

PRESS RELEASE

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Profitable Furniture Production in Denmark is Not Utopian

Hammel consolidates with another positive outcome, continuing the journey of growth the company has been on over the last few years. Thus, the Danish furniture producer makes it absolutely clear that it is possible to produce quality furniture in Denmark.

The annual report for 2020 indicates a profit of DKK 2,515K. They kicked off the year with the best Cologne Trade Fair in the history of Hammel Furniture. Then came the shutdown, where Hammel’s growth was initially paused. As Danes, along with the rest of the world, slowly got over the initial shock, we got used to the new normal with shutdowns, working from home, etc. Hammel was the beneficiary of many consumers looking inward and homeward. The home became an important base, and they invested in it as never before.

- There is no denying that 2020 was a turbulent year. The many openings and shutdowns, slowing down and full speed ahead, were very challenging for our organization. We fought the good fight together, and Hammel only made it through because of our unity and stubborn persistence, says CEO Jens-Ole Staghøj, continuing: In many ways the Corona period opened our eyes to new ways of doing things. Even though we miss going out to see our customers and are itching to get back on the road to attend expos again, we are not complaining, says Jens-Ole Staghøj.

- We have been busy, but we have also spent the time constructively to invest in the future, such as by optimizing the production apparatus and incorporating sustainability in our production at even greater levels. Furthermore, the Corona period revealed the importance of having a strong brand and breaking through online. We have used a lot of resources on helping our clients optimize their websites and web shops, says Jens-Ole Staghøj.

In late 2018, Hammel acquired the chair factory Findahl Møbelfabrik in southern Jutland.

- We are very proud that the integration of Findahl in the Hammel universe has been a success. In 2020, we spent a lot of time on optimizing production flow, which has allowed us to increase our weekly production by 25%. Furthermore, we have developed new POS (Point of Sale) materials for the displays of our retailers. That – along with a dedicated sales team and high-quality sales materials - has meant that the sales of Findahl chairs have increased month over month, reports a proud Jens-Ole Staghøj, continuing:

- We are proud to do our manufacturing in Denmark. We incorporate sustainability where possible, and using local suppliers was a great advantage during the Corona shutdowns, concludes Jens-Ole Staghøj.

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Accounting figures (DKK 1000)

	2019	2020
Gross profits	29,380	33,264
Personnel costs	24,423	27,183
Primary operating profits	1,566	3,776
Pre-tax profits	734	3,228
Annual profits	619	2,515
Total balance	55,923	54,174
Equity	21,655	24,170
Yield	2.80%	6.97%
Solidity	38.7%	44.6%

Hammel Furniture A/S is a modern and socially conscious company, whose focus, since being established in 1961, has been the manufacture of quality furniture that combines Danish architectural tradition with exciting, forward-looking design. All products are designed and produced in Denmark at Hammel's factory in central Jutland and at the chair factory in Skærbæk. Today, we have about 80 talented and engaged employees.



Hammel Furniture's headquarters and factory in Hammel



All furniture is produced and assembled at Hammel's own factories in Hammel and Skærbæk



Jens-Ole Staghøj, CEO



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