

Press release

Continued strong growth in first half of 2024: Beiersdorf outperforms the market and confirms its guidance

- Group: Sales increased to €5.2 billion (+7.1% in organic terms), EBIT margin excluding special factors at 16.2%
- Consumer Business Segment: Organic sales growth of +8.0% to €4.3 billion outperformed the market, led by NIVEA's double-digit sales growth and significant sales increases across all key regions and categories
- Sales by consumer brands (in organic terms): NIVEA (including Labello) +11.1%, Derma +8.3%, Healthcare +4.0%, La Prairie -7.0%
- tesa Business Segment: Sales of €844 million (+2.9% in organic terms)
- Confidence for full year: Sales guidance confirmed as well as ambition to grow EBIT margin (excluding special factors) of the Consumer Business Segment by 50bps, launch of anti-aging innovation Epicelline™ kicked off in second half of 2024

Hamburg, August 7, 2024 - Beiersdorf continued its growth trajectory in a dynamic market environment and delivered strong sales growth in the first six months of 2024. Group sales increased to €5.2 billion and were up 7.1% in organic terms. The Group's operating result (EBIT) excluding special factors amounted to €838 million in the first half of the year (H1 2023: €852 million) resulting in an EBIT margin (excluding special factors) of 16.2% (H1 2023: 17.3%). The EBIT development is positively impacted by a strong gross margin increase, while an investment shift into the first half of the year in marketing, digitalization and sustainability efforts is achieving a more balanced profitability across the year.

Vincent Warnery, CEO of Beiersdorf: "Beiersdorf delivered again a strong performance in the first half of 2024. Growing by 8.0% in sales, our Consumer Business continues to outperform its competition and strengthen its leading position in the skin care industry. Especially our icon NIVEA led the way with a double-digit sales increase combined with growth across all key regions and categories. These positive results more than offset the recurring headwinds in the challenging luxury market, which were particularly evident in China. As expected, our tesa business returned to growth after an anticipated slow start to the year. Despite the volatile economic and geopolitical environment, we remain fully on track to achieve the profitable growth target for the full year. With our focus on capturing geographic white spaces and delivering breakthrough innovations, showcased by our recently launched anti-aging innovation Epicelline™, we are clearly underlining our ambition to be the best skin care company in the world. We look confidently to the future."

Consumer: NIVEA leads portfolio with double-digit growth

Organic sales in the Consumer Business Segment increased by 8.0% in the first six months of 2024. In nominal terms, sales grew by 5.4% to €4.3 billion (H1 2023: €4.1 billion). EBIT (excluding special factors) for the first half of the year stood at €688 million (H1 2023: €700 million) with an EBIT margin of 15.9% (H1 2023: 17.0%).

NIVEA – including Labello – achieved excellent organic sales growth of 11.1% year on year in the first half of 2024. Nominal sales at NIVEA climbed 7.6% to €2,956 million (H1 2023: €2,748 million). This strong performance was fueled by continuously balanced price and volume growth. Beiersdorf's iconic brand grew in all key regions, most significantly in Emerging Markets and in its home country Germany. All key categories posted impressive double-digit growth. Sales performance in the face care, body care, sun care and deo categories proved to be particularly successful.

The Derma brands **Eucerin** and **Aquaphor** recorded organic sales growth of 8.3% in the first six months of the year. In nominal terms, Derma sales increased by 7.7% to €714 million (H1 2023: €663 million). Excluding Argentina, the Derma business continued to grow double-digit driven by strong performance in most regions globally. Eucerin also saw significant growth in the key categories sun protection and face care. Altogether, the Derma business gained significant market share in all categories.

The luxury brand **La Prairie** saw a decline in sales of 7.0% in the first half of 2024. Sales fell by 7.2% in nominal terms to €272 million (H1 2023: €294 million). The decline was primarily due to the considerable weakness of the Chinese ecosystem. In this volatile environment, La Prairie managed to outperform the market in the first half of the year.

The **Healthcare** business, which primarily comprises the plaster brands Hansaplast and Elastoplast, posted organic sales growth of 4.0%. Sales increased by 3.5% in nominal terms to €150 million (H1 2023: €145 million). The main driver for this growth was the continued success of the wound care category, in particular large-sized plasters for post-operative wound treatment.

tesa: Strong performance in Electronics business

tesa recorded organic sales growth of 2.9% in the first half of 2024. In nominal terms, sales increased by 2.0% to €844 million (H1 2023: €828 million). Excluding special factors, EBIT at tesa declined year on year in line with expectations to €150 million (H1 2023: €152 million). This development was primarily attributable to higher spending in the areas of innovation, sustainability, and digitalization. The EBIT margin was 17.8% (H1 2023: 18.4%).

After an expected slow start to the year, the tesa business picked up again significantly in the second quarter. Sales growth was particularly driven by Asia, backed by positive performance in Electronics and in Printing and Packaging Solutions. The sales growth in Electronics was supported by phasing effects, as key smartphone manufacturers have moved parts of their production capacities from China to India. This led to a significant shift in orders from the second half of 2024 to the second quarter. The Automotive business reported slight growth in the first half of the year. Overall, the tesa Industry segment generated positive growth, whereas sales in the tesa Consumer segment decreased slightly year on year in a declining market.

Sales and EBIT guidance for full-year confirmed

Assessing the company's above-market growth in the first half of the year in contrast to the ongoing macroeconomic volatility around the globe, Beiersdorf has confirmed its sales guidance for the full year 2024.

Beiersdorf expects organic sales growth in the range of 6-8% in the Consumer Business Segment. The EBIT margin (excluding special factors) in the Consumer Business Segment is expected to be 50 basis points above the previous year's level.

Subject to uncertainty regarding market development in 2024, Beiersdorf expects sales growth above the market in the tesa Business Segment, which translates to expected organic sales growth in the range of 2-5%. The EBIT margin from ongoing operations (excluding special factors) is expected to be at the level of the previous year.

Based on the forecasts of the two business segments, Group organic sales growth is expected to be in the range of 6-8%. Beiersdorf anticipates the consolidated EBIT margin (excluding special factors) to be slightly above the previous year's level.

Figures for H1 2024 at a glance

		Jan. 1-June 30, 2023	Jan. 1-June 30, 2024
Group sales	(in € million)	4,936	5,175
Change (organic)	(in %)	12.3	7.1
Change (nominal)	(in %)	10.3	4.8
Consumer sales	(in € million)	4,108	4,331
Change (organic)	(in %)	14.9	8.0
Change (nominal)	(in %)	12.9	5.4
tesa sales	(in € million)	828	844
Change (organic)	(in %)	1.2	2.9
Change (nominal)	(in %)	-1.3	2.0
Operating result (EBIT, excluding special factors)	(in € million)	852	838
EBIT margin (excluding special factors)	(in %)	17.3	16.2
Operating result (EBIT)	(in € million)	862	848
Profit after tax	(in € million)	589	590
Return on sales after tax	(in %)	11.9	11.4
Earnings per share	(in €)	2.56	2.57
Gross cash flow	(in € million)	718	769
Capital expenditure	(in € million)	225	171
Research and development expenses	(in € million)	152	171
Employees	(as of June 30)	21,640	22,485

Percentage changes are calculated based on thousands of euros.

Additional information can be found in the Half-Year Report at www.beiersdorf.com.

About Beiersdorf AG

Beiersdorf has stood for innovative skin care and pioneering skin research for over 140 years. The company headquartered in Hamburg, Germany, employs more than 22,000 people worldwide. In the fiscal year 2023 Beiersdorf generated sales of €9.5 billion and an operating result (EBIT margin excluding special factors) of €1.2 billion. Leading international brands such as NIVEA, Eucerin, La Prairie and Hansaplast are cherished by millions of people around the world every day. Renowned brands such as Aquaphor, Coppertone and Chantecaille complement the extensive portfolio in the Consumer Business Segment. Through its wholly owned subsidiary tesa SE, Beiersdorf is a globally leading manufacturer of technical adhesive tapes and provides self-adhesive solutions to industry, craft businesses, and consumers. Guided by the purpose 'Care Beyond Skin', Beiersdorf pursues an ambitious sustainability agenda with the goal of net zero emissions by 2045.

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



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