

PRESS RELEASE

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CARL HANSEN & SØN CONTINUES GLOBAL GROWTH JOURNEY: DKK 700 MILLION IN REVENUE FOLLOWING RECORD RESULTS



Carl Hansen & Søn's CEO, Knud Erik Hansen, is the third generation to head the Danish family-owned business. Thanks to their dedicated efforts, he and his employees have paved the way for an impressive expansion abroad and more than a decade of growth.

With the financial statements for 2020, Carl Hansen & Søn Holding A/S continues its strong growth. The company has a record-high revenue of DKK 700 million and posts its best-ever profit before tax of DKK 93 million. The company thus continues its global growth adventure for the 11th consecutive year, with the demand for the Danish design classics being greater than ever before.

For the 11th year in a row, the Danish family-owned furniture manufacturer Carl Hansen & Søn posts a record revenue. The company's financial statements for 2020, which Carl Hansen & Søn will be presenting today, show that the company delivers its best top and bottom line in the company's 113-year history. In just a decade, Carl Hansen & Søn has seen a five-fold increase in revenue, and the 2020 revenue of DKK 707 million is up 5% on 2019. The profit for the year is DKK 93 million, an increase of 155% in just one year.

"I'm incredibly proud that today I can present the best financial statements in the history of Carl Hansen & Søn, with record-high top and bottom lines. It's no secret that the past year has brought a lot of uncertainty. Therefore, I'm also particularly proud that we have a strong order intake and that we're experiencing growth in a competitive market," says Knud Erik Hansen, CEO and third generation to head up Carl Hansen & Søn. He adds that Q1 2021 saw yet another record-breaking revenue.



GLOBAL GROWTH ADVENTURE

Carl Hansen & Søn's furniture is currently being sold all over the world, and the company is experiencing a historically high demand for the Danish furniture classics. For more than 100 years, the company has been working to spread awareness of Danish craftsmanship of the highest caliber, and the demand for both the timeless classics from Hans J. Wegner and Børge Mogensen and more recent designers such as Danish Rikke Frost and Belgian EOOS has been increasing. In 2020, Carl Hansen & Søn experienced particularly strong growth in our neighboring countries, with Sweden seeing growth of 26%, Norway of 27%, and Germany, like the Danish market, up 20%.

"The 2020 results once again underlines that Carl Hansen & Søn manufactures world-class furniture. The demand for our Danish design classics is greater than ever before, both in Denmark and globally. I'm incredibly proud that what started as a small furniture manufacturer in a backyard on the Danish island of Funen has today become a Danish export adventure. We're seeing strong growth not only in our neighboring countries but also in other important markets such as Japan and the UK," says Knud Erik Hansen.

CONTINUED FOCUS ON FLAGSHIP STORES

In 2020, Carl Hansen & Søn continued to focus on the company's flagship stores and opened four new stores in Paris, Hamburg, Warsaw, and at the factory in Gelsted, Denmark. Today, Carl Hansen & Søn has 13 flagship stores, which together account for 7% of the company's revenue.

"Despite having been closed down for large parts of the year due to the pandemic, 2020 has been yet another good year for our flagship stores which have delivered positive results and which today account for a significant part of our revenue. We experience a huge interest in our stores, and customers appreciate being able to experience the furniture on their own and getting even closer to the story behind the pieces," says Knud Erik Hansen.

Carl Hansen & Søn still sees great potential in expanding with new flagship stores, and while some stores are already on the way – including in Helsinki – others are in the pipeline.

"Our flagship stores have proven to be a fantastic business initiative that not only generates growth, but which also has a positive knock-on effect on all the dealers who sell furniture from Carl Hansen & Søn. Therefore, we have a clear ambition that Carl Hansen & Søn will open even more stores in big cities around the world in the coming years," says Knud Erik Hansen.

DEVELOPMENT IN 2020: A FORGOTTEN TREASURE GOT A LOT OF ATTENTION

While the Danish furniture manufacturer Hans J. Wegner's world-renowned CH24 chair – better known as the Wishbone Chair – was again the best-selling furniture piece of the year, another design by the furniture manufacturer was also given a new lease of life. In 2020, Carl Hansen & Søn was able to present the elegant lounge chair Mama Bear, also known as CH78, which was designed by Hans J. Wegner in 1954 and has been out of production since then. The chair, which comes in a wide range of colors and in several materials, has received great international attention.

However, Hans J. Wegner's designs were far from the only ones behind the increase in demand and revenue. In 2020, Carl Hansen & Søn also presented a collaboration with the talented Danish designer Rikke Frost, who has created a sofa in a modern idiom, solid craftsmanship and with classic materials with a clear reference to the Danish Modern movement. The so-called Sideways Sofa was thus also among the news that attracted great attention in 2020.



A common denominator for Carl Hansen & Søn's furniture is that regardless of the age in which they are manufactured, they are timeless in design and sustainably produced, something which is in higher demand than before among customers all over the world.

"It's a clear trend among consumers all over the world that they want classic furniture with an always relevant design and which are also made in such high quality that they can be passed down from generation to generation. People want to invest in sustainable designs that last and where you can both see and feel that they are based on proud craftsmanship and first-class materials," says Knud Erik Hansen.

HIGH EXPECTATIONS FOR THE FUTURE

Carl Hansen & Søn expects continued growth in all markets in the coming years, with particular focus on the opening of new flagship stores and the launch of furniture from new as well as well-known designers and architects.

"Looking ahead, I expect the record demand for our Danish design classics to continue – both in Denmark and internationally. We have already seen that this is a trend that continues in Q1 2021, so I'm very optimistic about the future, and I maintain our long-term goal of posting revenue of DKK 1 billion," says Knud Erik Hansen.

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