

## Press release

### Armacell Financial Highlights 2018

- Net sales of EUR 610m and Adjusted EBITDA of EUR 106m at all time high
- Adjusted EBITDA margin of 17.4%
- Significant strategic investments made to fuel future growth and profitability

Luxembourg, 14 February 2019 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, today reported its preliminary unaudited financial results for the year ending 31 December 2018.

In 2018, Armacell increased net sales to EUR 610.3 million (2017: EUR 603.2 million) and Adjusted EBITDA to EUR 106.0 million (2017: EUR 102.1 million). This positive performance was achieved in the context of strong translational headwinds from a weakening US dollar, which over the year equates to approximately 4% of top line impact. To fuel the future growth of the company, Armacell made significant strategic investments into production site upgrades, product portfolio extensions and into innovation.

As part of its strategic investment program, Armacell recalibrated its manufacturing footprint and invested into three companies on three continents in 2018; TB Concept Inc., the Canadian innovator of Insuguard pipe support solutions, Guangdong De Xu Insulation Materials Co. Ltd, a Chinese manufacturer of elastomeric insulation foams, and more recently Guarto SRL, an Italian manufacturer of acoustic insulation solutions.

Commenting on the company's financial performance, Patrick Mathieu, President & CEO of the Armacell Group, said: *"In 2018, we generated robust growth in the insulation business and successfully implemented our strategic investment program. This includes the construction of our greenfield manufacturing site in Bahrain, our new continuous elastomeric production line in Brazil, enhanced technology investments at our plants in Oklahoma and West Virginia, USA as well as additional PET production capacity in China."*

Dr Max Padberg, CFO of the Armacell Group, commented: *"The past year we delivered a strong financial performance in a volatile market environment and despite FX and raw material headwinds. Sustainable profitable growth is and remains Armacell's core focus."*

Armacell is rated B (stable) by Standard & Poor's and B3 (positive) by Moody's.

### About Armacell

As the inventors of flexible foam for equipment insulation and a leading provider of engineered foams, Armacell develops innovative and safe thermal, acoustic and mechanical solutions that create sustainable value for its customers. Armacell's products significantly contribute to global energy efficiency making a difference around the world every day. With 3,100 employees and 25 production plants in 17 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 610 million and adjusted EBITDA of EUR 106 million in 2018. Armacell focuses on insulation materials for technical equipment, high-performance foams for high-tech and lightweight applications and next generation aerogel blanket technology.

For more information, please visit: [www.armacell.com](http://www.armacell.com)

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