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Gentofte, 28 October 2021

Hartmann adjusts 2021 guidance

Hartmann now expects to generate revenue of DKK 2.6-2.8 billion and a profit margin of 7-10% before special items and restatement for hyperinflation in 2021 against the previous expectations of reaching revenue of DKK 2.6-2.9 billion and a profit margin of 10-13%.

The investment outlook of around DKK 550 million in 2021 is maintained.

Background

The adjustment of guidance is due to continued significant and steep price increases on energy and natural gas in particular across the group's markets. Despite the efforts initiated to adjust the group's sales prices, the expected adjustments will be completed with delay due to the duration of existing customer agreements.

The off-season in Q2 and Q3 has been characterised by low demand following phasing out of restrictions and partial re-opening of restaurants and the catering industry as well as fewer egg promotions in the supermarkets. The temporarily low demand is also expected to impact Q4.

The high raw material prices and the temporarily weaker demand and lower capacity utilisation will entail significantly increased production costs, which can only be partly offset by the targeted effort to adjust sales prices and improve the overall price and product mix.

The adjustment of 2021 guidance does not affect Hartmann's long-term ambitions.

The interim report for Q3 2021 will be published on 16 November 2021.

For further information, please contact:

Torben Rosenkrantz-Theil

CEO

(+45) 45 97 00 57