



News Release

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Henkel Adhesive Technologies to further expand its coatings business

Henkel agrees to acquire specialty coatings company Stahl

- **Innovative player in high-performance specialty coatings for flexible materials active across automotive, fashion & lifestyle and packaging markets**
- **Highly complementary product portfolio serving various customer segments, many of which are already served by Adhesive Technologies**
- **Strong strategic fit building on valuable R&D capabilities and a know-how-based business model with a high degree of customization**

Düsseldorf – Henkel has agreed to acquire the Dutch-based Stahl Group ("Stahl") for a purchase price of 2.1 billion euros, which is majority-owned by the French Private Equity firm Wendel SE. Stahl is a global player in high-performance specialty coatings for flexible materials, serving leading brands across automotive, fashion & lifestyle and packaging markets around the world.

The portfolio comprises leather finishing coatings, performance coatings as well as high-performance paper packaging & graphics coatings. The company employs around 1,700 employees and generated adjusted sales of approximately 725 million euros in fiscal year 2025 with a balanced regional footprint.

"With the acquisition of Stahl, we will further strengthen our Adhesive Technologies business unit in line with our strategic agenda for purposeful growth. It will enable us to expand into the attractive adjacent category of specialty coatings with product offerings in core as well as in new end-markets, driving further growth in our Adhesive Technologies business unit. Together with the recently announced intention to acquire ATP Adhesive Systems, we have agreed to two significant M&A projects, adding up close to one billion euros of sales and substantially advancing the growth potential for our world-class Adhesive Technologies business," said Henkel CEO Carsten Knobel.



"Stahl operates an asset-light, know-how-based and service-driven business model with a high degree of customization, making it a great strategic fit for our business. The company offers a complementary portfolio serving various customer segments, many of which are already served by Adhesive Technologies. Furthermore, it provides valuable complementary technology and R&D capabilities that will enable us to bring more innovation to our customers. With majority of the revenues generated through environmentally responsible water-based solutions, Stahl will underpin our sustainability commitments," said Mark Dorn, Executive Vice President and responsible for Henkel's Adhesive Technologies business unit.

The transaction is still subject to certain conditions, including mandatory consultation processes, regulatory approvals and other customary closing conditions.

About Henkel

With its brands, innovations and technologies, Henkel holds leading market positions worldwide in the industrial and consumer businesses. The business unit Adhesive Technologies is the global leader in the market for adhesives, sealants and coatings. With Consumer Brands, the company holds leading positions especially in laundry & home care and hair in many markets and categories around the world. The company's three strongest brands are Loctite, Persil and Schwarzkopf. In fiscal 2024, Henkel reported sales of more than 21.6 billion euros and adjusted operating profit of around 3.1 billion euros. Henkel's preferred shares are listed in the German stock index DAX. Sustainability has a long tradition at Henkel, and the company has a clear sustainability strategy with specific targets. Henkel was founded in 1876 and today employs a diverse team of about 47,000 people worldwide – united by a strong corporate culture, shared values and a common purpose: "Pioneers at heart for the good of generations." More information at www.henkel.com

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