

Company announcement no. 6/2023

Gentofte, 1 May 2023

Hartmann announces preliminary Q1 2023 financial figures and updates guidance for 2023

Q1 2023 preliminary financial figures

Preliminary revenue came to DKK 913 million (Q1 2022: DKK 753 million) and preliminary operating profit grew to DKK 157 million (Q1 2022: DKK 42 million). The improvements were due to pricing actions, favourable product mix, substantial temporary benefits from declining energy prices, increased capacity utilisation and efficiencies. Investments amounted to DKK 65 million (Q1 2022: DKK 34 million), hereof DKK 38 million to the re-establishment of the factory in India. The related insurance reimbursement came to DKK 30 million.

Updated guidance for 2023

Based on the preliminary figures for Q1 2023 and decreasing energy prices, Hartmann now expects to generate revenue of DKK 3.4-3.8 billion (previously DKK 3.6-4.0 billion) and operating profit of DKK 300-400 million (previously DKK 220-320 million) in 2023. The investment outlook of around DKK 300 million excluding the insurance covered re-establishment of the factory in India is maintained.

The lower revenue range is mainly based on expectedly lower sales prices to those customers, whose charges with Hartmann are linked to the development of energy prices. Adjusted operating profit is based on an expectedly improved performance in the Americas from increased capacity utilisation and efficiencies. Hartmann still expects energy and raw material prices to remain high and volatile in 2023.

2023	Preliminary figures, Q1 2023	Results Q1 2022	Updated outlook (1 May 2023)	Initial outlook (7 March 2023)
Revenue, DKKbn	0.913	0.753	3.4-3.8	3.6-4.0
Operating profit, DKKm	157	42	300-400	220-320
Investments, DKKm	65	34	300	300

The interim report for Q1 2023 will be published on 9 May 2023.

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Actual and comparative figures present continuing operations. Operating profit is presented before special items and restatement for hyperinflation.