



Corporate News

Homann Holzwerkstoffe GmbH closes 2019 with noticeably higher earnings

- **Revenues rise by 3.8% to EUR 273.8 million**
- **Operating EBITDA up 19.5% to EUR 47.1 million**
- **Consolidated net income of EUR 22 million and improved equity ratio of 18.3%**
- **Solid assets and financial position to absorb negative effects of the coronavirus crisis**

Munich, April 29, 2020 – HOMANN HOLZWERKSTOFFE GmbH, a leading European supplier of thin finished wooden fibreboards for the furniture, doors, coatings and automobile industries, recorded further revenue and earnings growth in the financial year 2019 and fully met its own forecasts. While adjusted Group revenues grew by 3.8% to EUR 273.8 million, adjusted operating EBITDA improved noticeably by 19.5% from EUR 39.4 million to EUR 47.1 million. As a result, the EBITDA margin climbed from 14.5% in the previous year to 17.1% in 2019.

On the basis of this good operating performance, HOMANN HOLZWERKSTOFFE generated consolidated net income of EUR 22.0 million, compared with EUR 7.9 million in the previous year. This also led to a further improvement in the balance sheet ratios, with the equity ratio rising to 18.3% at the end of 2019 (end of 2018: 14.7%). Operating cash flow also increased strongly from EUR 27.0 million to EUR 40.9 million in 2019.

The most important output regions for the Group's thin, refined HDF and MDF fibreboards were the countries of the European Union, where revenues picked up by 2.5%, as well as Germany (+4.8%). Revenues in other foreign countries remained stable compared to the previous year.

Fritz Homann, Managing Director of HOMANN HOLZWERKSTOFFE GmbH: "Overall, we are satisfied with the course of business in 2019. In addition to the increased revenues, we were able to further reduce our cost of materials ratio and improve our margin. In view of the solid assets and financial position, we consider ourselves well positioned to absorb the negative effects of the coronavirus crisis."

The financial year 2020 also got off to a positive start for HOMANN HOLZWERKSTOFFE. In the first quarter, the company recorded revenues and earnings in line with its plans. Due to the outbreak of the coronavirus pandemic and the related restrictions, which also affect the supply chain and the output markets of HOMANN HOLZWERKSTOFFE Group, the outlook for the rest of 2020 is, however, subject to very high uncertainties. The company has implemented the corresponding cost reduction measures. If the restrictions affecting the customer industries are limited to a few weeks, management expects revenues to decline moderately and EBITDA to reach the level of 2018. If the restrictions persist for a longer period of time and a slow recovery does not begin before the third quarter, the decline will be more significant.

Fritz Homann: "We feel well prepared for the challenges posed by the severe economic crisis and will stick to our strategic growth plans with circumspection – despite the temporary negative



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influences. We are convinced that demand for our products will remain intact after the coronavirus crisis and will offer good prospects for the future.”

The Annual Report 2019 is available at www.homann-holzwerkstoffe.de.

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