



W E N D E L

COMMUNIQUE – 02 SEPTEMBRE 2020

## Stahl a conclu avec succès l'amendement et l'extension de ses facilités de crédit actuelles

Wendel salue la réussite du processus d'amendement et d'extension de la maturité des facilités de crédit de Stahl, le leader mondial des traitements chimiques de spécialité et de revêtements de haute performance.

Cet amendement et cette extension permettent de prolonger les échéances de la facilité de crédit revolving (RCF) et du prêt à terme A (TLA) existants de décembre 2021 à septembre 2023 et celle du prêt à terme B (TLB) existant de juin 2022 à décembre 2023. En outre, les covenants financiers ont été temporairement assouplis jusqu'en septembre 2021. Cela permet également à Stahl de disposer de liquidités supplémentaires en rééchelonnant les échéances de remboursement de ses dettes amortissables. En contrepartie de ces améliorations, les marges ont été relevées de 50 points de base sur l'ensemble des tranches. Ainsi, le coût de la dette de Stahl se monte désormais à L+250 pdb et L+275 pdb sur les tranches A et B de ses prêts à terme.

Stahl s'est appuyée sur 15 partenaires bancaires, prêteurs depuis au moins 2016, pour garantir la réussite de cette opération.

Au 30 juin 2020, le ratio dette nette/EBITDA de Stahl était de 2,1x., tel que calculé dans sa documentation bancaire.

Wendel est un actionnaire majeur de Stahl avec 67,5 % du capital.

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PRESS RELEASE – SEPTEMBER 2, 2020

## Stahl has successfully achieved a process of Amend & Extend of its current debt facilities

Wendel welcomes the successful achievement of a process of Amend and Extend of the debt facilities of Stahl, the global leader in the specialty chemical treatment of leather, and high-performance coatings

This Amend and Extend enables an extension of maturities of its existing RCF and Term Loan A from December 2021 to September 2023 and its existing Term Loan B facility from June 2022 to December 2023. In addition, covenants have been temporarily increased until September 2021. It also provides Stahl with additional liquidity by rescheduling mandatory repayments on amortizing debt. In exchange for these improvements, margins have been increased by 50bps across the grid. As a result, Stahl cost of debt now stands at L+250bps and L+275bps across TLA and TLB tranches respectively.

This successful transaction has been secured with 15 banking partners that have been lenders of Stahl since 2016 at least.

As of June 30, 2020, Stahl's net debt to EBITDA ratio was 2.1x as per credit documentation.

Wendel is a major shareholder of Stahl with 67.5% of the share capital.

# Agenda

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11.04.2020

**2020 Investor Day** / Presentation of NAV as of September 30, 2020, and Q3 2020 trading update (publication post-market release on 11/03/2020).

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03.18.2021

**2020 Full Year Results** - Publication of NAV as of December 31, 2020 (pre-market release).

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04.28.2021

**Q1 2021 Trading update** - Publication of NAV as of March 31, 2021 (pre-market release).

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06.03.2021

**Annual General Meeting**

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07.29.2021

**H1 2021 results** - Publication of NAV as of June 30, 2021, and condensed Half-Year consolidated financial statements (pre-market release).

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10.28.2021

**Q3 2021 Trading update** - Publication of NAV as of September 30, 2021 (pre-market release).

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12.02.2021

**2021 Investor Day** - Meeting to take place in the morning

## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, and Crisis Prevention Institute. Wendel plays an active role as a controlling or significant shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

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

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

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:

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