A committed partner in challenging times

SOUDAL

Belgium-based producer of adhesives and sealants Soudal has enjoyed strong turnover growth with ever-increasing sales around the globe. Credendo – Trade Credit Insurance cover has played an important role in supporting that growth. However, it was when times became challenging and Soudal's business was caught up in the Ukraine conflict that its long-term relationship with Credendo – Trade Credit Insurance was particularly valued.

GUNTER HUYBRECHTS,

Senior Credit Controller at Soudal

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Belgium-based Soudal is the largest independent producer of sealants, adhesives and polyurethane (PU) foam for the construction industry and the do-it-yourself (DIY) market in Europe. The construction industry presents 58% of its business while DIY takes up 27% and industry makes up the remaining 15%.

The family-owned company was established in 1966 and its growth has been fuelled by a mixture of organic expansion as well as some key acquisitions. The firm currently employs more than 4,600 people with 32 production sites on five continents and sales across 140 countries. It reached a turnover of EUR 1.5 billion in 2025.

"Extensive investments in research and development combined with a long-term vision of innovation and adapting to local market requirements have formed the basis for the company's exceptional performance," said Gunter Huybrechts, Senior Credit Controller at Soudal.

The company's growth is mainly driven by exports – which is a strategy reflected in the words of the founder and chairman Vic Swerts. He said in a quote that has become well-known within the company: "There is more abroad than at home". Currently just 6% of the company's turnover is in Belgium, with the remaining 94% abroad.

"Credendo – Trade Credit Insurance's cover has been key in supporting this export focus," said Gunter Huybrechts, with the partnership with the insurance company dating back to 1993.

Gunter Huybrechts explained how Soudal's business model has been structured to be sufficiently diversified to weather economic downturns. "Problems in one country get compensated by growth in other regions," he said.

"Sector diversification helps too. If the economy is slowing down and the services of professional construction companies become too expensive, people will opt to go to DIY shops instead."

Reflecting on the benefits of working with Credendo – Trade Credit Insurance, he noted that the wealth of financial information the insurer brings to the table is greatly valued. "A main reason to work with Credendo – Trade Credit Insurance is their worldwide network and access to financial information," he said. This information can help Soudal decide what customers to work with and what problems there might be on the horizon. Another asset of a Credendo – Trade Credit Insurance policy is the confidence that it gives to banks and suppliers.

"Yet despite efforts to withstand economic bumps in the road, there are always unexpected challenges that are difficult for businesses to mitigate and for insurers to predict. In those circumstances, the support of a committed credit insurer has been invaluable," reflected Gunter Huybrechts.

The outbreak of the conflict between Ukraine and Russia four years ago proved to be a significant challenge for Soudal.

An important Ukrainian customer active in the furniture industry was not permitted to pay its overdue invoice due to a National Bank of Ukraine resolution. This problem was exacerbated by the customer being forced to shut down their business after their warehouse was destroyed during a bombing in Odessa.

With the impossibility of the customer paying the debt, Credendo – Trade Credit Insurance stepped in to fulfil the requirements of its insurance policy, paying 95% of the invoice.

"We were indemnified for this, and it was the first time we had to use the political risk policy," Gunter Huybrechts said, explaining how Credendo – Trade Credit Insurance requested the client's earlier payment history to ensure that the loss was a political risk as opposed to a specific cashflow problem with the client.

In calmer times, Soudal tends to liaise day-to-day with Credendo – Trade Credit Insurance via its online platform, which provides access to their accounts and the ability to contact Credendo – Trade Credit Insurance's team.

Gunter Huybrechts praised Credendo – Trade Credit Insurance's quick response times to queries and also explained that there is an element of mutual cooperation and exchange of information between Soudal and Credendo – Trade Credit Insurance when deciding on credit limits.

"Being close to the market at our side, we can give additional information to Credendo – Trade Credit Insurance, which helps give a face to our customer and helps provide some context around our request for a credit limit," he said. "That way our chances to grow are far bigger."

Looking forward to the future, Gunter Huybrechts hopes that with Credendo – Trade Credit Insurance's support, Soudal will be able to increase its market share.

"We believe that a large part of our growth will come from emerging economies," he said, noting Brazil and Nigeria as potential markets for growth. The company wants to continue its proven growth strategy which should result in a EUR 2 billion turnover by 2030.

"Sustainability is also something Soudal will continue to focus on as a priority," Gunter Huybrechts said. The largest proportion of Soudal's product portfolio is primarily used to improve the energy efficiency of homes and other buildings, which is beneficial for the environment. "We have installed so far 25,000 m² of solar panels on our roofs in Turnhout as well as our own wind turbine on site," Gunter Huybrechts said.

"We are working on reducing the plastics we use in our packaging and ensuring that we use as much available recycled plastics as possible. Unfortunately, many of our products cannot be put in cardboard but when we can – we will," he added.

Soudal is striving to improve the carbon footprint of its internal operations as well. Since 2024, all new company cars are fully electric cars. Half of the company's fleet is currently electric powered.

ZJEF HOOYBERGHS,

Account Manager at Credendo

"I appreciate the open and honest communication with the people of Soudal, which facilitates a fluent cooperation and mutual trust."