



Investor News

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Expansion of Coatings & Adhesives production network

Covestro expands specialty isocyanate footprint with two former Vencorex sites in the US and Thailand

- **Strengthening of Solutions & Specialties segment**
- **Step in long-term growth strategy**
- **Further improving aliphatics production portfolio by acquiring sites for production of isocyanate derivatives in Freeport, USA and Rayong, Thailand**

German materials manufacturer Covestro has signed an agreement with Vencorex Holding SAS, a subsidiary of Thai chemical company PTT Global Chemical Public Company Limited, to acquire two legal entities with stand-alone production sites for HDI (Hexamethylene Diisocyanate) derivatives in Rayong, Thailand and Freeport, USA. The legal entities and sites were formerly part of the French aliphatics specialist Vencorex. With this acquisition, Covestro strategically expands and improves its aliphatics production portfolio in the US and in the Asia-Pacific region. Thereby, the company further advances the implementation of its "Sustainable Future" corporate strategy by continuing its growth in profitable and innovative business areas like Coatings and Adhesives.

"The acquisition of these two former Vencorex sites fits perfectly to our portfolio and our strategic goals," says Christian Baier, Chief Financial Officer of Covestro. "While we maintain cost discipline to secure our short-term performance, we strengthen our long-term competitiveness through targeted investments like this one."

Covestro is a renowned supplier for HDI derivatives. It is an essential component for example in polyurethanes coatings, adhesives and sealants. It can therefore be found in a myriad of applications, like coatings and adhesives for cars, trucks, bridges, ships, wood furniture and electronics, to name just a few. Through the acquisition, Covestro complements its existing capacities in the US, Germany, China, and India, among others.

"These new capacities in Thailand and the US will augment our existing comprehensive production capabilities across all major regions. They will enable us to produce and deliver according to our customer's demands even better, especially during current market challenges," says Thomas Roemer, Head of the Business Entity Coatings and Adhesives at Covestro. "After the acquisition of the Resins & Functional Materials (RFM) business from DSM and [investments in organic growth](#) this is yet another sign of confidence the company has in the



coatings and adhesives business. I look forward to welcoming the new colleagues into our organization!"

Both parties have agreed not to disclose the purchase price. The transaction is expected to close by the end of 2025.

About Covestro:

Covestro is one of the world's leading manufacturers of high-quality polymer materials and their components. With its innovative products, processes and methods, the company helps enhance sustainability and the quality of life in many areas. Covestro supplies customers around the world in key industries such as mobility, building and living, as well as the electrical and electronics sector. In addition, polymers from Covestro are also used in sectors such as sports and leisure, telecommunications and health, as well as in the chemical industry itself.

The company is geared completely to the circular economy. In addition, Covestro aims to achieve climate neutrality for its Scope 1 and Scope 2 emissions by 2035, and the Group's Scope 3 emissions are also set to be climate neutral by 2050. Covestro generated sales of EUR 14.2 billion in fiscal year 2024. At the end of 2024, the company had 46 production sites worldwide and employed approximately 17,500 people (calculated as full-time equivalents).

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