

Zaventem, Belgium and Wopfing, Austria – 25 August 2026

Etex and Austrotherm in exclusive negotiations on URSA extruded polystyrene insulation activities

Etex and Austrotherm have entered into exclusive negotiations regarding the potential sale of Etex' extruded polystyrene (XPS) insulation activities in France, Spain, Italy and Germany, subject to customary approvals and conditions, including regulatory clearances.

With the contemplated transaction of its extruded polystyrene (XPS) activities, Etex would further refocus its insulation business on glass wool, in line with its strategy. While XPS represents a smaller part of Etex's overall insulation portfolio and would support the simplification and streamlining of its industrial footprint, it is a core technology and strategic growth area for Austrotherm.

Bernard Delvaux, CEO of Etex comments: *"We continuously shape our portfolio to support our long-term ambition of leading the transition towards sustainable construction. The contemplated transaction of our XPS activities would allow us to further focus our insulation business on glass wool, a growth area where we see significant opportunities for innovation, capacity expansion and customer value creation. We are confident that Austrotherm's expertise and long-term commitment to XPS would provide a strong basis for the continued development of these activities, bringing continuity and future opportunities for customers, employees and business partners."*

For Austrotherm, the contemplated transaction would represent an expansion of its existing production network for XPS insulation materials and highly complementary addition to its existing XPS platform and a strong basis for further long-term development. Building on its reputable position in Central, Southern and Southeastern Europe, the addition of the Etex XPS production sites would enable Austrotherm to extend its presence to Germany, Italy, France and Spain.

"This acquisition would be an important milestone in the further development of our XPS business. It would effectively complement our production network, open up new regions and, at the same time, further improve the service we provide to our customers and advance our sustainability agenda." explains Heimo Pascher, CEO of the Austrotherm Group.

As an Austrian based family-owned insulation specialist with a strong focus on XPS, Austrotherm pursues a long-term development strategy. In addition to the further expansion of the business, this strategy centers on continuity for customers, employees and business partners as well as the achievement of sustainability goals.

The contemplated transaction would cover the XPS manufacturing and commercial activities currently operated under the URSA brand in:

- Bondeno (Italy)
- El Pla (Spain)
- Queis (Germany)
- Saint-Avold (France)

It would also include the associated commercial activities serving customers across several countries in Western and Central Europe, with the exception of the URSA brand (subject to a limited transition period).

Consequently, if the transaction is executed and proceeds to closing, geographic market coverage in Western Europe, including the Benelux countries, would increase significantly and, at the same time, accelerate Austrotherm's ambitions to reduce CO₂ emissions across its European production sites, including through investments in XPS recycling technology and the transition towards recycled raw materials, in line with the EU's climate targets under the European Green Deal and the Fit for 55 package. The combined production facilities of Austrotherm and Etex XPS activities could, in future, also enable even better supply and customer support across Europe.

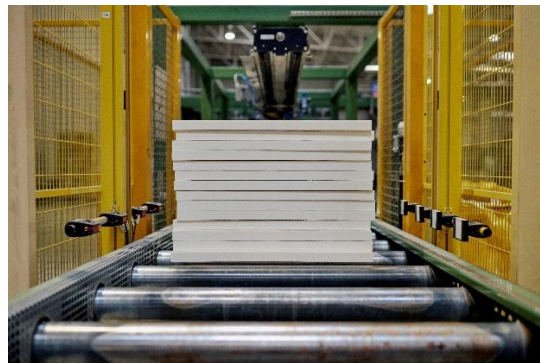
At El Pla and Saint-Avold, where XPS and glass wool activities currently operate on the same site, Etex intends to retain and continue developing its glass wool activities. Appropriate measures would be implemented to enable both businesses to operate independently following closing. Therefore, for its significant glass wool activities across 7 sites in Europe, Etex remains committed to drive geographic expansion, expand capacity, and accelerate new product development.

All Insulation employees and their representative bodies have been duly informed of this development. Etex and Austrotherm are committed to handling this process with transparency, respect and responsibility. Should the transaction proceed, employees linked to the activities in scope would transfer to Austrotherm subject to and in accordance with applicable local laws and

consultation requirements. Until a potential closing, Etex will continue with its XPS operations independently from Austrotherm.

The contemplated transaction would be subject to customary approvals and conditions, including regulatory clearances.

Pictures





About Etex

Etex is a global leader in construction offering sustainable building materials and pioneer in lightweight construction.

Founded in 1905, headquartered in Zaventem, Belgium, Etex is a family-owned company with close to 13,500 employees globally. It operates more than 190 sites in 46 countries and recorded a revenue of EUR 3.747 billion and a REBITDA of EUR 698 million in 2025. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

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

For more information, please visit our website: www.etexgroup.com

About Austrotherm

Austrotherm is one of Europe's most renowned insulation specialists and has been family-owned since its foundation in Austria in 1953. The Austrotherm Group operates 34 production sites in 14 countries and employs approximately 1,500 people.

Austrotherm is recognized as a pioneer in EPS and XPS insulation and maintains a strong strategic focus on energy-efficient and sustainable insulation solutions. Austrotherm is part of the Schmid Industrie Holding group, which employs around 6,800 people.

For more information, please visit our website: www.austrotherm.at

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