

## Press release

### Armacell 9M 2019 Results

- Net sales of EUR 486.3 million
- Adjusted EBITDA of EUR 98.1 million
- Adjusted EBITDA margin at 20.2%

Luxembourg, 12 November 2019 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, announced its 9M 2019 results today.

During the first nine months of 2019, Armacell generated net sales of EUR 486.3 million, up by 5.9% compared to the same period last year on a like-for-like basis (9M 2018: EUR 459.2 million). Net sales growth was driven by volume growth in the Advanced Insulation business and by the fast-growing global PET business.

Adjusted EBITDA for the first nine months 2019 grew to EUR 98.1 million (9M 2018: EUR 77.8 million). The adoption of IFRS 16 accounted for EUR 8.9 million. The adjusted EBITDA margin reached 20.2%.

Commenting on the company's financial performance, Patrick Mathieu, President & CEO of the Armacell Group, said: *"In Q3 2019, Armacell continued delivering strong profitable growth. Our organic growth performance is on track and we again saw a positive contribution from recent acquisitions and projects implemented in 2018. More recently, we commissioned a five-year expansion program for our global PET business and launched the industrial aerogel blanket line at our new South Korean facility."*

Dr Max Padberg, CFO of the Armacell Group, added: *"The strong EBITDA increase during the first nine months of the year was mainly driven by sales price increases, freight cost optimisation and efficiency gains. Our strong operating free cash flow in the first nine months of 2019 reduced our leverage ratio to 5x from approximately 6x at the beginning of this year."*

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

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### 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 24 production plants in 16 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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