

## Press release

### **Beiersdorf increases sales guidance: Strong growth and high profitability in first half of 2023**

- Group: Sales rise to €4.9 billion (organic +12.3%), EBIT margin excluding special factors at 17.3%
- Consumer Business Segment outpaces market: Sales increase to €4.1 billion (organic +14.9%)
- Strong, broad-based growth for NIVEA (including Labello) at +18.4%, Derma +26.1% and Healthcare +5.4%; Daigou business in Asia impacts La Prairie -9.9%
- tesa Business Segment: Sales of €828 million (organic +1.2%)
- Sales guidance increased for 2023: Organic sales growth in the high single-digit to low double-digit range expected for the Group and Consumer Business Segment

**Hamburg, August 3, 2023** – Beiersdorf is maintaining its good growth momentum and has achieved a strong rise in sales and high profitability in the first six months of 2023. Group sales reached €4.9 billion (previous year: €4.5 billion) and were up by 12.3% in organic terms. The Group also significantly improved its operating result (EBIT) excluding special factors to €852 million in the first half of the year (previous year: €710 million). This corresponds to an EBIT margin (excluding special factors) of 17.3% (previous year: 15.9%). The impressive result was substantially driven by the global success of the core brand NIVEA (+17.9%) and the dermatological brands Eucerin and Aquaphor (+26.1%).

CEO Vincent Warnery: “We not only continued our growth path but also significantly increased our profitability in the first half of the year. Our Consumer Business outperformed the market in terms of growth. Both NIVEA and the Derma brands grew strongly in all regions and categories and more than offset the weaker performance of our luxury business. These positive results give us confidence for the next months, even though we still expect headwinds in some areas. We are therefore increasing our sales forecast for the Consumer Business Segment and the Group.”

### Consumer: NIVEA and Derma compensate for luxury business

Organic sales in the Consumer Business Segment grew by 14.9% in the first half of the year. In nominal terms, sales therefore rose by 12.9% to €4.1 billion (previous year: €3.6 billion). EBIT (excluding special factors) for the first half of the year stood at €700 million (previous year: €550 million). The EBIT margin was 17.0% (previous year: 15.1%).

The core brand **NIVEA** – including Labello – grew in all regions and categories by 18.4% year-on-year in organic terms. Nominal sales at NIVEA climbed by 15.1% to €2.7 billion (previous year: €2.3 billion). All skin care categories posted impressive, double-digit growth in the first half of the year. This was led particularly by the sun protection and lip care business. NIVEA also successfully completed all price negotiations in Europe, thereby ensuring stable conditions for the brand.

The Derma brands **Eucerin** and **Aquaphor** continued their success story with organic sales growth of 26.1%. In nominal terms, Derma’s sales grew by 26.0% to €663 million (previous year: €526 million).

Demand for sun protection was exceptionally high, particularly in North and Latin America. Beiersdorf also further expanded its market share for the Derma brands, especially in the anti-aging, body care, and sun protection categories.

The luxury brand **La Prairie** recorded a 9.9% fall in sales in the first six months. Nominal sales dropped by 10.5% to €294 million (previous year: €328 million). The decline was primarily due to considerable disruption in Asian travel retail markets caused by “daigou” business. Daigou shoppers purchase goods abroad on behalf of domestic customers, offering these customers tax and price advantages over domestic retailers. Beiersdorf therefore welcomes the recent government measures to reduce daigou business in China, even though this negatively affected the luxury cosmetics business in the second quarter.

The **Healthcare** business, which primarily comprises the plaster business of Hansaplast and Elastoplast, posted organic sales growth of 5.4% and further expanded its market share. Sales grew in nominal terms by 3.8% to €145 million (previous year: €140 million). Good growth rates were achieved particularly in Latin America and India.

## tesa: Europe and the Americas drive sales

tesa recorded organic growth in sales of 1.2% from January to June compared with the first half of the previous year. Adverse foreign exchange and structural effects led to a nominal sales decrease of 1.3% to €828 million (previous year: €838 million). EBIT at tesa recorded a year-on-year fall to €152 million (previous year: €160 million) due to ongoing investments in innovation, digital and sustainability activities. The EBIT margin was 18.4% (previous year: 19.1%).

Sales growth was seen particularly in Europe and the Americas, driven by positive performances in the Automotive and Electrical Systems business. In Asia, sales were down year-on-year, particularly in the Electronics business. The Consumer division – the tesa business with end consumers – increased sales across all channels. In the Industry division, sales were slightly higher than the previous year, with sales to customers in the automotive industry in particular developing significantly positively.

## Guidance: Increase in sales forecast

Given the positive sales trend and above-market growth in the first half of the year, Beiersdorf has slightly increased its sales forecast for 2023 as a whole.

In the Consumer business, Beiersdorf expects organic sales growth in the high single-digit to low double-digit range. There is an opportunity to achieve growth at the upper end of this range, if the luxury market conditions improve.

Achieving this growth range will require investments in the market to increase in the second half of the year compared with the first half. There is therefore no change to the existing forecast for the EBIT margin from ongoing operations (excluding special factors) for the year as a whole. In the Consumer Business Segment, this is expected to be up 50 basis points on the prior-year level.

Sales growth for the tesa business is also expected to outperform the market. Based on this assumption, the existing guidance is confirmed. Organic sales growth will be in the mid-single-digit range. The EBIT margin from ongoing operations (excluding special factors) will be slightly below the previous year's level.

Based on the forecasts for the two business segments, Beiersdorf expects organic sales growth at Group level to be in the high single-digit to low double-digit range. The consolidated EBIT margin from ongoing operations (excluding special factors) is expected to be slightly up on the previous year's level.

## Figures for H1 2023 at a glance

		Jan. 1-June 30, 2022	Jan. 1-June 30, 2023
<b>Group sales</b>	(in € million)	<b>4,476</b>	<b>4,936</b>
Change (organic)	(in %)	10.5	12.3
Change (nominal)	(in %)	15.5	10.3
<b>Consumer sales</b>	(in € million)	<b>3,638</b>	<b>4,108</b>
Change (organic)	(in %)	11.7	14.9
Change (nominal)	(in %)	17.3	12.9
<b>tesa sales</b>	(in € million)	<b>838</b>	<b>828</b>
Change (organic)	(in %)	5.4	1.2
Change (nominal)	(in %)	8.4	-1.3
<b>Operating result (EBIT, excluding special factors)</b>	(in € million)	<b>710</b>	<b>852</b>
<b>EBIT margin (excluding special factors)</b>	(in %)	<b>15.9</b>	<b>17.3</b>
Operating result (EBIT)	(in € million)	697	862
Profit after tax	(in € million)	505	589
Return on sales after tax	(in %)	11.3	11.9
Earnings per share	(in €)	2.18	2.56
<b>Gross cash flow</b>	(in € million)	<b>669</b>	<b>718</b>
<b>Capital expenditure</b>	(in € million)	<b>826</b>	<b>225</b>
<b>Research and development expenses</b>	(in € million)	<b>147</b>	<b>152</b>
<b>Employees</b>	(as of June 30)	<b>21,300</b>	<b>21,640</b>

Percentage changes are calculated based on thousands of euros.

Additional information can be found in the Half-Year Report at [www.beiersdorf.com](http://www.beiersdorf.com).

## About Beiersdorf AG

Beiersdorf has stood for innovative, high-quality skin and body care products as well as pioneering skin research for more than 140 years. Leading international brands such as NIVEA, the world's no. 1 skin care brand\*, Eucerin (dermocosmetics), La Prairie (selective cosmetics), and Hansaplast/Elastoplast (plasters and wound care) are cherished by millions of people around the world day after day. Renowned brands such as Aquaphor, Coppertone, Chantecaille, Labello, 8x4, arix, Hidrofugal, Maestro, and Florena round off our extensive portfolio in the Consumer Business Segment. Through the wholly owned affiliate tesa SE, Beiersdorf is also one of the world's leading manufacturers of technical adhesive tapes and provides self-adhesive solutions to industry, craft businesses, and consumers.

The Hamburg-based company generated sales of €8.8 billion in fiscal year 2022 as well as an operating result (EBIT) of €1.2 billion. Beiersdorf has more than 20,000 employees worldwide, who are connected by common values, a strong corporate culture, and the purpose Care Beyond Skin. With its [C.A.R.E.+](#) business strategy, the company pursues a multi-year investment program focusing on competitive, sustainable growth. The program is consistent with the ambitious [sustainability agenda](#), with which Beiersdorf is generating clear added value for consumers, society, and the environment.

\* Source: Euromonitor International Limited; NIVEA by umbrella brand name in the categories Body Care, Face Care, and Hand Care; in retail value terms, 2022.

Additional information can be found at [www.beiersdorf.com](http://www.beiersdorf.com).

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