

Etex confirms its portfolio shift towards lightweight and sustainable building solutions by acquiring thermal and acoustic insulation expert URSA

The new year sees Etex consolidate its portfolio of sustainable business activities through the acquisition of URSA, a European leader in insulation solutions. Etex secures a new business growth platform through the deal, alongside an opportunity to continue playing a pivotal role in addressing sustainability challenges. By adding insulation expertise to its plasterboard, fibre-cement, passive fire protection and modular offering, Etex will also extend its ability to provide systems and solutions. This latest acquisition is subject to customary closing conditions.

URSA: A European leader in glass mineral wool and XPS insulation with more than 70 years of expertise and a strong brand

As European leader in extruded polystyrene (XPS) and featuring among the top 3 for glass mineral wool, URSA offers an extensive range of insulation applications for buildings' envelope as well as internal partitions and ceilings. Like Etex, it prides itself on the sustainability and comfort features of its products. The story of URSA started back in 1949 as a small family business but has since developed into a major international player in its field. More recently in 2017 it was acquired by Xella Group.

URSA's activities are present across more than 20 countries in Europe, including France, Germany, Spain and Poland, in addition to Russia. The company operates 13 production sites and covers most countries where Etex is already operating through its other divisions. Headquartered in Madrid, URSA brings a reliable European supply chain network and a team of over 1,700 dedicated employees for a revenue of circa EUR 500 million.

Responding to climate change at EU level will be driven by building renovation and insulation materials such as those manufactured by URSA

Climate change, resource scarcity, ageing infrastructure and housing shortages are omnipresent issues for Europe and the planet. The figures tell the story, with buildings being responsible for 40% of energy

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consumption in the EU, two thirds of which is for heating and cooling. The EU, as part of its efforts to be a global leader on environmental matters, launched the Green Deal in December 2019. Insulation materials are a key component in achieving significant energy savings and drastically reducing CO2 emissions. A startling 75% of European buildings are not energy efficient. And since 85-95% of today's buildings will still be in use in 2050, renovation is a critical driver. Renovation rates in Europe are expected to double in the next 10 years, with 35 million buildings earmarked for renovation by 2030.

Etex, through this latest strategic move, continues inspiring ways of living by helping Europe address these challenges thanks to URSA's expertise. The company delivers high-performance solutions to achieve the superior level of energy performance required in a building. Moreover, URSA's glass wool insulating materials are cost-effective given their high quality, durability, and minimal maintenance requirements. Finally, its general product range uses a considerable proportion of recycled materials in its manufacturing processes.

Confirmed portfolio shift of Etex towards lightweight and sustainable solutions with insulation as a new growth platform

This acquisition is a new major milestone in Etex's strategic shift to become a global player in lightweight and sustainable building solutions. It comes on the back of previous milestones, notably becoming the owner of Siniat, the plasterboard leader in Europe and Latin America in 2011, exiting the ceramic business in 2016, acquiring a leading Spanish plasterboard firm in 2017 and leaving the clay and concrete roof tile business in 2019-2020. Lately, it came with the acquisition of passive fire protection specialist FSi Limited in 2020, the creation of the New Ways division to spearhead Etex's activities in offsite building solutions, with four companies acquired in 2021, and finally the acquisition of a leading player in the Australian plasterboard market in 2021.

URSA sits firmly at the forefront of global sustainability efforts, providing proven, workable solutions with the strongest sustainability performance overall compared to other insulation materials. The company has recorded strong results reflecting a lean organisation and continuous improvement culture with a high-calibre executive team. Renowned close customer relations, high brand awareness and superior products are standout pillars of its business. By adding insulation expertise to its plasterboard, fibre-cement, passive fire protection and modular offer, Etex will also extend its ability to provide systems and solutions to customers. URSA will be incorporated as a separate division, under the direct leadership of Etex CEO Bernard Delvaux. This deal is subject to customary closing conditions; Etex will provide further information once finalised.

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Bernard Delvaux, CEO of Etex: *“The acquisition of URSA confirms the portfolio shift initiated a few years ago by Etex to become a global leader in lightweight and modular construction. This acquisition is a strategic fit for Etex combining a new growth platform with a strong focus on sustainability. I have been truly impressed by both the quality of the management at URSA and its sound business model. I look forward to welcoming our new teammates to Etex and embarking on a prosperous future together.”*

Christophe Clemente, CEO of Xella Group: *“With Etex, URSA teams have a strong shareholder willing to continue the success story. I would like to thank warmly the URSA teams for what they have achieved during their time in Xella Group and wish them a great future.”*

Jochen Friedrichs, CEO of URSA: *“In Etex, URSA has found the perfect partner to further develop our sustainability and customer proximity core. We are looking forward to advancing Etex’s strategy, meeting new colleagues, and developing the lightweight and modular construction market together. I am grateful for Xella Group’s support over the past four years, which has enabled us to strengthen the platform that we will now expand with Etex.”*

J.P. Morgan is acting as sole financial advisor and Freshfields as legal advisor to Etex in connection with this transaction.

About Etex

Etex is a global building material manufacturer and pioneer in lightweight construction. Etex wants to inspire people around the world to build living spaces that are ever more safe, sustainable, smart and beautiful.

Founded in 1905, headquartered in Zaventem, Belgium, Etex is a family-owned company with more than 11,000 employees globally. It operates more than 110 production sites in 42 countries and recorded a revenue of EUR 2.6 billion and a REBITDA of EUR 484 million in 2020. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Etex has six R&D centres supporting four global sales divisions:

- Building Performance: dry construction solutions including plasterboards and fibre cement boards, plasters and formulated products, passive fire protection and associated products.
- Exteriors: a range of aesthetic fibre cement materials for use in agriculture, architectural and residential exteriors.
- Industry: fire protection and high performance insulation products for the construction and OEM (Original Equipment Manufacturer) industries.
- New Ways: high-tech offsite modular solutions based on wood and steel framing

Etex is Inspiring Ways of Living, for more information, please visit our website: www.etexgroup.com

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