

Hartmann announces preliminary 2022 results and profitability higher than expected

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Based on preliminary financial figures for 2022, Hartmann's profit margin before special items and restatement for hyperinflation exceeded the latest guidance, and the investment level was slightly lower than expected.

2022	Preliminary results	Latest outlook (15 Nov. 2022)	Initial outlook (8 March 2022)
Revenue, DKKbn	3.35	Around 3.3	2.9-3.3
Profit margin, %	7.5	5-7	2-7
Investments, DKKm	186	225	225

Due to the ongoing sales process for Hartmann's Russian factory, these activities have been reclassified as discontinuing operations, cf. note 6 in the Q3 2022 interim report. Actual and comparative figures have been restated to present continuing operations.

Hartmann grew revenue to DKK 3,350 million (2021: DKK 2,666 million) with a positive contribution from continued and necessary pricing actions. In combination with cost containment initiatives this ensured stable operating profit of DKK 252 million (2021: DKK 251 million) and a profit margin of 7.5% (2021: 9.5%).

The solid financial performance was achieved on the back of unprecedented increases in energy and raw materials prices as well as high inflationary pressure and macroeconomic challenges.

Hartmann invested DKK 186 million (2021: DKK 372 million) in 2022 and implemented all strategic investments, whereas minor investments across plants were postponed.

The consolidated 2022 annual report will be published on 7 March 2023.

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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, with a production platform consisting of 15 factories in Europe and Israel, North and South America, and India and Russia (discontinuing).

Attachments

- [Company announcement 012023.pdf](#)