

Conversation | Stefan Genten, Altana

“No Sustainability Transformation Without Chemistry”

ALTANA CFO attributes business success to clear focus on specialty chemicals – Yet, maintaining basic chemicals in Europe is important.



As a member of the Executive Board, Stefan Genten has been responsible for ALTANA's finances for ten years. (Photo: ALTANA)

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With remarkable consistency, the ALTANA Group outperforms its German in business performance. In an interview with Börsen-Zeitung, CFO Stefan Genten explains what distinguishes ALTANA from the rest of the industry and why preserving basic chemicals in Europe continues to be relevant.

By Annette Becker, Köln

ALTANA stands out in German's chemical sector, much like Asterix & Obelix against the Romans. While the industry grapples with global demand weakness, structural challenges, and unfavorable conditions, the Wesel-based specialty chemicals company consistently delivers impressive results.

This held true for the first half of 2025: ALTANA maintained its sales and operating profit largely at the previous year's level, while competitors faced double-digit percentage declines. The company achieved an EBITDA margin of nearly 18% – a profitability large chemical companies typically only reach in boom times.

CFO Stefan Genten acknowledges that ALTANA cannot fully insulate itself from market fluctuations, yet he takes pride in the company's performance. So, what is ALTANA's recipe for success? What does the chemical company, owned by investment firm SKion, do differently from the rest of the industry? "We are a true specialty chemicals company. prioritizing maximum customer proximity, local presence, and genuine product innovation," Genten explains.

He adds, "We invest significantly more than the industry average in research and development (R&D)," even in challenging times. In the first half of 2025, ALTANA allocated €109 million to R&D, accounting for 7% of group sales – well above the industry average of about 4%, according to Genten.

Quality Over Quantity

Another distinguishing feature is ALTANA's steadfast focus on sustainability in both product development and production processes. "Sustainability is now, more than ever, a business model. It's a core driver of our innovation," says Genten. This approach pays off, as sustainable products are sold based on added value rather than costs. While customer proximity, local production, and product innovation through in-house research are proven strategies, ALTANA's consistent execution sets it apart.

By prioritizing quality over quantity, ALTANA's production is inherently less energy-intensive than that of its competitors. In an era where high energy costs – particularly electricity prices – are forcing many chemical companies out of the market, this is a significant advantage. Additionally, ALTANA has gradually reduced its reliance on the German market without abandoning it. Today, the Americas, Asia, and Europe each account for roughly one-third of the company's sales. The largest individual markets are the US (18%), China (18%), and Germany (10%). Investments are distributed evenly across these regions.

High Adaptability

Despite its success, Genten is concerned about the gradual retreat of basic chemicals from Europe. "A robust basic chemicals industry in Europe is critical for us, as we source and produce locally for local markets," he says, highlighting the importance of supply chain resilience. He also cautions against underestimating the risk of deindustrialization, noting that innovation is of little value without industrial demand.

Still, Genten remains optimistic that the tide will turn, emphasizing the chemical industry's adaptability. He firmly believes, "There is no sustainability transformation without chemistry." This realization, he argues, must reach policymakers in Brussels. "While much of the EU's regulation is well-intentioned, excessive reporting requirements that miss the mark add no value," he critiques.

Themes tied to transformation – battery storage, electromobility, and electrification – are key growth drivers for ALTANA. For instance, the ELANTAS division, which

produces insulating materials for the electrical and electronics industry, saw 7% organic growth in the first half of 2025, with ALTANA claiming innovation leadership in this segment. In contrast, sales in the other three divisions – BYK (additives), ECKART (pigments), and ACTEGA (specialty coatings) – saw slight declines in the first half.

ALTANA's success ultimately rests on the clarity of its strategy, which includes a high R&D investment and a targeted acquisition approach. "Our acquisitions have always aimed to strengthen our specialties, never just to increase scale," Genten emphasizes. While other chemical companies have also shifted toward specialties, many operate two business models under one roof: a research-intensive innovation model and the capital-intensive model centered on volume and cost leadership. Whether these fundamentally different models can coexist is a question each company must decide for itself, Genten notes