



HALO
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hummel

hummel

GRAND
OPENING



THORNICO

RESULTS 2021



OVODAN
欧福



10+ DKK
BN.
REVENUE

1,2+ DKK
BN.
EBITDA

1+ DKK
BN.
EBT

REVENUE

10+ DKK
BN.

EBITDA

1,2+ DKK
BN.

EBT

1+ DKK
BN.



THORNICO A/S POSTS HISTORICAL EARNINGS AND REVENUE RECORDS FOR 2021

THORNICO A/S, Odense, June 9, 2022

The THORNICO conglomerate which owns 120+ operating companies across six primary verticals; real estate, food, packaging, sport and fashion, technology and shipping, realizes an earnings record in 2021 with an EBITDA of DKK 1.2 billion, EBT of DKK 1+ billion, as well as a revenue record of DKK 10+ billion.

Despite continued COVID-19 impact and challenging market conditions across industries, the THORNICO Group comes out with the best result, in the conglomerate's history, on both the top and bottom line.

For the first time ever, revenue surpasses DKK 10 billion, while the EBT reaches a historical milestone of more than DKK 1 billion. This corresponds to a growth of 44% compared to 2020.

Christian Nicholas Stadil, CEO and owner, THORNICO:

"2021 has in many ways been an extreme year with COVID-19 influencing various markets especially in Q1, as well as with substantial rising commodity and energy prices in Q3 and Q4.

However, our conglomerate structure, with risk diversification across various industries, markets and product groups, has once again shown its relevance.

In 2020, it was especially the food verticals that helped boost earnings - and this is largely due to a significant pickup in these industries as a result of COVID-19 and the fact that many were at home quarantined during the shutdown periods so significantly more money was spent on food.

On the other hand, for the same reason, hummel Group was negatively affected in 2020, when both retail and non-elite sports - two of the most important business areas for hummel - were either closed down or restricted in many markets.

In 2021, on the other hand, it has been the other way around. The food verticals have been hit by rising raw material and energy prices, while, for example, hummel Group has experienced significant growth and redemption of its inherent potential as soon as the closures disappeared."

**Thor Stadil, Chairman of the Board, THORNICO:**

“The biggest revenue driver in 2021 has been our shipping company THORCO PROJECTS, which with its new asset-light business model has been incredibly skilled at taking advantage of the unique market situation in the world.

The challenges that other companies in the THORNICO Group experiences regarding cargo, THORCO PROJECTS manages to make a profit from.

In addition, our real estate company STANICO has also made a positive contribution to the bottom line with stable real estate assets in an otherwise very volatile world - and this again underlines the basic mechanics of our conglomerate’s structure.”

EXPECTATIONS FOR 2022**Christian Nicholas Stadil, CEO og ejer, THORNICO:**

“Although there are still several uncertainties in our food verticals, as announced of both Brødrene Hartmann A/S and Lactosan A/S concerning the war in Ukraine, we have had a positive start to 2022, where especially THORCO PROJECTS and hummel Group have started out very well.

As it looks right now, we expect earnings at the lower end of the 2021 result, while in terms of revenue we expect to hit slightly above the realized top line in 2021.

A huge thank you to all our colleagues for the great efforts that are constantly being delivered. With the number of companies and business diversification that we have in the THORNICO Group, we are very dependent on them.”

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