

Press Release

Beiersdorf completes successful fiscal year 2021

- Group: sales increase to €7.6 billion (organic growth +9.7%), EBIT margin excluding special factors achieved 13.0%
- Consumer Business Segment: sales grow to €6.1 billion (organic growth +8.8%)
- tesa Business Segment: sales grow to €1.5 billion (organic growth +13.6%)
- C.A.R.E.+ strategy: significant progress in the areas of sustainability, innovation, digitalization, and growth
- Guidance for 2022: moderate sales growth and an EBIT margin at the previous year's level

Hamburg, March 1, 2022 – Beiersdorf AG has completed a very successful fiscal year 2021. Despite ongoing challenges posed by the COVID-19 pandemic, organic Group sales rose by 9.7% to €7.6 billion, exceeding the pre-crisis level of 2019.

Large investments in the areas of sustainability, innovation, digitalization, and growth meant that both the Consumer Business Segment and tesa Business Segment were able to increase market share in all important product categories and tap new markets. On Group level, the operating result (EBIT) excluding special factors rose to €993 million (2020: €906 million). The consolidated EBIT margin excluding special factors increased to 13.0%.

“2021 was not only a financially successful fiscal year for Beiersdorf, but also a year in which we took highly promising strategic steps to lay the groundwork for our future,” said Vincent Warnery, CEO of Beiersdorf AG. “We made very good progress in all areas of our C.A.R.E.+ strategy. We tapped new and attractive growth potential, enhanced our capacity to innovate, and achieved major milestones as part of our digital and sustainable transformation – despite many adverse circumstances resulting particularly from the coronavirus pandemic and higher material and transport costs.”

Consumer: high growth rates in all product segments

The Consumer Business Segment posted sales of €6.1 billion in fiscal year 2021 (2020: €5.7 billion), corresponding to organic growth of 8.8% (in nominal terms: 7.5%). A significant contribution to this growth came from e-commerce business, which increased by 32% in the past fiscal year. The Consumer Business Segment now generates more than 10% of its total sales online. EBIT excluding special factors rose to €740 million (2020: €702 million). The EBIT margin was 12.1%.

The highest growth rates for the Consumer business were in Latin America (18.8%) and North America (13.0%), followed by markets in Africa, Asia, and Australia, where demand increased by a total of 8.9%. However, there was also buoyant sales growth in Eastern Europe (6.3%) and Western Europe (5.7%).

The core brand NIVEA recorded organic sales growth of 5.5% in 2021, with the NIVEA LUMINOUS630® product range performing extremely successfully. It contains W630, an active ingredient patented by Beiersdorf that reduces pigment and age spots. The care series was complemented by further categories last year. NIVEA was able to significantly expand its market share in the face care category, especially in Europe, on the back of the NIVEA LUMINOUS630® range's success.

The selective cosmetics segment posted the largest growth rates. Demand for La Prairie increased by 20.1%. This was driven by a recovery in travel retail business, which was hit hardest by the COVID-19 pandemic in 2020. In particular in China, La Prairie sales rose above average and were far above the pre-crisis level of 2019 by the end of the fiscal year.

The Derma business unit continued to perform successfully. After posting high sales growth in 2020, revenue from the Eucerin and Aquaphor brands rose strongly again (+19.5%) in fiscal year 2021. Main growth drivers were the strategically important markets of the United States, Germany, Latin America and China.

The Healthcare business unit, which mainly comprises plaster business with the Hansaplast and Elastoplast brands, increased organic sales by 13.7%. Market launches in the wound care category and a strong recovery in the sports category had a particularly positive impact on sales.

tesa: outstanding growth to surpass pre-crisis levels

The tesa Business Segment continued on its growth trajectory in 2021, a trend that began to emerge in the second half of 2020. Organic sales rose by 13.6% (in nominal terms: 13.1%) to €1.5 billion. This high demand was underpinned mainly by industrial business, in particular by the electronics and automotive business. EBIT excluding special factors was €253 million, well up on the pre-crisis level of 2019 (€212 million). The EBIT margin excluding special factors increased to 16.9%.

Sound financial structure

The very good sales performance in both business segments is also reflected in Beiersdorf's key financial figures: Profit after tax excluding special factors rose to €699 million (2020: €636 million). Adjusted earnings per share excluding special factors increased from €2.73 to €3.00. Moreover, Beiersdorf had net liquidity of €5,066 million and equity of €6,894 million in 2021.

"We are very satisfied about how our key financial figures have come along," said Astrid Hermann, CFO of Beiersdorf AG. "We increased the Group's profitability and demonstrated our great resilience in the face of the turbulent developments brought on by the coronavirus pandemic. Despite rising material and transport costs and large investments we made once again as part of C.A.R.E.+ , our gross margin has remained largely constant."

C.A.R.E.+ : focus on sustainability, digitalization, innovation, and growth

Further important milestones were achieved in implementing the C.A.R.E.+ strategy in 2021. They included, for example, expansion of the successful care range NIVEA LUMINOUS630® in Europe, successful integration of the Coppertone brand, acquisition of the prestige beauty brand Chantecaille, the increasing use of digital technologies to cultivate markets, and further increase of the capacity to innovate thanks to the establishment of a global research and development network.

In addition, Beiersdorf systematically pressed ahead with implementing its sustainability agenda Care Beyond Skin in the past fiscal year, which also applies to the product level. That relates to developing new products and optimizing existing product ranges. For instance, the first climate-neutralized NIVEA products were launched in 2021. Others are to follow this year. Beiersdorf also made considerable progress toward its climate targets, reducing its absolute Scope 1, 2 and 3 emissions by 12.7% versus the base year 2018. Beiersdorf committed to ambitious climate targets in 2020. Absolute Scope 1, 2 and 3 emissions are to be cut by 30% compared to 2018 levels by 2025.

Optimistic outlook

In view of the COVID-19-related challenges that still persist in many parts of the world, and, as a result, an unusually high degree of uncertainty with regard to future business prospects, the ability to make a reliable forecast is significantly limited.

Regardless of the skin care market's growth, Beiersdorf assumes it will still outperform the market. The Group expects the improvement in the global skin care market to continue in 2022.

Given that assumption, the Group anticipates that Consumer business will post sales growth in the mid single-digit range. The Consumer Business Segment's EBIT margin from ongoing operations (excluding special factors) is expected to be slightly above last year's level.

Given the same uncertainty regarding the market development in 2022, Beiersdorf also expects tesa business to generate above-market sales growth at mid single-digit range. Its EBIT margin from ongoing operations (excluding special factors) will be noticeably below previous year's level.

The Group anticipates sales growth in the mid single-digit range in 2022. The consolidated EBIT margin from ongoing operations (excluding special factors) is expected to be around last year's level.

2021 results at a glance

Group		2020	2021	Change in % nominal / organic
Sales	(in € million)	7,025	7,627	+8.6 / +9.7
Consumer	(in € million)	5,700	6,129	+7.5 / +8.8
tesa	(in € million)	1,325	1,498	+13.1 / + 13.6
Operating Result (EBIT)*	(in € million)	906	993	+ 9.6
Consumer*	(in € million)	702	740	+ 5.4
tesa*	(in € million)	204	253	+ 24.0
EBIT margin*	(in %)	12.9	13.0	+ 10 bp
Consumer*	(in %)	12.3	12.1	- 20 bp
tesa*	(in %)	15.4	16.9	+150 bp
Profit after tax*	(in € million)	636	699	+ 9.9
Earnings per share*	(in €)	2.73	3.00	+ 9.9
Dividend per share	(in €)	0.70	0.70	
Net liquidity	(in € million)	4,690	5,066	+ 8.0
Equity	(in € million)	6,263	6,894	+ 10.1
Working Capital as a percentage of sales (Consumer, rolling 12 months)*	(in %)	8.9	5.3	- 360 bp
Employees	(as of Dec. 31)	20,306	20,567	

* Excluding Special Factors

About Beiersdorf AG

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

The Hamburg-based company generated sales of €7,627 million as well as an operating result (EBIT) of €933 million in fiscal year 2021. Beiersdorf has more than 20,000 employees worldwide, who are connected by shared core values, a strong corporate culture and the Beiersdorf purpose Care Beyond Skin. With its [C.A.R.E.+](#) business strategy, the company pursues a multi-year investment program focusing on competitive, sustainable growth. The program is consistent with the ambitious [sustainability agenda](#), with which Beiersdorf is generating clear added value for consumers, society, and the environment.

* Source: Euromonitor International Limited; NIVEA by umbrella brand name in the categories Body Care, Face Care, and Hand Care; in retail value terms, 2020.

Additional information can be found at www.beiersdorf.com.

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