



Corporate News

Homann Holzwerkstoffe GmbH: Rating upgrade to BB “stable”

- **Good overall stability in challenging pandemic times**
- **External financing capacity and very good cash position**
- **Improved margins despite higher prices for input materials**
- **Solid order backlog and utilization of production capacity**

Munich, November 2, 2021 – Homann Holzwerkstoffe GmbH, a leading European supplier of thin finished wooden fibreboards for the furniture, doors and coatings industries, obtained a rating upgrade from BB- “stable” to BB “stable” in the annual rating update of German rating agency Creditreform. This corresponds to an improvement by one notch.

The analysts emphasized the relatively good overall stability of the company in times of a pandemic-related challenging environment. They highlighted the stable total result of the financial performance indicators in 2020 as well as the expected improvement in the company’s profitability and internal financing strength in 2021. While the rating agency, which specializes in small and medium-sized enterprises, expects an increase in the company’s absolute debt in 2021 and 2022 and a temporary reduction in earnings quality due to the start-up costs of production in Lithuania, it has also highlighted Homann Holzwerkstoffe GmbH’s external financing capacity and very good cash position. The early refinancing of the corporate bond maturing in 2022 was also viewed positively.

These aspects, as well as an improved margin despite higher material costs, a reduction in customer concentration, a solid order backlog and continued high utilization of production capacity, has prompted the Creditreform analysts to raise the company’s rating.

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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