

Press release

Armacell strengthens its presence in Japan

- Armacell acquires the engineering business of SpiderPlus & Co. Ltd
- Strengthening position in Japan's thermal insulation market
- Servicing local construction and HVAC industries with market-leading ArmaFlex® products

Luxembourg / Tokyo, 4 January 2022 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, has acquired the engineering business of SpiderPlus & Co. Ltd.

Based in Tokyo, Japan, the engineering business of SpiderPlus & Co. Ltd manufactures and supplies thermal insulation solutions for piping and duct work. The company also has a proven track record with Armacell solutions and has serviced the local construction and HVAC industries with ArmaFlex products for the past 20 years.

“We are strengthening our footprint in Japan to support our growth in a market that values Armacell’s technical offering and expertise,” says Patrick Mathieu, President & CEO of the Armacell Group. *“This deal offers future expansion and new business opportunities, as well as improving Armacell’s ability to serve our Japanese customers.”*

The engineering business of SpiderPlus & Co. Ltd comprises a highly-skilled team of Armacell-trained experts offering high-quality service.

“Thermal insulation solutions are an important pillar of our product portfolio,” Liam Douglas, Armacell’s Vice President APAC, adds. *“After many years of experience in Japan’s insulation industry, we are delighted to take our organisation to the next level, stepping closer to our customers’ needs with excellent installation solution services, in a market where availability of expertise and skilled resources is key.”*

Armacell has been present in Japan through Armacell Japan Co. Ltd since 2012 and is led by Yoshihiko Yasumura, Armacell’s General Manager Japan.

The parties have agreed to keep the purchase price of the transaction confidential. Armacell is currently rated B by Standard & Poor’s and B3 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 more than 3,000 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 591 million and adjusted EBITDA of EUR 120 million in 2020. 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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