



CUSTOMER: FREQUENTLY ASKED QUESTIONS – CELOTEX

6TH DECEMBER 2023

What is being sold?

Saint Gobain has reached an agreement with SOPREMA for the sale of a majority stake in the Celotex business. As part of this process, Celotex's assets, including its two UK manufacturing sites, will be transferred to a new company and a new standalone business established.

Who has the business been sold to?

The business will become part of a new company. Once the transaction completes, that company will be majority owned by SOPREMA. SOPREMA was created in 1908 as an independent family group by Charles Geisen whose great-grandson, Pierre-Etienne Bindschedler, is now at the head of the company. Today, the business manufactures waterproofing, insulating and roofing material with 123 manufacturing plants and more than 120 subsidiaries worldwide

The SOPREMA Group is well aligned to Celotex and has considerable experience in PIR, with PIR manufacturing operations across Europe. Celotex's UK presence presents an exciting opportunity for SOPREMA to expand its core PIR offering into the UK market and will provide it with great opportunities for new growth to support customers.

Why is Saint-Gobain selling Celotex?

This transaction enables Saint-Gobain to continue refining its portfolio in activities core to its global brand, and focus its efforts in a manner that best serves its customers. SOPREMA, which already manufactures and sells PIR insulation across Europe, will be best positioned to support the Celotex business in its next stage of growth.

When will the transaction be complete?

We hope that the conclusion of sale process and completion of the transaction will occur by early January 2024. At this time, the new standalone business will be fully established with the requisite operational, management, commercial and support functions to allow it to succeed from day one.

Is Celotex being sold outright?

Celotex's assets, including its two UK manufacturing sites, are being transferred to a new company, which will be owned 75% by SOPREMA. Saint-Gobain will maintain a 25% shareholding as part of its commitment to ensure a smooth transition to SOPREMA.

Will the Celotex brand remain?

Decisions in respect of the Celotex brand will be made by SOPREMA moving forward.



What will happen to existing contracts/project supply we have with Saint-Gobain Construction Products UK Ltd for the supply of Celotex?

Existing contracts will continue to be fulfilled as normal and all processes remain the same. In due course these contracts will transfer across to be managed by SOPREMA, which customers will be advised of in advance. Following transfer, contract discussions will take place with the new company directly.

Will my terms and conditions remain the same?

Yes, they will continue and transfer to the new company. It will be a matter for the new company and yourselves as to whether these are reviewed in the future.

When will the new company be established?

The new standalone company has already been established in preparation for the completion of the transaction.

When will I start to be supplied by the new company?

We can't answer that fully at the moment. In due course the business will be in contact to provide this information in full.

Who will my new sales contact be?

The exact structure and people are still in the process of being finalised. As soon as this information is available we will provide full details to you of your sales contacts.