



Edmond de Rothschild Corporate Finance advised Iris Group on the divestment of Iris Industry Solutions in a management buy-out supported by Soudal Group and the subsidiary's CEO

Edmond de Rothschild Corporate Finance advised Iris Group and its shareholders on the divestment of Iris Industry Solutions in a Management Buy-Out supported by Soudal Group and the subsidiary's CEO, Jeroen Nevelsteen, marking a new chapter of growth and long-term Belgian entrepreneurship. This strategic partnership reflects Soudal's commitment to strengthening Belgian industrial excellence and supporting organizations that share the same entrepreneurial spirit.

A partnership rooted in shared values and ambition

For 80 years, Iris Group has been a respected Belgian family-owned company with deep expertise in protective coatings and industrial services. By enabling its subsidiary, Iris Industry Solutions, to continue its journey under dedicated leadership, Iris Group reinforces its focus on facility management while ensuring that its industrial heritage can accelerate with renewed momentum.

Soudal Group is proud to support this evolution. It recognizes in Iris Industry Solutions a like-minded partner with an impressive track record and a strong reputation across Belgium, the Netherlands, France, and Luxembourg.

Accelerating growth through strong backing

Through Jonelinvest (the family office of Soudal's founding father and Chairman, Vic Baron Swerts), the Group acquires a majority stake in Iris Industry Solutions alongside CEO Jeroen Nevelsteen, who becomes a reference shareholder. This structure ensures continuity while unlocking new opportunities for expansion.

An investment strengthening Belgian industrial leadership

This collaboration brings together two strong Belgian industrial stories. Soudal's involvement ensures that Iris Industry Solutions remains firmly rooted in Belgium while gaining additional momentum to expand its international footprint.

Patrick Janssens van der Maelen, CEO of Iris Group, and Bernard Thuysbaert, Non-Executive Chairman of Iris Group, stated: *"Iris is a remarkable Belgian entrepreneurial story that began in Brussels in 1946 with the creation of Entreprises Iris by Gazelec, which later became Electrabel, and was taken over in 1956 by Michel Janssens van der Maelen and Edouard Zurstrassen. Over the years, the Group*

continuously developed its activities, strengthening its leadership position in the Belgian market while establishing itself as a credible challenger in the Dutch and French markets. This success has relied on a clear and consistent strategic vision, the resilience and long-term commitment of our family shareholders, and strong values shared across the organization. We are very pleased to have enabled the further expansion of Iris Industry Solutions with our current CEO, Jeroen Nevelsteen, and his financial partner, Soudal Group, which shares our values and stands as one of the most remarkable family-owned enterprises built by Vic Swerts. We firmly believe that the new owners will pursue and accelerate the growth of Iris Industry Solutions in the coming years, with a positive impact for all stakeholders. The company remains firmly Belgian, the existing shareholders can fully focus on the development of the Group's core activities within Iris Facility Solutions, and employees, partners, suppliers, and the broader economic ecosystem will benefit from continuity combined with renewed growth momentum."

Jeroen Nevelsteen, CEO of Iris Industry Solutions, commented: *"Over the past years, I have had the privilege of building Iris Industry Solutions with the full trust and unwavering support of Iris shareholders, alongside highly committed, enthusiastic, and driven teams. Together, we have grown the company into a true reference in our sector. I am deeply grateful to receive that same confidence today from a new family shareholder who shares our long-term vision and supports us in writing a new chapter in the rich history of this nearly 80-year-old company. This transaction is firmly rooted in continuity and family values, ensuring stability, entrepreneurial spirit, and long-term commitment for our workers, employees, customers, and partners, as we continue to develop Iris Industry Solutions with ambition and responsibility."*

Vic Swerts, Chairman of Soudal, stated: *"For decades, Soudal has believed in entrepreneurship, resilience, and innovation—the same values we recognize in Iris Industry Solutions. We strongly believe in the company's potential, its leadership, and its teams. Supporting this management buy-out is a natural extension of our commitment to Belgian industry and to fostering long-term value creation. We look forward to contributing to the continued success of this impressive company."*

Parties involved:

Sellers

Iris Group: Patrick Janssens van der Maelen, Sandra de Kerckhove, Bernard Thuysbaert, Philippe Masset, Laurent Warlop, acting through a steering committee on behalf of Iris Group's shareholders

Investors

Fogstone BV: Jeroen Nevelsteen

Soudal Group via Jonelinvest: Vic Swerts, Jurgen Vandervelden, Bart Moonen

Sell-side advisors

Financial Advisor (M&A): Edmond de Rothschild Corporate Finance (Arnaud Petit, Sébastien Brasy, Cyrielle Mongardien, Arnaud Jolly, Lucas Penhoat)

Legal advisor: Liedekerke (Jacques Meunier, Céline Tallier, Claire Contreras Latorre)

Financial Vendor Due Diligence: 8Advisory (Edouard Decamp, Sylvain Ortega)

Tax Vendor Due Diligence: 8Advisory (Christian van Craeyvelt, Jean-Louis Vansimaey)

Buy-side advisors

Legal advisor: Stibbe (Margaux Beyer, Arne Winderickx)

Financial Due diligence: Deloitte (Toon Peeters)

About Iris Group

Founded in 1946, Iris Group is a Belgian family-owned company specializing in protective coatings and facility management services. Over the past decades, Iris has become a major player in both soft and hard facility services across Belgium and neighboring markets.

About Iris Industry Solutions

Iris Industry Solutions is a leading Belgian provider of industrial surface treatment and protective coating services. Through four business units—Industry, Energy, Infrastructure, and Workshop—the company delivers tailor-made, sustainable, and high-quality coating solutions across multiple sectors.

About Soudal Group

Soudal is Europe's largest independent manufacturer of sealants, adhesives, and PU foams for professional and private users. With more than 4,800 employees and 33 production sites worldwide, the 100% Belgian family-owned group—founded and chaired by Vic Swerts—is a global leader in specialty chemical building materials. Soudal's success is driven by continuous investment in R&D, a long-term innovation strategy, and an entrepreneurial culture.

About Edmond de Rothschild

Edmond de Rothschild is an investment house founded on the conviction that, when harnessed for the good of the real economy, wealth can have a meaningful impact and help to rejuvenate the concept of progress.

Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild specialises in private banking and asset management, boasting recognised expertise in its main business lines of: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies and fund administration. The 100% family ownership structure gives the investment house real independence, serving to align with the interests of its clients and fostering the emergence of financial solutions adapted to the specific needs of a client base of families, entrepreneurs and institutional investors. At 31 December 2024, the Edmond de Rothschild Group had over CHF 184 billion in assets under management and a robust balance sheet with a CET1 of 19.7%. With more than 2,700 employees in 29 global locations, it ranks as a key player in the main markets where it operates, including Geneva, Luxembourg, Paris and Monaco.

Edmond de Rothschild is at the heart of a unique ecosystem of businesses ranging from farming, wine-making and hospitality to family philanthropic activities, the Gitana offshore racing team and the perfume house Caron.

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