

Company announcement no. 2/2023

Gentofte, 7 March 2023

Hartmann announces financial guidance for 2023

Hartmann anticipates continued growth across its markets in 2023 and expects to generate consolidated revenue of DKK 3.6-4.0 billion for an operating profit of DKK 220-320 million before special items and restatement of hyperinflation.

Revenue growth is expected to be driven by higher sales volume as well as pricing actions to counter cost inflation.

Against the background of a continued challenging macroeconomic environment with low visibility and geopolitical uncertainty, Hartmann expects prices of recycled paper and energy to remain high and volatile. These effects may have a detrimental impact on the group's earnings and profit margin.

Persistently high raw materials prices are expected to impact production costs, which Hartmann intends to offset by efforts to adjust selling prices and improve the overall price and product mix. Due to the duration of existing customer agreements, price adjustments are implemented at a certain time lag. In the prevailing inflationary environment Hartmann remains focused on protecting earnings by countering higher external costs through pricing actions, thus Hartmann is guiding on nominal operating profit for 2023.

Investments are expected at around DKK 300 million in 2023.

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