

PRESS RELEASE

HOMANN HOLZWERKSTOFFE GmbH reports profit surge in the financial year 2015

- EBITDA increase by over 50 % to EUR 23.7 million; EBIT more than double to EUR 11.1 million
- Sales revenues up 3.3% on the previous year to EUR 200.6 million
- New plant in Krosno successfully commissioned
- Further growth expected for 2016

Munich/Herzberg am Harz, April 27, 2016 – HOMANN HOLZWERKSTOFFE GmbH, a leading European supplier of thin finished wooden fibreboards for the furniture, doors, coatings and automobile industries, fulfilled expectations by significantly strengthening its operating profitability in the financial year 2015. “The commissioning of our new HDF/MDF board plant in Krosno, Poland, was a milestone in our company’s history. Even though three-shift-operation started in April and the new plant contributed only a good eight months’ worth of output, the positive effects already achieved are more than respectable,” said Fritz Homann, Managing Director of HOMANN HOLZWERKSTOFFE GmbH, who is quite satisfied with the course of business in light of the earnings growth.

In the financial year 2015, Group revenues amounted to EUR 200.6 million, up 3.3% on the previous year’s EUR 194.1 million in adjusted terms. The previous year’s figure has been adjusted for the EUR 8.9 million in revenues contributed by HomaTrade GmbH, which has meanwhile been sold. Sales revenues from finished products developed particularly favourably. Broken down by regions, the Group generated 72.7% (2014: 69.2%) of its sales revenues in the European Union, 21.5% (2014: 25.2%) in Germany and 5.8% (2014: 5.6%) in the rest of the world. The prices for the most important raw materials, namely wood and glue, remained essentially stable in the past year. Combined with the productivity boost from the new plant in Krosno, the operating performance improved significantly in the financial year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 65.6% to EUR 23.7 million, while earnings before interest and taxes (EBIT) surged by 184.6% to EUR 11.1 million. The Group result for the year improved by an impressive EUR 9.9 million to EUR 4.2 million (2014: EUR -5.7 million). Operating cash flow (Group result plus depreciation and amortisation) climbed from EUR 4.7 million in the previous year to EUR 16.8 million. The headcount growth from 1,336 people in 2014 to 1,370 in 2015 occurred exclusively at the Polish plants.

Investments in the financial year 2015 totalled EUR 29.8 million and primarily comprised investments in the plant in Krosno for the construction of a panel press, buildings as well as finishing and other processing facilities in a total amount of EUR 25.9 million. The plants in Losheim and Karlino accounted for the remaining investments. Building on 2015, the company will continue to place its strategic focus on the production and distribution of thin, high-quality medium-density fibreboards (MDF) and high-density fibreboards (HDF). “We want to expand our finishing operations by adding additional coating and post-processing capacities at our Polish plants and in Losheim,” Homann outlined the company’s plans.

Based on the positive start to the financial year 2016, the Group’s sales revenues and EBITDA before one-time effects are expected to continue to grow dynamically not least due to the first full year of production in Krosno. “We anticipate improving our revenues by about 15% and our EBITDA by about 50%,” Homann said about the company’s plans for 2016. “In addition, we want to further improve our balance sheet structures in order to ensure tailor-made refinancing of our bond. We are already holding talks with selected financial institutions and currently see no risk to the successful implementation of this refinancing exercise.”

The full financial statements for 2015 are available at www.homann-holzwerkstoffe.de for further information.

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