



## Corporate News

### **Homann Holzwerkstoffe GmbH: Rating agency confirms solid financial profile, affirms BB- rating and raises outlook to stable**

- **Considerably improved earnings and internal financing power as well as greatly reduced debt and increased equity have positive effects**
- **Operating EBITDA after nine months at strong prior year level**
- **Business model has proven its crisis resilience in recent months**
- **Financial strength opens up scope for further expansion in Europe; fourth plant planned in Lithuania**

Munich, November 2, 2020 – Homann Holzwerkstoffe GmbH, a leading European supplier of thin finished wooden fibreboards for the furniture, doors and coatings industries, has again been rated BB- by German rating agency Creditreform. This was announced by Creditreform in its annual rating update. In its report, the rating agency, which specializes in small and medium-sized enterprises, highlighted not only the improved earnings and internal financing power, but also the good liquidity situation and the company's relatively high stability in the current crisis. After the temporary drop in revenues during the lockdown in April and May, Homann was able to ramp up production again and to generate higher-than-planned revenues and earnings due to catch-up effects in the ensuing months.

While Homann Holzwerkstoffe Group's revenues were down by 8% on the previous year to EUR 191 million in the first nine months of 2020, operating EBITDA remained at the high level of the previous year and came in at EUR 35 million. The Homann business model has thus proven to be crisis-resistant. Moreover, Homann Holzwerkstoffe was able to raise a KfW loan of EUR 65 million at very good conditions, which the rating agency described as a "sensible measure to secure liquidity".

Overall, the significant increase in profitability and cash flow capability in recent years as well as the solid financial profile with noticeably reduced leverage (net debt/EBITDA of 2.4x) open up scope for further expansion in Europe. As recently announced, the Group plans to build a fourth plant in Lithuania for the production and finishing of thin fibreboards for the rapidly growing furniture industry in the region. The plant is currently scheduled to go into operation in the course of 2022.



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Fritz Homann, Managing Director of Homann Holzwerkstoffe GmbH: “The confirmation of the rating and the lifting of the outlook to ‘stable’ impressively prove that, thanks to the effective expansion investments made over the past years and the resulting increase in earnings and cash flow, we have achieved a financial profile with rock-solid key figures that makes us very crisis-resilient. This is clearly reflected in our good Q3 figures, with results that are on a par with the strong previous year. We are thus in an excellent position to take advantage of the growth opportunities arising in Eastern Europe.”

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