

Company announcement no. 1/2023

Gentofte, 28 February 2023

Hartmann announces preliminary 2022 results and profitability higher than expected

Based on preliminary financial figures for 2022, Hartmann's profit margin before special items and restatement for hyperinflation exceeded the latest guidance, and the investment level was slightly lower than expected.

| 2022 | Preliminary results | Latest outlook (15 Nov. 2022) | Initial outlook (8 March 2022) |
|-------------------|----------------------------|--------------------------------------|---------------------------------------|
| Revenue, DKKbn | 3.35 | Around 3.3 | 2.9-3.3 |
| Profit margin, % | 7.5 | 5-7 | 2-7 |
| Investments, DKKm | 186 | 225 | 225 |

Due to the ongoing sales process for Hartmann's Russian factory, these activities have been reclassified as discontinuing operations, cf. note 6 in the Q3 2022 interim report. Actual and comparative figures have been restated to present continuing operations.

Hartmann grew revenue to DKK 3,350 million (2021: DKK 2,666 million) with a positive contribution from continued and necessary pricing actions. In combination with cost containment initiatives, this ensured stable operating profit of DKK 252 million (2021: DKK 251 million) and a profit margin of 7.5% (2021: 9.5%).

The solid financial performance was achieved on the back of unprecedented increases in energy and raw materials prices as well as high inflationary pressure and macroeconomic challenges.

Hartmann invested DKK 186 million (2021: DKK 372 million) in 2022 and implemented all strategic investments, whereas minor investments across plants were postponed.

The consolidated 2022 annual report will be published on 7 March 2023.

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