

Company announcement no. 22/2020

Gentofte, 14 December 2020

## **Hartmann adjusts its 2020 investment outlook primarily due to later-than-expected completion of the acquisition of Gotek-Litar in Russia**

Hartmann now expects to complete the acquisition of Gotek-Litar JSC, which produces moulded-fibre packaging at a factory in Zheleznogorsk, approximately 450 kilometers south of Moscow, in Q1 2021 against the previous expectation for the company to become part of the group in 2020.

Hartmann adjusts the 2020 investment outlook to around DKK 450 million from the previous expectation of around DKK 600 million. The outlook for 2020 of revenue in the DKK 2.5-2.7 billion range and a profit margin of 16-18% before restatement for hyperinflation and special items is maintained.

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