



EQUITY STORY

Beiersdorf

— BEIERSDORF

CONSUMER SKIN CARE



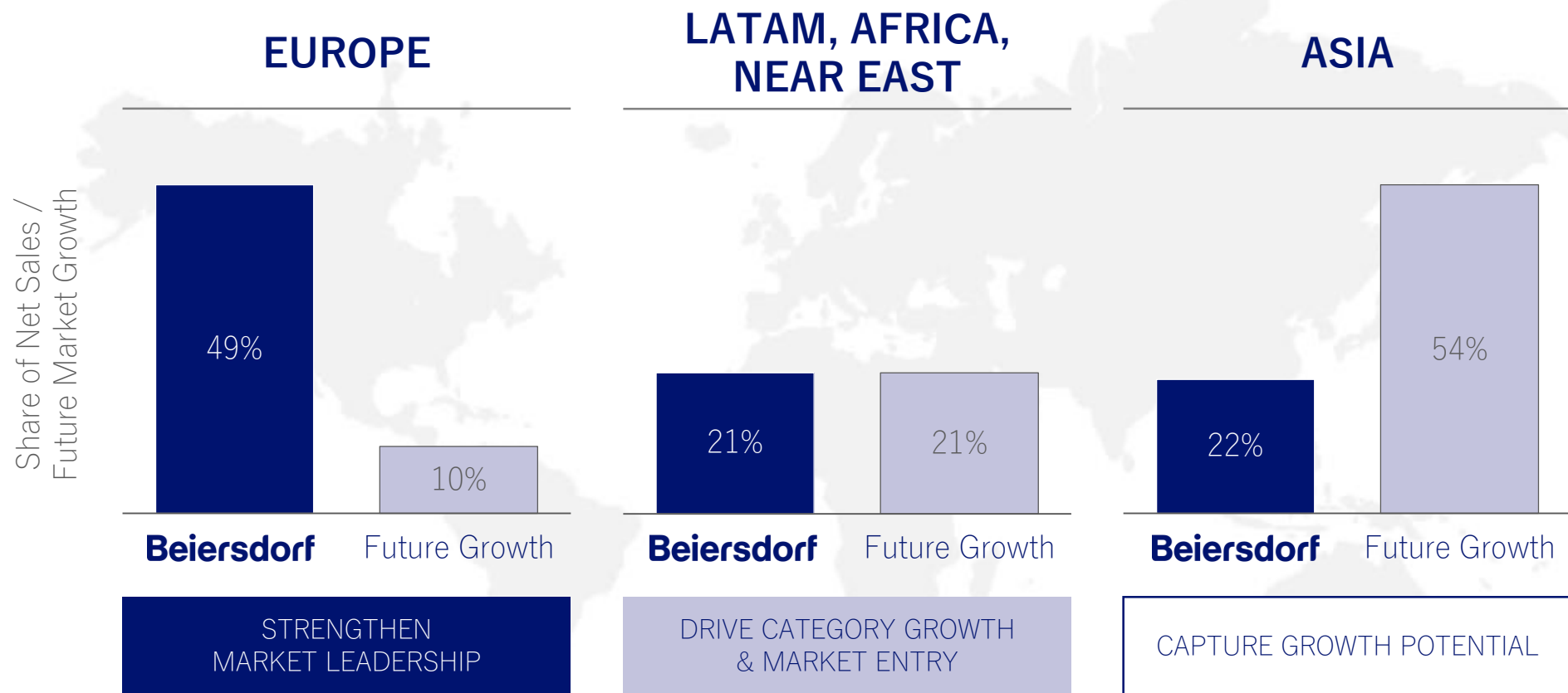
5,890 MILL. €/ 81%

TESA



1,343 MILL. €/ 19%

— GROWTH OPPORTUNITY



Source: Beiersdorf Net Sales, Euromonitor, Forecast 2017-2021, not shown: North America, representing 8% of Beiersdorf Net Sales and 15% of future market growth



— OUR ABILITY TO CAPTURE THE GROWTH POTENTIAL

GLOBAL, ICONIC BRANDS

—

FOCUS ON SKIN CARE

—

INNOVATION KNOW HOW

—

PEOPLE

—

LONG-TERM PERSPECTIVE

—

STRONG BALANCE SHEET

— OUR COMMITMENT

COMPETITIVE SUSTAINABLE GROWTH

OUTPERFORM THE MARKET

—
CREATE CONSUMER VALUE

—
SUSTAINABLE PROFITABILITY





5 STRATEGIC PRIORITIES

DRIVE GROWTH

ACCELERATE
IN WHITE SPOTS

WIN
WITH SKIN CARE

STEP UP
DIGITALIZATION

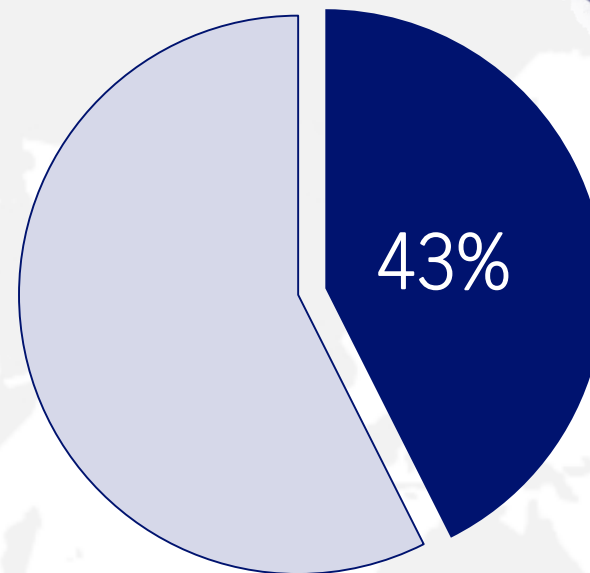
INCREASE PRODUCTIVITY

CREATE VALUE FOR SOCIETY

— ACCELERATE IN WHITE SPOTS

HALF OF THE WORLD'S
POPULATION CONSUMES
LESS THAN
10 CENTS
WORTH OF BEIERSDORF PRODUCTS

GROWTH MARKETS
% OF NET SALES



SOURCE: Euromonitor

— WIN WITH SKIN CARE

PORTFOLIO FOCUS

—
MARGIN ENHANCING INNOVATION

—
STEP UP INNOVATION CAPABILITIES

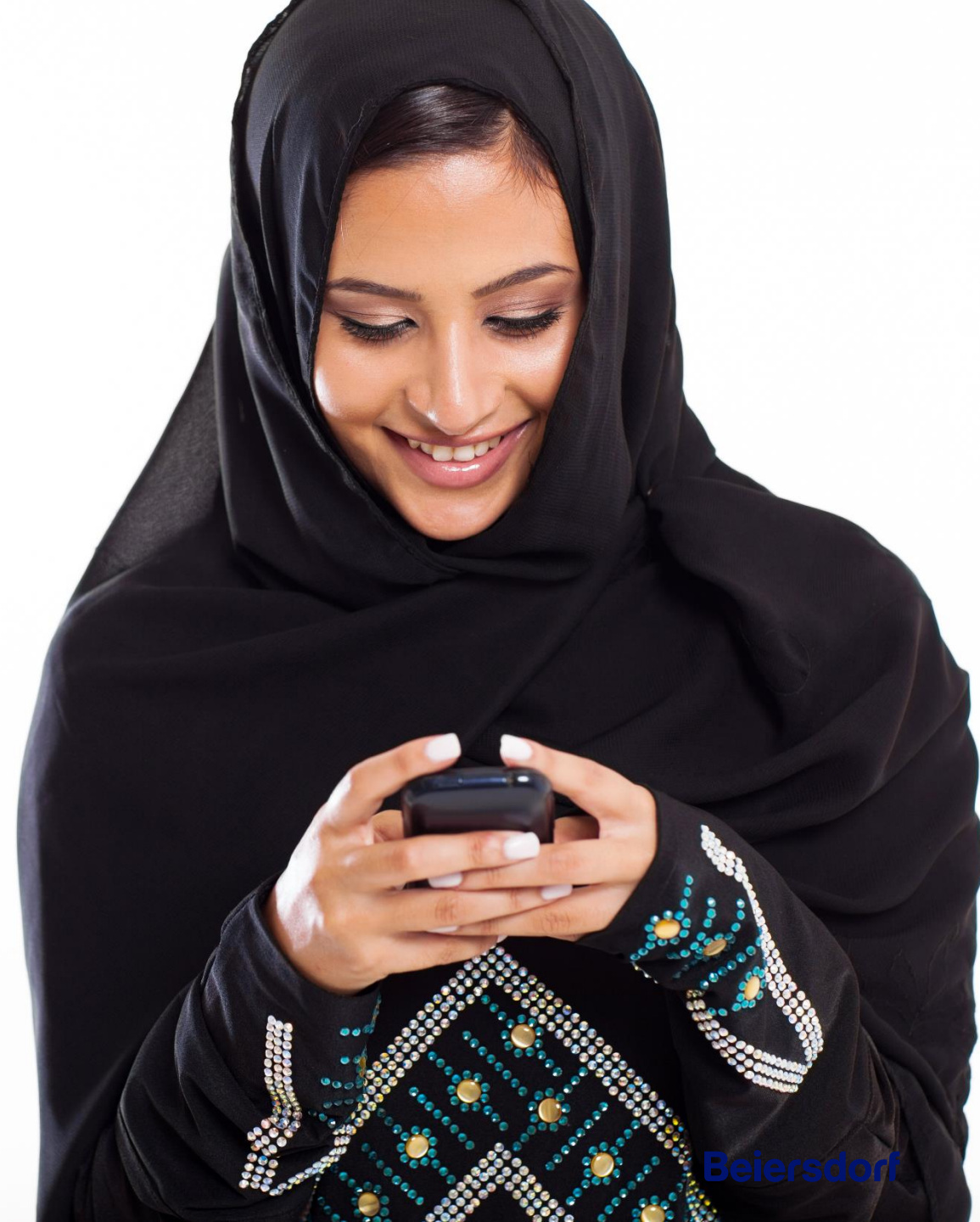


— STEP UP DIGITALIZATION

DIGITAL CONNECTION TO CONSUMER

—
DIGITAL TRANSFORMATION

—
INCREASE PRODUCTIVITY





— INCREASE PRODUCTIVITY

DRIVE GROSS MARGIN

—
SIMPLE & FAST ORGANIZATION

—
WORKING CAPITAL & TAX RATE

— CREATE VALUE FOR SOCIETY



PRODUCTS

100% FREE OF MICROBEADS
SINCE 2015

74% CERTIFIED PALM



PLANET

81% RENEWABLE ELECTRICITY
-59% ENERGY-RELATED CO₂ PER
UNIT SINCE 2014



PEOPLE

960,000 FAMILIES SOCIALLY
SUPPORTED SINCE 2013

— FINANCIAL SUMMARY

CONSUMER 2023

GROWTH AMBITION

+4-6%

MARGIN IMPROVEMENT

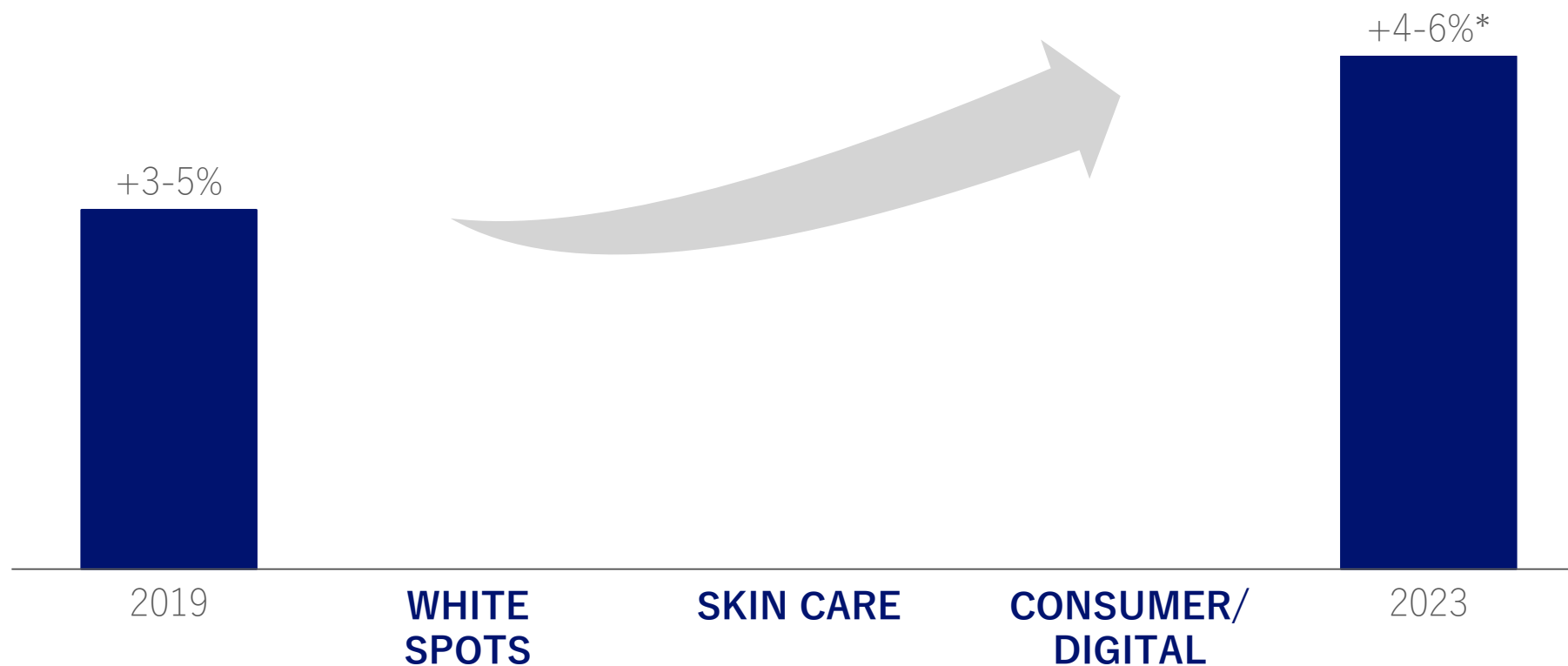
150-250BPS

GROUP TAX RATE IMPROVEMENT

AROUND 200BPS

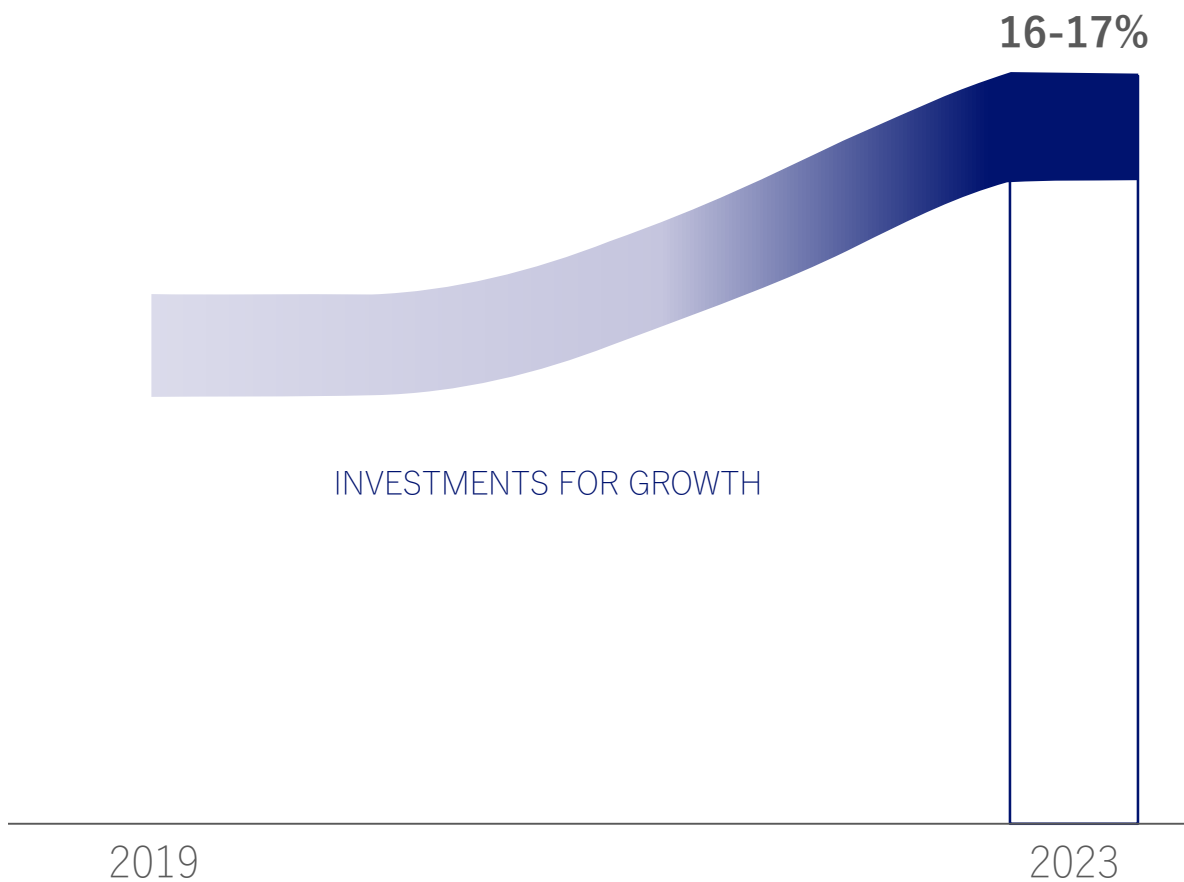
— CONSUMER GROWTH AMBITION

OUTPERFORM THE MARKET WITH MEDIUM-TERM GROWTH OF **4%-6%**



* Assuming 3% underlying market growth in Skin and Personal Care

MARGIN EVOLUTION WITH FOCUS ON GROWTH OPPORTUNITIES / CONSUMER BUSINESS



2019 ONWARDS

INVESTMENTS FOR GROWTH

FROM **2021**

EBIT MARGIN IMPROVEMENT

FROM **2023**

SUSTAINABLY HIGHER GROWTH &
HIGHER MARGINS

— AMBITION 2023 / CONSUMER BUSINESS

GROSS MARGIN

SUSTAINABLE INCREASE
DUE TO

- RGM
- VALUE ENGINEERING
- CAPACITY EXPANSION

ORGANIZATIONAL EFFICIENCIES

ENSURE ORGANIZATIONAL
EFFICIENCIES, UPSKILLING
WORKFORCE AND COST
DISCIPLINE

EFFECTIVE TAX RATE

IMPROVE ETR BY SEIZING
LOCAL TAX OPTIMIZATION
OPPORTUNITIES AND
CONTINUOUS GLOBAL
IMPROVEMENT



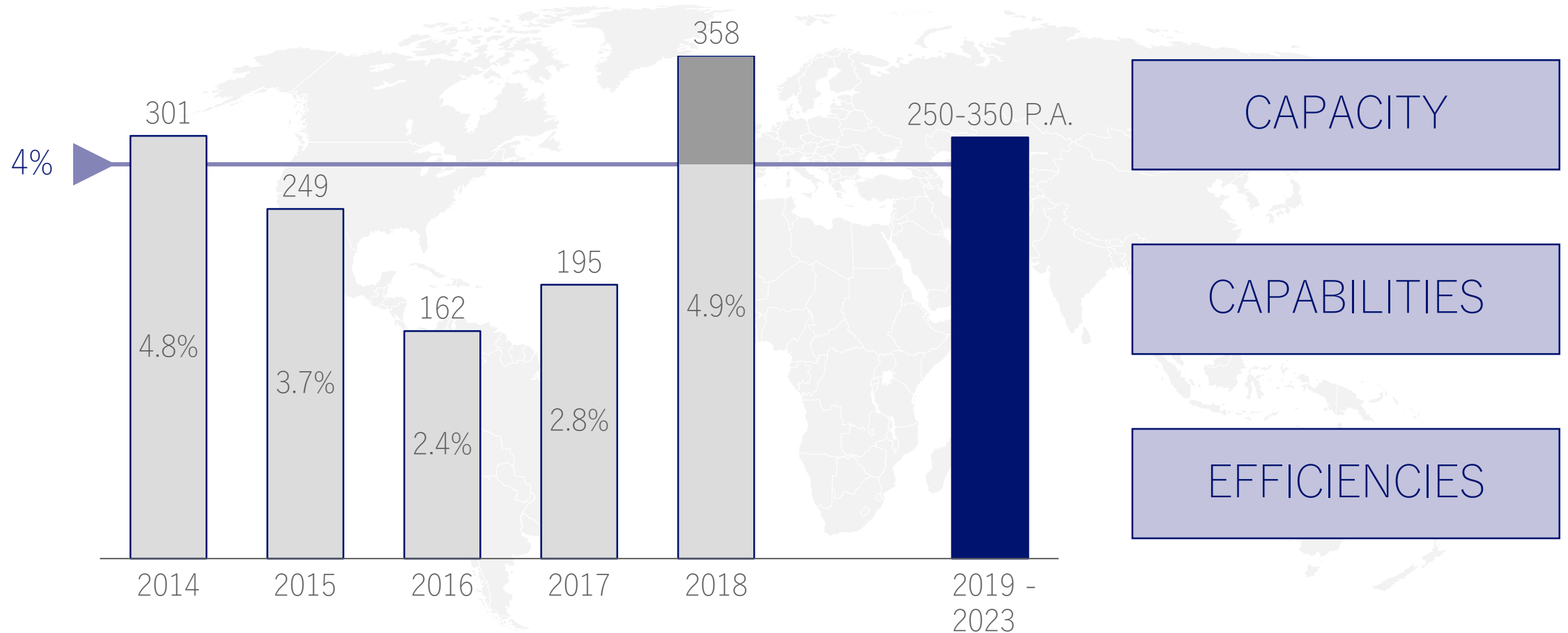
SAVINGS 250-350BPS

ETR -200BPS

REINVESTMENT : 100BPS

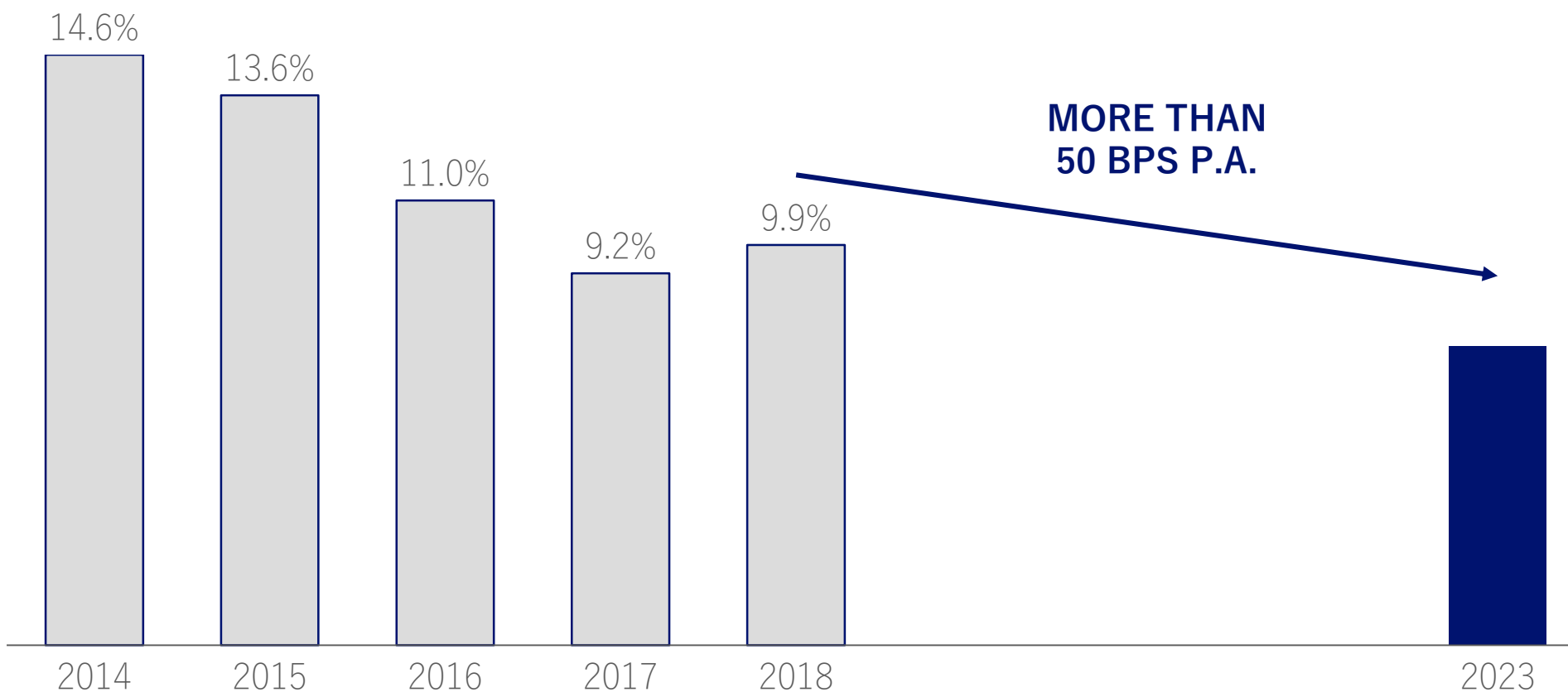
— CAPITAL EXPENDITURES

IN MILLION EUROS AND IN % OF GROUP SALES



— WORKING CAPITAL

12-MONTH ROLLING AVERAGE IN % OF CONSUMER SALES



— FINANCIAL SUMMARY



TESA MID-TERM

GROWTH AMBITION

INVESTMENTS

PROFITABILITY

OUTPERFORM THE MARKET BY 2% P.A.

CONTINUE BUILDING CAPABILITIES

MAINTAIN THE EBIT MARGIN ABOVE 15%

TESA BUSINESS SEGMENTS



IN MILL. €, ORGANIC GROWTH

DIRECT INDUSTRIES
(+9.1%)

798

2018

AUTOMOTIVE
ELECTRONICS
PRINT AND PAPER
BUILDING SUPPLY

TRADE MARKETS
(+3.8%)

539

2018

CONSUMER & CRAFTSMEN
GENERAL INDUSTRIAL MARKETS

TESA TOTAL
(+6.8%)

1,34
3*

2018

* Incl. ancillary businesses

— WELL-POSITIONED AND BALANCED



ADHESIVE TAPES ARE REPLACING TECHNOLOGIES LIKE FIXING, BONDING AND MOUNTING

ADHESIVE SOLUTIONS ENABLE MINIATURIZATION AND LIGHTWEIGHT CONSTRUCTION

TAPES CAN ADD FUNCTIONALITIES LIKE LIGHT AND HEAT MANAGEMENT

ADHESIVE SOLUTIONS SUPPORT SUSTAINABILITY WITH ENERGY EFFICIENT, SOLVENT-FREE AND REPOSITIONABLE ADHESIVE SOLUTIONS

TESA PRODUCTS HELP CUSTOMERS IMPROVE THEIR LIVES, WORK AND THE PRODUCTS THEY MAKE





EQUITY STORY

Beiersdorf