



Hartmann adjusts 2021 guidance

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Hartmann now expects to generate revenue of DKK 2.6-2.8 billion and a profit margin of 7-10% before special items and restatement for hyperinflation in 2021 against the previous expectations of reaching revenue of DKK 2.6-2.9 billion and a profit margin of 10-13%.

The investment outlook of around DKK 550 million in 2021 is maintained.

Background

The adjustment of guidance is due to continued significant and steep price increases on energy and natural gas in particular across the group's markets. Despite the efforts initiated to adjust the group's sales prices, the expected adjustments will be completed with delay due to the duration of existing customer agreements.

The off-season in Q2 and Q3 has been characterised by low demand following phasing out of restrictions and partial re-opening of restaurants and the catering industry as well as fewer egg promotions in the supermarkets. The temporarily low demand is also expected to impact Q4.

The high raw material prices and the temporarily weaker demand and lower capacity utilisation will entail significantly increased production costs, which can only be partly offset by the targeted effort to adjust sales prices and improve the overall price and product mix.

The adjustment of 2021 guidance does not affect Hartmann's long-term ambitions.

The interim report for Q3 2021 will be published on 16 November 2021.

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About Brødrene Hartmann A/S

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging and a market-leading manufacturer of fruit packaging in South America and India. The group is also 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 2,500 employees. Hartmann's production platform consists of 15 factories in Europe and Israel, North and South America, and India and Russia.

Attachments

- [Company announcement.pdf](#)