

**HARTMANN**



# INFORM

INFORMATION FOR OUR  
SHAREHOLDERS FOR THE  
FIRST QUARTER OF 2024



100  
YEARS  
BODE CHEMIE

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Hygiene competence for  
HARTMANN

# KEY PERFORMANCE

## KEY PERFORMANCE INDICATORS HARTMANN GROUP FOR THE FIRST QUARTER

in EUR million, rounding differences not balanced out

	31.03.2023	31.03.2024	Change
Sales revenues	583.5	599.0	15.5
of which foreign share in %	69.8	69.6	-0.2%-Pt.
Organic sales growth in %	3.4	3.3	
Adjusted EBITDA	49.9	69.0	19.1
Adjusted EBITDA margin in %	8.5	11.5	3.0%-Pt.

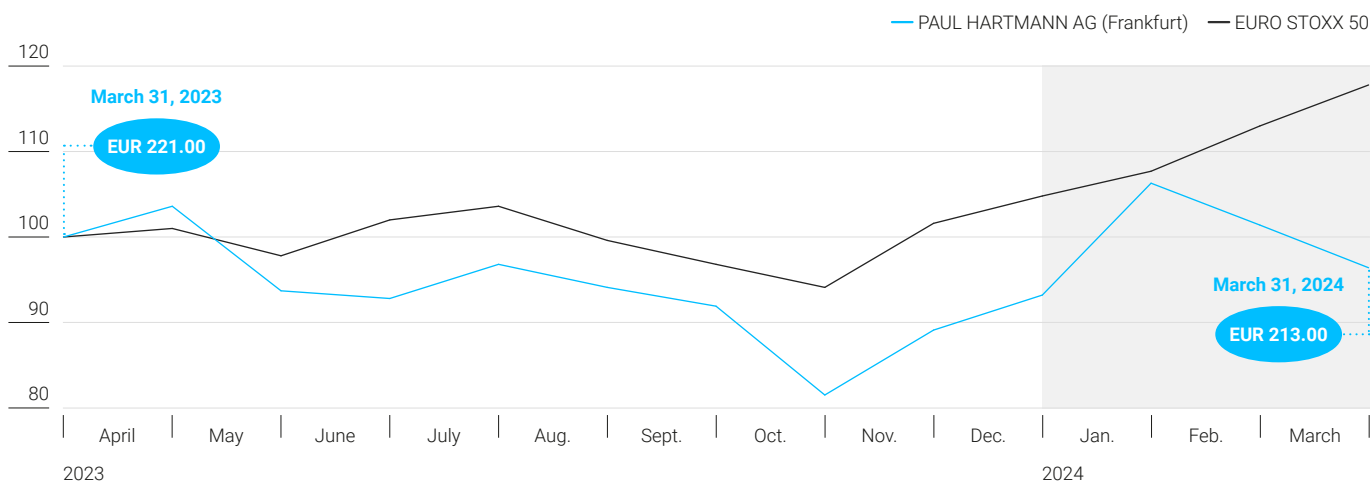
	31.12.2023	31.03.2024	
Equity ratio in %	56.1	56.8	0.7%-Pt.
Net financial position (+) / Net financial debt (-)	-95.8	-74.0	21.8
Employees	10,168	10,122	-0.5%
Market capitalization *	736.0	761.0	25.0

\* Including own shares

# THE HARTMANN SHARE

## DEVELOPMENT OF THE HARTMANN SHARE COMPARED TO EURO STOXX 50

Monthly closing prices indexed, March 31, 2023 (= 100 percent) to March 31, 2024



## 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 March 2024 was EUR 213 per share, EUR 7 higher than the year-end price for 2023 (EUR 206).



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](http://www.hartmann.de/hartmannshare)



## Financial calendar

### **March 20, 2025**

Publication of the annual financial statements 2024

### **April 30, 2025**

111th Annual General Meeting

*Dear shareholders,*

In the first quarter of 2024, the HARTMANN GROUP generated sales revenues of EUR 599 million. Compared to the same period of the previous year, this corresponds to an organic sales growth of 3.3%.

Once again, we demonstrated our strength in a market environment that remained challenging, particularly as a result of high costs for materials. At EUR 69 million, our adjusted EBITDA was higher than in the previous year (EUR 49.9 million), when the figure was impacted by high additional costs. We were also able to improve our net financial position by around EUR 22 million in the first quarter.

This positive business development is due in part to our ongoing, focused efforts to implement our Transformation Program. Successful product launches and the acquisition of new customers also had a positive impact on our business performance.

For the current financial year 2024, we expect moderate organic sales growth, and we are raising our outlook for adjusted EBITDA by EUR 10 million to a range of EUR 210 million to EUR 250 million.

The following pages provide more information on the key financial figures, along with detailed information on the first quarter of 2024. We also offer insight into our latest news, such as the 100th anniversary of BODE Chemie, positive developments in the USA and our success in the German pharmacy business.

Best regards,

Yours, Britta Fünfstück

*Britta Fünfstück*

# BUSINESS PERFORMANCE AS OF THE 1ST QUARTER OF 2024

## Sales and earnings above previous year

From January to March 2024, the HARTMANN GROUP generated sales revenues of EUR 599.0 million. Compared to the same period of the previous year, this corresponds to moderate organic sales growth of 3.3%.

At EUR 69.0 million, adjusted EBITDA was above the previous year's figure (EUR 49.9 million), which was burdened by high additional costs.

The HARTMANN GROUP's business performance in the first quarter of 2024 was positively affected by successful product launches. The acquisition of new customers and the focused continuation of the Transformation Program also had a positive impact. In addition, management and sales expenses remained nearly constant. The hand disinfection market in hospitals, which had long been on the decline, appears to be stabilizing at a low level. The Company was thus once again able to demonstrate its resilience in a persistently difficult market environment with material costs remaining at a high level.

## Overall positive development of segments

In the **Incontinence Management** segment, the HARTMANN GROUP recorded sales revenues of EUR 196.3 million in the reporting period. This corresponds to an organic sales growth of 3.9% compared to the same period of the previous year. Incontinence pants for nursing home and direct patient care proved particularly strong-selling product ranges. This area developed positively in all core markets. In Australia, HARTMANN grew by about one third.

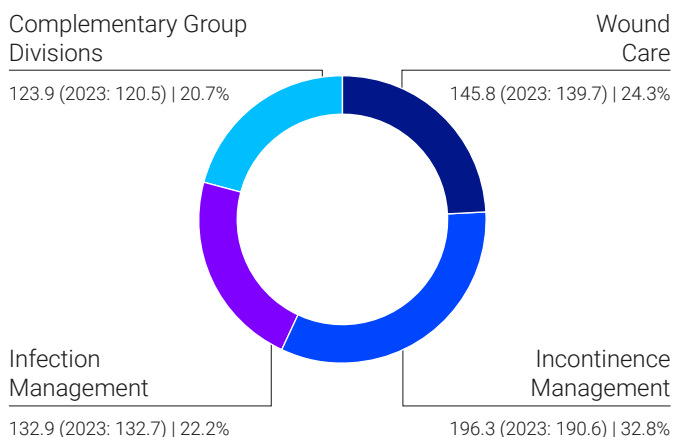
In the **Wound Care** segment, HARTMANN generated sales revenues of EUR 145.8 million in the first quarter of 2024. This corresponds to moderate organic sales growth of 5.7% compared to the first quarter of 2023. In particular, investments made as part of the Transformation Program are showing returns in the strategic growth areas of atraumatic dressing materials, such as Zetuvit® silicone and RespoSorb® silicone. In addition to a significant increase in volume for siliconized superabsorbent wound dressings, the traditional wound care market also showed growth. Overall, the Company retained its leading position in the European pharmacy market for wound care in the first quarter of 2024.

The **Infection Management** segment generated sales of EUR 132.9 million in the reporting period. Compared to the same period of the previous year, this corresponds to an organic decline in sales of 0.3%. The development within the segment was divided into two parts. The Risk Prevention product ranges recorded a decline in sales, particularly for examination and surgical gloves as well as protective clothing due to overcapacities, which resulted in falling market prices. In contrast, Disinfection products performed well, with organic sales growth of 9.2% compared to the first quarter of 2023 in both hand and surface disinfection. This positive trend was observed in both the inpatient and outpatient areas.

In the **Group's Complementary Divisions** segment, HARTMANN generated sales of EUR 123.9 million in the first three months of the year. Compared to the previous year, this represents moderate organic sales growth of 3.4%. The successful conclusion of contracts had a positive impact on sales at CMC, while sales at KOB were lower than in the same quarter of the previous year, which was characterized by special effects. Kneipp benefited from positive effects in drugstores and food retail in Germany and Austria in the first quarter.

### SHARE OF TOTAL SALES BY BUSINESS SEGMENT

in EUR million and percent

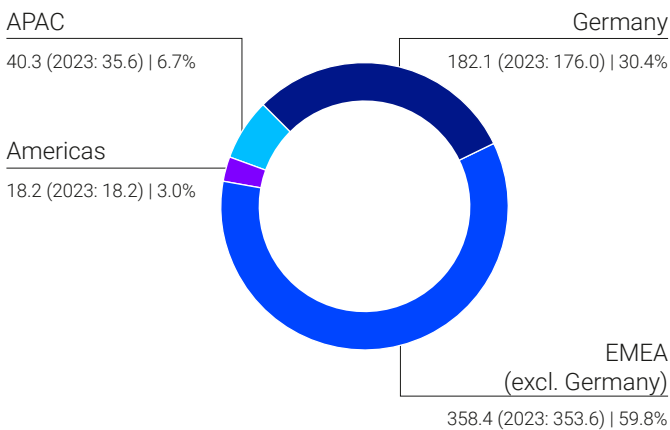


### Organic sales growth in all regions

In the first quarter of 2024, the HARTMANN GROUP recorded moderate organic sales growth of 3.4% in its core sales market Germany, compared to the same period of the previous year. The Company achieved slight organic sales growth of 1.6% compared to the same quarter of 2023 in the Europe, Middle East and Africa economic area (EMEA excluding Germany). Organic sales growth in the Asia-Pacific region (APAC) amounted to 19.7% compared to the same quarter of the previous year. In the Americas region, HARTMANN achieved slight organic sales growth of 0.8% compared to the previous year.

### SHARE OF TOTAL SALES BY REGION

in EUR million and percent



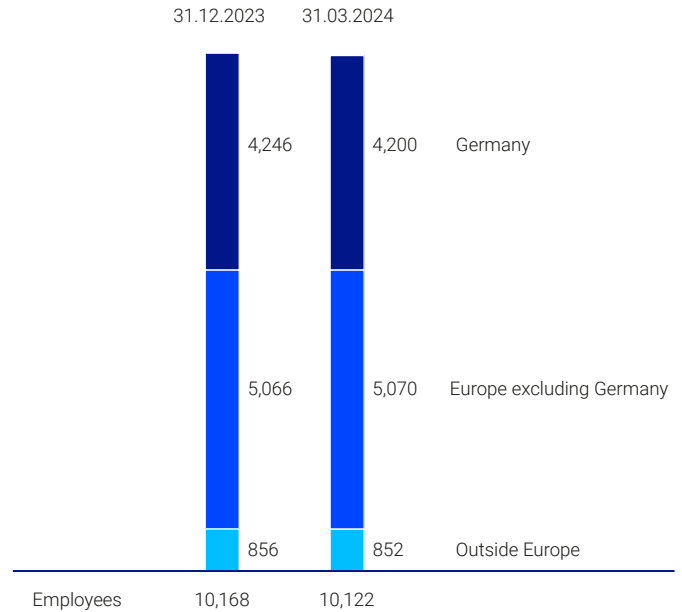
### Net financial position further improved

At 56.8%, HARTMANN's equity ratio on March 31, 2024 was 0.7 percentage points higher than on December 31, 2023. In the first quarter of 2024, the Company improved its net financial position by EUR 21.8 million to EUR -74 million. The reason for this development includes the further optimization of inventories.

### Stable number of employees

As of March 31, 2024, the HARTMANN GROUP employed around 10,100 people worldwide, unchanged from the end of 2023.

### NUMBER OF EMPLOYEES IN THE HARTMANN GROUP

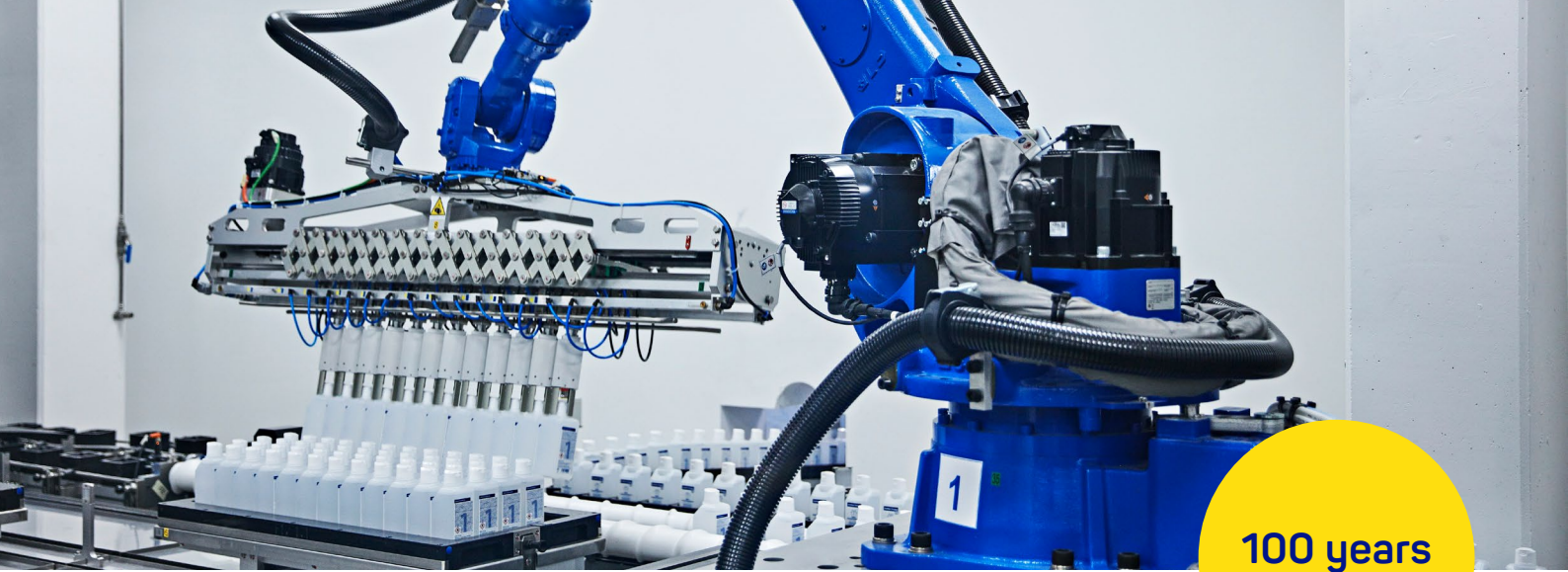


### Outlook

With its Transformation Program and the resulting investments in product innovations and production facilities, as well as structural cost improvements, the HARTMANN GROUP has established a good position for itself in a difficult market environment. The Company will continue to invest consistently in its Transformation Program in the future. In the current financial year alone, the program is expected to make a further contribution to earnings of just under EUR 50 million. HARTMANN is planning investments of around EUR 170 million for 2024, thus laying the basis for further growth and cost improvement.

In general, prognoses are currently characterized by uncertainty due to geopolitical tensions. However, based on the course of business in the reporting period and current forecasts for 2024, the HARTMANN GROUP continues to expect moderate organic sales growth and is increasing the outlook range for adjusted EBITDA for 2024 by EUR 10 million to EUR 210 to 250 million (previously: EUR 200 to 240 million). In these estimates, the Company has taken into account its planned higher operating expenses to further promote innovation and growth.





100 years  
of existence

## BODE Chemie: 100th anniversary – infection prevention is a driving force

On January 29, the HARTMANN subsidiary BODE Chemie celebrated its 100-year anniversary with guests from the government, science, business and the medical sector at a ceremony in the Erika-Haus at Eppendorf University Hospital. The company was integrated into the HARTMANN GROUP as the Disinfection division in 2009.

Pharmacist, chemist and scientist Dr. Kurt Bode founded the Bacillol factory “Dr. Bode & Co.” on January 16, 1924. His family continued to develop BODE over three generations, producing innovations that remain highly relevant infection prevention solutions today. These include Bacillol® and Sterillium®, the world’s first alcohol-based hand disinfectant, which was launched in 1965. In recent times, the coronavirus pandemic demonstrated the importance of these products and the significance of working closely with the scientific community. “Close collaboration with researchers underlines our ambitions for the future. After all, the recent past showed the importance of hand and surface disinfection, and public awareness of infectious diseases continues to grow. Our goal is and remains the prevention of infections and the protection of people’s health,” says Alexander Schwieger, Managing Director.

HARTMANN recently invested around EUR 13 million in the production site in Hamburg-Stellingen. The Company now has one of the most modern production facilities for disinfection products. This puts it in the position to react quickly to major peaks in demand. Furthermore, HARTMANN recently introduced many new products. They include the sustainable surface disinfection wipes Bacillol® Zero Tissues and the new Bacillol® 30 Sensitive Green Tissues. Both products are made of 100% plastic-free wipe material and enable highly effective and sustainable surface disinfection. The Company also launched Sterillium® foam extra care, catering to the growing market for foams.

### ZETUVIT® PLUS SILICONE BORDER

## Seizing opportunities in growing US market

In January, HARTMANN successfully extended its existing contract with the US purchasing group Healthtrust for the supply of elastic bandages in the United States. This is an important milestone for growth in advanced wound care.

The framework agreement provides the opportunity to supply more than 3,000 post-inpatient facilities with the full range of shapes and sizes of Zetuvit® Plus Silicone Border dressings for the next three years. The product’s unique selling point was a decisive factor in winning the contract. After the acute phase of an injury, Zetuvit® Plus Silicone Border can effectively improve the healing conditions for exuding and stagnant wounds by balancing the microclimate, reducing wound healing inhibitors and protecting the wound. The successful conclusion of the contract is the result of the close cooperation of the entire HARTMANN team in the USA. HARTMANN will continue to expand its business in areas such as home care and the treatment of chronic wounds in the coming years.



RISK PREVENTION

## Intensive customer exchange pays off



In August 2023, HARTMANN established a focus group centered on the operating room to facilitate regular exchanges with medical professionals from hospitals and the wider medical field. This gives our Risk Prevention experts in Germany direct access to professional insights on the work processes, product applications and challenges in the operating room. Market and customer insights are generated from this and used specifically for marketing and sales concepts as well as product strategies. Together, the experts bring to the discussions over 90 years of professional experience in German operating rooms and incorporate this into their views on industry challenges such as supply reliability, cost pressure and staff shortages. In addition, they provide specific feedback on HARTMANN products such as MediSet® for inserting a peripheral venous catheter, Foliodress® hybrid masks or the recently tested Foliodrape® surgical drapes.

The trust and partnership between the Risk Prevention division and its customers strengthens sustainable growth and profitability.

“We want to give even more weight to customer voices when deciding on new products,” says Ingo Sachs, Product Manager Risk Prevention at HARTMANN Germany. The results from the focus group will be used to hone the sales strategy for selected products and to create added value for customers with an even sharper focus. In this way, HARTMANN is consistently fulfilling its goal of offering concrete added value to customers.

DISINFECTION

## Successful pharmacy strategy in the German market

Thanks to close cooperation between the HARTMANN pharmacy sales team and the Disinfection division in Hamburg, the Company became the market leader<sup>1</sup> for surface disinfectants in the German pharmacy market in January 2024. In October 2023, HARTMANN launched the eye-catching sales campaign “Desinfektion neu erleben” (Re-experience disinfection). With this campaign, the Company presents new products, including Sterillium® surface spray, Sterillium® 2in1 wipes and Sterillium® foam extra care. The products are presented in their own displays at pharmacies. Shortly after sales launch, more displays were produced.

In addition, HARTMANN will continue to develop its holistic “Zuhause Pflegen” (Caring at home) sales concept in the current year. The concept is aimed at family caregivers and consists of several components. Home care shelves at the points of sale in pharmacies ensure more visibility for the products. In addition, pharmacy staff will receive targeted expert support for providing advice on care products and other items for home care and incontinence. Training courses at the HARTMANN CAMPUS and the provision of information on the subject of care for end customers at [www.zuhause-pflegen.de](http://www.zuhause-pflegen.de) complete the offer.



Use disinfectants safely. Always read the label and product information before use.

<sup>1</sup> Source NAV-CI report by insight health, data basis: pharmacy sales

# 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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## DATA PROTECTION INFORMATION

### 1. Responsible party, purpose and legal basis

By sending you the quarterly information "Inform" by mail, PAUL HARTMANN AG as the responsible party sends you various information in order to inform you about the development of the HARTMANN GROUP (in particular financial information) and current market developments.

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.

### 2. Your data protection rights, contact channels, further data protection information

Subject to the legal requirements, you have a right of access, rectification, erasure, restriction and, in the case of

processing of personal data on the basis of legitimate interests, a right of objection at any time, and on the basis of consent, a right of withdrawal. In addition, you have the right to data transfer and to lodge a complaint with the competent supervisory authority.

If you no longer wish to receive the Inform in the future or if you wish to receive it exclusively electronically, please contact PAUL HARTMANN AG, Investor Relations, P.O. Box 1420, 89504 Heidenheim, Germany, or by e-mail at [ir@hartmann.info](mailto:ir@hartmann.info). You can also exercise your rights at [ir@hartmann.info](mailto:ir@hartmann.info). Further information on data protection can be found at <https://www.hartmann.info/en-corp/data-protection>.

April 26, 2024

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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