Investing for the long term
2021

Maarten Heijbroek – CEO of Stahl

Maarten Heijbroek joined Stahl as Chief Executive Officer on July 1st, 2021.

Prior to Stahl he served on Croda International's Executive Committee for almost 10 years. Croda is one of the world's most successful specialty chemicals companies with a very advanced ESG program.

During his tenure at the Croda Exec Maarten was President for the Performance Technologies & Consumer Care divisions respectively with an excellent track record for both financial and strategic transformations

Maarten has broad international experience having worked and lived in several countries in Europe, North-America and Asia and has business in a variety of markets like Polymers, Coatings, Cosmetics, Lubricants and Textiles

Maarten holds a MSc in Chemistry from the University of Leiden and an MBA from the Rotterdam School of Management, The Netherlands

WENDEL

Business model

The world market leader

Leather

c.70%

Coatings

c.30%

Outstanding performance in spite of the pandemic

- Resilient business model and proven track record
- Recovery accelerated since the end of 2020, in a broad-

100+ first days in the driving seat

Stahl is a robust business, well run,
with a driven and entrepreneurial culture

World leading market positions in both Leather
& Coatings

The speciality margins and a capital light model

Well

Stahl, moving forward

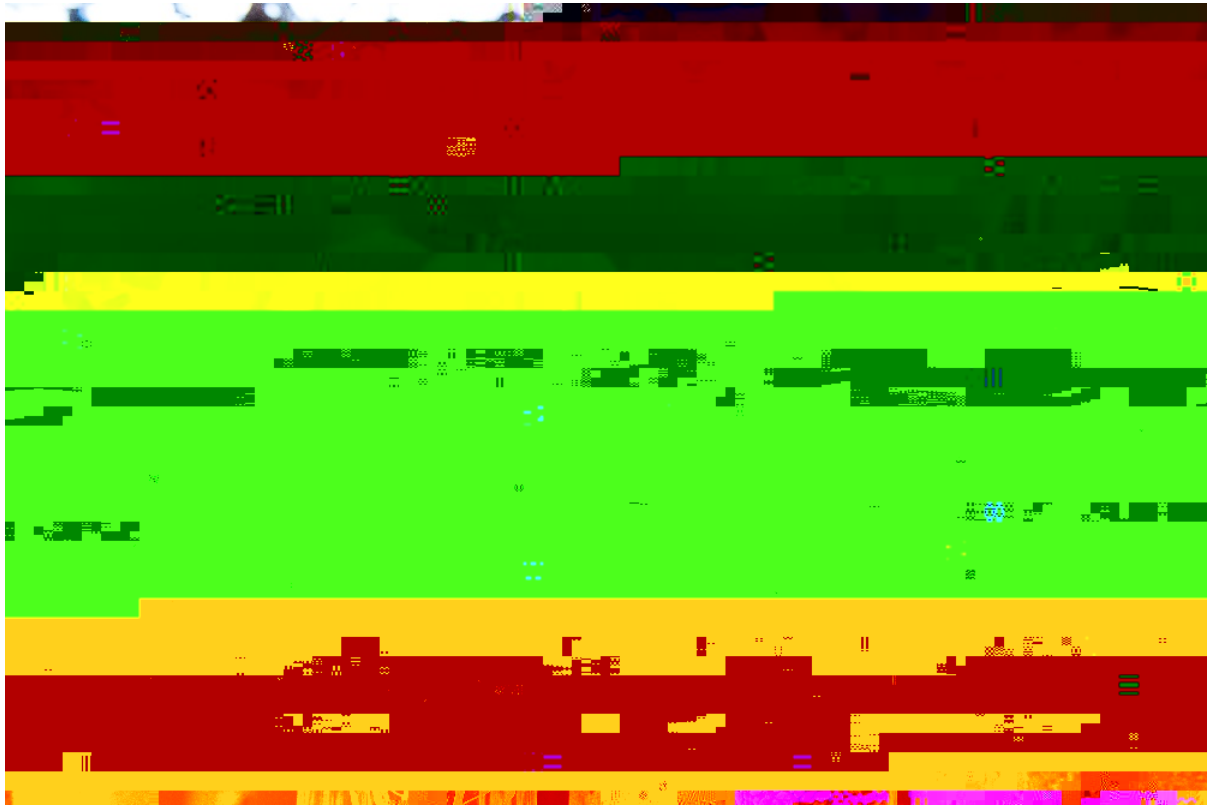
Following our successful consolidation of the Leather Chemicals market, our Performance Coatings business will be more central in our strategic development

Diversification of the Leather business by including alternative flexible substrates

Increased focus on faster growing countries

ESG driving our innovation and portfolio development

- Enhanced biobased content
- Water based formulations



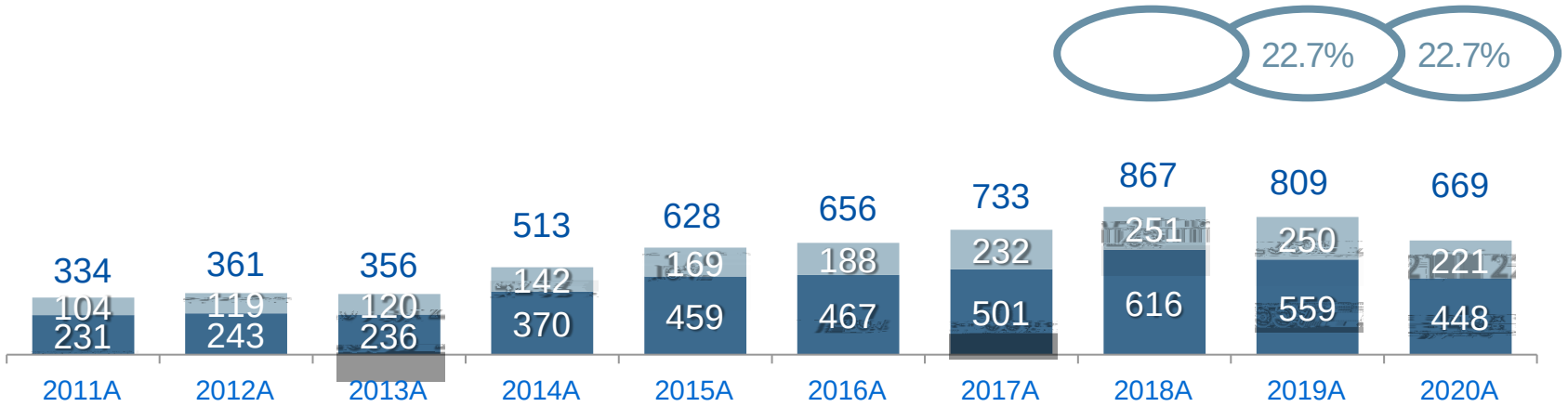
What will make us stand out in the market

To support our strategy and stay Fit for the Future®, we will continue to develop and professionalize our company through:

- *f*

Strong financial track record

Consistently Strong Financial Performance with Healthy Margins (EURm)



Cement through market circumstances led to a temporary halt of long sales growth in the past

Maintained EBITDA margin % in spite of lower sales

Consistent & strong Deleverage

Healthy deleveraging profile thanks to low capex requirements & high cash conversion levels