

Press Release

Beiersdorf 2022: Double-digit growth - Best performance in recent decades

- Group: Sales increase to €8.8 billion (organically +10.2%), EBIT margin excluding special factors at 13.2%
- Consumer Business Segment: Sales grow to €7.1 billion (organically +10.5%)
- Broad-based growth for all brands: NIVEA +9.6%, Derma +23.9%, La Prairie +1.9%, Healthcare +13.1%
- tesa Business Segment: Sales increase to €1.7 billion (organically +8.8%)
- Guidance 2023: Profitable growth - Mid-single-digit organic sales growth with margin expansion of +50bps for the Consumer Business Segment

Hamburg, March 1, 2023 - Beiersdorf has completed one of its most successful financial years in recent history, defying the volatile market environment of 2022. Group sales rose to €8.8 billion (previous year: €7.6 billion) and were up 10.2% in organic terms. At the same time, Beiersdorf significantly improved the operating results (EBIT) excluding special factors to €1.2 billion (previous year: €993 million). This corresponds to an EBIT margin excluding special factors of 13.2% (previous year: 13.0%).

Vincent Warnery, CEO of Beiersdorf: "2022 was an excellent year for Beiersdorf with a remarkable result for both business segments, Consumer and tesa. For the first time in at least two decades, we delivered double-digit organic sales growth. Our major growth and profitability drivers were well balanced between the NIVEA business in Europe, the NIVEA business in the Emerging Markets, our Derma business, and our luxury business with La Prairie. I am pleased to announce that with Eucerin and Aquaphor, our Derma business achieved a major milestone three years earlier than planned with nominal sales revenue of more than one billion euros for the first time. 2022 was also a challenging year in many respects, which makes us particularly proud of this excellent outcome and the profitable growth we have achieved. Thanks to the consistent pursuit of our C.A.R.E.+ strategy and our very well-balanced business portfolio, we can press ahead into the future more securely and with confidence."

Consumer: Strong, broad-based growth boosted profitability

The Consumer Business Segment recorded an outstanding, double-digit rise in organic sales of 10.5%. In nominal terms, sales increased by 16.3% to €7.1 billion (previous year: € 6.1 billion). Favorable exchange rate and structural effects have positively impacted the nominal growth. Thanks to consistent pricing initiatives and strict cost management, Beiersdorf was able to offset a large part of the additional input costs and thus, as guided, achieved a slight margin expansion in the Consumer Segment. EBIT excluding special factors for the Consumer Business Segment climbed from €740 million to €880 million in 2022, resulting in an EBIT margin of 12.3% (previous year: 12.1%).

All regions and brands contributed to the growth in the Consumer Business Segment. Beiersdorf gained market share on every continent led by the NIVEA brand and the Derma business. The regions Africa/Asia/Australia (+10.2%) and Americas (23.2%) achieved strong, double-digit growth two years in

a row. Additionally, there was also good sales growth in Europe (5.0%) despite the ongoing war in Eastern Europe.

The core brand **NIVEA** grew organically by 9.6% year on year in 2022. Both parts of the business, Skin Care and Personal Care, saw substantial growth. The strong, broad-based growth was based on gains in market share in all regions and almost all main categories. NIVEA achieved an excellent balance between pricing and volume-driven growth. Although growth from price increases was up quarter on quarter throughout the year, NIVEA reported positive volume contribution for the full year. This was mainly driven by the Emerging Markets region, and a healthy mix of growth coming from the core business and superior innovations such as the NIVEA CELLULAR LUMINOUS630® range.

The Derma brands **Eucerin** and **Aquaphor** performed particularly well, with organic sales growth of 23.9%. Nominal sales were up from €790 million to €1 billion. Strong growth acceleration was achieved in all categories and regions, especially in the key market USA as well as in Latin America, and in China. The Eucerin face care category and in particular the subcategories anti-pigment and acne were key growth drivers, supported by the further expansion of the successful Thiamidol range. In addition, the sun category contributed to strong above-average growth, supported by the launch of Eucerin Sun in the USA and the success of new product launches. Furthermore, the e-commerce business grew impressively by 29%.

Beiersdorf's luxury brand **La Prairie** increased its organic sales by 1.9%. Nominal sales were up from €599 million to €655 million. This growth was mainly due to the recovery of the important travel retail business and the upturn in brick-and-mortar retail in North America. The local market in China, on the other hand, faced major challenges due to COVID-19 restrictions. Sales in European countries continued to recover and the most recent launch, Skin Caviar Harmony, showed excellent results across all markets.

The **Healthcare** business, which mainly comprises the plaster brands Hansaplast and Elastoplast, recorded organic sales growth of 13.1% and reached €261 million (previous year: €225 million). The double-digit sales growth, which was apparent across all major markets, was based on the strong, consistent implementation of brand innovations, including sustainable plasters in the field of wound care.

tesa: Continued significant growth momentum

Following an already successful 2021 fiscal year, tesa achieved impressive sales revenue of €1.7 billion in 2022 (previous year: €1.5 billion) despite a difficult global market environment. This represents a nominal increase of 11.3% and an organic increase of 8.8%. Sales in the tesa Industry division increased considerably by 10.0%. Alongside successful project business in consumer electronics and the recovery in automotive markets, price increases contributed significantly to this trend and helped offset most of the significant input cost increases. The tesa Consumer division grew organically by 5.1% in a declining market due to innovative products and price increases. In 2022, tesa continued to invest in its strategic pillars of innovation, sustainability, and digital in order to prepare the business for future growth. This resulted in a slight slowdown in the EBIT margin excluding special factors by 20bps. EBIT excluding special factors for the tesa Business Segment increased to a total of €278 million (previous year: €253 million), resulting in an EBIT margin of 16.7% (previous year: 16.9%).

Strong execution of the C.A.R.E.+ strategy

In 2022, Beiersdorf continued to put considerable effort into realizing its sustainability goals as part of the CARE BEYOND SKIN sustainability agenda, and it made significant progress towards its climate targets. The company has set an ambitious climate target of reducing absolute Scope 1, 2 and 3 emissions by 30% by 2025 versus the base year 2018. In 2022, the company reduced its absolute Scope 1, 2 and 3 emissions by 17%. Beiersdorf has recently been awarded a triple-A rating by Carbon Disclosure Project (CDP), a non-profit organization, as one of only 13 companies worldwide. CDP recognized Beiersdorf for its efforts to protect the climate, water, and forests with the top rating of "A".

Beiersdorf further strengthened its market positions worldwide by tapping into new white spots. In 2022, the company entered the world's largest sun care market, the USA, with Eucerin Sun products. Following the acquisition of the premium skin care brand Chantecaille, Beiersdorf wants to further accelerate its growth in the prestige cosmetics segment. In addition, Beiersdorf acquired a majority stake in S-Biomedic, thereby strengthening its expertise in the field of acne treatment and skin microbiome research.

Following preparations at the end of 2022, Beiersdorf acquired all shares in its Indonesian affiliate P.T. Beiersdorf Indonesia at the beginning of the year. With the acquisition of the remaining 20% of shares - previously held by the Indonesian Joint Venture partner P.T. Tempo Scan Pacific Tbk - Beiersdorf Indonesia has become a wholly owned affiliate. Beiersdorf is now in an excellent position to tap into the potential offered by the Indonesian market, one of the fastest growing and largest skin care markets in the world.

Outlook: Profitable growth - Beiersdorf expects sales growth and margin expansion in 2023

For the full year 2023, Beiersdorf expects organic sales growth for the Consumer Business Segment to be in the mid-single-digit range. The EBIT margin excluding special factors is expected to be 50bps above the previous year's level, which is in line with the mid-term goal for profitable growth in the Consumer Segment.

For the tesa Business Segment, Beiersdorf expects sales growth to be in the mid-single-digit range. The EBIT margin excluding special factors will continue to be impacted by ongoing investments in tesa's main strategic pillars: innovation, digital and sustainability. Consequently, the EBIT margin is expected to be slightly below the previous year's level.

Based on these forecasts for the two business segments, organic Group sales growth is expected to be in the mid-single-digit range and the consolidated EBIT margin excluding special factors will be slightly above the previous year's level.

2022 results at a glance

		2021	2022
Group sales	(in € million)	7,627	8,799
Change (organic)	(in %)	9.7	10.2
Change (nominal)	(in %)	8.6	15.4
Consumer sales	(in € million)	6,129	7,131
Change (organic)	(in %)	8.8	10.5
Change (nominal)	(in %)	7.5	16.3
tesa sales	(in € million)	1,498	1,668
Change (organic)	(in %)	13.6	8.8
Change (nominal)	(in %)	13.1	11.3
Operating result (EBIT, excluding special factors)	(in € million)	993	1,158
EBIT margin (excluding special factors)	(in %)	13.0	13.2
Operating result (EBIT)	(in € million)	933	1,092
EBIT margin	(in %)	12.2	12.4
Profit after tax	(in € million)	655	771
Return on sales after tax	(in %)	8.6	8.8
Earnings per share	(in €)	2.81	3.33
Total dividend	(in € million)	159	159
Dividend per share	(in €)	0.70	0.70
Gross cash flow	(in € million)	897	1,084
Capital expenditure¹	(in € million)	413	1,137
Research and development expenses	(in € million)	268	291
Employees	(Number on Dec. 31)	20,567	21,401

¹ Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

About Beiersdorf AG

Beiersdorf has stood for innovative, high-quality skin care products as well as pioneering skin research for over 140 years. Leading international brands such as NIVEA, the world's no. 1 skin care brand*, Eucerin (dermocosmetics), La Prairie (selective cosmetics), and Hansaplast/Elastoplast (plasters and wound care) are cherished by millions of people around the world day after day. Renowned brands such as Aquaphor, Coppertone, Chantecaille, Labello, 8x4, arix, Hidrofugal, Maestro, and Florena round off our extensive portfolio in the Consumer Business Segment. Through the wholly owned affiliate tesa SE, Beiersdorf is also 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 €8,8 billion as well as an operating result (EBIT) of €1,2 billion in fiscal year 2022. 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, 2021.

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

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