

# ANNUAL FINANCIAL STATEMENTS OF BEIERSDORF AG

AS OF DECEMBER 31, 2024

**Beiersdorf**

# WE ARE BEIERSDORF

At Beiersdorf we have been caring about skin since 1882. Beiersdorf's success is based on its strong portfolio of internationally leading brands. It is thanks to them that millions of people around the world choose Beiersdorf day after day. Our brands boast innovative strength, outstanding quality, and exceptional closeness to our consumers. By responding quickly and flexibly to regional requirements, we are winning the hearts of consumers in nearly all countries worldwide. Our successful skin and body care brands form the focus of our successful brand portfolio and each brand serves very different areas: NIVEA is aimed at the mass market, Eucerin at the dermo-cosmetics market, and La Prairie as well as Chantecaille at the selective cosmetics market. With its Hansaplast, Elastoplast and CURITAS brands, Beiersdorf also has a global presence in the field of plasters and wound care. Through the tesa brand, which has been managed since 2001 by Beiersdorf's independent tesa subgroup, we also offer highly innovative self-adhesive system and product solutions for industry, craft businesses, and consumers.



Eucerin®

Hansaplast

LA PRAIRIE  
SWITZERLAND

C H A N T E C A I L L E

tesa®

**Beiersdorf**

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## Income Statement - Beiersdorf AG

(IN € MILLION)

	Note	2023	2024
<b>Sales</b>	<b>01</b>	<b>1,727</b>	<b>1,843</b>
Other own work capitalized		-	1
Other operating income	02	35	96
Cost of materials	03	-327	-338
Personnel expenses	04	-364	-360
Depreciation and amortization of property, plant, and equipment, and intangible assets	05	-46	-49
Other operating expenses	06	-962	-865
<b>Operating result</b>		<b>63</b>	<b>328</b>
Net income from investments	07	303	134
Net interest expense	08	-59	-72
Other financial result	09	-5	20
<b>Financial result</b>		<b>239</b>	<b>82</b>
<b>Profit before tax</b>		<b>302</b>	<b>410</b>
Income taxes	10	-37	-161
<b>Profit after tax</b>		<b>265</b>	<b>249</b>
Transfer to other retained earnings		-13	-1
<b>Net retained profits</b>		<b>252</b>	<b>248</b>

## Balance Sheet - Beiersdorf AG

(IN € MILLION)

Assets	Note	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	12	80	50
Property, plant, and equipment	13	382	387
Financial assets	14	5,421	4,860
<b>Fixed assets</b>		<b>5,883</b>	<b>5,297</b>
Inventories	15	9	3
Receivables and other assets	16	1,065	1,143
Securities	17	561	1,030
Cash and cash equivalents	18	43	124
<b>Current assets</b>		<b>1,678</b>	<b>2,300</b>
<b>Prepaid expenses</b>		<b>7</b>	<b>9</b>
<b>Deferred tax assets</b>	<b>19</b>	<b>132</b>	<b>107</b>
		<b>7,700</b>	<b>7,713</b>
<b>Equity and liabilities</b>	<b>Note</b>	<b>Dec. 31, 2023</b>	<b>Dec. 31, 2024</b>
Share capital		252	248
Own shares		-25	-25
Issued capital		227	223
Additional paid-in capital		47	47
Retained earnings		2,493	2,023
Net retained profits		252	248
<b>Equity</b>	<b>20</b>	<b>3,019</b>	<b>2,541</b>
Provisions for pensions and other post-employment benefits	21	634	596
Other provisions	22	329	360
<b>Provisions</b>		<b>963</b>	<b>956</b>
<b>Liabilities</b>	<b>23</b>	<b>3,718</b>	<b>4,216</b>
		<b>7,700</b>	<b>7,713</b>

# Basis of Preparation of Beiersdorf AG's Financial Statements

## INFORMATION ON THE COMPANY

The registered office of Beiersdorf AG is at Beiersdorfstrasse 1-9 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 an internationally leading branded consumer goods company developing and distributing innovative skin and body care products in the Consumer Business Segment. It is responsible for the German Consumer business and provides typical holding company services to its affiliates. In addition to its own operating activities, Beiersdorf AG manages an extensive investment portfolio and is the direct or indirect parent company of over 190 affiliates worldwide. The company also performs central planning/financial control, treasury, and human resources functions, as well as a large proportion of research and development activities for the Consumer business. In addition, the company is responsible for the regional management of European sales and the procurement of products as well as global royalty management.

As a parent company, Beiersdorf AG prepares its own consolidated financial statements. Beiersdorf's consolidated financial statements are also included in the consolidated financial statements of maxingvest GmbH & Co. KGaA, Hamburg, Germany, which prepares the consolidated financial statements for the largest group of companies. Both sets of consolidated financial statements are published in the *Unternehmensregister*.

## GENERAL NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Beiersdorf AG are prepared in accordance with the provisions of the *Handelsgesetzbuch* (German Commercial Code, *HGB*) and the *Aktiengesetz* (German Stock Corporation Act, *AktG*). The recommendations of the German Corporate Governance Code that are relevant to the annual financial statements were taken into account.

The financial statements comprise the balance sheet, the income statement, and the notes. The income statement was prepared using the total cost (nature of expense) method. Where items in the balance sheet and the income statement have been summarized to aid clarity, they are disclosed and explained separately in the notes. The annual financial statements are prepared in euros (€); amounts are given in millions of euros (€ million). The accounting policies used in the previous year have not changed in the reporting year.

The management report of Beiersdorf AG and the Group management report have been combined in accordance with § 315 (5) *HGB* in conjunction with § 298 (2) *HGB* and published in the 2024 Annual Report.

The annual financial statements of Beiersdorf AG combined with the Group management report for the 2024 financial year are published in the *Unternehmensregister*.

By agreement between T.D.G. Vertriebs Verwaltungs GmbH (general partner) and Beiersdorf AG (limited partner) on the withdrawal of T.D.G. Vertriebs Verwaltungs GmbH from T.D.G. Vertriebs GmbH & Co. KG, with registered office in Hamburg (Hamburg Local Court, HRA 109850) effective at the close of December 31, 2023, all assets and liabilities of T.D.G. Vertriebs GmbH & Co. KG passed to Beiersdorf

AG by way of accrual effective January 1, 2024. The effects on Beiersdorf's net assets, financial position, and results of operations was of minor significance.

In accordance with the merger agreement of June 11, 2024, T.D.G. Vertriebs Verwaltungs GmbH, with registered office in Hamburg (Hamburg Local Court, HRB 108805), was merged with the receiving entity Beiersdorf AG with retroactive economic effect from January 1, 2024. The transferring assets, provisions, and liabilities recognized in the closing balance sheet of the transferring entity were carried forward. The effects on Beiersdorf's net assets, financial position, and results of operations was of minor significance.

## ESTIMATES AND ASSUMPTIONS

Preparation of the annual financial statements requires management to make estimates and assumptions to a limited extent that affect the amount and presentation of recognized assets and liabilities, income and expenses, and contingent liabilities. Such estimates and assumptions reflect all currently available information. Significant estimates and assumptions were made in particular in relation to the following accounting policies: impairment testing of investments in affiliated companies (Note 14 "Financial Assets"), write-downs of doubtful receivables (Note 16 "Receivables and Other Assets"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 21 "Provisions for Pensions and Other Post-employment Benefits"), the determination of the amount of eligible deferred tax assets (Note 19 "Deferred Tax Assets"), the determination of the amount of the Pillar Two taxes (Note 10 "Income Taxes"), and the recognition of other provisions (Note 22 "Other Provisions"). Specifically when recognizing the legal risks from the claims for damages (Note 24 "Contingent Liabilities"), existing uncertainty calls for significant discretion in evaluating whether and to what extent potential damages have arisen and the scale on which claims under joint and several liability may be met. In determining the amount of possible damages, particular discretion must be used in determining the emphasis on "overcharge" and "pass-on rate" factors used in the calculation. The overcharge corresponds to the percentage difference between the prices actually observed on the market and the prices expected in the absence of a cartel. The "pass-on rate" corresponds to the percentage extent to which price increases by suppliers are passed on to customers. Furthermore, estimates and assumptions are made in particular when determining the useful lives of intangible assets and property, plant, and equipment, and when measuring inventories.

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available. The above estimates and assumptions also take into account the potential impact of the war in Ukraine.

## CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in the previous year have not changed in the reporting year.

### **OECD Pillar Two Model Regulations on Global Minimum Taxation**

As a maxingvest Group company, Beiersdorf AG falls within the scope of the OECD Pillar Two Model Rules. The rules have come into force in some countries in which the Group operates. Therefore, the following information is included to fulfill the disclosure requirements:

"Pillar Two taxes" are taxes arising from tax laws enacted to implement the Pillar Two framework published by the OECD and in force or announced at the reporting date. The aim of this tax reform is to ensure that large multinational corporations pay at least a 15% tax rate on their income in every country in which they operate; this is ensured by a system of supplementary taxes, so-called top-up taxes. Under Pillar Two, there are three active mechanisms that countries can adopt:

- Income Inclusion Rule (IIR),

- Undertaxed Payment Rule (UTPR), and
- Qualified Domestic Minimum Top-up Tax (QDMTT).

The Ultimate Parent Entity (UPE) is the maxingvest GmbH & Co. KGaA located in Germany. As the majority, but less than 80%, owner of maxingvest GmbH & Co. KGaA (partially-owned parent entity - POPE), Beiersdorf AG is also affected by the Pillar Two regulations. The Pillar Two legislation came into force in Germany on January 1, 2024.

The Group makes use of the Transitional CbCR Safe Harbor exemptions. If the Safe Harbor exemptions do not apply in a country, a minimum tax in the amount of the difference between the GloBE effective tax rate and the minimum rate of 15% must be paid for each country. Beiersdorf AG as POPE is not subject to the additional tax for Beiersdorf companies in those countries in which no local minimum tax law has entered into force for the financial year in question that serves to implement the requirements of the OECD Pillar Two Model Rules.

For the 2024 financial year, Beiersdorf AG as POPE recognizes a current tax expense of €293 thousand (previous year: €0 thousand) in income taxes for the supplementary tax in connection with the global minimum taxation.

Beiersdorf AG applies the temporary mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of global minimum taxation (§§ 274 (3), 306 HGB) and recognizes these taxes as current tax expense/income when they arise.



## Notes to the Income Statement

### 01 Sales

Sales revenue includes sales of products and services, rental and lease income, and royalty income from affiliated companies. Sales revenue is recognized when the goods and products are delivered or the service is provided and the risk is transferred. Beiersdorf AG uses different terms of delivery to specify the contractual transfer of risk. Discounts, customer bonuses, and rebates are directly deducted from revenue as sales reductions. The probability of returns is reflected in the recognition and measurement of sales.

Beiersdorf AG is responsible for business in Germany with branded consumer products for skin and body care, which are bundled in the Consumer Business Segment. It is also responsible for the regional management of European sales and the procurement of products as well as global royalty management. As part of its business activities, Beiersdorf AG also provides typical holding company services to affiliates in the course of its activities.

Beiersdorf AG's sales increased by €116 million to €1,843 million (previous year: €1,727 million). Revenues from product sales contributed to this with an increase of €53 million to €964 million and license revenues with €68 million to €779 million, while revenues from the provision of services, mainly from affiliated companies, decreased by €5 million to €100 million.

#### SALES BY REGION

(IN € MILLION)

	2023	2024
Germany	997	1,051
Rest of Europe	420	470
Americas	142	173
Africa/Asia/Australia	168	149
	<b>1,727</b>	<b>1,843</b>

### 02 Other Operating Income

(IN € MILLION)

	2023	2024
Income from the disposal of property, plant, and equipment	0	33
Income from the reversal of valuation allowances on receivables	0	6
Income from the reversal of provisions	23	41
Currency translation gains on trade receivables and payables	6	3
Income from services provided to affiliated companies	3	3
Other income	3	10
	<b>35</b>	<b>96</b>

"Income from the disposal of property, plant and equipment" resulted from the sale of a plot of land with buildings to TROMA Alters- und Hinterbliebenenstiftung, Hamburg, Germany. The agreed purchase price was determined by a market value appraisal.

“Other operating income” includes income relating to other periods of €41 million (previous year: €23 million) resulting from the reversal of provisions.

The item “Other income” includes a total relief of €6 million resulting from the valuation of pension provisions.

### 03 Cost of Materials

The cost of materials of €338 million (previous year: €327 million) includes the acquisition cost of the goods sold.

### 04 Personnel Expenses

(IN € MILLION)

	2023	2024
Wages and salaries	307	319
Social security contributions and other benefits	38	41
Pension expenses	19	0
	<b>364</b>	<b>360</b>

In the reporting year the expenses attributable to the change in discount rate and the unwinding of the discount on the pension provisions are reported under “Net interest expense” as in the previous year. In the previous year the measurement of pension provisions after netting off additions and reversals resulted in a total relief in pension expenses, which is reported under “Other operating income”.

### 05 Depreciation and Amortization of Property, Plant, and Equipment, and Intangible Assets

As in the previous year, the figure for the year under review mainly includes amortization of trademark rights and patents from the acquisition of the Coppertone business. Apart from depreciation and amortization, no significant impairment losses were recognized on intangible assets or property, plant, and equipment in the year under review (previous year: €0 million).

## 06 Other Operating Expenses

(IN € MILLION)

	2023	2024
Marketing expenses	363	423
Maintenance costs	13	16
Outgoing freight	8	8
Currency translation losses on trade receivables and payables	21	6
Third-party services	47	48
Legal and consulting costs	41	29
Other personnel expenses	14	25
Costs of services invoiced by affiliated companies	185	226
Other taxes	2	2
Other expenses	268	82
	<b>962</b>	<b>865</b>

At 17%, marketing expenses increased disproportionately to the rise in product sales. In the previous year, other operating expenses included one-off compensation payments of €209 million to some European affiliates due to compensation payment agreements.

## 07 Net Income from Investments

(IN € MILLION)

	2023	2024
Income from investments	333	148
(thereof from affiliated companies)	(333)	(148)
Income from profit transfer agreements	21	22
Reversals of write-downs of financial assets and securities classified as current assets	1	21
Expenses from loss transfer	-37	-32
Write-downs of financial assets and securities classified as current assets	-15	-26
Profit on disposal of investments in affiliated companies and other equity investments	0	1
	<b>303</b>	<b>134</b>

In the previous year, income from investments included in particular a profit distributions of La Prairie Group AG, Switzerland, in the amount of €176 million.

Write-downs of financial assets and marketable securities in the financial year include impairment losses on shares in affiliated companies of €26 million (previous year: €15 million).

## 08 Net Interest Expense

(IN € MILLION)

	2023	2024
Other interest and similar income	46	82
(thereof from affiliated companies)	(25)	(35)
Interest and similar expenses	-102	-153
(thereof to affiliated companies)	(-101)	(-142)
Expenses from unwinding of discounts on provisions for pensions and other long-term obligations	-3	-1
	<b>-59</b>	<b>-72</b>

Expenses from unwinding of discounts on provisions for pensions and other long-term obligations include a €7 million gain from the change in the discount rate for post-employment benefit obligations (previous year: gain of €5 million).

In the financial year, €6 million of income from plan assets was offset against expenses from the unwinding of discounts on pension obligations (previous year: €5 million).

## 09 Other Financial Result

(IN € MILLION)

	2023	2024
Other financial income	202	221
Other financial expenses	-207	-201
	<b>-5</b>	<b>20</b>

Other financial income comprises currency translation gains on financial items of €190 million (previous year: €200 million) and income from the sale of securities of €31 million (previous year: €2 million).

Other financial expenses comprise currency translation losses on financial items of €198 million (previous year: €201 million) and miscellaneous financial expenses of €3 million (previous year: €5 million).

## 10 Income Taxes

Corporation tax, the solidarity surcharge, trade tax, and paid withholding tax are reported as income tax expenses. Deferred tax expenses and income are also included in this item. Expenses relating to other periods of €41 million are included in the 2024 financial year (previous year: €16 million).

Under income taxes, Beiersdorf AG recognizes a current tax expense of €293 thousand (previous year: €0 thousand) for the supplementary tax in connection with the global minimum taxation.

Beiersdorf AG is the consolidated income tax group parent of various consolidated tax group subsidiaries. A consolidated income tax group exists if a consolidated tax group subsidiary within the meaning of §14 (1) sentence 1 in conjunction with §17 (1) sentence 1 *Körperschaftsteuergesetz* (German Corporate Income Tax Act, *KStG*) undertakes by way of a profit transfer agreement within the

meaning of §291 (1) AktG to transfer its entire profit to a single other commercial enterprise. As a result, the income of the consolidated tax group subsidiary is attributable to the entity's parent (consolidated tax group parent). Future tax liabilities or benefits resulting from temporary differences between the carrying amounts of assets and liabilities or items of prepaid expenses and deferred income in the annual financial statements of the consolidated tax group subsidiaries and their corresponding tax bases are therefore recognized in Beiersdorf AG's annual financial statements.

Overall, Beiersdorf AG expects an aggregate future tax benefit of €107 million (previous year: €132 million) from its own temporary accounting differences and those relating to companies in its consolidated tax group as of December 31, 2024. The tax result for the financial year includes expenses of €25 million from deferred taxes (previous year: income of €30 million).

## 11 Other Taxes

Other taxes are reported under other operating expenses. They amount to €2 million (previous year: €2 million).

## Notes to the Balance Sheet

### 12 Intangible Assets

(IN € MILLION)

	Purchased patents, licenses, trademarks, and similar rights and assets	Advance payments	Total
<b>Cost</b>			
<b>Opening balance Jan. 1, 2024</b>	<b>471</b>	<b>–</b>	<b>471</b>
Additions	–	–	–
Disposals	–	–	–
Transfers	–	–	–
<b>Closing balance Dec. 31, 2024</b>	<b>471</b>	<b>–</b>	<b>471</b>
<b>Amortization</b>			
<b>Opening balance Jan. 1, 2024</b>	<b>391</b>	<b>–</b>	<b>391</b>
Write-downs	30	–	30
Reversals of write-downs	–	–	–
Disposals/transfers	–	–	–
<b>Closing balance Dec. 31, 2024</b>	<b>421</b>	<b>–</b>	<b>421</b>
<b>Carrying amount Dec. 31, 2024</b>	<b>50</b>	<b>–</b>	<b>50</b>
Carrying amount Dec. 31, 2023	80	–	80

Purchased intangible assets are recognized at cost and amortized on a straight-line basis over a period of three to ten years. Internally generated intangible assets and research and development expenses are not capitalized.

Write-downs for impairment are recognized if other than temporary impairments in value are likely to occur. Write-downs are reversed up to amortized cost if the reasons for the impairment no longer apply.

The amortization of €30 million relates to Coppertone trademarks and patents.

## 13 Property, Plant, and Equipment

(IN € MILLION)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Advance payments and assets under construction	<b>Total</b>
<b>Cost</b>					
<b>Opening balance Jan. 1, 2024</b>	<b>459</b>	<b>3</b>	<b>183</b>	<b>12</b>	<b>657</b>
Additions	16	–	13	11	40
Disposals	-25	–	–	–	-25
Transfers	2	–	3	-5	–
<b>Closing balance Dec. 31, 2024</b>	<b>452</b>	<b>3</b>	<b>199</b>	<b>18</b>	<b>672</b>
<b>Depreciation</b>					
<b>Opening balance Jan. 1, 2024</b>	<b>142</b>	<b>3</b>	<b>130</b>	<b>–</b>	<b>275</b>
Depreciation	11	–	9	–	20
Disposals/transfers	-10	–	–	–	-10
<b>Closing balance Dec. 31, 2024</b>	<b>143</b>	<b>3</b>	<b>139</b>	<b>–</b>	<b>285</b>
<b>Carrying amount Dec. 31, 2024</b>	<b>309</b>	<b>–</b>	<b>60</b>	<b>18</b>	<b>387</b>
Carrying amount Dec. 31, 2023	317	–	53	12	382

Property, plant, and equipment is carried at cost and depreciated on a straight-line basis over the assets' expected useful lives. Buildings are depreciated over a useful life of 25 to 50 years. In addition to direct costs, production costs include appropriate portions of overheads; interest on borrowed capital is not included. The useful life of technical equipment and machinery, and office and other equipment, is generally ten years, and in exceptional cases three to 15 years.

Low-value assets costing up to €250 are written off in full in the year of acquisition. Assets costing between €250 and €1,000 are pooled and written down over five years.

Write-downs for impairment are recognized if other than temporary impairments in value are likely to occur. Write-downs are reversed up to amortized cost if the reasons for the impairment no longer apply.

## 14 Financial Assets

(IN € MILLION)

	Investments in affiliated companies	Other equity investments	Long-term securities	Total
<b>Cost</b>				
<b>Opening balance Jan. 1, 2024</b>	<b>2,158</b>	<b>6</b>	<b>3,310</b>	<b>5,474</b>
Additions	208	5	94	307
Disposals	-11	-	-844	-855
Transfers	-	-	-	-
<b>Closing balance Dec. 31, 2024</b>	<b>2,355</b>	<b>11</b>	<b>2,560</b>	<b>4,926</b>
<b>Write-downs</b>				
<b>Opening balance Jan. 1, 2024</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>53</b>
Write-downs/reversals of write-downs	24	1	-	25
Disposals/transfers	-12	-	-	-12
<b>Closing balance Dec. 31, 2024</b>	<b>65</b>	<b>1</b>	<b>-</b>	<b>66</b>
<b>Carrying amount Dec. 31, 2024</b>	<b>2,290</b>	<b>10</b>	<b>2,560</b>	<b>4,860</b>
Carrying amount Dec. 31, 2023	2,105	6	3,310	5,421

Investments in affiliated companies and other equity investments are recognized at the lower of cost or fair value. Write-downs to a lower value at the balance sheet date are recognized if the impairment is expected to be other than temporary. Write-downs are reversed up to cost if the reasons for permanent impairment no longer apply.

The additions to investments in affiliated companies mainly result from the acquisition of La Prairie Real Estate Holding AG, Switzerland in connection with the acquisition of the developed land of Clinique La Prairie in Montreux, and from a capital increase at affiliate NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S. in the amount of €55 million.

Write-downs on investments in affiliated companies due to lower fair values were attributable to five subsidiaries outside Germany and one subsidiary in Germany. These are expected to be permanent impairments.

Long-term securities include long-term government and corporate bonds with a remaining maturity of more than four years at the time of their acquisition. Long-term securities are measured at net book value. Write-downs for impairment to the lower of cost or market on the balance sheet date are recognized only if the impairment is expected to be other than temporary.

While long-term government and corporate bonds were only purchased to an extent of €94 million in the financial year the portfolio was significantly reduced by €750 million as a result of the disposal of maturing bonds and bonds that were sold before maturity in the amount of €844 million. These listed securities have remaining terms of up to five years.



## 15 Inventories

(IN € MILLION)

	Dec. 31, 2023	<b>Dec. 31, 2024</b>
Raw materials, consumables, and supplies	0	1
Finished goods and merchandise	9	2
	<b>9</b>	<b>3</b>

Raw materials, consumables, and supplies as well as merchandise held in inventory are valued at acquisition cost in accordance with the strict lower of cost or market principle.

## 16 Receivables and Other Assets

(IN € MILLION)

	Dec. 31, 2023	<b>Dec. 31, 2024</b>
Trade receivables	91	70
(thereof due after more than one year)	(-)	(-)
Receivables from affiliated companies	906	1,001
(thereof due after more than one year)	(-)	(-)
Other assets	68	72
(thereof due after more than one year)	(-)	(-)
	<b>1,065</b>	<b>1,143</b>

Receivables and other assets are carried at their nominal value. Appropriate individual valuation adjustments are charged for identifiable individual risks. General valuation adjustments are charged to take account of general credit risk.

Receivables and assets in foreign currency due within one year are translated at the middle spot rate on the balance sheet date. Hedged foreign currency receivables are carried at the hedge rate. There are no receivables and assets in foreign currency due after more than one year.

Receivables from affiliated companies comprise financial receivables of €800 million (previous year: €808 million) and trade receivables of €201 million (previous year: €98 million).

Other assets mainly comprise tax receivables of €39 million, interest receivables on securities of €15 million, and emission allowances purchased through CO<sub>2</sub> certificates of €9 million.

## 17 Securities

As of December 31, 2024, Beiersdorf AG had invested a total of €1,030 million (previous year: €561 million) in short-term listed government and corporate bonds, near-money market retail funds, and equity funds. These investments classified as current assets are carried at the lower of amortized cost and fair value. This includes bonds with a value of €652 million (previous year: €317 million).

## 18 Cash and Cash Equivalents

The cash and cash equivalents recognized at nominal value comprise cash bank balances and short-term liquid investments such as overnight funds and short-term deposits. Cash and cash equivalents denominated in foreign currencies are translated at the middle spot rate on the balance sheet date. The increase as of the reporting date December 31, 2024 was primarily due to the larger amounts of overnight funds and short-term deposits held.

## 19 Deferred Tax Assets

Deferred tax assets are recognized to the extent that future tax benefits are expected to arise from differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases and from tax loss carryforwards. Any resulting aggregate tax benefit may be recognized as deferred tax assets.

The net deferred tax assets recognized in the balance sheet amount to €107 million (previous year: €132 million) and result from additional tax assets of €335 million (previous year: €411 million). The non-netted asset difference amounts to €367 million (previous year: €453 million) and is based in particular on different valuations for pension obligations and working time accounts of €311 million (previous year: €290 million), differences in the recognition and measurement of other provisions of €54 million (previous year: €60 million) and differences in the valuations of liabilities of €0 million (previous year: €102 million). The non-netted difference on the liabilities side of €32 million (previous year: €42 million) is mainly the result of differences in the depreciation of buildings and operating and office equipment of €14 million (previous year: €29 million), differences in the valuation of shares in affiliated companies of €9 million (previous year: €9 million), different valuations of receivables of €7 million (previous year: €3 million) and different realization dates for exchange rate gains and losses of €1 million (previous year: €1 million). They are measured using the company-specific tax rate of 32.0% (previous year: 32.0%).

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Given the positive assessments of future business development, it is assumed there is a reasonable probability that future taxable income will be sufficient to allow utilization of the deferred tax assets.

## 20 Equity

The following changes in equity were recorded in financial year 2024:

(IN € MILLION)

	Dec. 31, 2023	Use of treasury shares	Share buyback program	Utilization of 2023 net retained profits	2024 profit after tax	Dec. 31, 2024
Share capital	252	-4	-	-	-	248
Own shares	-25	4	-4	-	-	-25
Issued capital	227	-	-4	-	-	223
Additional paid-in capital	47	-	-	-	-	47
Legal reserve	4	-	-	-	-	4
Other retained earnings	2,489	-	-496	25	1	2,019
Net retained profits	252	-	-	-252	248	248
	<b>3,019</b>	<b>-</b>	<b>-500</b>	<b>-227</b>	<b>249</b>	<b>2,541</b>

### SHARE CAPITAL

The share capital of Beiersdorf Aktiengesellschaft amounts to €248 million (previous year: €252 million) and is composed of 248 million no-par-value bearer shares, each with an equal share in the company's share capital. Since the settlement of the share buyback program on February 3, 2004, and following implementation of the share split in 2006 as well as the completion of the share buyback program implemented in 2024, Beiersdorf Aktiengesellschaft holds 24,785,620 no-par-value shares, corresponding to 9.99% of the company's share capital.

### AUTHORIZED CAPITAL

The Annual General Meeting on April 29, 2020, authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 28, 2025, by up to a total of €92 million (Authorized Capital I: €42 million; Authorized Capital II: €25 million; Authorized Capital III: €25 million) by issuing new no-par-value bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) AktG.

Shareholders shall be granted pre-emptive rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. To eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III)
2. To the extent necessary to grant the holders or creditors of convertible bonds or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III)
3. If the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of the existing

listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If, during the term of the authorized capital, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights pursuant to or in accordance with § 186 (3) sentence 4 AktG, this must be counted toward the above mentioned 10% limit (Authorized Capital II)

4. In the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies (Authorized Capital III)

The Executive Board may only exercise the above authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights during the term of the authorized capital until such time as it is utilized, this must be counted toward the above-mentioned limit.

The Executive Board was also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

## CONTINGENT CAPITAL

In addition, the Annual General Meeting on April 29, 2020 resolved to contingently increase the share capital by up to a total of €42 million, composed of up to 42 million no-par-value bearer shares. In accordance with the underlying resolution of the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion and/or option rights attached to the convertible bonds and/or bonds with warrants issued in the period until April 28, 2025 by Beiersdorf Aktiengesellschaft or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 28, 2025 by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and the contingent capital is required for this in accordance with the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the financial year in which they are created as a result of the exercise of conversion or option rights, or as a result of compliance with a conversion obligation.

The Executive Board was authorized to determine the further details of the implementation of a contingent capital increase.

## TREASURY SHARES

Treasury shares, which amounted to 25,181,016 shares (approximately 9.99% of the share capital) as at December 31, 2023, developed as follows in the reporting year:

In the ad hoc announcement dated February 5, 2024, the Executive Board announced, with the approval of the Supervisory Board, that it would carry out a share buyback program in addition to a significant increase in the dividend by €0.30 to €1.00 per share in order to allow shareholders to participate in the positive business results of recent years: this actively created value for the company's shareholders and at the same time sent a clear signal to the capital market.

The share buyback program was carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 29, 2020. Under the authorization, Beiersdorf Aktiengesellschaft is entitled to purchase treasury shares representing up to 10% of the share capital on or before April 28, 2025.

To implement the share buyback program, Beiersdorf Aktiengesellschaft retired treasury shares in several steps (before the start of the share buy-back program with the effect from April 19, 2024, 3,000,000 treasury shares (corresponding to around 1.19% of the share capital at that time); with the effect from July 12, 2024, 900,000 treasury shares (corresponding to around 0.36% of the share capital at that time); with effect from August 1, 2024, 100,000 treasury shares (corresponding to around 0.04% of the share capital at that time). The share buyback program ended on August 6, 2024. The purchase of the shares was carried out by a credit institution engaged by Beiersdorf Aktiengesellschaft.

The total volume of shares purchased under the share buyback program in the period from April 24, 2024 through August 6, 2024, inclusive, was 3,604,604 shares with a buyback value of €499,999,910.97 (excluding transaction costs). As at December 31, 2024, the number of treasury shares therefore amounts to 24,785,620 shares (around 9.99% of the share capital). Detailed information on the individual transactions can be found on Beiersdorf Aktiengesellschaft's website: [Share Buyback | Beiersdorf](#).

#### ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital comprises the premium arising from the issue of shares by Beiersdorf AG.

#### RETAINED EARNINGS

By resolution of the Annual General Meeting on April 18, 2024, the net retained profits of €252 million for the 2023 financial year were used to distribute a dividend of €227 million and to allocate €25 million to other retained earnings. €1 million was allocated from the net profit for the 2024 financial year to other retained earnings.

In addition, the share buyback program carried out in the 2024 financial year led to a reduction in retained earnings of €496 million. This value corresponds to the difference between the purchase price and the nominal amount of the treasury shares acquired in 2024.

#### DISCLOSURES ON AMOUNTS SUBJECT TO RESTRICTIONS ON DISTRIBUTION

The measurement of assets whose fair value exceeds cost result in a difference of €10 million. This amount, less corresponding deferred tax liabilities, is subject to a distribution restriction of €7 million in accordance with § 268 (8) HGB.

The excess of deferred tax assets over deferred tax liabilities shown in the balance sheet (excluding the deferred tax liability recognized in accordance with § 246 (2) HGB) totaling €111 million is also subject to a restriction on distribution in accordance with § 268 (8) HGB.

As freely available reserves of €2,019 million exceed the amount of €118 million barred from distribution, the net retained profits of €248 million are not subject to any restrictions on distribution.

## 21 Provisions for Pensions and Other Post-Employment Benefits

Pension provisions cover the direct benefit obligations to former and current employees. For indirect benefit obligations, that are paid via the implementation channel of TROMA Alters- und Hinterbliebenenstiftung, Beiersdorf AG continues to be liable on a subsidiary basis. The assets of TROMA Alters- und Hinterbliebenenstiftung exceed the settlement amount of these indirect pension commitments.

Pension obligations are measured using the projected unit credit method taking into account future wage, salary, and pension increases. In accordance with § 253 (2) *HGB*, provisions for post-employment benefit obligations are to be discounted at the average market interest rate of the past ten years. The ten-year average interest rate is calculated and published by the Deutsche Bundesbank based on an assumed remaining maturity of 15 years. The applied discount rate was 1.90% (previous year: 1.83%), the wage and salary growth figure 3.00% (previous year: 3.25%), and the pension growth figure 2.00% (previous year: 2.25%). The RT 2018 G mortality tables by K. Heubeck were used as a basis for calculation.

The amount needed for the provisions for post-employment benefit obligations on the basis of the average market interest rate of the past seven financial years (1.96%) is €6 million lower than the amount needed for pension obligations based on the average market interest rate of the past ten financial years (1.90%), which amounts to €722 million at the balance sheet date. There is therefore no restriction on distribution in accordance with § 253 (6) *HGB*.

Assets that serve solely to settle liabilities from post-employment benefit obligations and that are exempt from attachment by all other creditors are offset against the provisions at their fair value. The assets include shares in Metzler Trust e.V. measured at market value and the tax asset value of the reinsurance policies pledged to the beneficiaries. The fair value of these plan assets was €126 million as of the balance sheet date (previous year: €111 million; cost: €117 million).

## 22 Other Provisions

(IN € MILLION)

	Dec. 31, 2023	<b>Dec. 31, 2024</b>
Provisions for taxes	36	58
Miscellaneous provisions	293	302
(thereof for personnel expenses)	(132)	(136)
(thereof for marketing and selling expenses)	(73)	(62)
(thereof other)	(88)	(104)
	<b>329</b>	<b>360</b>

Other provisions include all identifiable future payment obligations, risks, and uncertain obligations of the company. They are measured using the settlement amount dictated by prudent business judgment to fund future payment obligations. Provisions expected to be settled after more than one year are discounted at the average market interest rate for the past seven years corresponding to their remaining maturity.

Provisions for personnel expenses primarily comprise provisions for obligations relating to flextime account balances, partial retirement, annual bonuses, vacation pay, severance agreements, and anniversary payments. Obligations relating to working time accounts are offset against the corresponding dedicated asset of €51 million (previous year: €43 million) in this item.

The provisions for marketing and selling expenses relate in particular to cooperative advertising allowances, rebates, and returns.

The other provisions relate in particular to outstanding invoices and litigation risks.

## 23 Liabilities

(IN € MILLION)

	Dec. 31, 2023	<b>Dec. 31, 2024</b>
Liabilities to banks	0	–
Trade payables	81	123
Liabilities to affiliated companies	3,459	4,025
Other liabilities	178	68
(thereof tax liabilities)	(7)	(66)
(thereof social security liabilities)	(6)	(–)
	<b>3,718</b>	<b>4,216</b>

Liabilities are recognized at their settlement amount at the balance sheet date.

Liabilities in foreign currency due within one year are translated at the middle spot rate on the balance sheet date. Non-current foreign currency liabilities are recognized at the closing rate on the balance sheet date or at the higher rate at the transaction date. Hedged foreign currency liabilities are carried at the hedge rate. There are no liabilities in foreign currency due after more than one year (previous year: €0 million).

In order to optimize asset and liquidity management, no short-term liabilities to banks were used (previous year: €0 million)

Liabilities to affiliated companies largely comprise financial liabilities of €3,861 million (previous year: €3,282 million) and trade payables of €164 million (previous year: €177 million).

The current liabilities to TROMA Alters- und Hinterbliebenenstiftung, Hamburg, Germany (Beiersdorf pension fund) amounting to €163 million, which were included in other liabilities in the previous year, were repaid in full in the financial year.

Of the other liabilities, none (previous year: €0 million) are due in more than one year. The liabilities are not collateralized.



## Other Disclosures

### 24 Contingent Liabilities, Other Financial Obligations, and Legal Risks

(IN € MILLION)

	Dec. 31, 2023	Dec. 31, 2024
<b>Contingent liabilities</b>		
Obligations under guarantees and letters of comfort	3	8
(thereof for affiliated companies)	(–)	(–)
<b>Other financial obligations</b>		
Obligations under rental agreements and leases	6	7
Obligations under purchase commitments for investments	10	16
Obligations under purchase commitments for long-term supply contracts	350	36
	<b>366</b>	<b>59</b>

#### CONTINGENT LIABILITIES

The obligations under guarantees and letters of comfort in connection with the financing of affiliated companies include guarantees to banks and creditors of affiliated companies.

The risk of contingent liability claims being asserted is considered to be low due to the good net assets, financial position, and results of operations of the affiliated companies concerned.

#### OTHER FINANCIAL OBLIGATIONS

Obligations from rental and lease agreements primarily relate to the leasing of real estate and company cars and are reported at the total amount due until the earliest termination deadline.

There are no transactions not included in the balance sheet that have a material impact on the assessment of the company's financial position.

#### LEGAL RISKS

The claim for damages from the liquidator of Schlecker e. K. following closed antitrust proceeding by the *Bundeskartellamt*, which has been pending since 2016, was rejected by the courts of first and second instance. Upon a complaint against denial of leave to appeal by the plaintiff, the appeal was granted without reasoning by the Federal Court of Justice (*BGH*). The *BGH* overturned the appeal judgment and referred the case back to the second instance for a new decision. The proceedings are also directed against six other companies. The claim for compensation, which involves joint and several liability of all defendants, amounts to approximately €200 million plus interest. A further claim in connection with these antitrust proceedings was also dismissed in the first instance. This decision is being appealed. Decisions on other claims for damages made in and out of court in connection with this concluded antitrust proceeding are pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued a ruling on October 21, 2024 ordering Beiersdorf to pay around €205 thousand plus interest. This judgement is not yet final. Beiersdorf continues to contest these claims.

## 25 Derivative Financial Instruments

Beiersdorf AG's Corporate Treasury department is responsible for central currency and interest rate management within the Beiersdorf Group, and hence for all transactions involving financial derivatives. Derivative financial instruments are used to hedge the operational business and material financial transactions. Beiersdorf AG is not exposed to any additional risks as a result. The transactions are conducted exclusively with marketable instruments.

### CURRENCY RISKS

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of exchange rate movements.

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally by Beiersdorf AG in full and at matching maturities using currency forwards. These hedging activities mean that Beiersdorf was not exposed to material currency risks from financing activities as of the reporting date. The effect on earnings of currency forwards is offset by equivalent fluctuations in the value of the underlying transactions.

At operational level, as a general rule, most of the net cash flows in foreign currency planned for the next 12 months within the Beiersdorf Group are hedged externally by Beiersdorf AG using standard currency forwards; these currency forwards are then largely passed on at matching maturities to Group companies.

As of the balance sheet date, the changes in the market values of the hedging instruments were offset in full by the changes in the cashflows of the underlying transactions. The effectiveness of the hedge relationships are assessed using the critical terms method.

All of these transactions are recorded, measured, and managed centrally in the treasury management system.

The notional value of the currency forwards at the balance sheet date was €3,300 million (previous year: €3,062 million). The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

The fair value of the currency forwards at the balance sheet date was €2 million (previous year: €1 million). The fair value is calculated by measuring the outstanding items at market prices at the balance sheet date. At Beiersdorf AG, the derivatives entered into with banks and the offsetting transactions passed on to the subsidiaries or the contracts representing the underlying transactions constitute hedges. For derivative financial instruments not included in hedge accounting, provisions for expected losses from negative market values of € 1 million were recognized as at the balance sheet date.

Economic hedging relationships are reflected in the balance sheet by creating valuation units. Depending on the type of underlying transaction, accounting is based on the net hedge presentation method or the gross hedge presentation method. Under the net hedge presentation method, the offsetting changes in value from the hedged risk are not recognized. Under the gross hedge presentation method, the offsetting changes in value from the hedged risk from both the hedged item and the hedging instrument are recognized.

## INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Beiersdorf holds very few long-term financial instruments that are not measured at amortized cost and no interest rate derivatives. Consequently, fair value changes are of minor significance for Beiersdorf. The short- and long-term bonds held are not exposed to interest rate risk, since they are held to maturity in line with the investment strategy applied. Interim fluctuations in value are tolerated.

## DEFAULT RISK

Beiersdorf's exposure to default risk from external financial assets is limited, since such investments are only entered into with selected counterparties with good credit ratings. Maximum limits have been set for investments with partner banks and securities issuers (counterparty limits). Beiersdorf regularly checks the investments actually made against these limits. The bulk of Beiersdorf's liquidity is invested in low-risk securities, such as government or corporate bonds.

The positive fair values of derivatives are exposed in principle to default risk relating to the non-fulfillment of contractual obligations by counterparties. External counterparties are banks for which Beiersdorf considers the risk of default to be extremely low.

## 26 Employees by Function

### AVERAGE NUMBER DURING THE YEAR

Full-Time-Equivalent (FTE)

	2023	2024
Research and development	749	719
Supply chain	334	422
Sales and marketing	642	665
Other functions	701	721
	<b>2,426</b>	<b>2,527</b>

## 27 Disclosures on the Supervisory and Executive Boards

For financial year 2024, the members of the Supervisory Board received remuneration totaling €1,714 thousand (previous year: €1,664 thousand) and the Executive Board received in accordance with § 285 no. 9a HGB totaling €50,107 thousand (previous year: €11,185 thousand; remuneration granted adapted to recommendations of German Accounting Standard No. 17; DRS 17). The year-on-year increase in the remuneration paid to the members of the Executive Board was primarily attributable to the LTP 2021–2024 that was due for payment. Payments to former members of the Executive Board and their surviving dependents totaled €4,637 thousand (previous year: €6,721 thousand). Provisions for pension commitments to former members of the Executive Board and their surviving dependents totaled €50,781 thousand (previous year: €50,845 thousand).

Members of the Executive and Supervisory Boards did not receive any loans from the company.

Beiersdorf AG discloses details on the components of Executive and Supervisory Board remuneration in its remuneration report. The remuneration report is as a separate report part of the annual report and can be accessed online at [www.beiersdorf.com](http://www.beiersdorf.com).

## 28 Auditors' Fees

The Annual General Meeting on April 18, 2024, elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditors for the annual and consolidated financial statements for financial year 2024. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is Beiersdorf's auditor for the first time for this financial year.

The total fees invoiced by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft for Beiersdorf AG and the affiliates under its control for the financial year are contained in the relevant notes to the consolidated financial statements.

Other assurance services in financial year 2024 mainly comprised the engagement on the audit of non-financial reporting,

## 29 List of Shareholdings

The following list shows those companies and equity interests in which Beiersdorf AG holds shares and/or voting rights of more than 5% on the balance sheet date.

### BEIERSDORF AG'S SHAREHOLDINGS

#### Germany

Name of the company <sup>1</sup>	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Beiersdorf Manufacturing Berlin GmbH <sup>1</sup>	Berlin	100.00	4,563	0
La Prairie Group Deutschland GmbH <sup>1</sup>	Düsseldorf	100.00	4,129	0
Dermanostic GmbH <sup>2</sup>	Düsseldorf	9.71	-1,001	-1,182
Beiersdorf Customer Supply GmbH	Hamburg	100.00	180,400	18,034
Beiersdorf Manufacturing Hamburg GmbH <sup>1</sup>	Hamburg	100.00	23,978	0
Beiersdorf Shared Services GmbH <sup>1</sup>	Hamburg	100.00	39,128	0
tesa Manufacturing Hamburg GmbH <sup>1</sup>	Hamburg	100.00	8,309	0
tesa Werk Hamburg GmbH <sup>1</sup>	Hamburg	100.00	47,940	0
W5 Immobilien GmbH & Co. KG	Hamburg	100.00	1,667	130
WINGMAN-STUDIOS GmbH	Hamburg	100.00	2,521	2,428
Beiersdorf Dermo Medical GmbH <sup>2</sup>	Hamburg	100.00	1,023	126
Beiersdorf Hautpflege GmbH <sup>2</sup>	Hamburg	100.00	25	12
Beiersdorf Immo GmbH	Hamburg	100.00	20	-29
Beiersdorf Immobilienentwicklungs GmbH <sup>2</sup>	Hamburg	100.00	2,044	244
Phanex Handelsgesellschaft mbH <sup>1+2</sup>	Hamburg	100.00	27	0
tesa nie wieder bohren GmbH	Hanau	100.00	6,060	98
Beiersdorf Beteiligungs GmbH	Leezen	100.00	1,168,224	103,114
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00	15,570	8,027
Tape International GmbH <sup>2</sup>	Leezen	100.00	170	15
Beiersdorf Manufacturing Leipzig GmbH <sup>1</sup>	Leipzig	100.00	19,474	0
tesa Online GmbH	Norderstedt	100.00	-1,431	-68
tesa SE	Norderstedt	100.00	969,033	184,175
tesa Werk Offenburg GmbH <sup>1+2</sup>	Offenburg	100.00	33,529	0

<sup>1</sup> Since these companies have entered into a profit and loss transfer agreement, the accounting profit according to commercial law (HGB) is presented after the transfer of profit and loss.

<sup>2</sup> Preliminary data.

## Europe

	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00	948,172	38,911
Beiersdorf Ges mbH	AT, Vienna	100.00	7,235	5,761
La Prairie Group Austria GmbH	AT, Vienna	100.00	135	-226
tesa GmbH	AT, Vienna	100.00	1,273	901
Skin Care Emerging Markets GmbH <sup>2</sup>	AT, Vienna	100.00	35	1
SA Beiersdorf NV	BE, Anderlecht	100.00	136,305	5,039
S-Biomedic NV	BE, Berse	92.53	4,986	1,717
tesa sa-nv	BE, Brussels	100.00	2,640	602
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00	2,476	792
Beiersdorf AG	CH, Basel	100.00	34,982	8,003
Swiss Cosmetics Production AG	CH, Berneck	100.00	-348	-199
Pre SA	CH, Montreux	100.00	118,164	1,513
tesa tape Schweiz AG	CH, Urdorf	100.00	1,783	698
La Prairie Group AG	CH, Volketswil	100.00	233,901	25,904
La Prairie Operations AG	CH, Volketswil	100.00	8,355	3,356
Laboratoires La Prairie SA	CH, Volketswil	100.00	40,759	15,359
La Prairie Real Estate Holding AG	CH, Zurich	100.00	164	-9
DePoly SA <sup>2</sup>	CH, Sion	5.55	10,391	0
Beiersdorf spol. s.r.o.	CZ, Prague	100.00	11,877	2,057
tesa tape s.r.o.	CZ, Prague	100.00	3,638	650
tesa A/S	DK, Allerød	100.00	4,307	385
Beiersdorf A/S	DK, Copenhagen	100.00	6,083	1,118
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00	22,009	1,872
tesa tape S.A.	ES, Argentona	100.00	2,863	853
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00	-6,051	-1,529
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00	322,415	19,710
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00	48,691	2,896
Beiersdorf S.A.	ES, Tres Cantos	100.00	75,558	9,852
Beiersdorf Oy	FI, Turku	100.00	2,860	750
tesa Oy	FI, Turku	100.00	384	176
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00	-9,153	-3,605
tesa s.a.s.	FR, Lieusaint	100.00	2,952	1,607
Beiersdorf Holding France	FR, Paris	100.00	216,171	16,462
Beiersdorf s.a.s.	FR, Paris	99.93	57,457	14,536
CHANTECAILLE-Paris SARL	FR, Paris	100.00	15	0
Beiersdorf UK Ltd.	GB, Birmingham	100.00	58,210	22,178
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00	1,716	159
La Prairie (UK) Limited	GB, London	100.00	-6,089	-1,145
tesa UK Ltd.	GB, Milton Keynes	100.00	8,450	-84
The Salford Valve Company Ltd. <sup>2</sup>	GB, York	13.20	3,208	-1,241
Beiersdorf Hellas A.E.	GR, Athens	100.00	18,122	939
tesa tape A.E. i.L.	GR, Gerakas-/Attikis	100.00	1,012	-43
Beiersdorf d.o.o.	HR, Zagreb	100.00	6,963	995
Beiersdorf Kft.	HU, Budapest	100.00	3,797	591
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00	1,940	766
Tartsay Beruházó Kft. <sup>2</sup>	HU, Budapest	100.00	3,965	74

Europe (continued)

	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Alpa-BDF Ltd.	IL, Herzeliya	60.00	-10,331	-2,001
Beiersdorf ehf	IS, Reykjavik	100.00	379,000	150
Beiersdorf SpA	IT, Milan	100.00	42,829	17,014
Comet SpA	IT, Solbiate con Cagno	100.00	19,215	2,931
La Prairie s.r.l.	IT, Milan	100.00	4,415	176
tesa SpA	IT, Milan	100.00	3,313	1,033
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00	1,224	1,228
tesa tape UAB	LT, Vilnius	100.00	1,370	276
Beiersdorf Holding B.V.	NL, Amsterdam	100.00	1,681,001	39,957
Beiersdorf NV	NL, Amsterdam	100.00	39,714	8,631
tesa BV	NL, Hilversum	100.00	803	418
tesa AS	NO, Oslo	100.00	162	207
Beiersdorf AS <sup>2</sup>	NO, Oslo	100.00	132	-6
Beiersdorf Manufacturing Poznań Sp. z o.o.	PL, Poznan	100.00	108,395	7,132
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00	784	495
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00	121,027	8,553
tesa tape Sp. z o.o.	PL, Poznan	100.00	1,843	714
Beiersdorf Portuguesa, Limitada	PT, Barcarena Queluz de Baixo	100.00	9,084	3,515
tesa Portugal - Produtos Adesivos, Lda.	PT, Paço de Arcos	100.00	727	126
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00	3,407	2,939
tesa tape s.r.l.	RO, Cluj-Napoca	100.00	644	260
Beiersdorf d.o.o.	RS, Belgrade	100.00	2,252	1,388
Beiersdorf LLC	RU, Moscow	100.00	47,755	20,873
La Prairie Group (RUS) LLC	RU, Moscow	100.00	265	112
Beiersdorf Aktiebolag	SE, Gothenburg	100.00	15,413	3,879
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00	102,071	8,567
tesa AB	SE, Kungsbacka	100.00	783	316
Beiersdorf d.o.o.	SI, Ljubljana	100.00	40,048	-20,963
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00	254	-11
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00	2,913	1,064
Beiersdorf Ukraine LLC	UA, Kyiv	100.00	11,979	4,095

<sup>1</sup> Since these companies have entered into a profit and loss transfer agreement, the accounting profit according to commercial law (HGB) is presented after the transfer of profit and loss.

<sup>2</sup> Preliminary data.

## Americas

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Beiersdorf S.A.	AR, Buenos Aires	100.00	24,724	1,959
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00	2,052	1,852
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00	2,529	-415
tesa Brasil Ltda.	BR, Curitiba	100.00	6,462	835
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00	78,018	4,602
BDF NIVEA LTDA.	BR, São Paulo	100.00	76,807	18,902
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00	24,960	4,216
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00	119	0
tesa tape Chile S.A.	CL, Las Condes	100.00	3,147	655
Beiersdorf S.A.	CL, Providencia	100.00	36,134	3,302
Beiersdorf S.A.	CO, Bogotá	100.00	10,983	1,125
tesa tape Colombia S.A.S.	CO, Cali	100.00	3,473	-111
BDF Costa Rica, S.A.	CR, San José	100.00	2,481	1,133
Beiersdorf, SRL	DO, Santo Domingo	100.00	1,113	283
Beiersdorf S.A.	EC, Quito	100.00	-2,122	-2,212
BDF Centroamérica, S.A.	GT, Guatemala City	100.00	7,323	693
tesa tape Centro América S.A.	GT, Guatemala City	100.00	3,042	1,505
BDF México, S.A. de C.V.	MX, Mexico City	100.00	104,731	21,436
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00	284	3
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00	255,983	-18,840
tesa tape México, S.A. de C.V.	MX, Silao de la Victoria, Guanajuato	100.00	6,650	981
BDF Panamá, S.A.	PA, Panama City	100.00	671	508
Beiersdorf S.A.C.	PE, Lima	99.81	5,414	1,254
Beiersdorf S.A.	PY, Asunción	100.00	183	-203
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00	1,088	288
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00	-22,250	-2,054
Functional Coatings LLC	US, Grand Rapids, MI	100.00	34,351	1,352
tesa tape inc.	US, Grand Rapids, MI	100.00	86,546	5,413
Chantecaille Beaute Inc.	US, New York City, NY	100.00	79,228	-22,119
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00	17,766	264
LaPrairie.com LLC	US, New York City, NY	100.00	-	0
La Prairie, Inc.	US, Piscataway, NJ	100.00	35,181	7,399
tesa Plant Sparta LLC	US, Sparta, MI	100.00	24,075	-5,650
tesa TL LLC	US, Sparta, MI	100.00	832	-23
Beiersdorf North America Inc.	US, Stamford, CT	100.00	914,488	2,962
Beiersdorf, Inc.	US, Stamford, CT	100.00	773,165	53,866
Panda International Holdings Inc.	US, Wilmington, DE	100.00	479	293
Pangolin Holdings Inc.	US, Wilmington, DE	100.00	422	0
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00	-8,623	-2,703
Beiersdorf S.A.	UY, Montevideo	100.00	3,143	119
Beiersdorf S.A. <sup>2</sup>	VE, Caracas	100.00	804	328

<sup>1</sup> Since these companies have entered into a profit and loss transfer agreement, the accounting profit according to commercial law (HGB) is presented after the transfer of profit and loss.

<sup>2</sup> Preliminary data.



## Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Beiersdorf Middle East FZCO	AE, Dubai	100.00	11,731	4,986
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00	183,971	116,026
TESA ME FZE <sup>2</sup>	AE, Dubai	100.00	48	-150
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00	36,733	9,344
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00	0	14
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00	4,079	191
tesa tape Australia Pty. Ltd.	AU, Wetherill Park	100.00	2,631	332
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00	-40,466	-16,764
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00	10,002	-87
La Prairie Hong Kong Limited	CN, Hong Kong	100.00	5,414	2,409
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00	30,424	58,796
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00	1,629	-223
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00	29,412	17,531
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00	-165,413	-52,934
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00	89,346	74,378
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00	52,693	5,445
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00	6,871	6,588
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00	225	129
Beiersdorf LLC	EG, Cairo	100.00	74	18
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00	3,851	1
Beiersdorf Ghana Limited	GH, Accra	100.00	195	78
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00	42,321	1,371
tesa tapes (India) Private Limited	IN, Chennai Tami Nadu	100.00	2,991	1,011
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00	7,670	1,511
Beiersdorf India Service Private Limited	IN, Mumbai	100.00	3,861	488
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00	81,333	11,702
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00	70,316	19,674
La Prairie Japan K.K.	JP, Tokyo	100.00	-11,238	-768
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00	39,963	38,914
tesa tape KK	JP, Tokyo	100.00	5,952	1,702
Beiersdorf East Africa Limited	KE, Nairobi	100.00	6,131	131
Alkynes Co. Ltd.	KR, Gyeonggi-do	31.43	22,826	1,427
Beiersdorf Korea Limited	KR, Seoul	100.00	10,614	5,280
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00	1,823	70
La Prairie Korea Limited	KR, Seoul	100.00	5,444	-1,790
tesa tape Korea Limited	KR, Seoul	100.00	1,421	1,256
Beiersdorf S.A.	MA, Casablanca	100.00	6,420	1,107
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00	490	-188
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	2,729	29
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25	6,181	-446
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00	12,035	1,131
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00	18,159	12,333
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00	2,578	1,407
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00	1,544	-204

Africa/Asia/Australia (continued)

Name of the company	Registered office	Equity interest (in %)	Equity as of Dec. 31, 2024 (in accordance with IFRSs) in € thousand	financial year 2024 (in accordance with IFRSs) in € thousand
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00	12,049	2,290
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00	4,741	586
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00	-1,573	21
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00	167,393	157,219
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00	136,402	28,028
tesa tape (Thailand) Limited	TH, Bangkok	90.57	413	59
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	75,975	10,871
tesa Bant Sanayi ve Ticaret A.S.	TR, Istanbul	100.00	3,891	3,873
La Prairie (Taiwan) Limited	TW, Taipei	100.00	-87	591
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00	2,989	-302
tesa Site Haiphong Company Limited	VN, Haiphong	100.00	6,181	-8,363
tesa Vietnam Limited	VN, Hanoi	100.00	8,437	3,227
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00	-792	947
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00	45,016	12,869

<sup>1</sup> Since these companies have entered into a profit and loss transfer agreement, the accounting profit according to commercial law (HGB) is presented after the transfer of profit and loss.

<sup>2</sup> Preliminary data.

## 30 Shareholdings in Beiersdorf Aktiengesellschaft

The following shareholdings were reported to Beiersdorf Aktiengesellschaft in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*) up to the date of preparation of the financial statements.

### 1.

With voting rights notifications pursuant to §§ 33 et seq. *WpHG* dated June 16, 2023, Max und Ingeburg Herz Stiftung (Hamburg, Germany), IH Zweite GmbH (Hamburg, Germany) as well as Wolfgang Herz, Michael Herz, Alexander Herz, Benjamin Herz, Maximilian Herz, Paul Herz, and Svenja Haux each disclosed that they had exceeded the 50% threshold as of June 15, 2023. The notifying parties indicated for themselves - and in the case of Michael Herz, Wolfgang Herz, and Max und Ingeburg Herz Stiftung also for a number of subsidiaries - that they each held a total share of voting rights of 51.19% (128,991,406 voting rights).

### 2.

During financial year 2024, BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which BlackRock, Inc. - on its own behalf and on behalf of a number of subsidiaries - disclosed on several occasions that the companies listed in the notifications had exceeded or fallen below the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft. According to the latest notification dated October 2, 2024, on October 1, 2024, a 3.44% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 *WpHG*. In addition, at that point in time, BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 *WpHG* relating to 0.01% of voting rights stemming from shares in Beiersdorf Aktiengesellschaft.

### 3.

In accordance with § 25 (1) sentence 3 in conjunction with § 21 (1) sentence 1 *WpHG* (former version), Beiersdorf Aktiengesellschaft also announced that it had exceeded the threshold of 5% of the voting rights in its own company on February 3, 2004, and that a share of 9.99% has been attributable to it since then. The own shares held by the company do not bear voting or dividend rights in accordance with § 71b AktG.

All releases on voting rights notifications in accordance with § 40 (1) *WpHG* that Beiersdorf Aktiengesellschaft has made since January 3, 2018, are available under [www.beiersdorf.com/investors/financial-reports/voting-rights-notifications](http://www.beiersdorf.com/investors/financial-reports/voting-rights-notifications).

## 31 Declaration of Compliance with the German Corporate Governance Code

In December 2024, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for financial year 2024 in accordance with § 161 AktG. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at [www.beiersdorf.com/declaration\\_of\\_compliance](http://www.beiersdorf.com/declaration_of_compliance).

## Report on Post-Balance Sheet Date Events

No significant events occurred after the end of the financial year.

## Proposal on the Appropriation of Beiersdorf AG's Net Retained Profits

(IN €)

	<b>2024</b>
Profit after tax of Beiersdorf AG	248,646,596.99
Transfer to other retained earnings	646,596.99
<b>Net retained profits</b>	<b>248,000,000.00</b>

The Executive Board and the Supervisory Board will propose to the Annual General Meeting that the net retained profits for financial year 2024 of €248,000,000.00 should be appropriated as follows:

(IN €)

	<b>2024</b>
Distribution of a dividend of €1.00 per no-par value share bearing dividend rights (223,214,380 no-par value shares)	223,214,380.00
Transfer to other retained earnings	24,785,620.00
<b>Net retained profits</b>	<b>248,000,000.00</b>

The amounts specified for the total dividend and for the transfer to other retained earnings reflect the shares bearing dividend rights at the time of the Executive Board's proposal on the appropriation of the net retained profits. The own shares held by the company do not bear dividend rights in accordance with § 71b AktG.

If the number of own shares held by the company at the time of the resolution by the Annual General Meeting on the appropriation of the net retained profits is higher or lower than at the time of the Executive Board's proposal on the appropriation of the net retained profits, the total amount to be distributed to the shareholders shall be reduced or increased by the portion of the dividend attributable to the difference in the number of shares. The amount to be appropriated to the other retained earnings shall be adjusted inversely by the same amount. By contrast, the dividend to be distributed per no-par-value share bearing dividend rights remains unchanged. If necessary, an appropriately modified proposal for resolution will be presented to the Annual General Meeting.

## Beiersdorf Aktiengesellschaft Boards

### Supervisory Board

Name	Profession	Memberships in Supervisory Boards and other Supervisory Committees
<b>Donya-Florence Amer</b> (since April 18, 2024)	Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft	
<b>Hilde Cambier</b> (since April 18, 2024)	Vice President Marketing New Product and Business Development, tesa Management Unit Consumer	
<b>Hong Chow</b>	Head of China & International, Healthcare, Merck KGaA	
<b>Reiner Hansert</b> (until April 18, 2024)	Business Partner tesa & La Prairie Group Corporate Brand Protection Unit, Beiersdorf AG, Data Protection Officer, Beiersdorf AG	Member of the Supervisory Board: maxingvest GmbH & Co. KGaA <sup>1</sup>
<b>Wolfgang Herz</b>	General Manager Participia Holding GmbH	Chairman of the Supervisory Board: Blume 2000 SE <sup>1</sup> TOPP Holding AG <sup>1</sup> Deputy Chairman of the Supervisory Board: Libri GmbH (until February 21, 2024) <sup>1</sup> Member of the Supervisory Board: maxingvest GmbH & Co. KGaA <sup>1</sup> TCHIBO GmbH <sup>1</sup>
<b>Uta Kemmerich-Keil</b>	Member of the Supervisory Board/Advisory Board/Administrative Board of various companies	Member of the Supervisory Board: Biotest AG (until September 30, 2024) <sup>2</sup> Schott AG <sup>1</sup> Affimed NV, Netherlands (until June 30, 2024) <sup>2</sup> Karo Healthcare AB, Sweden <sup>1</sup> Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland <sup>1</sup>
<b>Andreas Köhn</b> (until April 18, 2024)	Chairman of the Works Council, Beiersdorf Manufacturing Hamburg GmbH	
<b>Jan Koltze</b>	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie (IG BCE)	Member of the Supervisory Board: Aurubis AG <sup>2</sup> ExxonMobil Central Europe Holding GmbH <sup>1</sup> maxingvest GmbH & Co. KGaA <sup>1</sup>
<b>Dr. Dr. Christine Martel</b> (until April 18, 2024)	Business Executive Officer (BEO)/General Manager, Nestlé Suisse S.A.	
<b>Olaf Papier</b>	Chairman of the Works Council, Beiersdorf AG	
<b>Frédéric Pflanz</b> <sup>3</sup> Deputy Chairman	Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA	Member of the Board of Directors: Cambiata Ltd., British Virgin Islands <sup>1</sup> (until January 31, 2024)
<b>Prof. Dr. Reinhard Pöllath</b> Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH <sup>1</sup> maxingvest GmbH & Co. KGaA (until March 21, 2024) <sup>1</sup> Wanzl GmbH & Co. KGaA <sup>1</sup> Member of the Supervisory Board:
<b>Doris Robben</b> (since April 18, 2024)	Deputy Chairwoman of the Works Council, tesa SE	
<b>Prof. Manuela Rousseau</b> Deputy Chairwoman (until April 18, 2024)	Senior Advisor Global Diversity & Inclusion, Beiersdorf AG, Professor at the Academy of Music and Theatre, Hamburg	
<b>Kirstin Weiland</b>	Process Engineer Converting, tesa Manufacturing Hamburg GmbH	Member of the Supervisory Board: tesa SE (intragroup) <sup>1</sup>
<b>Barbara Wentzel</b> <sup>3</sup> Deputy Chairwoman (since April 18, 2024)	Member of the Works Council, Beiersdorf AG	

<sup>1</sup> Non-listed.

<sup>2</sup> Listed.

<sup>3</sup> The Supervisory Board's diversity officers.

## Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee
<b>Prof. Dr. Reinhard Pöllath</b> Chairman	<b>Uta Kemmerich-Keil</b> Chairwoman (since April 18, 2024)	<b>Frédéric Pflanz</b> Chairman	<b>Prof. Dr. Reinhard Pöllath</b> Chairman
<b>Wolfgang Herz</b>	<b>Dr. Dr. Christine Martel</b> Chairwoman (until April 18, 2024)	<b>Reiner Hansert</b> (until April 18, 2024)	<b>Hong Chow</b>
<b>Frédéric Pflanz</b>	<b>Reiner Hansert</b> (until April 18, 2024)	<b>Uta Kemmerich-Keil</b>	<b>Uta Kemmerich-Keil</b> (since April 18, 2024)
<b>Prof. Manuela Rousseau</b> (until April 18, 2024)	<b>Jan Koltze</b> (since April 18, 2024)	<b>Jan Koltze</b> (since April 18, 2024)	<b>Dr. Dr. Christine Martel</b> (until April 18, 2024)
<b>Barbara Wentzel</b> (since April 18, 2024)	<b>Olaf Papier</b>	<b>Dr. Dr. Christine Martel</b> (until April 18, 2024)	<b>Frédéric Pflanz</b>
	<b>Frédéric Pflanz</b>	<b>Olaf Papier</b>	
	<b>Prof. Dr. Reinhard Pöllath</b> (since April 18, 2024)	<b>Prof. Dr. Reinhard Pöllath</b> (since April 18, 2024)	
Members of the Mediation Committee	Members of the Personnel Committee	Members of the Digital- and ESG Committee (since April 18, 2024)	
<b>Prof. Dr. Reinhard Pöllath</b> Chairman	<b>Frédéric Pflanz</b> Chairman	<b>Donya-Florence Amer</b> Chairwoman (since May 8, 2024)	
<b>Olaf Papier</b>	<b>Hong Chow</b>	<b>Hilde Cambier</b>	
<b>Frédéric Pflanz</b>	<b>Reiner Hansert</b> (until April 18, 2024)	<b>Uta Kemmerich-Keil</b>	
<b>Prof. Manuela Rousseau</b> (until April 18, 2024)	<b>Uta Kemmerich-Keil</b>	<b>Frédéric Pflanz</b>	
<b>Barbara Wentzel</b> (since April 18, 2024)	<b>Andreas Köhn</b> (until April 18, 2024)	<b>Prof. Dr. Reinhard Pöllath</b> (until May 8, 2024)	
	<b>Olaf Papier</b> (since April 18, 2024)	<b>Doris Robben</b>	
	<b>Doris Robben</b> (since April 18, 2024)	<b>Barbara Wentzel</b>	
	<b>Kirstin Weiland</b>		

## Executive Board

Name	Function	Responsibilities	Memberships <sup>1</sup>
<b>Vincent Warnery</b>	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Derma Health Care Corporate Communication Sustainability Japan	
<b>Oswald Barckhahn</b>	Europe USA/Canada	Europe USA/Canada	
<b>Astrid Hermann</b>	Finance tesa SE	Finance & Financial Control Legal & Compliance IT tesa SE	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) <sup>2</sup> Member of the Supervisory Board: Stora Enso Oyj, Finland <sup>3</sup>
<b>Nicola D. Lafrentz</b>	Human Resources	Human Resources General Services & Real Estate (Labor Director)	
<b>Grita Loeb sack</b>	NIVEA	Brand Management Digital Marketing Greater China/South Korea	
<b>Ramon A. Mirt</b>	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
<b>Patrick Rasquinet</b>	Luxury	La Prairie Chantecaille	Member of the Supervisory Board: Silhouette International Schmied AG, Austria <sup>2</sup>

<sup>1</sup> In connection with their Group management and supervisory duties, the members of the Executive Board of Beiersdorf Aktiengesellschaft also hold offices in comparable supervisory bodies at Group companies and other associated companies.

<sup>2</sup> Non-listed.

<sup>3</sup> Listed.

Hamburg, February 7, 2025

Beiersdorf Aktiengesellschaft

The Executive Board



# Independent Auditor's Report

To Beiersdorf Aktiengesellschaft

## Report on the audit of the annual financial statements and of the management report

### Audit Opinions

We have audited the annual financial statements of Beiersdorf Aktiengesellschaft, Hamburg, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Beiersdorf Aktiengesellschaft, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not

provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Measurement of shares in affiliated companies
2. Measurement of pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

#### 1) Measurement of shares in affiliated companies

1. In the annual financial statements of the Company shares in affiliated companies amounting to EUR 2,290 million are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. If there are indications that an equity investment is likely to be permanently impaired, the fair values of the respective investments are determined using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 24 million were required for the financial year.

The outcome of this valuation is dependent to a large extent on how the executive directors assess any permanent impairment and estimate the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the model for the testing on impairment risks is appropriate and - for the equity investments with indications that impairment is likely to be permanent - whether the fair values had been appropriately determined using discounted cash flow

models in compliance with the relevant measurement standards. We based our assessment, among other things, on an analysis of material planning parameters using general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding these value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied and assessed the calculation model.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

3. The Company's disclosures relating to the financial investments are contained in note 14 of the notes to the financial statements.

## 2) Measurement of pension provisions

1. In the annual financial statements of the Company pension provisions amounting to EUR 596 million are reported under the "Provisions for pensions and other post-employment benefits" balance sheet item. The pension provisions are calculated as the balance of the settlement amount in accordance with German commercial law of the direct obligations arising from the Company's pension plans amounting to EUR 722 million and the fair value of the plan assets amounting to EUR 126 million. The obligations arising from the pension plans for the direct pension commitments are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy and staff turnover. The plan assets of the Company and those of the external pension institutions are measured at fair value, which in turn involves making estimates that are subject to estimation uncertainties.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts, among other things. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for appropriateness, in addition to other procedures. On this basis, we examined the calculation of the provisions and their presentation in the balance sheet and the notes to the financial statements, among other things. For the purposes of our audit of the fair value of the plan assets and those of the external pension institutions we obtained bank and deposit confirmations and assessed the relevant expert valuations on a test basis.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. The Company's disclosures relating to the pension provisions are contained in note 21 of the notes to the financial statements.

## Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f *HGB* and § 315d *HGB* included in section "Corporate Governance Statement" of the management report
- the non-financial statement to comply with §§ 289b to 289e *HGB* and with §§ 315b to 315c *HGB* included in the chapter "Combined Non-Financial Statement of the Beiersdorf Group and Beiersdorf AG" of the management report
- the section "Adequacy and effectiveness of the Internal Control and Risk Management systems" in the chapter "Risk and Opportunities report" of the management report
- the sub-section "Product-Highlights" within section "Research and Development" of the chapter "Foundation of the Group" of the management report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive

directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit.  
We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the

management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file BDF\_AG\_JA+LB\_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF

format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of

Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

#### **Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.



### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 18 April 2024. We were engaged by the supervisory board on 19 December 2024. We have been the auditor of the Beiersdorf Aktiengesellschaft, Hamburg, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### Reference to an other matter - use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format - including the versions to be filed in the company register - are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Re-port on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, February 21, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Michael Reuther**  
German Public Auditor

**Thorsten Dzulko**  
German Public Auditor

## Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company, and the management report of Beiersdorf Aktiengesellschaft, which has been combined with the group management report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company.

Hamburg, February 7, 2025

The Executive Board



**Vincent Warnery**

Chairman of the Executive Board



**Oswald Barckhahn**

Member of the Executive Board



**Astrid Hermann**

Member of the Executive Board



**Nicola D. Lafrentz**

Member of the Executive Board



**Grita Loeb sack**

Member of the Executive Board



**Ramon A. Mirt**

Member of the Executive Board



**Patrick Rasquinet**

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The Annual Financial Statements of Beiersdorf AG are also available in German.

The online versions of the Beiersdorf financial publications are available at  
[www.beiersdorf.de/investor-relations/finanzberichte/finanzberichte-und-praesentationen](http://www.beiersdorf.de/investor-relations/finanzberichte/finanzberichte-und-praesentationen).

## Financial Calendar

# 2025

April 15

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Quarterly Statement  
January to March 2025

April 17

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Annual General Meeting

August 6

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Half-Year Report 2025

October 23

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Quarterly Statement  
January to September 2025

# 2026

March

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Publication of  
Annual Report 2025,  
Annual Press Conference,  
Financial Analyst Meeting

April/May

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Annual General Meeting

April/May

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Quarterly Statement  
January to March 2026

August

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Half-Year Report 2026

October

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Quarterly Statement  
January to September 2026