

Hartmann adjusts guidance for 2020

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Hartmann generated significant progress in the core business during the first months of the year and adjusts profit margin guidance to 12-15% before restatement for hyperinflation and special items against previous expectations for a profit margin of 10-12%. Expectations for revenue of DKK 2.4-2.6 billion after restatement for hyperinflation and investments at around DKK 400 million are unchanged.

"We have accelerated the progress in our core business during the first months of the year by significantly increasing packaging sales across our European and American markets and ensuring high capacity utilisation and production efficiency. Simultaneously, our sales of machinery and technology have contributed to the progress, and since mid-March the global outbreak of COVID-19 has furthermore entailed an increased demand for eggs and egg packaging in retail trade. Our responsible and dedicated employees have maintained stable operations at our factories, but the outbreak reduces visibility and entails increased risk of disruption of operations, negative socio-economic effects and currency fluctuations that may impact our results. The strong development in the beginning of the year and the low visibility means that we are both lifting and expanding the range of our expected profit margin in 2020, which is seen to become a strong year for Hartmann," says Torben Rosenkrantz-Theil, CEO of Hartmann.

In 2020, Hartmann still expects to increase production capacity in the European business and at the factory in the USA as well as establishing a new factory in Brazil.

Hartmann will publish the Q1 2020 interim report on 13 May 2020.

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About Brødrene Hartmann A/S

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging, a market-leading manufacturer of fruit packaging in South America and the world's largest manufacturer of technology for the production of moulded-fibre packaging. Founded in 1917, Hartmann's market position builds on its strong technology know-how and extensive experience of sustainable moulded-fibre production dating back to 1936. Hartmann sells egg and fruit packaging to manufacturers, distributors and retail chains, which are increasingly demanding sustainable packaging solutions and specialised marketing expertise. Our versatile product portfolio is customised to accommodate customer and consumer needs in each individual market. Hartmann sells machinery and technology to manufacturers of moulded-fibre packaging in selected markets. Headquartered in Gentofte, Denmark, Hartmann has 2,000 employees. Hartmann's production platform consists of 12 factories in Europe, Israel and North and South America.

Attachments

- [Company announcement.pdf](#)