

Etex strengthens its sustainable offering by acquiring high temperature insulation expert Skamol

Etex, the lightweight construction pioneer, is acquiring Skamol, a manufacturer of high temperature insulation materials. This acquisition further consolidates Etex's portfolio of sustainable solutions in a market that is strongly supported by the need for energy efficient insulation products and solutions. Skamol and Etex - through its passive fire protection and high-performance insulation business - are complimentary in terms of products and geographies, allowing the combined organisations to broaden their offering in high-temperature insulation for building and industrial applications. This acquisition is subject to customary closing conditions.

Skamol: a speciality provider of high temperature insulation solutions

Skamol is a leading Danish manufacturer of specialty high temperature insulation systems for a wide range of applications within building and industry. Skamol's two main technologies are well known by Etex: calcium silicate and pressed vermiculite boards. These technologies are used for various applications worldwide, from industrial kilns and furnaces to domestic stoves and fireplaces, mould prevention in homes and fire protection solutions for buildings. This diversity of applications represents a strategic complementarity with Etex's current products and solutions, particularly in calcium silicate boards where Etex is a major actor with its Promat business.

Founded in 1912 and headquartered in Aarhus, Denmark, Skamol has a turnover of circa EUR 80 million and operates four facilities: three in Denmark and one in Poland. With more than 300 employees, its activities span across the world.

Protecting people and planet by reducing energy consumption and emissions of greenhouse gases

The ambitious climate targets set by governments worldwide have a huge impact on all dimensions of life. Industries that traditionally consume high levels of energy for their production processes need to reinvent themselves to stay ahead and comply with regulations on CO₂ emissions. This need for energy efficient and sustainable products and solutions strongly supports the high temperature insulation market where Skamol and Promat are active, together with tighter regulation and higher safety standards.

Skamol's products increase indoor well-being through mould prevention, and protect people and planet through energy savings, and passive fire protection. This also leads to reduced greenhouse gas emissions for Skamol's customers. In its own production processes Skamol strives for continuous efforts to recycle water, waste materials, excess heat, and improve energy efficiency of production.

A strategic fit within Etex

More information

Joseph Lemaire | Senior Corporate Communications Officer | Tel + 32 15 71 15 71 | joseph.lemaire@etexgroup.com

Etex NV | PassPort Building | Luchthaven Brussel Nationaal | Gebouw 1K | 1930 Zaventem | Belgium

+32 15 71 77 20 | info@etexgroup.com | www.etexgroup.com

Bernard Delvaux, CEO of Etex: *“Skamol represents an excellent strategic fit within Etex. The company not only offers great opportunities to extend our proposition and grow our presence in certain geographies, but we also both have sustainability at our core. Etex has a clear focus to be the most innovative and sustainable global lightweight building material manufacturer and having Skamol join us is another key step in this direction.”*

Tanguy Vanderborght, Head of Industry Division and Passive fire protection and High-performance insulation Platform at Etex: *“Joining forces with Skamol will strengthen Etex’s position and accelerate our growth in the high temperature insulation market where we already are a key player with Promat. Together, and given our combined expertise in complementary technologies, we will gain scale to extend our geographic reach and expand our offering to our combined customer base. We have a high regard for the brand, employees and management of Skamol and look forward to teaming up with them.”*

Poul Erik Kamstrup, CEO of Skamol: *“Etex is the perfect partner for Skamol to continue our growth and further deepen our know-how in a structurally growing high temperature insulation market. We are eager to contribute to Etex’s global strategy, to work with new teammates and to further advance the lightweight construction market together.”*

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Lazard has been acting as financial advisor to Etex in connection with this transaction.

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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 13,500 employees globally. It operates more than 140 sites in 45 countries and recorded a revenue of EUR 3.714 billion and a REBITDA of EUR 645 million in 2022. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Etex has five R&D centres supporting five global 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.
- Insulation: glass mineral wool and extruded polystyrene (XPS) for thermal and acoustic insulation.
- New Ways: high-tech offsite modular solutions based on wood and steel framing.

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Etex's global portfolio includes leading commercial brands such as Cedral, Durlock, EQUITONE, Eternit, Gyplac, Kalsi, Pladur, Promat, Siniat, Superboard and URSA.

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

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