HARTMANN

PACK & PERFORM

Interim report Q3 2023

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Forward-looking statements

The forward-looking statements in this interim report reflect Hartmann's current expectations for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors which may cause the actual results to deviate from expectations include general economic developments and developments in the financial markets, changes or amendments to legislation and regulation in Hartmann's markets, changes in demand for products, competition and the prices and supply of raw materials. See the sections on risk management in this interim report and note 29 of the 2022 annual report.

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Q3 2023 highlights

Hartmann delivered Q3 2023 revenue as expected and operating profit recovered compared to the same quarter last year, where performance was significantly impacted by historically high raw material prices. Guidance for 2023 was narrowed within existing outlook ranges. A delisting of the company's shares from trading and listing on Nasdaq Copenhagen A/S was approved by an Extraordinary General Meeting and the process was initiated.

Revenue (DKKm)

823

DKK 861 million in Q3 2022

While the Americas segment continued to increase revenue, the overall decline was attributable to the development in Eurasia, where revenue in the comparison quarter in 2022 was lifted by temporary charges linked to historically high energy prices.

Operating profit (DKKm)

82

DKK 25 million in Q3 2022

Operating profit reached a normalised level compared to Q3 2022, where earnings were significantly impacted by high raw material prices. Q3 2023 progress was attributable to both segments. In Eurasia, earnings mainly arose from lower raw material prices and improved price mix, and in the Americas from higher revenue, volume growth and cost improvements.

In Q3 raw material prices remained volatile and above pre-energy crisis levels.

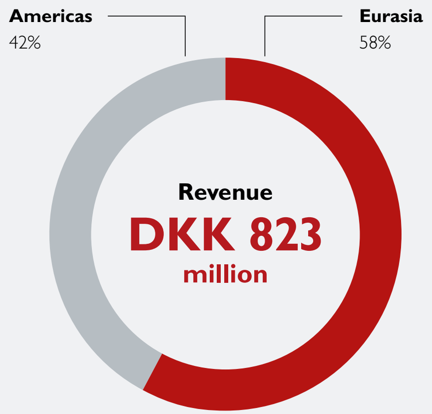
Investments (DKKm)

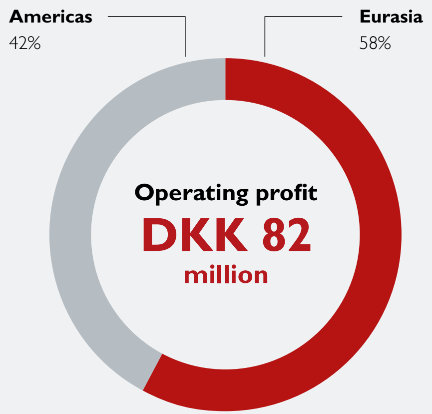
61

DKK 51 million in Q3 2022

Investments mainly related to continued and ongoing capacity expansion across the segments.

> Overall, financial performance was in line with expectations and guidance for 2023 was narrowed. Against Q3 2022, characterised by unusually high energy and paper prices, the results of the present quarter were at a more normalised level, and driven by both the Eurasia and Americas segments.





Key figures

DKKm	Q3 2023	Q3 2022	9M 2023	9M 2022
Comprehensive income				
Revenue	823	861	2,540	2,407
Operating profit[1]	82	25	351	123
Operating profit after restatement for hyperinflation	79	11	339	92
Special items	0	44	0	44
Operating profit after special items	79	55	339	135
Net financial income and expenses	(24)	(10)	(64)	(12)
Profit before tax	55	46	275	124
Profit for the period	31	25	179	72
Result from discontinuing operations	1	4	(46)	(69)
Profit for the period incl. discontinuing operations	32	29	133	3
Comprehensive income	35	81	126	185
Cash flows				
Operating activities	190	38	500	93
Investing activities	(69)	(52)	(190)	(127)
Financing activities	0	7	(187)	102
Total cash flows	121	(7)	123	69
Balance sheet				
Assets	-	-	2,902	3,078
Assets incl. discontinuing operations	-	-	2,902	3,243
Investments[1]	61	51	183	132
Investments in property, plant and equipment	59	51	175	131
Net working capital	-	-	393	522
Invested capital	-	-	1,992	2,206
Net interest-bearing debt (NIBD)	-	-	654	1,016
NIBD excl. lease liabilities	-	-	597	945
Equity	-	-	1,348	1,382

DKKm	Q3 2023	9M 2022	Q3 2023	9M 2022
Financial ratios, %				
Profit margin[1]	9.9	2.9	13.8	5.1
Profit margin after restatement for hyperinflation	9.6	1.3	13.4	3.8
Return on invested capital (ROIC), rolling 12 months	-	-	23.1	3.4
Return on equity, rolling 12 months	-	-	12.8	(2.9)
Equity ratio	-	-	46.5	44.9
Gearing	-	-	48.5	73.5
Share-based financial ratios				
No. of shares (excl. treasury shares)	-	-	6,915,090	6,915,090
Earnings per share (EPS), DKK	4.5	3.7	25.8	10.3
Cash flows per share, DKK	27.4	5.4	72.3	13.5
Book value per share, DKK	-	-	194.9	199.8
Share price, DKK	-	-	329.0	216.0
Share price/book value per share	-	-	1.7	1.1
Share price/earnings (P/E), rolling 12 months	-	-	13.5	(39.9)
Market capitalisation, DKKm	-	-	2,308.0	1,515

[1] In order to provide a more accurate view of Hartmann's underlying operations and financial performance, operating profit and profit margin are stated before special items and restatement for hyperinflation (IAS 29). Furthermore, investments are presented before restatement for hyperinflation.

Actual and comparative figures have been restated to present continuing operations, unless explicitly stated that discontinuing operations are included.

For definitions of key figures and financial ratios, see note 36 in the annual report for 2022.

Eurasia

Revenue (DKKm)

474 million

DKK 519 million in Q3 2022

Operating profit (DKKm)

58 million

DKK 20 million in Q3 2022

Investments (DKKm)

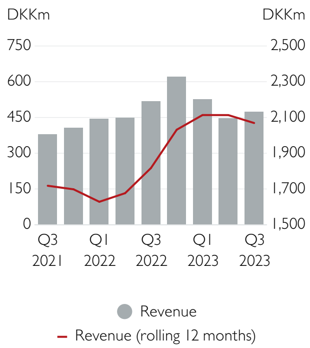
24 million

DKK 13 million in Q3 2022

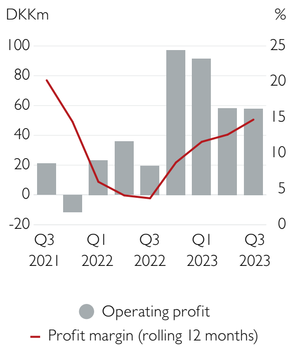
Eurasia

In Q3 2023, revenue lowered as expected, while earnings recovered compared to the same period last year, which was significantly impacted by high raw material prices. Hartmann monitors closely the increased volatility of energy costs.

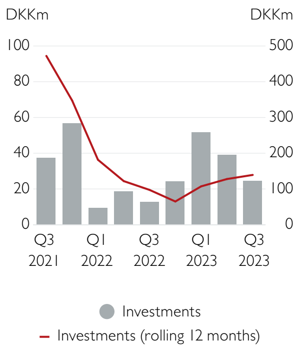
Revenue



Earnings



Investments



Revenue

In Q3 2023, revenue amounted to DKK 474 million (2022: DKK 519 million), a decline primarily related to revenue in the same period last year being lifted by temporary charges linked to historically high energy costs.

Revenue for the first nine months of 2023 rose to DKK 1,447 million (2022: DKK 1,410 million) on the back of a solid performance in H1 2023.

Earnings

Q3 2023 operating profit increased to DKK 58 million (2022: DKK 20 million), for a profit margin of 12.2% (2022: 3.8%). The comparison period was strongly impacted by high raw material prices and growing inflationary pressure. The progress mainly came from lower raw material prices and improved price mix across the segment.

Operating profit for the first nine months grew to DKK 208 million (2022: DKK 79 million), for a profit margin of 14.4% (2022: 5.6%).

In Q3 2023, Hartmann has noticed the increased volatility particularly in energy prices and monitors the development closely. Other raw material prices are also still expected to remain volatile and above pre-energy crisis levels.

Investments

In the quarter, DKK 24 million (2022: DKK 13 million) were invested, mainly in continued and ongoing capacity expansion in Europe. For the first nine months of 2023, the investment level came to DKK 115 million (2022: 43 million), hereof, as previously mentioned, DKK 57 million in the re-establishment of the factory in India, where insurance reimbursement amounted to DKK 42 million.

Discontinuing operations

As a consequence of the Russian invasion of Ukraine in February 2022, Hartmann initiated a sales process for its Russian factory and the activities were classified as discontinuing operations. For further information see note 6 on page 23.

Americas

Revenue (DKKm)

348 million

DKK 342 million in Q3 2022

Operating profit (DKKm)

41 million

DKK 8 million in Q3 2022

Investments (DKKm)

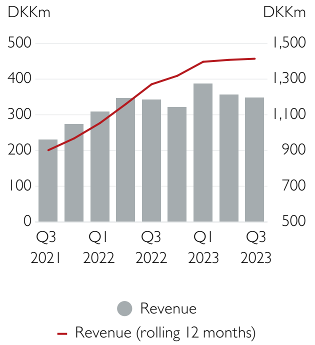
34 million

DKK 34 million in Q3 2022

Americas

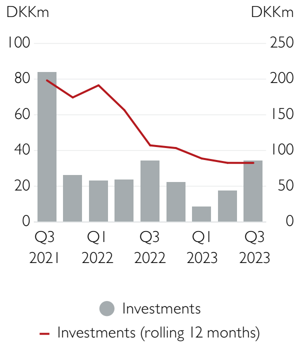
Quarterly revenue increased founded in higher selling prices and volume growth in North America, and earnings rose satisfactorily. Progress was continuously driven by the North American and Argentine businesses.

Revenue



Earnings

Investments



Revenue

Q3 2023 revenue increased to DKK 348 million (2022: DKK 342 million) mainly driven by higher selling prices and increased sales volumes in North America.

In South America, the Argentine business delivered a stable revenue, while Brazil saw a slight decline.

For the first nine months of 2023, revenue grew to DKK 1,093 million (2022: DKK 997 million).

Earnings

Q3 2023 operating profit grew to DKK 41 million (2022: DKK 8 million) compared to Q3 2022, where performance was significantly impacted by high raw material prices and growing inflationary pressure. Progress in the present quarter was driven by higher revenue, volume growth and cost improvements. Profit margin came to 11.9% (2022: 2.5%).

For the first nine months of 2023, operating profit increased to DKK 177 million (2022: DKK 60 million), for a profit margin of 16.2% (2022: 6.1%).

Investments

In the quarter Hartmann invested DKK 34 million (2022: DKK 34 million), and DKK 60 million (2022: DKK 81 million) for the first nine months of 2023.

Outlook

Based on the financial performance in Q3 and year-to-date, Hartmann narrows its full-year guidance ranges. Hartmann now expects to generate revenue in the lower end of the range of DKK 3.4-3.8 billion due to the development of energy prices, where temporary energy charges are expected to have reduced effect on revenue.

Assuming stable energy prices for the balance of the year operating profit[1] is now expected in the upper half of the range of DKK 375-475 million as the raw material price development is expected to recover the earnings level.

In comparison with average pre-energy crisis price levels, we expect energy and raw material prices to remain volatile, with a particular risk of rising natural gas prices during the winter 2023/24.

Increased volatily, particularly in energy prices, was seen during Q3 2023, and we monitor the development closely.

Investments are expected at around DKK 300 million in 2023.

Other assumptions

Hartmann has re-established operations at the Group's Indian factory following the fire in Q2 2022. The expected ordinary investments of DKK 300 million do not include re-establishment compensated by insurance coverage.

Guidance is based on the exchange rates prevailing at the date of release of company announcement no. 12/2023. Due to seasonal fluctuations in Hartmann's packaging sales, revenue and operating profit in the core business are generally higher in Q1 and Q4 than in Q2 and Q3.

Navigating in a challenging environment

In addition to the continued volatile energy and raw material prices, Hartmann sees that the prevailing inflationary environment as well as challenging macroeconomic environment with low visibility and geopolitical uncertainty continues for the rest of 2023 - with potential impact on market supply and demand.

Hartmann's South American markets remain impacted by macroeconomic uncertainty, currency fluctuations and political tension, which may impact market conditions.

For further reference see annual report 2022, pages 8-9.

Guidance[2], 2023

DKKm	Updated 3 August	Updated 1 May	Original 7 March
Revenue	3,400-3,800	3,400-3,800	3,400-3,800
Operating profit[1]	375-475	300-400	220-320
Investments[3]	~300	~300	~300

[1] Before restatement for hyperinflation and special items
[2] For continuing operations
[3] Excluding investments covered by insurance

Risk management

	Fire	Raw materials	Disease outbreaks among hens	Politics and macroeconomics	Environment
Description	The production of egg and fruit packaging is based on paper-based moulded fibre dried at high temperatures, and Hartmann's single most significant risk is the total loss of a factory from fire. Re-establishing the facilities would be very time consuming and involve the risk of both business interruption and loss of market share as the reliability of supply is crucial to Hartmann's customers.	Fluctuations in procurement prices of recycled paper and energy (electricity and gas) may have a significant impact on the group's financial results as adjustments of selling prices with a view to mitigating increases in raw materials prices must take into account the competitive situation and will be implemented at a certain time lag. Inadequate supplies of raw materials for Hartmann's production may cause business interruption, impede satisfactory deliveries to customers and force the group to purchase raw materials on less attractive terms.	Egg packaging sales are exposed to changes in demand for eggs, which in turn may be influenced by disease outbreaks among laying hens and consumer fears of resulting health hazards. Moreover, the outbreak of diseases such as bird flu will typically entail fluctuations in the population of laying hens and volatility in egg supply and prices.	While the consumption of eggs and fruit has historically been resilient to slowdowns in economic growth, political and macroeconomic uncertainties may cause significant shifts in Hartmann's sales across product categories. Moreover, trade barriers and significant currency fluctuations may affect the competitive strength of some factories and the group's financial results.	Violations of environmental legislation, rules or thresholds in connection with, for instance, wastewater discharge, CO_2 emissions, waste disposal or inadvertent chemical spills may lead to business interruption, fines or other sanctions and harm Hartmann's reputation and internal and external stakeholder relationships.
Mitigating action	Hartmann continuously monitors and reviews fire conditions at its factories and invests in physical separation of equipment, high-efficiency sprinkler and alarm systems, adequate water supply and other fire protection equipment as well as in the training and education of local fire brigades among our employees. The internal steering committee conducts regular factory visits and organises visits by external experts. In addition, Hartmann has taken out an all risk insurance policy for all production facilities covering fire damage, consequential loss and other incidents. In addition to strengthening the group's supply capacity, the spreading of production across 15 factories also helps to reduce the total financial impact in case of a factory fire.	Hartmann seeks to make up increases in purchase prices by adjusting selling prices. In addition, Hartmann works actively to enhance the efficiency of production at individual factories and optimise distribution to the group's customers in an effort to reduce its exposure to fluctuations in the prices of recycled paper and energy. These measures include efforts to reduce the volume of energy consumed during the manufacturing process, reduce waste in production and optimise allocation between the group's factories, taking into account customer demand and locations. Hartmann has contracted with several suppliers of recycled paper, energy and other raw materials with a view to mitigating the risk of non-delivery. Recycled paper systems and supply vary considerably across the group's markets, and long-term fixed-price agreements for recycled paper are generally not obtainable. Hartmann has the option of signing fixed-price agreements, typically for six or 12 months, for part of the group's energy consumption with energy suppliers in areas with well-functioning markets. The group regularly analyses whether entering into such agreements is attractive and explores possibilities for using alternative types of raw materials.	The geographical scope of Hartmann's production with factories located in Europe, North and South America, India and Russia helps to mitigate the total negative impact of local or regional disease outbreaks on the group's financial performance. At the same time, thanks to its versatile product portfolio and adaptability, Hartmann is able to vary its product offering according to shifts in demand patterns occurring during and in the wake of such disease outbreaks.	Hartmann monitors its markets carefully in order to be able to respond quickly to negative trends by, for instance, changing the allocation of the group's production between factories and adjusting the product offering in the markets concerned. In particular, Hartmann monitors closely the political and macroeconomic developments in Argentina, Israel and Russia[1]. Any negative trade barrier impacts are mitigated by Hartmann's geographical diversification and sales to local markets.	Hartmann monitors environmental risks at local and central level with a view to preventing, mitigating or minimising the group's environmental footprint. To that end, Hartmann continually invests in new production technology, optimisation of existing equipment and processes and systematic waste reduction. With a view to ensuring a structured and efficient approach to environmentally sound and energy-efficient production, a number of Hartmann's production facilities are certified to the ISO 14001 (environmental management) and ISO 50001 (energy management) standards.

Reference is made to the risk management section and note 29 in the annual report for 2022 for a full description of Hartmann's risk management approach. [1] For further information see note 6 on page 23.

Management statement

Today, the board of directors and the executive management have discussed and approved the interim report of Brødrene Hartmann A/S for the three months period 1 July - 30 September 2023 and the nine months period 1 January - 30 September 2023.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the condensed consolidated interim financial statements give a true and fair view of the group's assets, liabilities and financial position at 30 September 2023 and of the results of the group's operations and cash flows for the three months period 1 July - 30 September 2023 and the nine months period 1 January - 30 September 2023.

We are of the opinion that the management report includes a fair review of the development in the group's operations and financial matters, the results for the period and the financial position of the consolidated entities as a whole as well as a description of the principal risks and uncertainties facing the group.

Gentofte, 15 November 2023

Executive management:

Torben Rosenkrantz-Theil
CEO

Kenneth Kongsgaard Kristensen
CFO

Board of directors:

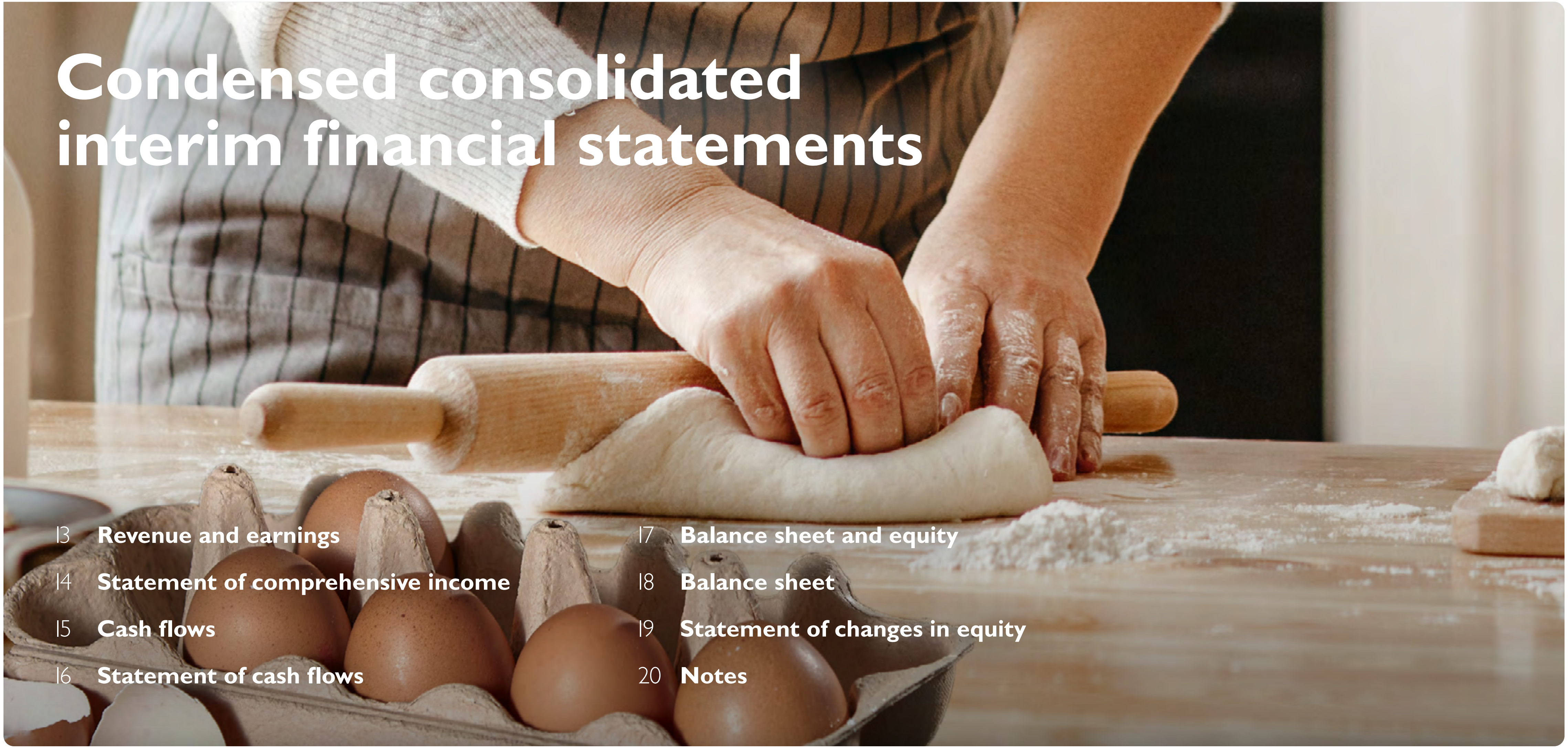
Henrik Marinus Pedersen
Chairman

Michael Strange Midskov
Vice chairman

Marianne Schelde

Klaus Bysted Jensen

Palle Skade Andersen



Condensed consolidated interim financial statements

Revenue and earnings

Revenue

Q3 2023 revenue came to DKK 823 million (2022: DKK 861 million). The comparison period was postively impacted by actions to mitigate significant price increases of raw materials. Revenue for the first nine months of 2023 rose to DKK 2,540 million (2022: DKK 2,407 million).

In Q3 2023, currency fluctuations reduced revenue by DKK 28 million, and by DKK 32 million the first nine months of 2023, excluding effects from the Argentine ARS, for which significant currency fluctiations in general is offset by inflation.

Operating profit

Q3 2023 operating profit amounted to DKK 82 million (2022: DKK 25 million), for a profit margin of 9.9% (2022: 2.9%). Operating profit for the first nine months of 2023 increased to DKK 351 million (2022: 123 million), for a profit margin of 13.8% (2022: 5.1%).

After restatement for hyperinflation, Hartmann's operating profit was DKK 79 million (2022: DKK 11 million), for a profit margin of 9.6% (2022: 1.3%) in Q3 2023. For 9M 2023, operating profit after restatement for hyperinflation came to DKK 339 million (2022: DKK 92 million), for a profit margin of 13.4% (2022: 3.8%).

Currency fluctuations reduced operating profit by DKK 4 million in Q3 2023, but brought an increase of DKK 23 million for 9M 2023, excluding effects from the ARS.

Financial income and expenses

In Q3 2023, financial income and expenses were a net expense of DKK 24 million (2022: net expense of DKK 10 million) and for 9M 2023 a net expense of DKK 64 million (2022: net expense of DKK 12 million). The development related to loss from hyperinflation adjustments in Argentina and higher interest expenses from credit institutions and overdraft facilities.

Profit for the period

For Q3 2023, Hartmann's profit before tax increased to DKK 55 million (2022: DKK 46 million) and to DKK 275 million (2022: 124 million) for 9M 2023. Tax on the profit for the period was an expense of DKK 24 million (2022: DKK 20 million), giving an effective tax rate of 45% (2022: 44%). For 9M 2023, tax on the profit for the period was an expense of DKK 97 million (2022: DKK 52 million), with an effective tax rate of 35% (2022: 42%). Before restatement for hyperinflation, the effective tax rate was 26% (2022: 26%) for Q3 2023 and 25% (2022: 25%) for 9M 2023. For Q3 2023, the profit after tax increased to DKK 31 million (2022: DKK 25 million) and for 9M 2023 to DKK 179 million (2022: DKK 72 million).

Discontinuing operations

The net result from discontinuing operations amounted to DKK 1 million (2022: DKK 4 million) in Q3 2023 and a loss of DKK 46 million (2022: loss of DKK 69 million) in the first nine months of 2023. The loss in 9M 2023 as well as in the comparison period was related to impairment of the Russian entity, see note 6 on page 23.

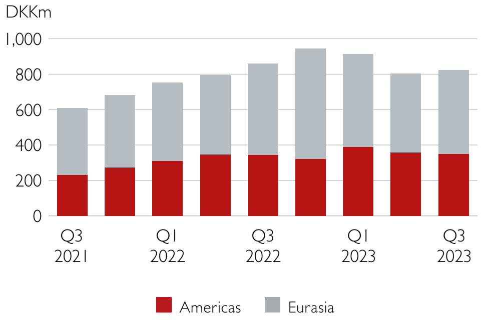
Comprehensive income

In Q3 2023, comprehensive income came to DKK 35 million (2022: DKK 81 million) and to DKK 126 million (2022: DKK 185 million) in 9M 2023.

Events after the balance sheet date

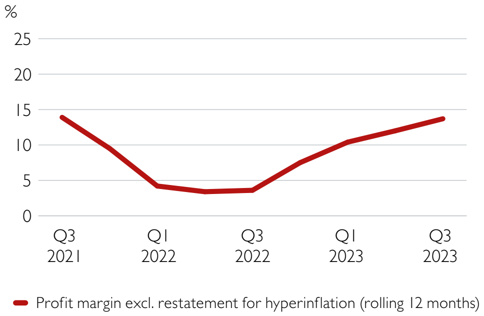
For further information about the below-mentioned events, please see note 7, page 24.
16 October 2023: An extraordinary general meeting, adopted the proposal to delist the company's shares from trading and offical listing on Nasdaq Copenhagen A/S.
19 October 2023: Request to delist the company's shares sent to Nasdaq Copenhagen A/S.

Revenue



Operating profit

Profit margin



Statement of comprehensive income

DKKm	Note	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenue	3	822.7	860.7	2,540.0	2,407.0
Production costs		(581.5)	(712.4)	(1,748.2)	(1,896.6)
Gross profit		**241.2**	**148.3**	**791.8**	**510.4**
Other operating income and expenses		(6.2)	5.2	(2.5)	5.2
Selling and distribution costs		(106.8)	(110.0)	(324.0)	(319.0)
Administrative expenses		(49.4)	(32.1)	(126.1)	(105.1)
Operating profit before special items		**78.8**	**11.4**	**339.2**	**91.5**
Special items		0.0	43.9	0.0	43.9
Operating profit after special items		**78.8**	**55.3**	**339.2**	**135.4**
Financial income	4	14.9	13.2	43.7	37.2
Financial expenses	4	(38.5)	(22.7)	(107.5)	(48.8)
Profit before tax		**55.2**	**45.8**	**275.4**	**123.8**
Tax on profit for the period		(24.4)	(20.4)	(96.9)	(52.2)
Profit from continuing operations		**30.8**	**25.4**	**178.5**	**71.6**
Result from discontinuing operations	6	0.9	4.0	(45.5)	(68.7)
Profit for the period		**31.7**	**29.4**	**133.0**	**2.9**
Earnings per share, continuing operations, DKK		4.5	3.7	25.8	10.3
Diluted earnings per share, continuing operations, DKK		4.5	3.7	25.8	10.3
Earnings per share, DKK		4.6	4.3	19.2	0.4
Diluted earnings per share, DKK		4.6	4.3	19.2	0.4

DKKm	Q3 2023	Q3 2022	9M 2023	9M 2022
Profit for the period	**31.7**	**29.4**	**133.0**	**2.9**
Items that will be reclassified to profit or loss				
Foreign exchange adjustment of foreign subsidiaries	(22.3)	9.4	(76.6)	86.6
Equity-like loans to subsidaries	(1.6)	(0.7)	(7.0)	13.5
Tax on equity-like loans to subsidiaries	1.0	0.1	1.5	(3.0)
Hyperinflation restatement of equity at beginning of period	26.7	26.4	81.9	66.8
Fair value adjustments of hedging instruments:				
Recognised in other comprehensive income	(3.3)	16.9	(10.0)	12.4
Transferred to revenue	3.0	2.1	5.9	7.8
Transferred to production costs	(0.7)	1.5	(6.0)	4.0
Transferred to financial income and expenses	0.2	(0.5)	0.9	(0.9)
Tax on hedging instruments	0.2	(4.1)	1.9	(4.9)
Other comprehensive income after tax	**3.2**	**51.1**	**(7.5)**	**182.3**
Comprehensive income	**34.9**	**80.5**	**125.5**	**185.2**

Cash flows

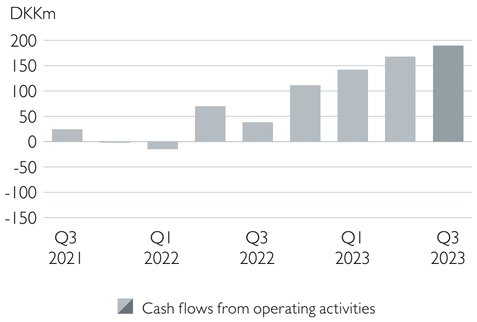
Investments and cash flows
Cash flows from operating activities rose to a net inflow of DKK 190 million in Q3 2023 (2022: net inflow of DKK 38 million). In 9M 2023, cash flows from operating activities amounted to a net inflow of DKK 500 million (2022: net inflow of DKK 93 million). The development in both Q3 and 9M 2023 was driven by increased operating profit and positive impact from changes in working capital compared to the same period last year.

In Q3 2023, cash flows from investing activities increased to a net outflow of DKK 69 million (2022: net outflow of DKK 52 million). 9M 2023 cash flows from investing activities increased to a net outflow of DKK 190 million (2022: net outflow of DKK 127 million). The increase compared to 2022 was driven by re-establishment of the factory in India.

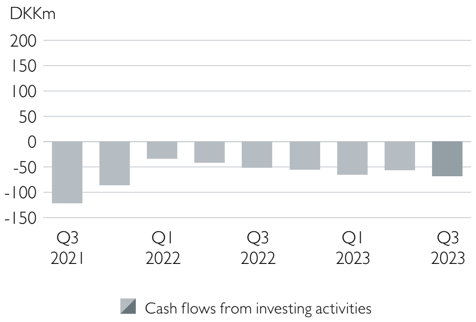
The group's cash flows from operating and investing activities (free cash flow) came to a net inflow of DKK 121 million in Q3 2023 (2022: net outflow of DKK 14 million) and a net inflow in 9M 2023 of DKK 310 million (2022: net outflow of DKK 34 million). The development in both Q3 and 9M 2023 was driven by the improved cash flow from operating activities.

In Q3 2023, the group's cash flows from financing activities were DKK 0 million (2022: net inflow of DKK 7 million) and a net outflow in 9M 2023 of DKK 187 million (2022: net inflow of DKK 102 million). The development was related to raise of debt in 2022 and repayment of debt in 2023.

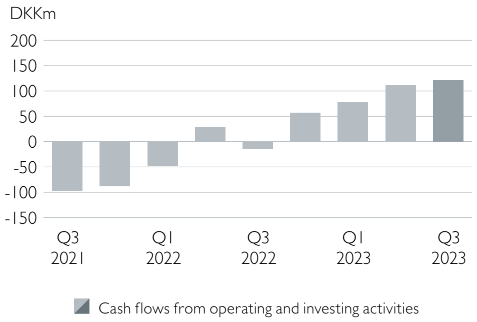
Cash flows from operating activities



Cash flows from investing activities



Free cash flow



Statement of cash flows

DKKm	Note	Q3 2023	Q3 2022	9M 2023	9M 2022
Operating profit before special items		78.8	11.4	339.2	91.5
Depreciation and amortisation		45.9	47.3	133.1	131.2
Adjustment for other non-cash items		9.7	12.8	14.2	25.3
Change in working capital etc.		78.5	(18.5)	79.3	(102.0)
Cash generated from operations		**212.9**	**53.0**	**565.8**	**146.0**
Interest etc. received		6.2	2.2	13.2	4.4
Interest etc. paid		(11.1)	(12.4)	(41.9)	(28.1)
Net income tax paid		(18.3)	(5.1)	(37.2)	(29.1)
Cash flows from operating activities		**189.7**	**37.7**	**499.9**	**93.2**
Acquisition of intangible assets		(2.1)	(0.1)	(7.9)	(0.7)
Acquisition of property, plant and equipment		(58.7)	(51.7)	(175.1)	(131.5)
Disposal of intangible assets and property, plant and equipment		0.2	0.1	1.4	5.5
Acquisition of other securities and investments		(8.0)	0.0	(8.0)	0.0
Cash flows from investing activities		**(68.6)**	**(51.7)**	**(189.6)**	**(126.7)**
Cash flows from operating and investing activities (free cash flow)		**121.1**	**(14.0)**	**310.3**	**(33.5)**
Raising of debt with credit institutions		0.0	440.0	100.0	544.4
Repayment of debt to credit institutions		3.3	(429.6)	(276.9)	(432.4)
Change in leasing debt		(3.3)	(3.4)	(10.4)	(9.6)
Cash flows from financing activities		**0.0**	**7.0**	**(187.3)**	**102.4**
Net cash flow from continuing operations		**121.1**	**(7.0)**	**123.0**	**68.9**
Net cash flow from discontinuing operations	6	(9.6)	(2.8)	(12.1)	1.5
Total cash flows		**111.5**	**(9.8)**	**110.9**	**70.4**

DKKm	Note	Q3 2023	Q3 2022	9M 2023	9M 2022
Total cash flows		**111.5**	**(9.8)**	**110.9**	**70.4**
Cash and cash equivalents at beginning of period		101.4	111.2	111.8	26.9
Foreign exchange adjustment		(15.8)	3.2	(25.6)	7.3
Cash and cash equivalents at end of period		**197.1**	**104.6**	**197.1**	**104.6**
Of which classified as assets held for sale	6	(0.8)	(21.7)	(0.8)	(21.7)
Cash and cash equivalents at end of period		**196.3**	**82.9**	**196.3**	**82.9**
Recognition of cash and cash equivalents at end of period:					
Cash		214.1	141.1	214.1	141.1
Overdraft facilities		(17.8)	(58.2)	(17.8)	(58.2)
Cash and cash equivalents at end of period		**196.3**	**82.9**	**196.3**	**82.9**

The statement of cash flows cannot be derived solely from the published financial information.

Balance sheet and equity

Funding
Hartmann's net interest-bearing debt decreased to DKK 654 million (2022: DKK 1,016 million) at 30 September 2023. The decrease was attributable to repayment of debt on the back of improved cash flows.

Financial resources, comprising cash and undrawn loan and overdraft facilities, amounted to DKK 616 million at 30 September 2023 (2022: DKK 363 million). This level is considered satisfactory and sufficient to cover Hartmann's planned investments. The loans are subject to standard financial covenants.

Long-term credit institutions have been reclassified to short-term credit institutions as the existing committed loan agreement will expire in May 2024. The refinancing process is expected to be closed before end of December 2023.

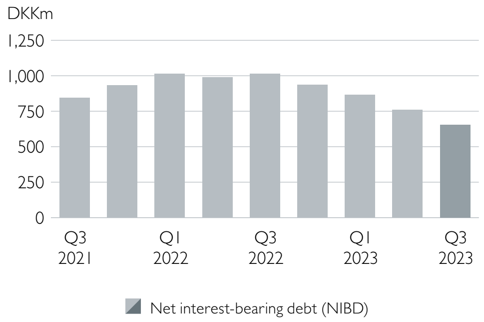
Assets
Total assets decreased to DKK 2,902 million (2022: DKK 3,243 million) at 30 September 2023, mainly as a result of write-down of the groups Russian activities classified as assets held for sale.

ROIC
In the first nine months of 2023, the return on invested capital increased to 23.1% (2022: 3.4%) following the improved earnings compared to same period last year.

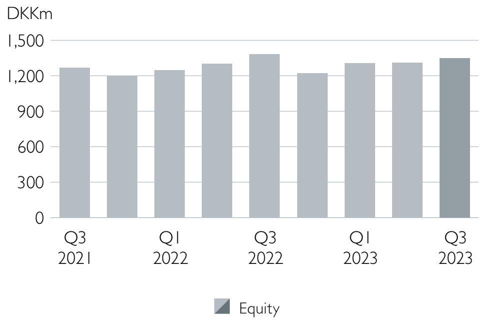
Equity
At 30 September 2023, equity amounted to DKK 1,348 million (2022: DKK 1,382 million), for an equity ratio of 46.5% (2022: 44.9%). The financial gearing ratio decreased to 48.5% (2022: 73.5%) as a result of repayment of debt.

Earnings per share increased to DKK 4.5 for Q3 2023 (2022: DKK 3.7) and DKK 25.8 for 9M 2023 (2022: DKK 10.3).

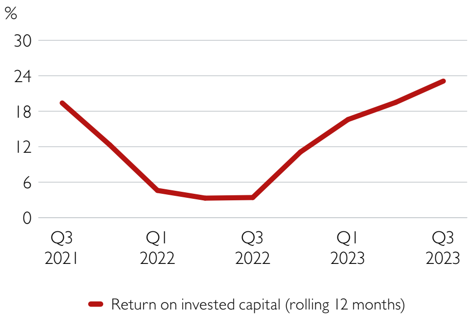
Net interest-bearing debt (NIBD)



Equity



ROIC



Balance sheet

Assets

DKKm	Note	30 Sep. 2023	30 Sep. 2022	31 Dec. 2022
Goodwill		54.5	57.3	54.4
Other intangible assets		56.6	43.1	60.3
Intangible assets		**111.1**	**100.4**	**114.7**
Land and buildings		382.0	413.3	362.1
Plant and machinery		911.9	927.2	876.4
Other fixtures and fittings, tools and equipment		20.2	21.6	20.7
Plant under construction		139.8	163.4	112.7
Property, plant and equipment		**1,453.9**	**1,525.5**	**1,371.9**
Leased land and buildings		47.0	58.4	55.1
Other lease assets		6.0	8.7	8.2
Lease assets		**53.0**	**67.1**	**63.3**
Investments in associates		2.9	2.6	2.9
Other investments		22.0	14.0	14.0
Deferred tax		66.1	63.7	63.2
Other receivables		0.9	0.9	0.8
Other non-current assets		**91.9**	**81.2**	**80.9**
Non-current assets		**1,709.9**	**1,774.2**	**1,630.8**
Inventories		330.2	381.5	327.6
Trade receivables		496.7	502.4	459.5
Income tax		10.7	35.9	24.2
Other receivables		123.5	227.1	209.2
Prepayments		16.5	15.5	25.5
Cash		214.1	141.1	180.2
Current assets		**1,191.7**	**1,303.5**	**1,226.2**
Assets held for sale	6	0.8	165.4	91.5
Assets		**2,902.4**	**3,243.1**	**2,948.5**

Equity and liabilities

DKKm	Note	30 Sep. 2023	30 Sep. 2022	31 Dec. 2022
Share capital		140.3	140.3	140.3
Hedging reserve		(7.7)	10.6	(0.4)
Translation reserve		(149.2)	(42.1)	(149.0)
Retained earnings		1,364.5	1,272.9	1,230.9
Equity		**1,347.9**	**1,381.7**	**1,221.8**
Deferred tax		63.7	80.9	60.3
Pension obligations		19.0	8.5	20.3
Credit institutions	5	0.0	908.7	860.3
Lease liabilities	5	44.8	58.3	53.4
Government grants		0.2	0.3	0.3
Other payables		0.1	0.8	0.6
Non-current liabilities		**127.8**	**1,057.5**	**995.2**
Credit institutions	5	793.7	119.3	105.5
Lease liabilities	5	11.8	12.3	13.5
Government grants		0.2	0.4	0.1
Overdraft facilities	5	17.8	58.2	85.0
Prepayments from customers		33.6	45.6	17.5
Trade payables		279.5	336.1	319.7
Payables to associates		10.3	12.0	9.2
Income tax		46.1	0.0	12.2
Provisions		0.3	0.2	0.3
Other payables		233.4	188.3	150.1
Current liabilities		**1,426.7**	**772.4**	**713.1**
Liabilities		**1,554.5**	**1,829.9**	**1,708.3**
Liabilities related to assets held for sale	6	0.0	31.5	18.4
Equity and liabilities		**2,902.4**	**3,243.1**	**2,948.5**

Statement of changes in equity

Group	2023						2022					
DKKm	Share capital	Hedging reserve	Translation reserve*	Retained earnings	Proposed dividend	Total equity	Share capital	Hedging reserve	Translation reserve*	Retained earnings	Proposed dividend	Total equity
Equity at 1 January	**140.3**	**(0.4)**	**(149.0)**	**1,230.9**	**0.0**	**1,221.8**	**140.3**	**(7.8)**	**(206.0)**	**1,270.0**	**0.0**	**1,196.5**
Profit for the period	-	-	-	133.6	-	133.6	-	-	-	2.9	-	2.9
Other comprehensive income												
Items that will be reclassified to profit or loss												
Foreign exchange adjustments of foreign subsidiaries	-		(76.6)	-	-	(76.6)	-	-	86.6	-	-	86.6
Equity-like loans to subsidaries	-		(7.0)	-	-	(7.0)	-	-	13.5	-	-	13.5
Tax on equity-like loans to subsidiaries	-		1.5	-	-	1.5	-	-	(3.0)	-	-	(3.0)
Hyperinflation restatement of equity at 1 January	-		81.9	-	-	81.9	-	-	66.8	-	-	66.8
Value adjustment of hedging instruments:												
Recognised in other comprehensive income	-	(10.0)	-	-	-	(10.0)	-	12.4	-	-	-	12.4
Transferred to revenue	-	5.9	-	-	-	5.9	-	7.8	-	-	-	7.8
Transferred to production costs	-	(6.0)	-	-	-	(6.0)	-	4.0	-	-	-	4.0
Transferred to financial income and expenses	-	0.9	-	-	-	0.9	-	(0.9)	-	-	-	(0.9)
Tax on hedging instruments	-	1.9	-	-	-	1.9	-	(4.9)	-	-	-	(4.9)
Other comprehensive income	**0.0**	**(7.3)**	**(0.2)**	**0.0**	**0.0**	**(7.5)**	**0.0**	**18.4**	**163.9**	**0.0**	**0.0**	**182.3**
Total comprehensive income	**0.0**	**(7.3)**	**(0.2)**	**133.6**	**0.0**	**126.1**	**0.0**	**18.4**	**163.9**	**2.9**	**0.0**	**185.2**
Changes in equity in the year	**0.0**	**(7.3)**	**(0.2)**	**133.6**	**0.0**	**126.1**	**0.0**	**18.4**	**163.9**	**2.9**	**0.0**	**185.2**
Equity at 30 September	**140.3**	**(7.7)**	**(149.2)**	**1,364.5**	**0.0**	**1,347.9**	**140.3**	**10.6**	**(42.1)**	**1,272.9**	**0.0**	**1,381.7**

* Translation reserve includes reserve for foreign exchange adjustment of foreign subsidiaries and hyperinflation restatement of non-monetary balance sheet items for the Argentinian activities.

Notes

01 Accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies. Condensed interim financial statements have not been prepared for the parent company. The condensed consolidated interim financial statements are presented in Danish kroner (DKK), which is the presentation currency used for the group's operations and the functional currency of the parent company.

The condensed consolidated interim financial statements contain selected accounting policies and should therefore be read in conjunction with the consolidated financial statements for 2022. The accounting policies applied in the condensed consolidated interim financial statements are consistent with the accounting policies applied in the consolidated financial statements for 2022 as described in note 1.

New financial reporting standards and interpretations in 2023

Hartmann has implemented all new and revised financial reporting standards and interpretations adopted by the EU that are effective for financial years beginning on 1 January 2023. The implementation of these changes has not resulted in any changes to the accounting policies.

02 Significant accounting estimates and judgments

In applying the group's accounting policies, management is required to make judgments, estimates and assumptions concerning the carrying amount of assets and liabilities which cannot be immediately inferred from other sources.

The judgments, estimates and assumptions made are based on historical experience and other relevant factors which management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Estimates and underlying assumptions are assessed on an ongoing basis.

Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects both the period in which the change occurs and subsequent reference periods.

Reference is made to note 3 to the consolidated financial statements in the annual report for 2022 for a full description of significant accounting estimates, assumptions and uncertainties

The Russian invasion of Ukraine further augmented the heightened volatility in the global supply chains, which impacted the first nine months of 2023 after having prevailed since the end of the financial year 2021.

The decision to sell the Russian entity was made on 1 April 2022, and the sales process has subsequently been initiated. On the balance sheet date, the Russian entity is treated and measured as discontinuing operations. Hartmann will continue to operate the facilities and fulfil obligations within the limits of imposed sanctions and restrictions until a sale is made.

Management has assessed the potential impact from the resulting uncertainties on the estimated values for the liabilities and assets in the group's Russian entity as well as other potentially affected assets and liabilities.

By the nature, the updated key accounting estimates contain uncertainties, and it is possible that the outcomes in the next financial period can differ from those on which management's estimates are based.

Other matters

Due to seasonal fluctuations in Hartmann's packaging sales, core business revenue and operating profit are generally higher in Q1 and Q4.

In autumn 2019, the Brazilian tax authorities raised a claim of BRL 56 million against Hartmann's Brazilian subsidiary, Sanovo Greenpack Embalagens Do Brasil Ltda., concerning the non-payment of industrial products tax (IPI) on sales of the company's products in 2015 and 2016. Accumulated calculated interests and fines related to the claim up until September 2023 not claimed by the tax authorities is estiated to BRL 15 million leading to a total estimated claim of BRL 71 million, corresponding to DKK 99 million. The tax authorities have not raised any claims against Hartmann's Brazilian subsidiary for the subsequent years 2017-2022.

Based on judicial practice and statements from its legal and tax advisers, Hartmann is of the opinion that the company's products are not liable to IPI tax and accordingly considers the claim to be unjustified. Hartmann therefore disputes the claim but acknowledges that the case is complicated and that the legal proceedings are to take place in a complex judicial environment. Based on that Management underline, that the outcome is subject to a degree of uncertainty.

There was no significant development in the case in Q3 2023. A lenghty process is expected before the case will be finally settled.

Hartmann has not recognised any provision and as such the claim has not affected the company's financial position, result of operations or cash flows.

Notes

03 Segment information

DKKm	2023						2022					
	Eurasia		**Americas**		**Total reporting segments**		**Eurasia**		**Americas**		**Total reporting segments**	
	Q3	**9M**	**Q3**	**9M**	**Q3**	**9M**	**Q3**	**9M**	**Q3**	**9M**	**Q3**	**9M**
External revenue	**474.5**	**1,447.2**	**345.8**	**1,092.9**	**820.3**	**2,540.1**	**518.8**	**1,409.8**	**328.8**	**975.7**	**847.6**	**2,385.5**
Hyperinflation restatement of revenue					2.4	(0.1)					13.1	21.6
Revenue, as per statement of comprehensive income					**822.7**	**2,540.0**					**860.7**	**2,407.1**
Operating profit for reporting segments	**57.9**	**207.8**	**41.2**	**177.1**	**99.1**	**384.9**	**19.7**	**79.0**	**8.2**	**59.8**	**27.9**	**138.8**
Non-allocated corporate functions					(18.4)	(37.5)					(4.0)	(19.4)
Eliminations					0.9	3.1					1.0	3.1
Operating profit					**81.6**	**350.5**					**24.9**	**122.5**
Hyperinflation restatement of operating profit					(2.8)	(11.3)					(13.5)	(31.0)
Operating profit before special items, as per statement of comprehensive income					**78.8**	**339.2**					**11.4**	**91.5**
Special items					-	-					43.9	43.9
Operating profit after special items, as per statement of comprehensive income					**78.8**	**339.2**					**55.3**	**135.4**
Financial items					(23.6)	(63.8)					(9.5)	(11.6)
Profit before tax, as per statement of comprehensive income					**55.2**	**275.4**					**45.8**	**123.8**
Segment assets	**-**	**1,646.9**	**-**	**1,005.2**	**-**	**2,652.1**	**-**	**1,734.8**	**-**	**1,167.0**	**-**	**2,901.8**
Hyperinflation restatement of non-monetary items					-	86.4					-	87.2
Non-allocated assets					-	378.7					-	318.5
Eliminations					-	(215.6)					-	(229.8)
Assets held for sale					-	0.8					-	165.4
Assets, as per balance sheet					**-**	**2,902.4**					**-**	**3,243.1**
Other segment information												
Depreciation and amortisation	24.0	69.4	18.8	54.0			22.6	68.1	20.1	56.9		
Investments in intangible assets, property plant and equipment and lease assets	-	119.1	-	57.7			-	45.8	-	83.3		
Net working capital	-	390.0	-	153.1			-	491.9	-	145.6		
Invested capital	-	1,237.0	-	833.5			-	1,283.9	-	997.1		

Notes

04 Financial income and expenses

DKKm	Q3 2023	Q3 2022	9M 2023	9M 2022
Interest income, cash and cash equivalents etc.	6.0	1.5	11.4	2.7
Other interest income	4.2	0.5	5.8	1.8
Interest income from financial assets not measured at fair value through profit or loss	**10.2**	**2.0**	**17.2**	**4.5**
Monetary gain on hyperinflation restatement	0.0	3.3	0.0	12.4
Foreign exchange gains	4.6	7.4	25.9	19.1
Derivative financial instruments	0.1	0.5	0.6	1.2
Financial income	**14.9**	**13.2**	**43.7**	**37.2**
Interest expenses, credit institutions	13.1	11.5	39.3	26.3
Interest expenses, lease liabilities	0.5	0.7	1.7	1.9
Other financial expenses	2.3	0.5	5.8	1.7
Interest expenses from financial liabilities not measured at fair value through profit or loss	**15.9**	**12.7**	**46.8**	**29.9**
Monetary loss on hyperinflation restatement	18.1	0.0	41.3	0.0
Foreign exchange losses	4.2	10.0	17.9	18.6
Derivative financial instruments	0.3	0.0	1.5	0.3
Financial expenses	**38.5**	**22.7**	**107.5**	**48.8**
Financial income and (expenses)	**(23.6)**	**(9.5)**	**(63.8)**	**(11.6)**

05 Financial instruments

	30 Sep. 2023		30 Sep. 2022		31 December 2022	
Financial instrument categories DKKm	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Derivative financial instruments to hedge future cash flows	8.5	8.5	27.2	27.2	14.5	14.5
Financial assets used as hedging instruments	**8.5**	**8.5**	**27.2**	**27.2**	**14.5**	**14.5**
Trade receivables	496.7	496.7	502.4	502.4	459.5	459.5
Other receivables	125.6	125.6	235.8	235.8	218.9	218.9
Cash	214.1	214.1	141.1	141.1	180.2	180.2
Loans and receivables	**836.4**	**836.4**	**879.3**	**879.3**	**858.6**	**858.6**
Derivative financial instruments to hedge future cash flows	19.7	19.7	13.9	13.9	15.9	15.9
Financial liabilities used as hedging instruments	**19.7**	**19.7**	**13.9**	**13.9**	**15.9**	**15.9**
Credit institutions and overdraft facilities	811.5	811.5	1,086.2	1,086.2	1,050.8	1,050.8
Lease liabilities	56.6	67.9	70.6	80.3	66.9	76.2
Other liabilities	549.5	549.5	522.4	522.4	475.3	475.3
Financial liabilities measured at amortised cost	**1,417.6**	**1,428.9**	**1,679.2**	**1,688.9**	**1,593.0**	**1,602.3**

The fair value of derivative financial instruments to hedge future cash flows is based on observable data (level 2).

Notes

06 Discontinued operations

On 1 April 2022, Hartmann announced that a sales process for Hartmann's Russian business unit was initiated following Russia's invasion of Ukraine, as the current political and economic climate prevents the realisation of Hartmann's business plan in the country.

JSC Hartmann-Rus is presented as discontinuing operations and assets held for sale and consequently presented separately in the statement of comprehensive income, statement of cash flows and balance sheet.

Being classified as discontinuing operations, the entity is no longer included in the Eurasia segment.

Following the classification as assets held for sale the net assets in the Russian business unit were measured at fair value less cost to sell, resulting in an impairment for a total of DKK 117 million as of 31 December 2022. The fair value was reassessed again as of 30 June 2023 and 30 september 2023 resulting in an accumulated impairment of DKK 173 million and the fair value less cost to sell is now estimated to be the value of cash, DKK 0.8 million.

There is no official valuation guidance for companies wanting to exit Russia, however, the valuation is reduced to the value of cash in the Russian business unit as of 30 September 2023, as uncertainties arising from the political situation in Russia as well as sanctions and financial restrictions have resulted in extremely high uncertainty as to whether any potential proceeds from a sale can be transferred to Hartmann.

The fair value is recognised in local currency and has been translated into the group's presentation currency (DKK) at the official exchange rate as of 30 September 2023. Any adjustments to the consolidated value of the Russian business unit due to changes in the exchange rate have been recognised in other comprehensive income and included in the translation reserve within equity.

On completion of divestment at the current valuation, the currency translation within equity related to the Russian business unit will be classified from equity to the statement of comprehensive income and included as financial income and expenses in the result from discontinuing operations. As of 30 September 2023, the accumulated currency translation reserve amounted to a profit of around DKK 28 milllion including after-tax currency adjustment on the equity loan.

Hartmann will continue operating the facility and fulfilling obligations within the limits of imposed sanctions and restrictions until the entity is sold. The efforts to divest the factory have been impacted by complex legal changes and challenges related to Russian and EU legislations and sanctions. The ease of completing a transaction is deteriorating.

The current deadline imposed by the EU for obtaining approval for a transaction is 31 December 2023. The deadline may be extended and interpretation of conditions may change. Considering the EU deadline and the risk that Russia will halt approving exit transactions, there is a risk that the divestment will have to be postponed for an unknown period of time. Furthermore, there is a risk of the Russian authorities taking over the administration of Hartmann's assets either temporarily or permanently. At this time, Hartmann remains in control of its operation and ongoing divestment efforts continue.

Profit and loss from JSC Hartmann-Rus is specified below:

Profit and loss	**Q3 2023**	**Q3 2022**	**9M 2023**	**9M 2022**
Revenue	18.4	31.2	69.4	85.8
Expenses	(16.2)	(27.2)	(57.2)	(72.5)
Depreciation/amortization and impairment	(0.6)	-	(55.7)	(85.4)
Financial items, net	(0.2)	0.7	-	4.4
Profit before tax	**1.4**	**4.7**	**(43.5)**	**(67.7)**
Tax on profit for the period	(0.5)	(0.7)	(2.0)	(1.0)
Profit for the period	**0.9**	**4.0**	**(45.5)**	**(68.7)**
Earnings per share	0.1	0.6	(6.6)	(9.9)

Net cash flows incurred by JSC Hartmann-Rus are, as follows:

Cash flows	**Q3 2023**	**Q3 2022**	**9M 2023**	**9M 2022**
Operating activities	(8.4)	(1.9)	(5.8)	9.6
Investment activities	(1.2)	(0.9)	(6.3)	(8.1)
Financing activities	0.0	0.0	0.0	0.0
Net cash flow	**(9.6)**	**(2.8)**	**(12.1)**	**1.5**

Notes

06 Discontinued operations – continued

The major classes of assets and liabilities of JSC Hartmann-Rus classified as held for sale are, as follows:

Balance sheet	**30 Sep. 2023**	**30 Sep. 2022**	**31 Dec 2022**
Assets			
Intangible assets	0.0	23.0	10.2
Property, plant, and equipment	0.0	101.2	48.7
Inventory	0.0	6.9	6.4
Receivables	0.0	12.6	9.5
Cash	0.8	21.7	16.7
Assets held for sale	**0.8**	**165.4**	**91.5**
Liabilities			
Deferred tax	0.0	10.9	1.4
Other liabilities	0.0	20.6	17.0
Liabilities related to assets held for sale	**0.0**	**31.5**	**18.4**

07 Events after the balance sheet date

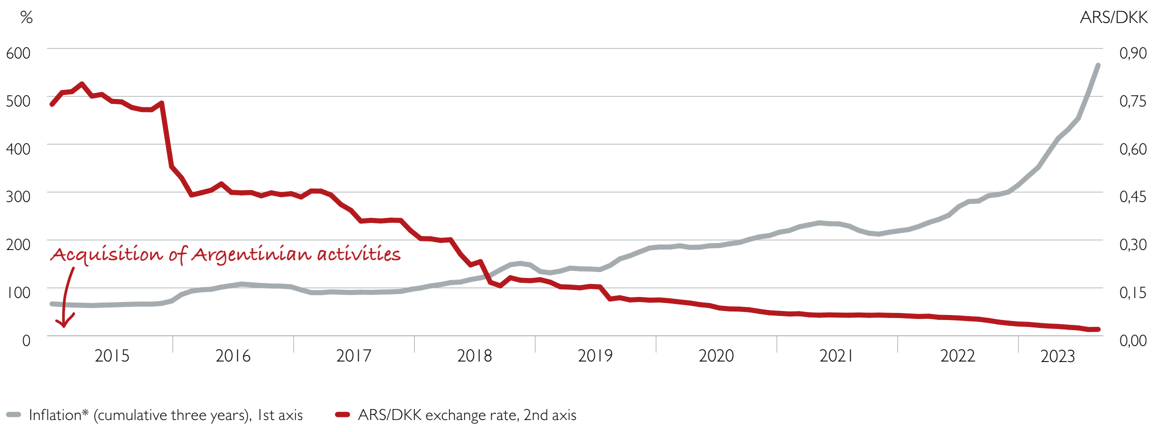
16 October 2023, an extraordinary general meeting, convened upon request from the majority shareholder, Thornico, (cf. company announcements no. 15/2023 and 16/2023), adopted the proposal to delist Hartmann's shares from trading and official listing on Nasdaq Copenhagen A/S. The proposal was approved with the sufficient majority of a minimum of 90% of the votes cast and of the represented share capital (cf. company announcement no. 19/2023).

Prior to the extraordinary general meeting, on 12 October 2023, the majority shareholder entered into an agreement with four institutional investors to purchase a holding of shares and voting rights in Hartmann corresponding to approx. 10% of all shares and voting rights. The shares were acquired at a price of DKK 360 per share. Upon completion of the purchase, Thornico would hold approx. 80% of all shares and voting rights in Hartmann. As part of the agreement the selling shareholders agreed to vote in favour of the proposal to delist the company's shares. Subject to approval at the extraordinary general meeting and Nasdaq Copenhagen's approval of delisting the shares, the majority shareholder stated its intention to offer purchasing all shares from the other shareholders at a price of DKK 360 per share with a nominal value of DKK 20 (cf. company announcement no. 18/2023 incl. an attached press release from the involved parties of the agreement).

19 October 2023, Hartmann requested Nasdaq Copenhagen A/S to delist the company's shares from trading and official listing on Nasdaq Copenhagen A/S (cf. company announcement no 20/2023).

Hyperinflation in Argentina (unaudited)

Inflation and exchange rate developments in Argentina

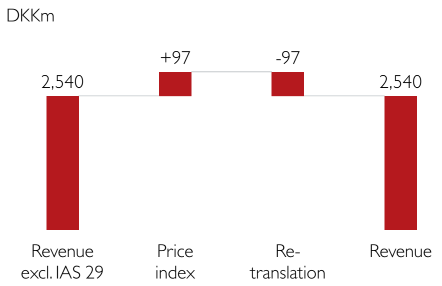


Effects of restating for hyperinflation on selected accounting figures

DKKm	Excl. IAS 29	Price index	Re-translation	Total adjustment	2023 to date
Revenue	2,540	97	(97)	0	2,540
Operating profit before depreciation	480	30	(35)	(5)	475
Operating profit	351	21	(33)	(12)	339
Net financial items	(23)	(58)	17	(41)	(64)

* Restatement for hyperinflation is made based on Argentina's Wholesale Price Index up to 31 December 2016 and on the National Consumer Price Index from 1 January 2017.

Effects of restating year-to-date revenue



The total effect on revenue of restating for hyperinflation under IAS 29 is a combination of restating for price index developments and the effect of using the exchange rate at the balance sheet date for purposes of translating from the Argentine peso into Danish kroner.

The price index rose by 103% during the first nine months of the year, boosting revenue by DKK 97 million. The increase was offset by a decline in the ARS/DKK cross rate from 0.03937 at the beginning of the year to 0.02011 at 30 September 2023 reducing revenue by DKK 97 million as a result of the practice of using the exchange rate at the balance sheet date for currency translation purposes.

Revenue was DKK 2,540 million after a net impact of restating for hyperinflation of DKK 0 million.

Hartmann at a glance

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging, a market-leading manufacturer of fruit packaging in South America and India and 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.

Sustainability

Sustainability and protection of the environment are integral components of Hartmann's business model and strategy. All Hartmann's products are based on recycled paper, which is a renewable and biodegradable resource. Working closely with customers to accommodate demand for sustainable products in the retail industry, Hartmann was the first manufacturer to offer both FSC-certified and CO_2-neutral retail packaging.

Markets

Hartmann's key markets are Europe, South America and North America, where the group has strong market positions. Hartmann is a market leader in Europe and in South America and India, where its product portfolio also includes fruit packaging. Hartmann claims a growing share of the North American market and also sells machinery and technology in selected markets.

Products and customers

Hartmann sells egg and fruit packaging to manufacturers, distributors and retail chains, which are increasingly demanding sustainable packaging solutions and specialised marketing expertise. Hartmann's 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.

Production

Hartmann's production platform consists of 15 factories in Europe, Israel, North and South America, India and Russia (discontinuing). Hartmann's deep technology know-how and extensive experience in manufacturing moulded-fibre packaging empower the group to develop and maintain its production platform. Each year, the group manufactures billions of moulded-fibre packaging units and machinery and technology for the manufacturing of packaging.

The Hartmann share

Hartmann's shares have been listed on Nasdaq Copenhagen since 1982 and are included in the Mid Cap index. Hartmann has one class of shares, and each share carries one vote. Financial reports and company announcements may be obtained by subscribing to Hartmann's news service at investor.hartmann-packaging.com.

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