

# HALF-YEAR REPORT

**2021**

**Beiersdorf**

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# Business Developments - Overview

## Strong, double-digit sales growth

- Group sales (organic) increase by 16.2%
- Organic sales increase by 13.6% year on year in Consumer Business Segment
- tesa sales (organic) increase by 28.2% on prior-year figure
- Group EBIT margin excluding special factors at 15.3%

## Guidance for 2021

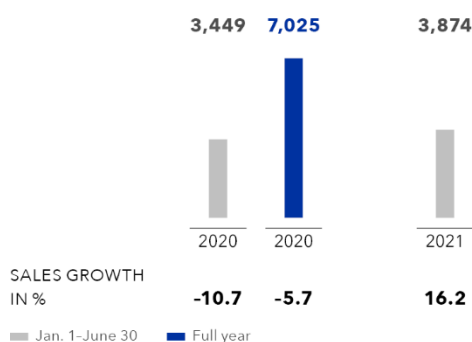
- Consumer sales growth in the high single-digit range
- Consumer EBIT margin at previous year's level
- tesa sales growth in the high single-digit range
- tesa EBIT margin at previous year's level

## Beiersdorf at a Glance

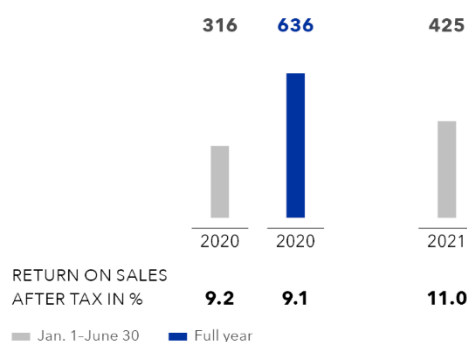
		Jan. 1-June 30, 2020	Jan. 1-June 30, 2021
<b>Group sales</b>	(in € million)	<b>3,449</b>	<b>3,874</b>
Change (organic)	(in %)	-10.7	16.2
Change (nominal)	(in %)	-10.1	12.3
<b>Consumer sales</b>	(in € million)	<b>2,834</b>	<b>3,101</b>
Change (organic)	(in %)	-10.9	13.6
Change (nominal)	(in %)	-9.9	9.4
<b>tesa sales</b>	(in € million)	<b>615</b>	<b>773</b>
Change (organic)	(in %)	-10.0	28.2
Change (nominal)	(in %)	-11.0	25.7
<b>Operating result (EBIT, excluding special factors)</b>	(in € million)	<b>472</b>	<b>595</b>
Operating result (EBIT)	(in € million)	441	565
Profit after tax	(in € million)	291	404
Return on sales after tax	(in %)	8.4	10.4
Earnings per share	(in €)	1.26	1.74
<b>Gross cash flow</b>	(in € million)	<b>409</b>	<b>562</b>
<b>Capital expenditure</b>	(in € million)	<b>118</b>	<b>165</b>
<b>Research and development expenses</b>	(in € million)	<b>122</b>	<b>134</b>
<b>Employees</b>	(number as of June 30)	<b>20,466</b>	<b>20,465</b>

Percentage changes are calculated based on thousands of euros.

### GROUP SALES (IN € MILLION)



### PROFIT AFTER TAX (IN € MILLION) - BEFORE SPECIAL FACTORS



# Beiersdorf's Shares

The performance of the capital markets in the first half of 2021 was largely shaped by the progress in the global vaccination campaign to combat the coronavirus pandemic. The prospect of restrictions easing and normality returning helped many market indices such as the DAX and Dow Jones to recover to new highs. This upward trend was also supported by extensive economic support packages and the ongoing low interest rate policy of central banks.

Most market participants anticipated that the global economic recovery would continue in the second half of 2021. This lifted consumer demand, which in turn fueled rising demand from companies for the raw materials needed to produce their goods. Together with the temporary blockage of the Suez Canal, which triggered panic buying, these trends resulted in substantial price increases on the commodity markets. At the same time, the first half of the year also saw a significant rise in freight rates, especially for maritime transport.

The oil price, a global indicator of commodity prices, clearly reflected this trend. After substantial falls during the coronavirus crisis in 2020, the price of oil has risen continuously since last fall and by now far exceeds the pre-Covid levels of 2019. The USD-EUR exchange rate has remained relatively stable in comparison to commodity prices. Toward the end of the first half of 2021, the US dollar appreciated slightly against the euro.

Beiersdorf's shares experienced a volatile first six months of the year. With the publication of the annual results on February 17, 2021, the Executive Board presented the new investment plans focusing on digitalization and sustainability. The impact of these plans on profitability in the coming years initially met with a reserved response on the capital market: the daily closing price of our shares fell to a temporary low of €81.90. This also reduced our free-float market capitalization, one of the main criteria for the DAX membership, with the result that Beiersdorf AG was removed from the index of Germany's 30 largest stock market-listed companies in the first quarter. In the second quarter, Beiersdorf's shares gathered strong upward momentum and rose substantially above the €100 mark once again. This recovery was boosted by, among other things, the good progress of the vaccination programs, which brought hopes that everyday life and international tourism would return to normal.

This year's Annual General Meeting took place in a virtual format again at the Group's headquarters in Hamburg. Around 270 shareholders participated online in the Annual General Meeting on April 1, 2021. As well as being able to vote, shareholders were also able for the first time to ask live questions via the digital platform.

Beiersdorf's shares closed the first half 2021 at €101.75, up 7.7% on the end of 2020.

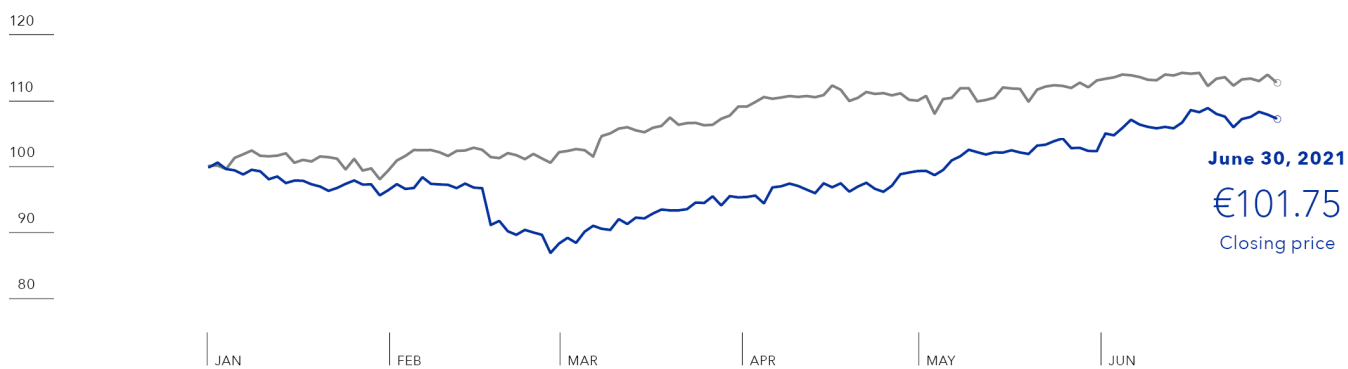
**KEY FIGURES - SHARES**

		2020	<b>2021</b>
Earnings per share as of June 30	(in €)	1.26	1.74
Market capitalization as of June 30	(in € million)	25,477	25,641
Closing price as of June 30	(in €)	101.10	101.75
Closing high for the period Jan. 1-June 30	(in €)	107.70	103.25
Closing low for the period Jan. 1-June 30	(in €)	82.82	81.90

**BEIERSDORF'S SHARE PRICE PERFORMANCE**

January 1-June 30, 2021 / relative change in %

Beiersdorf DAX



# Interim Management Report – Group

## Results of Operations – Group

- Group sales up on pre-crisis level at €3,874 million
- EBIT margin excluding special factors at 15.3%
- Profit after tax of €404 million

### GROUP SALES (IN € MILLION)

	Jan. 1–June 30, 2020	Jan. 1–June 30, 2021	Change (in %)	
			nominal	organic
Europe	1,724	1,885	9.4	10.7
Americas	681	776	14.0	23.1
Africa/Asia/Australia	1,044	1,213	16.0	21.0
<b>Total</b>	<b>3,449</b>	<b>3,874</b>	<b>12.3</b>	<b>16.2</b>

After sales in the first half of 2020 were comprehensively affected by the negative impacts of the COVID-19 pandemic, they recovered in the first six months of 2021, driven particularly by a strong second quarter, and exceeded pre-crisis levels at the end of June. Organic Group sales in the first six months of 2021 were up 16.2% on the previous year. Nominal Group sales rose by 12.3% to reach €3,874 million (previous year: €3,449 million). In organic terms, sales increased by 13.6% in the Consumer Business Segment and 28.2% in the tesa Business Segment.

In **Europe**, organic sales growth of 10.7% was achieved. Nominal sales were up 9.4% year on year at €1,885 million (previous year: €1,724 million). Organic sales in the **Americas** region increased by 23.1%. In nominal terms, sales grew by 14.0% year on year to reach €776 million (previous year: €681 million). Organic sales growth of 21.0% was achieved in the **Africa/Asia/Australia Region**. Nominal sales were up by 16.0% to €1,213 million (previous year: €1,044 million).

### INCOME STATEMENT (IN € MILLION)

	Jan. 1–June 30, 2020	Jan. 1–June 30, 2021	Change in %
<b>Sales</b>	<b>3,449</b>	<b>3,874</b>	<b>12.3</b>
Cost of goods sold	-1,451	-1,614	11.2
<b>Gross profit</b>	<b>1,998</b>	<b>2,260</b>	<b>13.1</b>
Marketing and selling expenses	-1,204	-1,279	6.2
Research and development expenses	-122	-134	10.6
General and administrative expenses	-210	-238	13.3
Other operating result*	10	-14	-
<b>Operating result (EBIT, excluding special factors)</b>	<b>472</b>	<b>595</b>	<b>26.0</b>
Special factors	-31	-30	-
<b>Operating result (EBIT)</b>	<b>441</b>	<b>565</b>	<b>28.0</b>
Financial result	-14	-24	-
<b>Profit before tax</b>	<b>427</b>	<b>541</b>	<b>26.7</b>
Income taxes	-136	-137	1.1
<b>Profit after tax</b>	<b>291</b>	<b>404</b>	<b>38.6</b>
<b>Basic/diluted earnings per share (in €)</b>	<b>1.26</b>	<b>1.74</b>	-

\*No special factors are included in the line other operating result.

The operating result (EBIT, excluding special factors) reached €595 million (previous year: €472 million). Alongside the clear increase in sales across all regions, the falling costs of good sold in relation to Sales also had a positive impact on this figure. These effects were partially offset by the investment in the C.A.R.E.+ strategy in the Consumer Business Segment and a reduction in the other operating result. Excluding special factors, the EBIT margin for the first six months of 2021 was 15.3% (previous year: 13.7%).

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. This figure is not part of IFRS Standards and should be treated merely as voluntary additional information. Special factors of €30 million (previous year: €31 million) resulted entirely from the Consumer Business Segment. EBIT including special factors stood at €565 million (previous year: €441 million). The EBIT margin was 14.6% (previous year: 12.8%).

The financial result amounted to €-24 million (previous year: €-14 million) due to the negative development of the other financial result.

Profit after tax increased to €404 million (previous year: €291 million). The return on sales after tax was 10.4% (previous year: 8.4%). Excluding special factors, profit after tax amounted to €425 million (previous year: €316 million). The corresponding return on sales after tax was 11.0% (previous year: 9.2%). Earnings per share were €1.74, calculated on the basis of 226,818,984 shares (previous year: €1.26). Excluding special factors, earnings per share amounted to €1.83 (previous year: €1.37).

## Results of Operations – Business Segments

### Consumer

#### CONSUMER SALES (IN € MILLION)

	Jan. 1–June 30, 2020	Jan. 1–June 30, 2021	Change (in %)	
			nominal	organic
<b>Europe</b>	<b>1,382</b>	<b>1,489</b>	<b>7.7</b>	<b>9.1</b>
Western Europe	1,116	1,211	8.6	8.7
Eastern Europe	266	278	4.3	10.7
<b>Americas</b>	<b>593</b>	<b>662</b>	<b>11.7</b>	<b>20.7</b>
North America	321	348	8.7	17.2
Latin America	272	314	15.4	24.9
<b>Africa/Asia/Australia</b>	<b>859</b>	<b>950</b>	<b>10.5</b>	<b>16.1</b>
<b>Total</b>	<b>2,834</b>	<b>3,101</b>	<b>9.4</b>	<b>13.6</b>

Sales performance recovered overall in the first half of 2021 compared with a prior-year period comprehensively affected by the negative impacts of the COVID-19 pandemic. The **Consumer** Business Segment recorded organic sales growth of 13.6% in the first six months of the year. Exchange rate effects reduced nominal sales growth by 4.2 percentage points. In nominal terms, sales rose by 9.4% to €3,101 million (previous year: €2,834 million).

Sales at **NIVEA** increased organically by 9.1%. Nominal sales were up 5.0% at €2,041 million (previous year: €1,943 million). The **Derma** business unit with the EUCERIN and AQUAPHOR brands continued its positive trend with double-digit organic sales growth of 22.1%. In nominal terms, Derma's sales grew by 17.5% to €395 million (previous year: €336 million). The **Healthcare** business unit, mainly comprising the plaster business, recorded a 16.5% increase in organic sales compared with the previous year. Sales grew in nominal terms by 16.2% to €119 million (previous year: €102 million). The LA PRAIRIE brand in the travel retail business benefited from a slight rise in traveler numbers compared with the previous year, also recording a significant sales increase of 41.0%. Nominal sales growth of 37.4% to €299 million (previous year: €218 million) was achieved.

## Europe

In the **Europe** region, organic sales climbed by 9.1%. In nominal terms, sales were up by 7.7% on the previous year, reaching €1,489 million (previous year: €1,382 million).

In Western Europe, organic sales growth amounted to 8.7%, mainly driven by the strong sales performance in Italy, Switzerland, and Austria. In the Eastern Europe region, sales were up significantly across all countries with organic growth of 10.7%. LA PRAIRIE's business also gathered pace again after the heavy impact of the COVID-19 pandemic in the previous year, with substantial sales growth recorded here.

## Americas

In the Americas region, organic sales were up 20.7%. At €662 million, nominal sales were 11.7% above the previous year's figure (€593 million).

Organic sales in **North America** increased by 17.2%. This was driven particularly by strong double-digit growth in the COPPERTONE sun care business and continued sales growth at a high level for the EUCERIN and AQUAPHOR brands. **Latin America** recorded particularly strong sales growth of 24.9%, driven by double-digit growth rates throughout the region.

## Africa/Asia/Australia

**Africa/Asia/Australia** region achieved organic sales growth of 16.1%. In nominal terms, sales were up by 10.5% on the previous year, reaching €950 million (previous year: €859 million). Sales performance was particularly strong in India, Turkey, and Malaysia. LA PRAIRIE achieved significant year-on-year sales growth again. EUCERIN had another strong performance with double-digit organic sales growth.

Special factors in the Consumer Business Segment comprised restructuring expenses of €24 million in the supply chain organization, expenditure of €4 million from the Care Beyond Skin program, and expenses of €2 million in connection with the integration of the COPPERTONE business.

EBIT excluding special factors for the first half of the year stood at €436 million (previous year: €376 million). The EBIT margin was 14.1% (previous year: 13.3%).



## tesa

**tesa SALES (IN € MILLION)**

	Jan. 1-June 30, 2020	Jan. 1-June 30, 2021	Change (in %)	
			nominal	organic
Europe	342	396	16.0	17.1
Americas	88	114	29.3	39.2
Africa/Asia/Australia	185	263	41.7	43.7
<b>Total</b>	<b>615</b>	<b>773</b>	<b>25.7</b>	<b>28.2</b>

tesa recorded a considerable growth in sales from January to June compared with the first half of the previous year. Organic sales at tesa rose by 28.2%. Exchange rate effects had a negative impact and reduced the growth rate by 2.5 percentage points. In nominal terms, tesa therefore increased sales by 25.7% to €773 million (previous year: €615 million).

The strong sales growth came on the back of a year in which tesa was hit heavily, especially from January to June, by the negative impacts of the COVID-19 pandemic on the world economy. tesa grew its sales particularly in the **Direct Industries** division, which handles business directly with industrial customers. However, tesa's sales were also up in the **Trade Markets** division.

In a positive global market environment, the automotive business in particular showed a very clear upward sales trend. This growth was evident in every region. tesa also achieved significant growth in the electronics business and in all other markets. The continuing sales growth in Trade Markets, which includes the consumer business, was also very positive.

Excluding special factors, EBIT in the tesa Business Segment grew year on year to reach €159 million (previous year: €96 million). The EBIT margin was 20.5% (previous year: 15.6%).

## Net Assets - Group

<b>NET ASSETS (IN € MILLION)</b>			
	Dec. 31, 2020	June 30, 2020	<b>June 30, 2021</b>
<b>Assets</b>			
Non-current assets	5,929	5,482	6,036
Inventories	1,001	1,043	970
Other current assets	2,270	2,426	2,714
Cash and cash equivalents	1,005	871	1,007
	<b>10,205</b>	<b>9,822</b>	<b>10,727</b>
<b>Equity and liabilities</b>			
Equity	6,263	6,118	6,622
Non-current provisions	1,090	978	953
Non-current liabilities	103	102	107
Current provisions	504	432	519
Current liabilities	2,245	2,192	2,526
	<b>10,205</b>	<b>9,822</b>	<b>10,727</b>

Non-current assets grew by €107 million as against December 31, 2020, to €6,036 million, particularly due to an increase in property, plant, and equipment and long-term securities. Capital expenditure on property, plant, and equipment and on intangible assets in the first six months of 2021 amounted to €165 million (previous year: €118 million). Of this amount, €146 million was attributable to the Consumer Business Segment (previous year: €97 million), primarily for securing the future of the Beiersdorf sites and expanding capacity at the production locations, but also for the construction of the new Beiersdorf headquarters. Capital expenditure by the tesa Business Segment was €19 million (previous year: €21 million). Inventories declined by €31 million as against December 31, 2020, to €970 million. Other current assets increased by €444 million as against December 31, 2020, to €2,714 million. This item includes short-term securities of €673 million, an increase of €26 million as against year-end 2020. Trade receivables rose by €340 million compared with the figure for December 31, 2020, to €1,584 million.

Cash and cash equivalents increased by €2 million as against December 31, 2020, to €1,007 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks and less current and non-current lease liabilities) rose by €19 million compared with the figure for December 31, 2020, to €4,709 million. Current liabilities to banks increased by €60 million and amounted to €277 million on the reporting date.

Total non-current provisions and liabilities fell by €133 million compared to December 31, 2020, and stood at €1,060 million. This item includes provisions for pensions and other post-employment benefits, which decreased by €136 million to €836 million compared to December 31, 2020, mainly due to an increase in the interest rate. The increase in current liabilities to €2,526 million was primarily due to the €165 million increase in trade payables and to the €52 million increase in other current financial liabilities.

### FINANCING STRUCTURE (IN %)



# Financial Position – Group

<b>CASH FLOW STATEMENT (IN € MILLION)</b>	Jan. 1-June 30, 2020	<b>Jan. 1-June 30, 2021</b>
Gross cash flow	409	562
Change in working capital	-223	-165
Net cash flow from operating activities	186	397
Net cash flow from investing activities	-164	-237
Free cash flow	22	160
Net cash flow from financing activities	-250	-174
Other changes	-43	16
Net change in cash and cash equivalents	-271	2
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,142</b>	<b>1,005</b>
<b>Cash and cash equivalents as of June 30</b>	<b>871</b>	<b>1,007</b>

Gross cash flow amounted to €562 million and was thus €153 million higher than the prior-year value. The cash outflow from the change in net current assets was €165 million (previous year: €223 million). The decrease in inventories of €31 million was offset by an increase in receivables and other assets by €414 million and in liabilities and provisions by €218 million. Overall, the net cash flow from operating activities totaled €397 million (previous year: €186 million).

The cash outflow from investing activities amounted to €237 million (previous year: €164 million). Interest and other financial inflows of €23 million as well as proceeds from the sale of associated companies and other investments of €8 million were in contrast to net outflows for the purchase of securities of €112 million and outflows for investments in property, plant, and equipment and intangible assets of €165 million.

Free cash flow at €160 million was therefore €138 million higher than the previous year (€22 million). The net cash outflow from financing activities amounted to €174 million (previous year: €250 million).

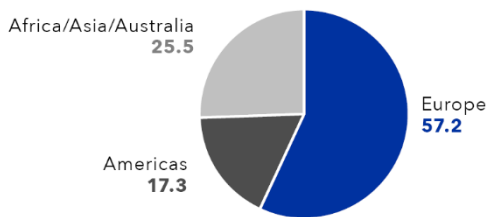
Cash and cash equivalents amounted to €1,007 million (previous year: €871 million).

# Employees

The number of employees increased by 159 compared with the figure on December 31, 2020, from 20,306 to 20,465. As of June 30, 2021, 15,668 employees worked in the Consumer Business Segment and 4,797 at tesa.

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**EMPLOYEES BY REGION (IN %)**  
as of June 30, 2021; total 20,465 employees



# Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Group Management Report as of December 31, 2020. With the exception of the effects that are currently related to the global COVID-19 pandemic and have a partly direct, partly indirect effect on our business development, which we have already described as far as possible in the company's current announcements, there are no significant changes in the opportunities and risks as of June 30, 2021.

# Outlook for 2021

## Expected Macroeconomic Developments

The partial lifting of the various measures to contain and tackle the COVID-19 pandemic has led to an overall recovery in global economic output. With differences in the pace of vaccine roll-outs, however, economic impacts vary greatly from region to region. Despite the progress in the battle against the COVID-19 pandemic, virus mutations, continuing trade disputes, and increased commodity prices are still weighing on global economic growth and bringing a high degree of uncertainty about the future development of the world economy.

In **Europe**, we expect economic output to recover due to the easing of COVID-19 restrictions and the prospect of herd immunity. In the industrial sector, the situation was mixed in the first quarter of 2021. While production increased in Spain as restrictions eased, it continued to fall in Italy and France. Significant economic growth is expected in the second half of the year. Despite a slight deterioration of the situation on the labor market, there was a year-on-year increase in consumer spending in the first half of 2021. Investment activity is also expected to pick up.

The economic situation is also improving in **Germany** as the country gradually reopens and the vaccination drive progresses. However, there was a decline in production here in the first quarter of the year due to a shortage of primary products. The short-time working model agreed by the German government has resulted in a stable unemployment rate, enabling consumer spending and investment to rise slightly. Overall, an increase is expected in 2021.

In the **United States**, the stimulus package resulted in a noticeable economic recovery in the first half of the year, and sentiment in the private sector remains optimistic overall. Economic output has almost returned to its pre-crisis level. Infection rates have fallen, and the vaccination campaign is generally progressing well. Consumer spending is growing sharply due to the lower unemployment rate and the savings built up over the pandemic. Nevertheless, it remains to be seen whether the expansionary fiscal policies will achieve as much stimulus as hoped.

In **Japan**, the continuing COVID-19 lockdown and the consequences of an earthquake in the north of the country in February 2021 mean that recovery has been slow. Only a minority in Japan has been fully vaccinated so far, and consumer spending remains subdued. Only a minority in Japan has been fully vaccinated so far, and consumer spending remains subdued. However, consumption could pick up in the second half of the year due to progress in the vaccination campaign and heavy use of fiscal policy.

We expect to see a recovery of economic output in the **emerging markets**. Economic activity in China was already beginning to return to normal in 2020. Given the deteriorating situation on the Chinese labor market, however, another slight fall in consumer spending is expected. Another factor is the still unresolved trade dispute with the United States, to which China is responding with costly protectionist measures. In Russia and the Middle East, the economy is expected to recover from the COVID-19 crisis due to lower infection figures and higher commodity prices. A slow vaccination drive, potential new lockdowns, and further sanctions against Russia could cause this prognosis to deteriorate, however. In India, an economic recovery and increasing consumer spending are anticipated despite the sharp rise in infections early in the year. In Brazil, too, the economic situation should return to greater normality than in the previous year, provided no new lockdowns are ordered and vaccination efforts can continue.

A year-on-year rise in energy and commodity prices is expected globally.

## Business Developments

Against this expected macroeconomic development, Beiersdorf expects above-market sales growth in the high single-digit range in the **Consumer** Business Segment for fiscal year 2021. The EBIT margin will be at the level of the previous year due to rising material prices and increasing investments in the markets, digitization, and sustainability.

In the **tesa** business segment, we expect sales growth in the high single-digit range in 2021. The EBIT margin from operations is expected to be at the previous year's level.

Based on the forecast for the two business segments, we expect sales growth for the **Group** to be in the high single-digit range. We expect the Group's EBIT margin to be at the previous year's level.

We firmly believe we are well positioned for the future thanks to our internationally successful brand portfolio, our innovative and high-quality products, and our dedicated employees.

Hamburg, August 2, 2021  
Beiersdorf AG

The Executive Board

# Interim Consolidated Financial Statements

## Income Statement

(IN € MILLION)	Jan. 1-June 30, 2020	Jan. 1-June 30, 2021
<b>Sales</b>	<b>3,449</b>	<b>3,874</b>
Cost of goods sold	-1,451	-1,614
<b>Gross profit</b>	<b>1,998</b>	<b>2,260</b>
Marketing and selling expenses	-1,204	-1,279
Research and development expenses	-122	-134
General and administrative expenses	-210	-238
Other operating result	-21	-44
<b>Operating result (EBIT)</b>	<b>441</b>	<b>565</b>
Interest income	17	14
Interest expense	-7	-5
Net pension result	-4	-4
Other financial result	-20	-29
<b>Profit before tax</b>	<b>427</b>	<b>541</b>
Income taxes	-136	-137
<b>Profit after tax</b>	<b>291</b>	<b>404</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	285	395
– Non-controlling interests	6	9
<b>Basic/diluted earnings per share (in €)</b>	<b>1.26</b>	<b>1.74</b>

## Statement of Comprehensive Income

(IN € MILLION) *	Jan. 1-June 30, 2020	Jan. 1-June 30, 2021
<b>Result after tax</b>	<b>291</b>	<b>404</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-99</b>	<b>15</b>
Remeasurement cash flow hedges	9	-8
Remeasurement securities	-4	-1
Exchange differences	-104	24
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>9</b>	<b>114</b>
Remeasurement defined benefit pension plans	9	107
Change in fair value of equity shares measured through other comprehensive income	-	7
<b>Other comprehensive income</b>	<b>-90</b>	<b>129</b>
<b>Total comprehensive income</b>	<b>201</b>	<b>533</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	195	525
– Non-controlling interests	6	8

\* net of tax

# Balance Sheet

<b>(IN € MILLION)</b>			
	Dec. 31, 2020	June 30, 2020	<b>June 30, 2021</b>
<b>Assets</b>			
Intangible assets	545	575	539
Property, plant, and equipment	1,630	1,585	1,706
Non-current financial assets/securities	3,415	3,005	3,468
Other non-current assets	50	49	54
Deferred tax assets	289	268	269
<b>Non-current assets</b>	<b>5,929</b>	<b>5,482</b>	<b>6,036</b>
Inventories	1,001	1,043	970
Trade receivables	1,244	1,401	1,584
Other current financial assets	70	86	77
Income tax receivables	169	166	187
Other current assets	140	152	193
Securities	647	621	673
Cash and cash equivalents	1,005	871	1,007
<b>Current assets</b>	<b>4,276</b>	<b>4,340</b>	<b>4,691</b>
	<b>10,205</b>	<b>9,822</b>	<b>10,727</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of Beiersdorf AG	6,239	6,102	6,605
Non-controlling interests	24	16	17
<b>Equity</b>	<b>6,263</b>	<b>6,118</b>	<b>6,622</b>
Provisions for pensions and other post-employment benefits	972	868	836
Other non-current provisions	118	110	117
Non-current financial liabilities	88	76	90
Other non-current liabilities	2	2	1
Deferred tax liabilities	13	24	16
<b>Non-current liabilities</b>	<b>1,193</b>	<b>1,080</b>	<b>1,060</b>
Other current provisions	504	432	519
Income tax liabilities	156	191	176
Trade payables	1,642	1,514	1,807
Other current financial liabilities	358	378	410
Other current liabilities	89	109	133
<b>Current liabilities</b>	<b>2,749</b>	<b>2,624</b>	<b>3,045</b>
	<b>10,205</b>	<b>9,822</b>	<b>10,727</b>



# Cash Flow Statement

(IN € MILLION)	Jan. 1-June 30, 2020	Jan. 1-June 30, 2021
<b>Profit after tax</b>	<b>291</b>	<b>404</b>
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	136	137
Financial result	14	24
Income taxes paid	-153	-150
Depreciation and amortization	121	137
Change in non-current provisions (excluding interest components and changes recognized in OCI)	-	11
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-	-1
<b>Gross cash flow</b>	<b>409</b>	<b>562</b>
Change in inventories	-27	31
Change in receivables and other assets	13	-414
Change in liabilities and current provisions	-209	218
<b>Net cash flow from operating activities</b>	<b>186</b>	<b>397</b>
Investments in property, plant, and equipment, and intangible assets	-118	-165
Proceeds from the sale of property, plant, and equipment, and intangible assets	-	9
Proceeds from the sale of associated companies and other investments	-	8
Payments to acquire securities	-586	-501
Proceeds from the sale/final maturity of securities	518	389
Interest received	11	15
Proceeds from dividends and other financing activities	11	8
<b>Net cash flow from investing activities</b>	<b>-164</b>	<b>-237</b>
<b>Free cash flow</b>	<b>22</b>	<b>160</b>
Proceeds from loans	106	80
Loan repayments	-146	-20
Repayments of lease liabilities	-32	-36
Interest paid	-5	-3
Other financing expenses paid	3	-21
Cash dividends paid (Beiersdorf AG)	-159	-159
Cash dividends paid (non-controlling interests)	-17	-15
<b>Net cash flow from financing activities</b>	<b>-250</b>	<b>-174</b>
Effect of exchange rate fluctuations and other changes on cash held	-43	16
Net change in cash and cash equivalents	-271	2
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,142</b>	<b>1,005</b>
<b>Cash and cash equivalents as of June 30</b>	<b>871</b>	<b>1,007</b>

# Statement of Changes in Equity

(IN € MILLION)

	Share capital	Additional paid-in capital	Retained earnings*	Accumulated other comprehensive income					Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Debt and Equity Securities	Equity Shares measured through other comprehensive income				
<b>Jan. 1, 2020</b>	<b>252</b>	<b>47</b>	<b>5,944</b>	<b>-174</b>	<b>-6</b>	<b>3</b>	<b>-</b>	<b>6,066</b>	<b>27</b>	<b>6,093</b>	
Total comprehensive income for the period	-	-	294	-104	9	-4	-	195	6	201	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-	-17	-17	
<b>June 30, 2020</b>	<b>252</b>	<b>47</b>	<b>6,079</b>	<b>-278</b>	<b>3</b>	<b>-1</b>	<b>-</b>	<b>6,102</b>	<b>16</b>	<b>6,118</b>	
<b>Jan. 1, 2021</b>	<b>252</b>	<b>47</b>	<b>6,283</b>	<b>-349</b>	<b>2</b>	<b>4</b>	<b>-</b>	<b>6,239</b>	<b>24</b>	<b>6,263</b>	
Total comprehensive income for the period	-	-	502	25	-8	-1	7	525	8	533	
Reclassifications	-	-	7	-	-	-	-7	-	-	-	
Dividend of Beiersdorf AG for previous year	-	-	-159	-	-	-	-	-159	-	-159	
Dividend of non-controlling interests for previous year	-	-	-	-	-	-	-	-	-15	-15	
<b>June 30, 2021</b>	<b>252</b>	<b>47</b>	<b>6,633</b>	<b>-324</b>	<b>-6</b>	<b>3</b>	<b>-</b>	<b>6,605</b>	<b>17</b>	<b>6,622</b>	

\* The cost of treasury shares amounting to €955 million has been deducted from retained earnings.

# Segment Reporting

## Business Developments by Business Segment

NET SALES (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of total		% of total	nominal	organic
Consumer	2,834	82.2	3,101	80.0	9.4	13.6
tesa	615	17.8	773	20.0	25.7	28.2
<b>Total</b>	<b>3,449</b>	<b>100.0</b>	<b>3,874</b>	<b>100.0</b>	<b>12.3</b>	<b>16.2</b>

EBITDA (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of sales		% of sales	nominal	
Consumer	465	16.4	510	16.4	9.7	
tesa	129	21.0	192	24.9	48.9	
<b>Total</b>	<b>594</b>	<b>17.2</b>	<b>702</b>	<b>18.1</b>	<b>18.2</b>	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of sales		% of sales	nominal	
Consumer	376	13.2	436	14.1	16.0	
tesa	96	15.6	159	20.5	64.8	
<b>Total</b>	<b>472</b>	<b>13.7</b>	<b>595</b>	<b>15.3</b>	<b>26.0</b>	

GROSS CASH FLOW (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of sales		% of sales	nominal	
Consumer	321	11.3	401	12.9	24.9	
tesa	88	14.3	161	20.8	83.0	
<b>Total</b>	<b>409</b>	<b>11.9</b>	<b>562</b>	<b>14.5</b>	<b>37.4</b>	

## Regional Reporting

NET SALES (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of total		% of total	nominal	organic
Europe	1,724	50.0	1,885	48.7	9.4	10.7
Americas	681	19.7	776	20.0	14.0	23.1
Africa/Asia/Australia	1,044	30.3	1,213	31.3	16.0	21.0
<b>Total</b>	<b>3,449</b>	<b>100.0</b>	<b>3,874</b>	<b>100.0</b>	<b>12.3</b>	<b>16.2</b>

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1–June 30, 2020		Jan. 1–June 30, 2021		Change in %	
		% of sales		% of sales	nominal	
Europe	241	14.0	319	16.9	32.5	
Americas	48	7.0	81	10.5	69.6	
Africa/Asia/Australia	183	17.5	195	16.0	6.0	
<b>Total</b>	<b>472</b>	<b>13.7</b>	<b>595</b>	<b>15.3</b>	<b>26.0</b>	

# Selected Explanatory Notes

## Information on the Company and on the Group

The registered office of Beiersdorf AG is located at Unnastrasse 48 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest ag, Hamburg. The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin and body care, and of the manufacture and distribution of technical adhesive tapes.

## Basis of Preparation

The interim consolidated financial statements for the period from January 1 to June 30, 2021, were prepared in accordance with IAS 34 "Interim Financial Reporting," as adopted by the EU. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2020.

## Accounting Policies

The figures disclosed in this interim report were prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2020.

## Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2020, for related party disclosures. There were no significant changes as of June 30, 2021.

## Consolidated Group, Acquisitions, and Divestments

There were no material changes in the scope of consolidation in the interim reporting period. Please refer to the consolidated financial statements as of December 31, 2020 for disclosures on the scope of consolidation.

## Notes to the Income Statement

The special factors of €30 million shown in the results of operations of the interim management report have been fully allocated to other operating income as in the previous year.

The financial result amounted to €-24 million (previous year: €-14 million) due to a negative development of the other financial result. The main driver is the valuation of the investment portfolio as part of the risk management.

## Notes to the Statement of Comprehensive Income

The increase in the remeasurement of the defined benefit pension plans is mainly attributable to the decrease in the present value of the defined benefit obligation due to the increase in the discount rate.

## Corporate Governance

The declaration of compliance with the recommendations of the German Corporate Governance Code issued by the Supervisory Board and the Executive Board for fiscal year 2020 in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, *AktG*) was published in December 2020 and updated in July 2021. This is permanently available on our website at [WWW.BEIERSDORF.COM/INVESTORS/CORPORATE-GOVERNANCE/DECLARATION-OF-COMPLIANCE.HTML](http://WWW.BEIERSDORF.COM/INVESTORS/CORPORATE-GOVERNANCE/DECLARATION-OF-COMPLIANCE.HTML).

## Events after the Reporting Date

On July 9, 2021, tesa SE entered into a purchase agreement for the sale of tesa scribos GmbH, Heidelberg, which is expected to be completed on September 1, 2021, subject to the necessary antitrust approvals. Beyond this no significant effects occurred after the balance sheet date that would have a material effect on the Beiersdorf Group's business development.

# Review Report

To Beiersdorf Aktiengesellschaft

We have reviewed the interim condensed consolidated financial statements of Beiersdorf AG, Hamburg, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes, and the interim group management report for the period from 1 January 2021 to 30 June 2021, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, August 3, 2021

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Jeschonneck  
Wirtschaftsprüfer  
[German Public Auditor]

Siemer  
Wirtschaftsprüferin  
[German Public Auditor]

# Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, August 2, 2021

Beiersdorf AG

The Executive Board



**VINCENT WARNERY**  
Chairman of the  
Executive Board



**ASTRID HERMANN**  
Member of the  
Executive Board



**THOMAS INGELFINGER**  
Member of the  
Executive Board



**ZHENGRONG LIU**  
Member of the  
Executive Board



**RAMON A. MIRT**  
Member of the  
Executive Board



**PATRICK RASQUINET**  
Member of the  
Executive Board

# Financial Calendar

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## 2021

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October 28

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**Quarterly Statement  
January to September 2021**

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## 2022

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March

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**Publication of Annual Report 2021,  
Annual Accounts Press Conference,  
Financial Analyst Meeting**

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April

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**Annual General Meeting**

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April

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**Quarterly Statement  
January to March 2022**

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August

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**Half-Year Report  
2022**

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October

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**Quarterly Statement  
January to September 2022**

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→ Note

The Half-Year Report is also available in German on [www.beiersdorf.de](http://www.beiersdorf.de)