

Hartmann presented solid earnings progress in Q2 2023

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Hartmann increased earnings in Q2 2023, mainly attributable to a solid performance in the Americas segment and despite continued market volatility with low visibility.

Stable revenue was achieved in a continued volatile and inflationary environment. North America and Argentina demonstrated progress mainly due to higher average selling prices and despite lower volumes in soft markets.

The significant earnings increase was mainly driven by the Americas segment and arising from higher revenue, exchange rate effects and cost improvements. Also, the Eurasia segment improved earnings mainly due to lower raw material prices and improved product mix. All raw material prices are expected to remain volatile and above pre-energy crisis levels in H2 2023.

Investments were in line with expectations, and it was decided to invest further in the continued and ongoing capacity expansion in Europe.

Q2 2023

- Group revenue was stable at DKK 804 million (2022: DKK 794 million).
- Operating profit* amounted to DKK 112 million (2022: DKK 56 million).
- Investments increased to DKK 58 million (2022: DKK 46 million).

CEO Torben Rosenkrantz-Theil says: "In a continuously challenging environment, we increased earnings while maintaining steady revenue, mostly because of positive developments in the Americas. Cost improvements and better efficiency across the business allowed us to raise earnings guidance for the entire year to DKK 375-475 million."

Earnings guidance for 2023 was updated 3 August 2023, cf. company announcement no. 12/2023. Here, Hartmann announced the expectation to generate operating profit of DKK 375-475 million based on a consolidated revenue of DKK 3.4-3.8 billion. Investments are expected at around DKK 300 million, excluding the insurance covered re-establishment of the factory in India.

* Operating profit is presented before special items and restatement for hyperinflation.

Contacts

- Kamilla Hoffmann, Head of Legal, Brødrene Hartmann A/S, +45 27282856, kho@hartmann-packaging.com

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.pdf](#)
- [Hartmann interim report H1.pdf](#)