

Corporate News

Homann Holzwerkstoffe GmbH increases operating result in 2020 despite pandemic

- Revenues at EUR 262.8 million due to coronavirus pandemic (previous year: EUR 273.8 million)
- Operating EBITDA rise to EUR 49.4 million (previous year: EUR 47.1 million)

Munich, April 29, 2021 – Homann Holzwerkstoffe GmbH, a leading European supplier of thin, refined wooden fibreboards for the furniture, doors and coatings industries, proved its crisis resilience and achieved record earnings before interest, taxes, depreciation and amortization (EBITDA) in the financial year 2020 despite a slight decline in revenues due to the pandemic. Although revenues fell by 4.0% to EUR 262.8 million, operating EBITDA rose from EUR 47.1 million to EUR 49.4 million. The EBITDA margin consequently improved from 17.1% to 19.1%.

At the bottom line, Homann Holzwerkstoffe GmbH generated consolidated net income of EUR 19.1 million, compared with EUR 22.0 million in the previous year. Adjusted for one-time effects from exchange rate fluctuations, consolidated net income was up from EUR 21.5 million to EUR 24.3 million. As a result, equity increased noticeably to EUR 57.9 million (December 31, 2019: EUR 45.1 million). As total assets picked up as well, the equity ratio improved only slightly to 18.7% (December 31, 2019: 18.3%). Operating cash flow rose from EUR 40.9 million in 2019 to EUR 43.3 million in the reporting year. The positive operating performance and the decrease in net debt led to a decline in leverage (net debt to operating EBITDA) to 2.3x (December 31, 2019: 2.8x).

Fritz Homann, Managing Director of Homann Holzwerkstoffe GmbH: “Our business model enabled us to achieve a record result despite the adversities in the market, even exceeding our internal planning for 2020. While the furniture industry has suffered from the restrictions imposed on public life, online retail is booming and the trends towards working from home, home schooling and cooking at home are increasing the demand for new furniture and kitchens.”

From an overall economic perspective, the German market was more stable than the foreign markets. Supported by the doors business in Germany, the revenues of Homann Holzwerkstoffe showed a similar trend. Overall, domestic revenues remained stable at EUR 62.5 million, while foreign revenues declined by 5%.

In the financial year 2021, the renewed lockdown has had no impact on the products of Homann Holzwerkstoffe GmbH so far, with demand remaining at a high level. Especially the market for thin fibreboards remains very receptive in the core countries supplied by the Group. The company continues to expect a stable market trend, provided that retail restrictions will be eased soon.



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Fritz Homann: “The financial year 2021 has started well, we are in a solid position and we are optimistic about the future. As part of our growth strategy, we will start construction of our fourth plant near Vilnius in Lithuania in the summer of 2021, with production there scheduled to begin in the second half of 2022. Lithuania is one of the most important locations for the furniture industry in Eastern Europe and also a very densely forested country. This gives us both access to raw materials and proximity to our customers.”

The Annual Report 2020 is available at <https://www.homann-holzwerkstoffe.de/en/investor-relations/>.

About Homann Holzwerkstoffe

Headquartered in Munich, Homann Holzwerkstoffe GmbH is a leading supplier of thin, high-quality finished medium-density and high-density fibreboards (MDF/HDF). With production plants in Losheim am See, Germany, as well as Karlino and Krosno/Oder, Poland, the Group serves the global furniture, doors and coatings industries, with the main focus on the European markets. The family-owned company looks back on a long tradition and has been established on the capital market since 2012. Its 2021/2026 corporate bond (ISIN: DE000A3H2V19; WKN: A3H2V1) is listed on the Frankfurt Stock Exchange.

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