

Bulletin:

# Wendel Restores Sizable Loan-To-Value Headroom With The Planned Sale Of Stahl

**February 13, 2026**

This report does not constitute a rating action.

PARIS (S&P Global Ratings) Feb. 13, 2026--S&P Global Ratings today said that Wendel SE's (BBB/Stable/A-2) financial flexibility will materially improve with the planned sale of its 68.5% stake in specialty coatings company Stahl Holdings B.V. to Henkel AG & Co. KGaA. In addition, we anticipate that the transaction will likely contribute to funding new investments, in line with Wendel's active portfolio management strategy.

We expect Wendel will receive net proceeds of about €1.2 billion from the transaction. This more than covers the acquisition of 56% in secondary markets alternative asset manager Committed Advisors for an initial consideration of about €350 million including earnouts that we expect will close in first or second quarter of 2026, the interim dividend of €1.5 per share paid in fourth quarter 2025 and the share buyback program that Wendel targets to complete by year-end 2026 on 9% of its share capital (about €340 million based on the current share price). Based on portfolio and debt figures as of Sept. 30, 2025, we estimate that Wendel's pro forma S&P Global Ratings-adjusted loan-to-value (LTV) ratio will decrease to 13.6% from about 20.6% at the time of the announcement of the Committed Advisors acquisition in October 2025. This represents much greater headroom compared with our 20% rating downside threshold and is in line with Wendel's recent asset rotation and prudent leverage management track record (see "[Wendel 'BBB/A-2' Ratings Affirmed On Expected Deleveraging Following Committed Advisors Acquisition; Outlook Stable](#)," Nov. 11, 2025).

Our adjusted LTV calculation includes sizable underwritten investment commitments of about €650 million for Wendel Investment Managers, the group's asset management platform. Excluding those, we estimate that Wendel's pro forma LTV would be 5%-6%, well below our 15% downside threshold for LTV before underwritten investment commitments.

We also anticipate the Stahl disposal proceeds will likely support future investments. As per its capital allocation strategy disclosed in December 2025, Wendel aims to invest about €1.7 billion in direct private assets and about €2.5 billion at the Wendel Investment Managers level by 2030. The holding company plans to fund its investments from portfolio growth and asset rotation, as well as recurring fee-related earnings generated by its alternative asset management platform. We estimate that if Wendel was to immediately reinvest €300 million of the Stahl proceeds toward new assets, its pro forma adjusted LTV including underwritten investment commitments

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would be close to 17%, all else being equal. Some cushion would remain compared with the 20% maximum level that we deem commensurate for the rating.

## Related Research

- [Wendel 'BBB/A-2' Ratings Affirmed On Expected Deleveraging Following Committed Advisors Acquisition; Outlook Stable](#), Nov. 11, 2025

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