

Press release

Armacell Announces Transition of CEO

- Patrick Mathieu to become Non-Executive Director of the Armacell Group
- Laurent Musy appointed as new CEO, with effect from April 2024
- Driving sustainable growth and energy savings remains at the heart of Armacell's business strategy

Luxembourg, 13 February 2024 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, announced today that, after close to twelve years as President and CEO, Patrick Mathieu has decided to step down at the end of March 2024. Going forward, he will be appointed as a Non-Executive Director by the Supervisory Board.

With effect from April 2024, Laurent Musy will join Armacell as President and CEO. Laurent Musy brings a broad range of know-how and experience in the global building materials industry. Since 2015, he was CEO of the Terreal Group, a global manufacturer of clay building products and photovoltaic solutions, after spending 17 years in the aluminium industry, serving a wide range of customer segments across four continents.

As a multi-material equipment insulation market leader, Armacell's solutions are making a difference around the world by significantly contributing to enhancing global energy efficiency. Under the leadership of Patrick Mathieu, the Group more than doubled its top line and bottom line through innovation, high product performance, external growth and global partnerships.

The Supervisory Board would like to thank Patrick Mathieu for his longstanding leadership as CEO. *"With Patrick, as Non-Executive Director, we will continue to benefit from his experience and with Laurent Musy, as new CEO, Armacell will further accelerate its growth journey,"* Mathieu Paillat, Chairman of Armacell's Supervisory Board, said.

Commenting on his appointment, Laurent Musy added: *"I see the Armacell Group well set for profitable growth. I'm eager to start in my new role and work together with the experienced Executive Team Patrick has built over the years."*

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About Armacell

As the inventor of flexible foam for equipment insulation and a leading provider of engineered foams, Armacell develops innovative and safe thermal 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 3,300 employees and 25 production plants in 19 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams. Armacell focuses on insulation materials for technical equipment, high-performance foams for acoustic and lightweight applications, recycled PET products, next-generation aerogel technology and passive fire protection systems.

Financial Calendar

23 February 2024: Press Release – Armacell Financial Highlights 2023

For more information, please visit: www.armacell.com

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