2023 sales **€786M**  
2023 EBITDA **€182M**

**2025**  
Divestment of Wet-End Leather Chemicals  
2023 sales **€225M**



# NEW STAHL IS THE GLOBAL LEADER IN SPECIALITY COATINGS FOR FLEXIBLE MATERIALS



**Leather**

38% of sales



**Fabrics**

28% of sales



**Paper**

22% of sales



**Films**

5% of sales



**Elastomers**

5% of sales



**Alternative**

2% of sales



Potential new adjacent markets

***New markets***

Expanding range of flexible materials, enhancing accessible market

Clear technology leadership with high entry barriers and sustainable high margins



Disclaimer: PROFORMA FY 2023 incl. Weilburger Graphics acquisition and excl. Wet-end



# NEW STAHL'S BUSINESS DIVISIONS

All three divisions are based on a common formulation technology platform with a shared global manufacturing footprint



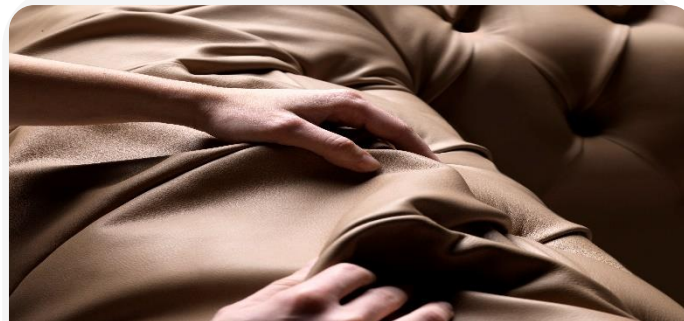
## Performance Coatings

*(all Coatings except Leather and Packaging)*

39% of sales

Global #1 position

Growth Outlook ↗



## Leather Finishing

38% of sales

Global #1 position

Growth Outlook →



## Packaging Coatings

23% of sales

Global #2 position

Growth Outlook ↗

# CUSTOMER INTIMACY AT THE HEART OF STAHL

Stahl drives innovation with end-customers (premium brands), who act as prescribers for Stahl customers

## LOCAL APPROACH WITH DEEP TECHNICAL SUPPORT

Bespoke formulations

+300 Golden hands (= *highly skilled technicians*)

110 R&D colleagues

13 R&D facilities

4 Stahl Campus facilities near our customers

11 Centers of Excellence

27 Application laboratories



# A TRULY GLOBAL FOOTPRINT OPERATING CLOSE TO CUSTOMERS

~1,700 employees

27 Application Labs

Presence in 23 countries

Distribution in 80+ countries

42 warehouses

300 Golden hands

11 Centers of Excellence

13 R&D Centers

14 Manufacturing sites



Recent investments in manufacturing capacity and innovation centers



# STAHL IS THE ESG LEADER IN ITS MARKETS

Ambitious goals with external validation and reported progress



## Environment (E)

**Stahl Carbon Footprint halves after Wet-End sale**

**LCA and/or PCF data for 400 strategic products**

## Social (S)

**Global Living Wage - certified by Fair Wage Network**

**> 80% employee engagement**

**2,100 ZDHC MRLS 3.1 approved products**

## Governance (G)

**Ecovadis platinum – 3<sup>rd</sup> consecutive year**

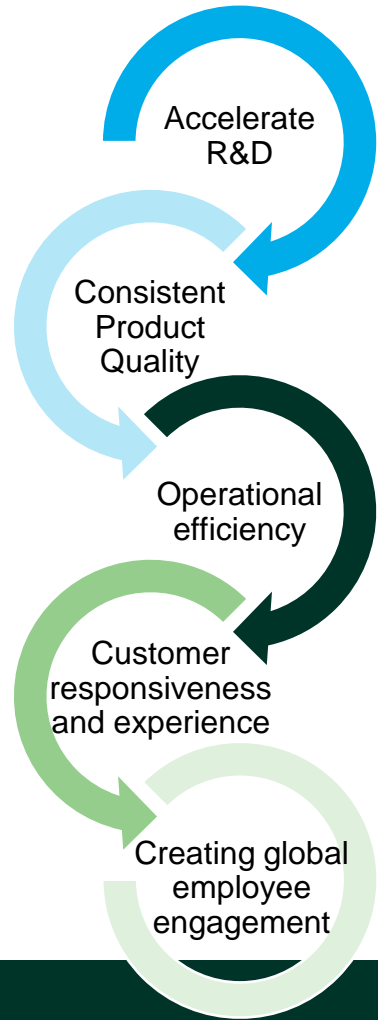
**Strategic alignment with CSRD, EU taxonomy and EU Reach**

ESG-driven innovation is a key differentiating factor for Stahl products, and drives higher margins



*Only the top 1% of companies worldwide are platinum-rated.*

# DIGITAL TRANSFORMATION ENHANCING CX AND EX



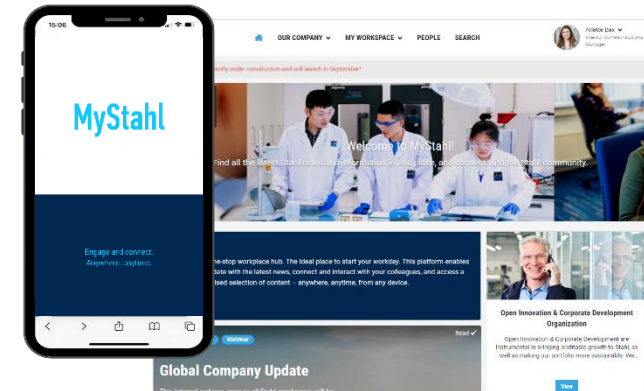
Digitising R&D



Digitising Operations



Digitising Marketing



Global employee engagement in local language

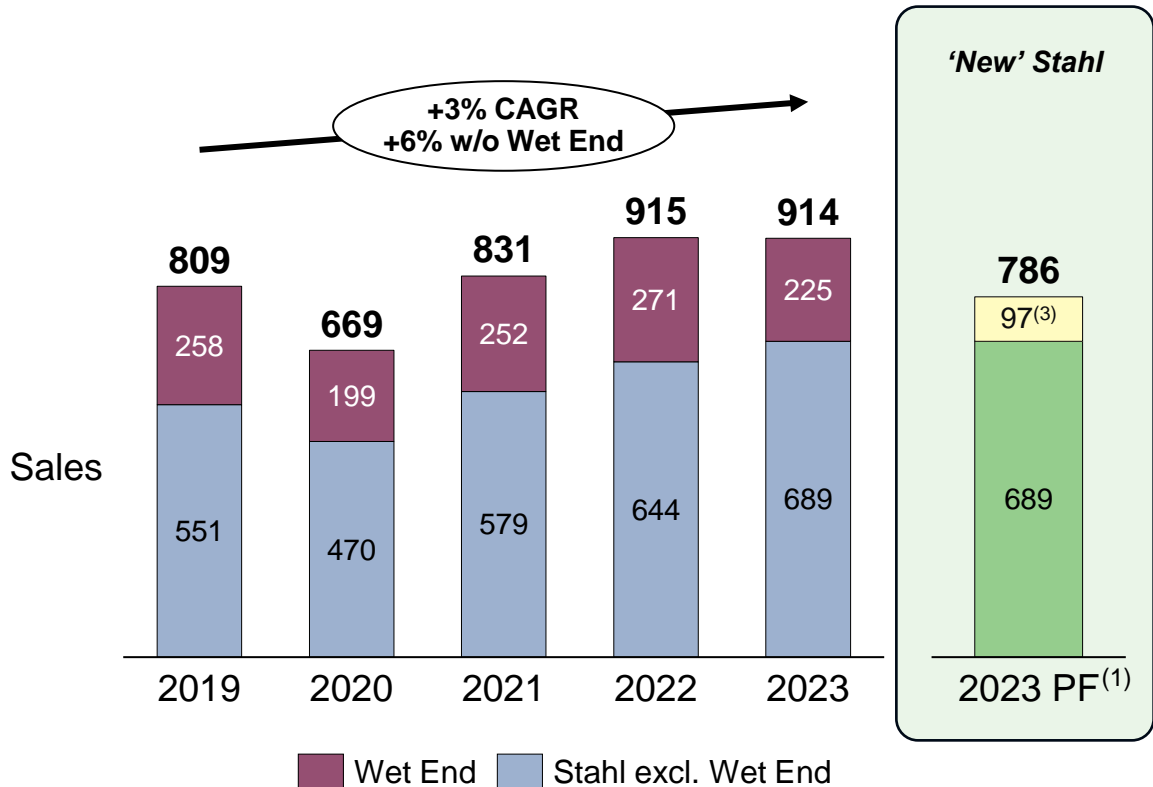
Laying the foundation for further optimisation



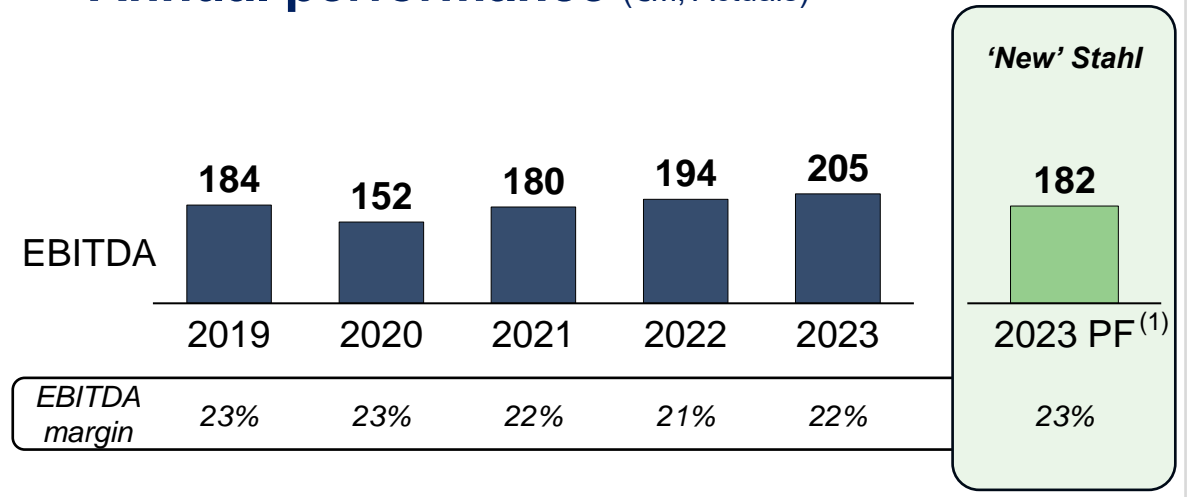
# STAHL AT A GLANCE 2019 TO 2023

The disposal of Wet-End significantly enhances Stahl growth profile and profitability

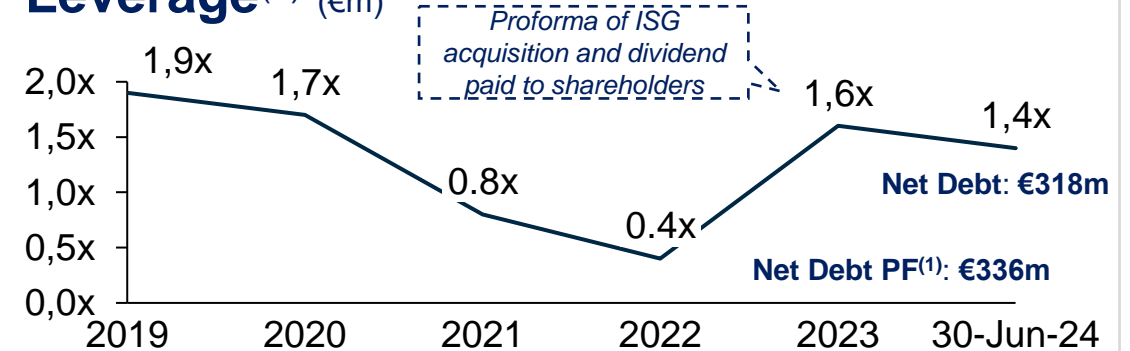
## Annual performance (€M, Actuals)



## Annual performance (€M, Actuals)











## Leverage<sup>(2)</sup> (€m)



(1) Proforma **indicative figures for 2023**: Stahl minus Wet-End and including Weilburger Graphics. (2) As per financing documentation. (3) FY impact of acquisitions (Weilburger Graphics completed in Sep-24 and ICP ISG completed in Mar-23). Note: no EBITDA split for Wet-End before 2023

# PIVOTING TOWARDS FASTER GROWTH THROUGH TRANSFORMATION

	'OLD STAHL' (2021)	Wet-End (divestment)	ICP & WEILBURGER Graphics (acquisitions)	'NEW STAHL' (2025)
ORGANIC GROWTH POTENTIAL	+	- / +	++	++
EBITDA MARGIN	> 20%	<< 20%	Up to 20% (incl. synergies)	€786m revenues <sup>(1)</sup> 23% EBITDA margin <sup>(1)</sup>
SHARE OF COATINGS	c. 65% (indicative)	0%	100%	100%
SHARE OF LEATHER	c. 70% (indicative)	100%	0%	c. 35% (indicative)
END-MARKETS RESILIENCE				
ESG POSITIONING				

 Low →  High

(1) 2023 proforma figures

# SUPERIOR FINANCIAL PERFORMANCE SHOULD DRIVE ENHANCED VALUATION

## Premium performance...

**~23%**

EBITDA margin

**~80%**

Cash conversion

**>20%**

ROCE

**Comparing favourably with some of the world's best high-end speciality companies**

## ... improves valuation

***Speciality chemicals companies trade at a premium over diversified chemicals companies over the long-term***





# STAHL'S STRATEGY NEXT STEPS

## Strengthening our Leadership in Premium Flexible Material Coatings by:

- Deep levels of (technical) customer intimacy
- Accelerated innovation, largely ESG driven
- Further development of our geographical footprint
- Targeted speciality coatings acquisitions
- Attraction and retention of talent
- Continued ESG Leadership by delivering on our roadmap

A woman wearing a bright blue raincoat with a hood is smiling joyfully in the rain. Her eyes are closed, and she has a wide, happy expression. She is holding the edges of her hood with both hands. The background is dark and filled with falling rain, creating a bokeh effect. The overall mood is positive and uplifting.

**TOUCHING LIVES,  
FOR A BETTER WORLD**



*Investing for the long term*

2024

Q&A

