

Press release

Production start of Armacell PET foam cores in China

- Armacell's fourth PET foam extrusion line globally
- Serving growing demand of PET foams across the Chinese composite market
- Continuation of Armacell's international growth strategy

Luxembourg/Thimister, 18 May 2020 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, today announced the launch of operations of its PET foam extrusion line at the Suzhou facility close to Shanghai.

Following a period of welding and slicing extruded blocks from plants in Europe and North America over the past two years, the first extrusion line in China is now up and running. For Armacell, this is the fourth industrial scale PET foaming line globally, supporting the strong growth trajectory and profitability of Armacell's global PET business.

"The proximity to our major customers from the wind industry and excellent logistic conditions drove the decision to set up the new production line in Suzhou", comments Thomas Kessel, Armacell's Managing Director PET Foams. *"Over the past years, China has become one of the most important markets for our high-performance, cost-effective and sustainable PET-based core materials. This move was an important step in our supply chain optimisation process to cope with the ongoing demand for lightweight PET-based composite solutions",* he continues.

Bart Janssen, Vice President Engineered Foams & Energy, recognises the team for their strong commitment: *"I would like to thank all the teams involved for making the start-up of the new line a tremendous success, despite the restrictions that Covid-19 brought to the final phase of the project. The engineering team from our PET foams headquarters in Belgium shared their knowledge and experience during regular on-site visits in 2019, followed by a 24-hour video link, video conferencing and remote controlling during the first months of this year".*

Commenting on the company's international growth strategy, Patrick Mathieu, President & CEO of the Armacell Group, says: *"The expansion of our PET manufacturing footprint delivers on our overall business strategy and increases our customer service levels globally. We are focussed on sustainable, profitable growth and develop and manufacture products with a positive impact on our community. Our PET foams are 100% made of recycled PET and unrivalled in the industry,"* he adds.

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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 3,135 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 644 million and adjusted EBITDA of EUR 134 million in 2019. 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

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