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

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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	2022	2023	2022	3 August	1 May
(DKKm)	preliminary, unaudited	results	preliminary, unaudited	results	Update	Update
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.

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

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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

- Q223 preliminary figures and updated 2023.pdf