Notification Waiver Determination

Henkel – Stahl

Acquisition	Henkel Global Supply Chain B.V. (**Henkel**), which is a subsidiary of Henkel AG & Co. KGaA, applied for a notification waiver in respect of its proposed acquisition of all of the share capital in Stahl Parent B.V. (together with its subsidiaries, **Stahl**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	7 April 2026

Parties to the Acquisition	The acquirer, Henkel, is a German public company listed on the Frankfurt Stock Exchange, headquartered in Düsseldorf. It is active worldwide through its Adhesive Technologies business and Consumer Brands business. Henkel's Adhesive Technologies business is a producer of adhesives, sealants and functional coatings for industrial customers, consumers and craftsmen. Its Adhesive Technologies brands available in Australia include Loctite, Teroson, Bonderite, Clingtape, Technomelt, Aquence and Pritt. Henkel's Consumer Brands business offers a portfolio of consumer brands with a focus on Laundry & Home Care and Hair Care. Its consumer brands include Persil, Schwarzkopf, Perwoll, Syoss, Somat and Bref. The target, Stahl, is a manufacturer of specialty coatings for flexible materials headquartered in the Netherlands. With subsidiaries in Europe, Asia, and the Americas, the company is active worldwide. Its portfolio comprises leather finishing coatings, performance coatings, and packaging coatings, serving customers mainly in mobility (automotive and aviation interiors), packaging, fashion & lifestyle, and home furnishing. In Australia, the parties both supply barrier (interior) coatings for paper packaging and laminating adhesives for flexible packaging to industrial customers, which are subsets of packaging coatings and packaging adhesives respectively.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: • there is a small horizontal overlap between the parties in the supply of packaging coatings and packaging adhesives • the parties combined market shares in the supply of packaging coatings and packaging adhesives are estimated to be low • there are alternative providers of packaging coatings and packaging adhesives in Australia, including in the supply of the subsets of these products in which the parties overlap • there appears to be a low risk of foreclosure or other concerning vertical or conglomerate effects resulting from exclusionary conduct, bundling or tying of products post-acquisition. The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply. While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act