

Hartmann adjusts its 2020 investment outlook primarily due to later-than-expected completion of the acquisition of Gotek-Litar in Russia

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Hartmann now expects to complete the acquisition of Gotek-Litar JSC, which produces moulded-fibre packaging at a factory in Zheleznogorsk, approximately 450 kilometers south of Moscow, in Q1 2021 against the previous expectation for the company to become part of the group in 2020.

Hartmann adjusts the 2020 investment outlook to around DKK 450 million from the previous expectation of around DKK 600 million. The outlook for 2020 of revenue in the DKK 2.5-2.7 billion range and a profit margin of 16-18% before restatement for hyperinflation and special items is maintained.

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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 India, 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 2,200 employees. Hartmann's production platform consists of 13 factories in Europe and Israel, North and South America, and India.

Attachments

- [Company announcement.pdf](#)