

HARTMANN



INFORM

INFORMATION FOR OUR
SHAREHOLDERS FOR THE
THIRD QUARTER OF 2023



KEY PERFORMANCE

KEY PERFORMANCE INDICATORS HARTMANN GROUP FOR THE THIRD QUARTER

in EUR million, rounding differences not balanced out

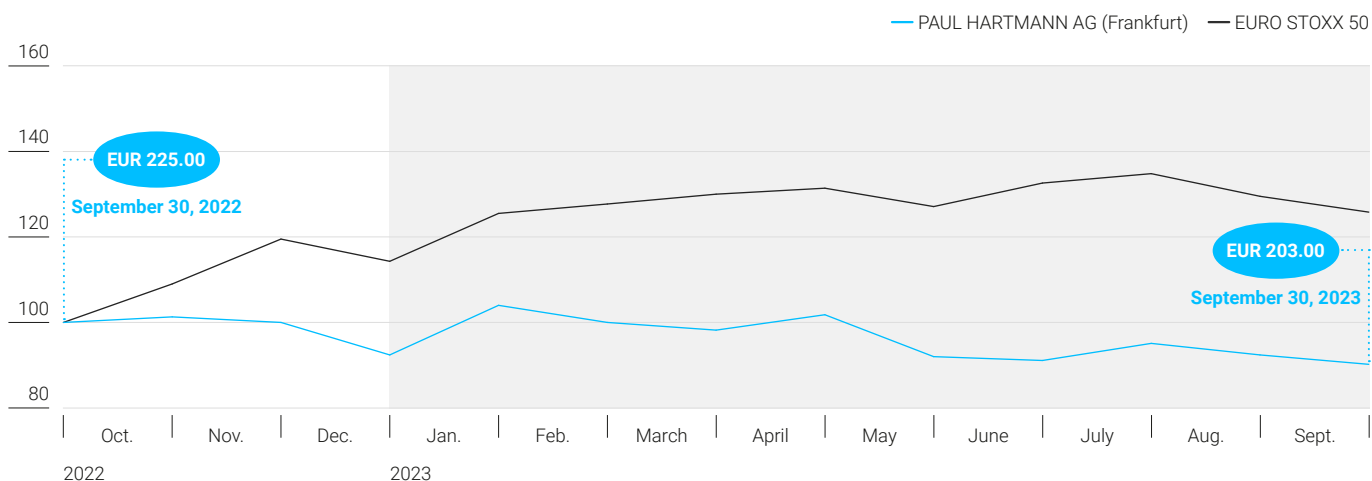
	30.09.2022	30.09.2023	Change
Sales revenues	1,710.2	1,747.2	37.0
of which foreign share in %	68.6	69.7	1.1%-Pt.
Organic sales growth in %	-1.0	2.5	
Adjusted EBITDA	139.0	147.1	8.1
Return on adjusted EBITDA in %	8.1	8.4	0.3%-Pt.
	31.12.2022	30.09.2023	
Equity ratio in %	56.3	56.4	0.1%-Pt.
Net financial position (+) / Net financial debt (-)	-140.9	-152.7	-11.8
Employees	10,290	10,238	-0.5%
Market capitalization *	743.1	725.2	-17.9

* Including own shares

THE HARTMANN SHARE

DEVELOPMENT OF THE HARTMANN SHARE COMPARED TO EURO STOXX 50

Monthly closing prices indexed, September 30, 2022 (= 100 percent) to September 30, 2023



BASIC INFORMATION ON THE HARTMANN SHARE

SIN	747404
ISIN	DE0007474041
Exchange	Frankfurt Stock Exchange
Segment	Open Market
Type of share	Registered shares held in collective custody
Capital stock	EUR 91.3 million
Number of shares	3,572,424 units, of which 20,682 units are held as own shares

PERFORMANCE OF THE HARTMANN SHARE

The closing price of the HARTMANN share on the Frankfurt Stock Exchange at the end of September 2023 was EUR 203 per share, EUR 5 lower than the year-end price for 2022 (EUR 208).



A multi-year share chart and a performance calculator to determine the performance of your investment can be found on our website:
www.hartmann.de/hartmannshare



Financial calendar

March 19, 2024

Publication of the annual financial statements 2023

April 26, 2024

110th Annual General Meeting

Dear shareholders,

In the first three quarters of 2023, the HARTMANN GROUP generated sales revenues of EUR 1,747.2 million. This corresponds to organic sales growth of 2.5%.

Adjusted EBITDA increased by EUR 8.1 million to EUR 147.1 million, although prevailing crises continue to burden the result. In the third quarter, we were able to improve our net financial position by around EUR 28 million.

Significant additional burdens, mainly due to higher material, energy and transport costs, necessitated renewed price adjustments. These partially compensated for the additional costs. The improvement in earnings despite an ongoing challenging market environment is, in particular, due to significant progress made in our Transformation Program, as well as to the successful execution of cost measures.

HARTMANN expects to strongly exceed the previously planned earnings level for 2023 and thus conclude slightly above the previous year's level. The Company currently anticipates adjusted EBITDA of EUR 180 to 210 million for 2023 (previously: EUR 145 to 185 million) and continues to expect moderate organic sales growth.

On the following pages, we provide further information about our key financial figures. You will also find interesting facts about our strengthened brand image and the innovative products we have launched in recent months.

Kind regards,

Yours, Britta Fünfstück

Britta Fünfstück

BUSINESS PERFORMANCE AS OF THE 3RD QUARTER OF 2023

Sales and earnings moderately above comparison period

From January to September 2023, the HARTMANN GROUP generated sales revenues of EUR 1,747.2 million. This corresponds to organic sales growth of 2.5% compared to the same period of the previous year.

The Company generated adjusted EBITDA of EUR 147.1 million, an improvement of EUR 8.1 million over the same period in 2022. Compared with the same period of the previous year, the adjusted EBITDA margin improved only slightly to 8.4%.

In 2023, HARTMANN launched innovative products on the market and implemented projects with substantial cost improvements. Despite a slight recovery, the additional costs for materials, energy and transport for 2023 alone are in the very high double-digit million euro range. Market conditions remain difficult, such as reduced demand markets and structural cost increases, e.g. due to higher wages.

Different segment developments

The **Incontinence Management** segment generated sales of EUR 568.8 million in the reporting period. This corresponds to organic sales growth of 7.1% compared to the same period of the previous year. This development was particularly driven by the required price adjustments due to increased costs. In addition to incontinence slips, the segment's growth drivers also included skin care products.

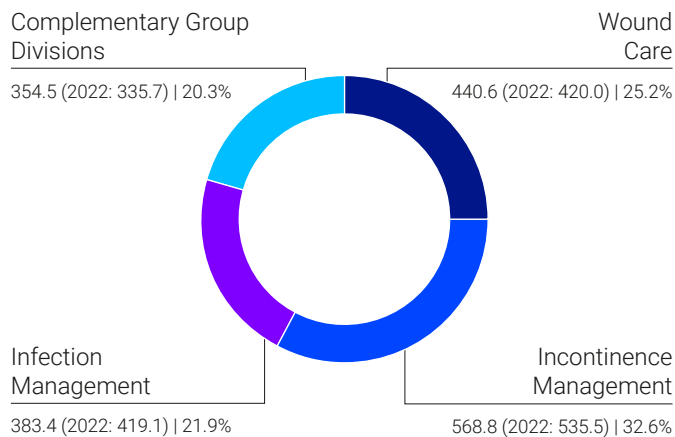
Sales in the **Wound Care** segment amounted to EUR 440.6 million in the period from January to September. Compared to the same period in 2022, this corresponds to moderate organic sales growth of 6.3%. The growth is primarily based on the continuation of necessary price adjustments and double-digit percentage growth in the core portfolio of advanced wound care. Overall, HARTMANN is No. 1 in wound care in the European pharmacy market.¹

The **Infection Management** segment recorded sales of EUR 383.4 million in the first three quarters of 2023. Compared to the same period of the previous year, this corresponds to a moderate organic decline in sales of -8.9%. The reason for this development is the further drop in demand for hand disinfection products, examination gloves and protective clothing in a shrinking market.

In the **Complementary Group Divisions** segment, HARTMANN generated sales of EUR 354.5 million in the first nine months of the year. This corresponds to moderate organic sales growth of 4.8% compared to the same period of the previous year. At the CMC Group, the necessary price adjustments due to the high burden of increased material costs had a positive impact on sales. At the KOB Group, the compression bandages business contributed to a stable sales level. At the KNEIPP Group, inflation-related shifts in the market towards lower-priced alternatives, a shrinking market for bath products and significant additional material costs had a negative impact.

SHARE OF TOTAL SALES BY BUSINESS SEGMENT

in EUR million and percent



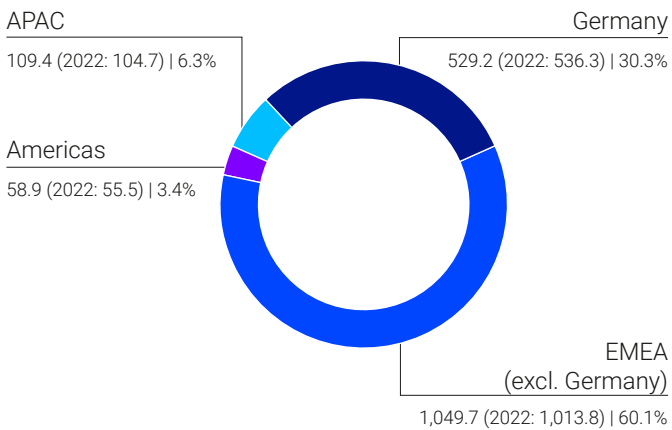
¹ Market study by data specialist IQVIA.

Regions record increases, with the exception of Germany

For the period under review, HARTMANN recorded a slight organic decline in sales of -1.3% year-on-year in the German core sales market. In the economic region Europe, Middle East and Africa (EMEA excluding Germany), the Company achieved moderate organic sales growth of 3.8% compared to the same period in 2022. In the Asia-Pacific region (APAC), organic sales growth was 11.7% compared to the first three quarters of 2022. In the Americas region, HARTMANN achieved organic sales growth of 7.2% compared to the prior-year figure.

SHARE OF TOTAL SALES BY REGION

in EUR million and percent



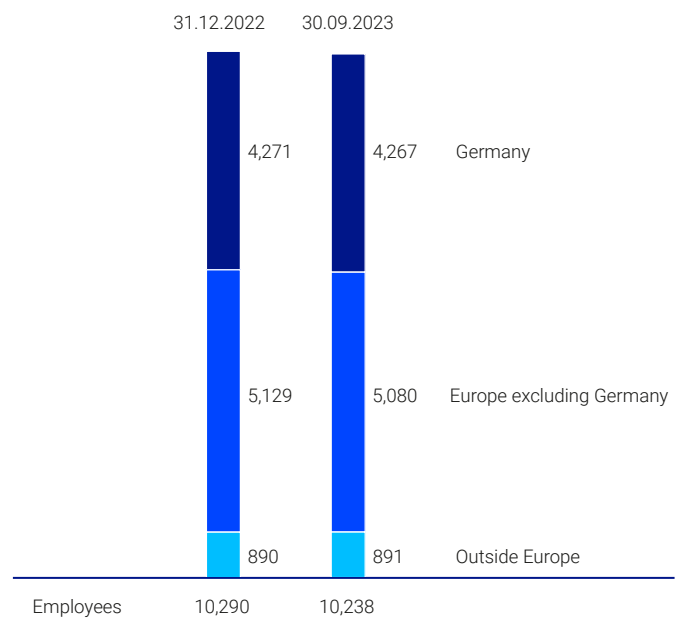
Net financial position improved

As of September 30, 2023, HARTMANN's equity ratio was 56.4%, 0.1 percentage points above the figure on December 31, 2022. In the third quarter, the Company improved its net financial position by around EUR 28 million to EUR -152.7 million. In addition to the improved operating business, this was due to an optimization of inventories, whereby ensuring supply security remains a high priority.

Stable number of employees

As of September 30, 2023, the HARTMANN GROUP employed 10,238 people worldwide. This figure roughly corresponds to the number of employees at the end of business year 2022.

NUMBER OF EMPLOYEES IN THE HARTMANN GROUP



Outlook

Investments in product innovations and production facilities as well as structural cost improvements have further increased HARTMANN's competitiveness and made us resilient in the current very difficult market environment. HARTMANN will therefore invest consistently in the successful Transformation Program. In 2023 alone, the program will contribute just under EUR 50 million to adjusted EBITDA, which is significantly more than planned. Since the start in 2019, the Transformation Program will have contributed a total of nearly EUR 150 million to earnings by the end of 2023.

Based on the business performance to date in 2023 and current forecasts for the business outlook, HARTMANN expects to strongly exceed the previously planned earnings level for 2023 and thus conclude slightly above the previous year's level. The Company currently anticipates adjusted EBITDA of EUR 180 to 210 million for 2023 (previously: EUR 145 to 185 million) and continues to expect moderate organic sales growth.



Milestones in wound care

Visit of the Executive Board to France (on the left in the picture, CEO Britta Fünfstück): the focus was on the new high-speed line for Zetuvit® Plus Silicone Border.

Milestones in wound care

With the Transformation Program, HARTMANN is focusing, among other things, on increasing efficiency and innovative solutions. In recent months, the Company has continued to invest in production facilities and product launches. With a new production line in France and extensive investments in the plant in Poland, HARTMANN is further expanding its market position in advanced wound care.

High-speed line for Zetuvit® Plus Silicone Border in Lièpvre

An important milestone for the development of the Wound Care segment is the new line for the production of the hydrocellular dressings Zetuvit® Plus Silicone Border in Lièpvre. HARTMANN invested more than EUR 20 million in the new production line, which produces dressings four to five times faster than previous facilities while improving quality and cost efficiency. This strengthens the Company's market position in silicone-based wound care products and makes it one of the leading suppliers of hydrocellular, silicone-coated wound dressings. HARTMANN launched the new Zetuvit® range in France, the USA and Germany in the autumn. It will be launched in the UK in the spring of 2024.

FURTHER MILESTONE IN KŁOBUCK, POLAND

Series production started for HydroClean® products

The new plant in Poland is exemplary for the consistent implementation of the Transformation Program: HARTMANN invested here in modern infrastructure and highly efficient production systems. The plant has a clean room, a laboratory and a steam sterilizer. In the meantime, it has been successfully certified by TÜV and the HydroClean® products have been released for distribution. Series production started successfully in July. The first deliveries to customers have already been made. In 2024, series production will start for Cosmopor® postoperative wound dressings.



Successful start of series production of HydroClean® products at the new plant in Poland.

HARTMANN
Helps. Cares. Protects.

The sustainable future of surface disinfection.

Bacillof® Zero Tissues

- Sustainable on all levels – organic formulation, 100% plastic-free wipes, recyclable packaging
- Extensively effective – bactericidal, yeasticidal, and virucidal in 2 minutes

organic acid complex

NEW

INNOVATION FOR SUSTAINABILITY IN SURFACE DISINFECTION

Bacillof® Zero Tissues

HARTMANN successfully launched the new Bacillof® Zero Tissues in Germany, Austria and the Netherlands in September 2023. The innovative solution for surface disinfection is a major step towards sustainability. The product is sustainable in terms of formulation, wipe material (plastic-free) and packaging concept, offering highly effective infection protection in the medical environment with up to a 75% smaller carbon footprint than conventional surface disinfection wipes. Bacillof® Zero Tissues are made of biodegradable and compostable material and contain a patented active ingredient complex based on organic fruit acids. With Bacillof® Zero Tissues, HARTMANN is demonstrating its high sustainability standards. In addition, the Company meets increasing market demand for environmentally friendly alternatives in the field of surface disinfectants, thereby contributing to the protection of people and the environment.

Bacillof® Zero Tissues – the starting signal for holistic, sustainable surface disinfection.

HARTMANN STRENGTHENS BRAND PRESENCE

A big “plus” for HARTMANN

In recent months, HARTMANN has once again strengthened its branding. A visual identification element has been added to the brand promise “Helps. Cares. Protects.” – the “HARTMANN Plus.”

It is derived from the company logo and symbolizes the added value that HARTMANN generates for its customers with its products and solutions. The “HARTMANN Plus” will be successively introduced to complement and strengthen marketing and communications in all divisions and regions.



The “HARTMANN Plus” symbolizes the added value that HARTMANN creates for its customers with its products and solutions.

HARTMANN
Helps. Cares. Protects.

Effectiveness redefined.

Designed to be **YOUR** first choice.

Zetuvit® Plus
Silicone Border

- Simple to choose, simple to use
- Versatile, effective, patient-friendly

Find out, why to step-up to Zetuvit® Plus Silicone Border. www.hartmann.info

THE HARTMANN GROUP AT A GLANCE

The HARTMANN GROUP is one of the leading European providers of professional medical and care products and associated services. Every day, healthcare professionals and patients rely on HARTMANN brands in the segments of Incontinence Management (e.g. MoliCare®), Wound Care (e.g. Zetuvit®) and Infection Management (e.g. Sterillium®). This is expressed in our brand promise of "Helps. Cares. Protects.". Founded in 1818, the company sells with its products and solutions in 130 countries around the world. For the future, the HARTMANN GROUP is currently implementing its strategic Transformation Program with its high-performance, customer-oriented and passionate team.

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For this purpose, your personal data (in particular first and last name, address, shareholder number, if applicable) will be processed on the grounds of the legal basis specifically stated in the data protection information below.

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November 15, 2023

This report contains forward-looking statements. Actual results may be different from the ones implied by the forward-looking statements. Rounding discrepancies not balanced out.

IMPRINT



Helps. Cares. Protects.

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