

## Press release

### News about Armacell CFO

Luxembourg, 17 September 2020 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, today announced a change at the helm of its Finance division.

After more than five years as Chief Financial Officer (CFO) of Armacell, Dr Max Padberg – who also served as member of the company’s Management Board – has decided to leave his position on 30 September 2020. Déborah Hutschemackers will serve as interim CFO.

Patrick Mathieu, President & CEO of the Armacell Group, commented: *“We would like to thank Max for all that he has done over the past five years for the development of our company, including the set-up of a best-in-class finance function, the successful capital markets refinancing and his strong support during the shareholder changes in February 2016 and in February 2020.”*

Déborah Hutschemackers, a Belgian national, joined Armacell in 2007 and is currently Armacell’s General Manager Group Controlling. Previously, she worked at Deloitte as Audit Manager. She will serve as Armacell’s interim CFO until the company recruits a permanent replacement.

*“I am confident that the transition will be a success, as Max and Déborah have worked closely together over the past years. As interim CFO, Déborah will continue to support the company and the Management Board in implementing the medium and long term strategy of Armacell,”* concluded Patrick Mathieu.

Going forward, Investor Relations will be managed by Tom Anen, Director Corporate Communications, in close collaboration with the Finance division.

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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](http://www.armacell.com)

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