



## Hartmann lifts 2020 outlook

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Hartmann has boosted its egg packaging sales following the outbreak of COVID-19 and now expects 2020 revenue of DKK 2.5-2.7 billion after restatement for hyperinflation against previous revenue expectations of DKK 2.4-2.6 billion. Due to continued high capacity utilisation and improved production efficiency, Hartmann simultaneously increases its profit margin guidance to 15-18% before restatement for hyperinflation and special items against previous expectations of a profit margin of 12-15%. The outlook for an investment level at around DKK 400 million in 2020 is maintained.

"We have continued the strong development from the beginning of the year and increased sales significantly in all markets after a surge in demand for eggs and egg packaging in retail trade during the outbreak of COVID-19. We have taken the necessary precautions to protect our employees who are working around the clock to maintain operations at all factories, deliver to our customers and ensure Hartmann's continued progress. We are lifting our 2020 outlook as we expect continued strong demand due to COVID-19, which also entails limited visibility and increased operational risks," says Torben Rosenkrantz-Theil, CEO of Hartmann.

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 in 2020.

Hartmann will publish the H1 interim report on 19 August 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](#)