

Company announcement no. 12/2023

Gentofte, 3 August 2023

Hartmann updates earnings guidance for 2023 and presents preliminary Q2 2023 financial figures

On the back of a solid Q2 and H1 2023 financial performance based on cost improvements and efficiency gains in both the Americas and the Eurasia segments, Hartmann now expects to generate an operating profit of DKK 375-475 million (previously DKK 300-400 million). The revenue outlook of DKK 3.4-3.8 billion and the investment outlook of around DKK 300 million excluding the insurance covered re-establishment of the factory in India are unchanged. Hartmann still expects energy and raw material prices to remain volatile in 2023.

Based on preliminary and unaudited figures Q2 2023 revenue amounted to DKK 804 million (2022: DKK 794 million) for a significantly improved operating profit of DKK 112 million (2022: DKK 56 million). The earnings increase was mainly driven by a solid performance in the Americas segment. For H1 2023, preliminary and unaudited revenue came to DKK 1,717 million (2022: DKK 1,546 million) and operating profit grew to DKK 269 million (2022: DKK 98 million).

	Q2		H1		Outlook 2023	
	2023 preliminary, unaudited	2022 results	2023 preliminary, unaudited	2022 results	3 August Update	1 May Update
(DKKm)						
Revenue	804	794	1,717	1,546	3,400-3,800	3,400-3,800
Operating profit	112	56	269	98	375-475	300-400
Investments	-	45	-	77	300	300

The interim report for Q2 2023 will be published on 16 August 2023.

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Actual and comparative figures present continuing operations. Operating profit is presented before special items and restatement for hyperinflation.