

MAPEI TAKES OVER THE SAUDI COMPANY BITUMAT

Italian multinational strengthens presence in the Middle East

Milan, 6th February 2024 - Mapei continues its internationalisation strategy with the acquisition of Bitumat, a leading company in the manufacture and marketing of waterproofing systems based in Dammam on the east coast of Saudi Arabia.

The multinational group leader, a leading player in the manufacture of chemical products for the building industry that already operates in the country through a subsidiary, is strengthening its foothold in the Middle East, where it is also operates in the United Arab Emirates and Qatar.

Mapei is taking over Bitumat from GIC - Gulf Investment Corporation fund. In addition to its main factory covering an area of over 100,000 square metres in 2nd Industrial City of Dammam (Saudi Arabia) and a manufacturing plant in neighbouring Bahrain, the company has offices and warehouses in the cities of Riyadh and Jeddah and sales offices in the United Arab Emirates and Oman. Bitumat's waterproofing products have been successfully used on numerous building sites in the Middle East and Africa.

"The acquisition of Bitumat," so Marco Squinzi stated, CEO of Mapei, "allows us to strengthen our operations and manufacturing output in the region and to become more actively involved in the Vision 2030 development programme, which envisages the construction of infrastructure, tourism, residential and entertainment projects throughout the country, partly in view of the Asian Winter Games in 2029 and the World Cup in 2034."

"Mapei is already supplying its technical solutions and cutting-edge products for numerous projects throughout the country," so Veronica Squinzi added, CEO of Mapei, "from the futuristic region of Neom to the capital city of Riyadh, the site of Expo 2030, as well as the coastal development operation in the Red Sea and the conservation of the historical heritage of the archaeological site of Hegra. Taking over Bitumat will enhance our portfolio with new products as we continue our growth strategy in the region."

The Middle East is one of the biggest growth areas for Mapei. Revenue increased by 37.6% in 2022 and in recent years important investments have been made in the United Arab Emirates, where Mapei operates through a manufacturing plant, and also in Saudi Arabia.

Thanks to this acquisition, Mapei will extend its international footprint and now operates globally through 102 subsidiaries across 57 countries employing over 12,000 staff.

Mapei

Founded in 1937 in Milan, Mapei is now one of the world's leading manufacturers of chemical products for the building industry and has contributed to the construction of some of the most important architectural and infrastructural works worldwide. With 102 subsidiaries operating in 57 countries and 90 manufacturing plants in 35 different nations, the Group employs more than 11,900 staff worldwide. The Mapei Group's consolidated revenue amounted to almost €4 billion in 2022. The foundations for the success of the company are specialisation, internationalisation, research & development and sustainability.

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