

Wrocław, May 12, 2026

**The Selena Group has acquired
the Portuguese holding company Grupo IGM.**

**The Polish manufacturer is strengthening
its position in Western Europe.**

The Selena Group has completed the first phase of the transaction involving the acquisition of a 66% stake in the Portuguese holding company, thereby becoming the owner of Irmãos Guimarães Martins, SGPS, S.A. (Grupo IGM) – a leader in the production and distribution of high-quality sandwich panels. Based on a series of global acquisitions, the Polish manufacturer is consistently expanding its portfolio with products from the building thermal modernization and insulation segment, adapting its offering to prevailing construction trends.

According to information provided by the Selena Group in December 2025, the acquisition of Grupo IGM's shares is a staged transaction, and the agreement between the Polish company and Grupo IGM's shareholders was concluded subject to conditions precedent. In mid-April, the due diligence process was completed, covering in particular financial and legal matters, and a decision was obtained from the Portuguese antitrust authority stating that no approval was required for the transaction. Thus, the key conditions precedent to the agreement to acquire 66% of the shares have been met, enabling the completion of the first stage of the transaction. This demonstrates that the acquisition process is proceeding successfully and in accordance with the established plan.

Local Perspective

Grupo IGM holds a leading position in the market for thermal insulation solutions for the construction industry on the Iberian Peninsula. The company focuses its operations on the production, distribution, and sale of materials used in the construction of roofs and

facades—primarily sandwich panels, metal profiles, and finishing elements – which are used in both residential and industrial buildings. Its own production facilities in Portugal give Grupo IGM a significant advantage, thanks to which the company holds a substantial, double-digit market share in the local sandwich panel market. At the same time, the company is gradually expanding its operations abroad – its products are shipped to Spain and selected export markets, among others. In 2024, the IGM Group recorded sales of €66.5 million.

Forecasts indicate that between 2025 and 2034, the sandwich panel market in the Iberian Peninsula will grow at a compound annual growth rate (CAGR) of 5.20%¹.

This growth is primarily driven by numerous new investments in energy-efficient construction, increased construction activity, and the increasingly widespread use of sustainable architectural and structural solutions, particularly in the industrial and commercial sectors. The Iberian Peninsula is not only in line with the European trend toward sustainable construction but is currently one of the leaders of this transformation.

Legislation Driving Trends

In the European Union, low-carbon construction is no longer a choice but is becoming a mandatory regulatory standard. As a result, there is a structural shift in demand within the construction industry toward technologies and materials with superior performance and services that support the transition. This also applies to the insulation sector – advanced products that reduce energy loss, improve performance metrics, and lower operational costs are gaining importance.

‘The acquisition of the Portuguese company represents another step in the Selena Group’s consistent efforts to strengthen its position and expand its portfolio with products that have promising growth potential and align with current trends in the construction market. “We are observing growing demand for innovative and technologically advanced thermal insulation materials, and the completion of this transaction reflects the importance of this segment in the Group’s further development,” comments Sławomir Majchrowski, CEO of the Selena Group. – ‘We are not slowing down in our plan to build a strong production and distribution hub in Western Europe, which is our priority direction for global growth. These

¹ Source: [Iberian Sandwich Panel Market Size and Share Outlook - Forecast Trends and Growth Analysis Report \(2025-2034\)](#)

efforts include both organic expansion and targeted acquisitions, as evidenced by recent acquisitions, including in France ,’ adds Sławomir Majchrowski.

The remaining 34% of shares in Grupo IGM will be acquired by the Selena Group in the second stage of the transaction, in accordance with the terms and conditions set forth in the share purchase agreement.

Selena Group is a global leader in construction chemicals and one of the four largest global producers of mounting foams for construction. For over 30 years, it has been successfully delivering innovative products that accelerate and facilitate work on construction sites in nearly 100 countries. The Group's product range includes recognizable brands such as: Tytan Professional®, Quilosa Professional®, Imperialum® or Matizol®. Selena Group comprises 30 companies operating in 19 countries. Selena has its own Research and Development Center, which coordinates the operations of local laboratories. Selena's manufacturing plants are located in Poland, Spain, Portugal, Italy, Turkey, Kazakhstan, China and South Korea. It offers products for construction works, including polyurethane foams, foam adhesives, silicones, acrylics, sealants, adhesives, primers, mortars, plasters and waterproofing products. Selena Group's operations are based on Polish capital. The Group's parent company is Selena FM S.A. with its registered office in Wrocław. Since 2008, the company has been listed on the Warsaw Stock Exchange.

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