

Press release

Armacell acquires pre-insulated pipe manufacturer IZOLIR

- Entering the energy efficient and fast growing pre-insulated pipe market
- Diversification of Armacell's product portfolio with pre-insulated pipes
- Establishing a manufacturing footprint in South-East Europe

Luxembourg/Belgrade, 4 July 2022 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, has acquired A.D. IZOLIR, a major Serbian manufacturer of pre-insulated pipes.

Founded in 1984, IZOLIR benefits from more than 35 years of experience in manufacturing pre-insulated pipes, utilised in pipelines and industrial installations, as well as for residential and commercial heating requirements (e.g. district heating).

The brand is well-regarded both domestically and in other countries of South-East Europe. As one of the top three producers of heat-shrinkable joints in Europe, IZOLIR operates predominantly in Serbia, Croatia and Bosnia.

Commenting on the transaction, Patrick Mathieu, President & CEO of the Armacell Group, said: *“The acquisition of IZOLIR extends Armacell’s footprint in Europe, enabling us to reach more customer segments in new geographies. Furthermore, we are adding new capacities to our product portfolio and are entering the energy efficient and fast growing pre-insulated pipe market.”*

“We are delighted to join the global Armacell family,” added Marijana Matić, General Manager of A.D. IZOLIR. *“Building on our longstanding product excellence and leveraging our position as the market leader in the region, we look forward to starting a new chapter in the company’s history.”*

The transaction includes production lines in IZOLIR's manufacturing facilities in Zrenjanin and Alibunar and establishes a business presence for Armacell in Serbia.

The parties have agreed to keep the purchase price of the transaction confidential.

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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 more than 3,200 employees and 26 production plants in 18 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 677 million and adjusted EBITDA of EUR 117 million in 2021. 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

Media & Investor Contact

Tom Anen
Director Corporate Communications & Investor Relations
+352 2484 9828
press@armacell.com