Corporate News

Homann Holzwerkstoffe increases revenues in the financial year 2025 – adjusted EBITDA impacted by start-up losses in Lithuania

- **Revenues increase in line with annual forecast to EUR 383.1 million (previous year: EUR 369.9 million)**
- **Adjusted operating EBITDA of EUR 38.2 million impacted as expected by start-up losses at the new plant in Pagiriai, Lithuania (previous year: EUR 56.3 million)**
- **Existing plants show a stable earnings trend given the challenging market environment, with EBITDA adjusted for start-up losses of EUR 53.9 million (previous year: EUR 64.4 million)**
- **Outlook for 2026: Moderate increase in revenues and adjusted EBITDA expected; the outlook is subject to the impacts of the conflict in the Middle East**

Munich, April 24, 2026 – Homann Holzwerkstoffe GmbH, a leading European supplier of thin, refined wooden fibreboards for the furniture, doors and coatings industries, today published its audited consolidated financial statements for the financial year 2025. In a market environment characterized by geopolitical tensions, a weak economy and persistently subdued demand for MDF/HDF boards, the Group was able to meet its revenue forecast and increase consolidated revenues to EUR 383.1 million (previous year: EUR 369.9 million), while prices remained largely stable.

EBITDA adjusted for exchange rate effects amounted to EUR 38.2 million, which – in line with the latest forecast – was below the previous year's EUR 56.3 million. Relative to total output, this corresponds to an EBITDA margin of 9.5% (previous year: 15.3%). The decline is mainly attributable to operating start-up losses of EUR 15.6 million (previous year: EUR 8.2 million) at the plant in Pagiriai, Lithuania, which commenced operations in May 2025. Adjusted for these effects, the existing plants generated EBITDA adjusted for exchange rate effects of EUR 53.9 million (previous year: EUR 64.4 million). The remaining year-on-year decline was mainly due to a higher cost of materials ratio and increased other operating expenses. Consolidated net income amounted to EUR -12.9 million (previous year: EUR 14.2 million). Excluding the operating start-up losses, earnings totalled EUR 12.5 million, compared to EUR 29.7 million in the previous year.

As of December 31, 2025, the Group's equity declined to EUR 186.3 million (December 31, 2024: EUR 197.1 million), mainly due to consolidated net result and a reduction in the negative difference in equity resulting from currency translation. Total assets rose to EUR 627.6 million (December 31, 2024: EUR 592.8 million), driven by the increase in inventories and higher cash and cash equivalents

as a result of the bond issue. Despite the increase in total assets, the equity ratio remained at a solid level of 29.7% (previous year: 33.2%).

Fritz Homann, Managing Director of Homann Holzwerkstoffe GmbH: *"The start of production in Pagiriai was a special milestone in the financial year 2025 – together with the ongoing investments in Losheim, it sustainably strengthens the Group's operational base, which is why we consider ourselves well positioned for further growth in the future. In addition, we have broadened our financing base and increased our visibility on the capital market through the successful placement of our fourth corporate bond and our listing on the Oslo Stock Exchange."*

Refinancing and strengthening of the financing structure

In June 2025, Homann Holzwerkstoffe GmbH issued a new corporate bond with a volume of EUR 120 million and a term of seven years, thereby redeeming the Bond 2021/2026 ahead of schedule. The bond's secondary listing on the Oslo Stock Exchange took place in December 2025. In addition, financing for the production plant in Pagiriai was extended until 2030 by the financing bank. Both measures have sustainably improved the Group's maturity structure.

Production start in Lithuania and investments at the Losheim site

An important milestone in the financial year 2025 was the start of production at the plant in Pagiriai on May 8, 2025. The ramp-up phase has progressed as planned since then. The gradual expansion of production processes and the integration of additional finishing steps will progressively increase the site's revenue contribution and profitability.

At the German production site in Losheim am See, investments in the modernization and expansion of the production facilities continued. As part of an extensive investment plan, the foundation stone for a new warehouse and shipping complex was laid in July 2025.

In November 2025, the joint venture Global MDF Industries B.V. in Egypt was terminated through the sale of the shares held to the joint venture partner.

Outlook for the financial year 2026

Homann Holzwerkstoffe GmbH expects a moderate increase in revenues and adjusted EBITDA for the financial year 2026. The further operational development of the plant in Pagiriai is a main driver: increasing capacity utilization, optimized production processes and the expansion of finishing capacities are expected to result in a significantly higher revenue contribution and a noticeable

decline in start-up losses, particularly in the second half of the year. This forecast is subject to ongoing geopolitical uncertainties, especially as a result of the conflict in the Middle East and the associated increases in the cost of chemicals and transport. As the Group's business model is largely based on passing on changes in raw material and transport costs, any negative effects on earnings should remain limited – although the extent and feasibility of passing on costs cannot be conclusively assessed at this time.

The annual report for 2025 is available at https://www.homann-holzwerkstoffe.de/en/investor-relations/press-releases-documents/financial-reports/.

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, Karlino and Krosno Odrzańskie, Poland, and at the new location in Pagiriai, Lithuania, the Group serves the global furniture, doors and coatings industries, with the main focus on European markets. The family-owned company looks back on a long tradition and has been established on the capital market since 2012. Its 2025/2032 corporate bond (ISIN: NO0013536169; WKN: A4DFTR) is listed on the Frankfurt Stock Exchange and the Oslo Stock Exchange.

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