

Company announcement no. 1/2021

Gentofte, 25 January 2021

Hartmann completes acquisition of Gotek-Litar in Russia

Following the competition authorities' approval and fulfillment of other conditions, Hartmann has completed the acquisition of Gotek-Litar JSC, which produces moulded-fibre packaging at a factory in Zheleznogorsk, approximately 450 kilometers south of Moscow.

The transaction is completed at a purchase price of DKK 116 million and will be financed within the framework of the group's existing credit facilities as described in company announcement 17/2020 on 9 September 2020.

Gotek-Litar will be included in the reporting segment Eurasia, which replaces the segment Europe and will continue to comprise production and sales of moulded-fibre packaging in Hartmann's markets as well as machinery and technology, which is sold globally outside Hartmann's main markets.

Hartmann still expects revenue in the DKK 2.5-2.7 billion range, a profit margin of 16-18% before restatement for hyperinflation and special items as well as investments around DKK 450 million in 2020.

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