

HALF-YEAR REPORT 2023

Hamburg, August 3rd, 2023

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Beiersdorf

CONTINUED STRONG MOMENTUM WITH BROAD-BASED OUTPERFORMANCE

	Consumer	tesa	Group
Sales Growth	+14.9%	+1.2%	+12.3%
EBIT Margin	17.0% (+190bps)	18.4% (-70bps)	17.3% (+140bps)

Organic sales growth; EBIT excl. special factors

REVIEW Q2 2023

NIVEA AND DERMA MORE THAN OFFSET LUXURY CHANNEL

+18.8%

NIVEA

+25.3%

DERMA

+3.1%

HEALTHCARE

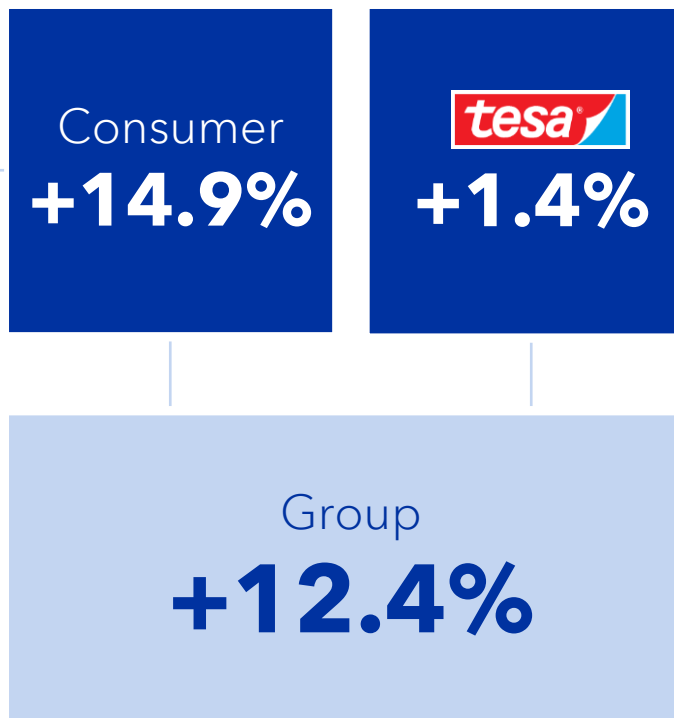
-7.5%

LA PRAIRIE

Q2 2023



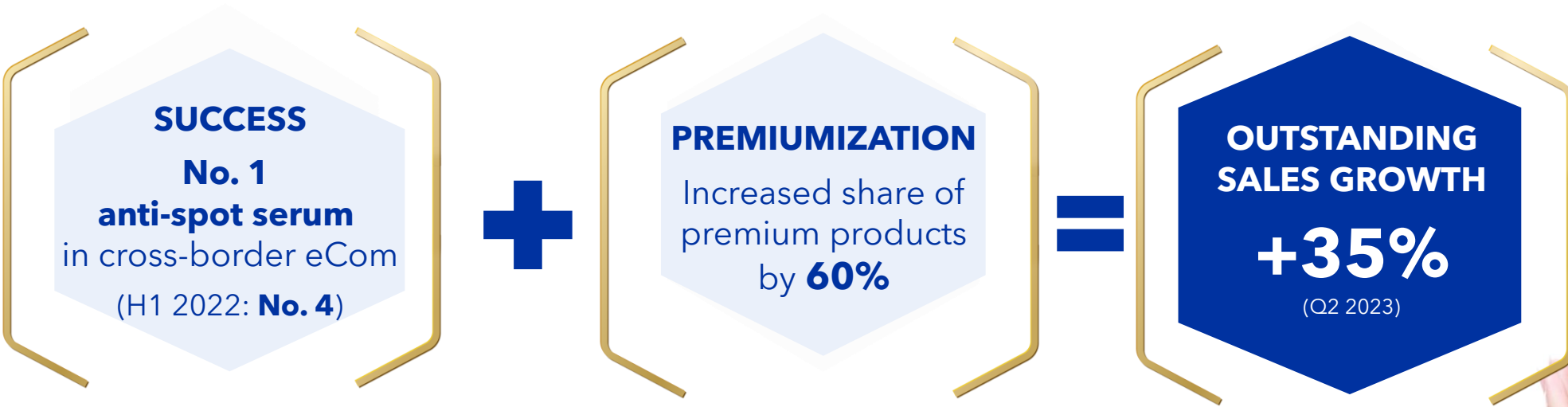
LA PRAIRIE
SWITZERLAND



Organic sales growth; NIVEA includes Labello



CHINA: FORMULA TO WIN



Organic sales growth



GROWTH FUELED BY INNOVATION & CORE PRODUCTS

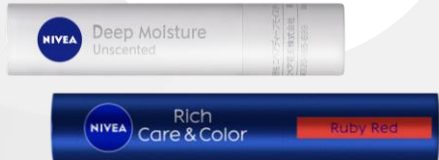
JAPAN
Strongest
quarter ever
+13.9%

KOREA
Acceleration
in Q2
+15.4%

INNOVATION
Sun



ICONIC PILLAR
Lip
+82%



STRATEGIC CHANNELS

+24%
eCom



FOCUS ON SKIN CARE

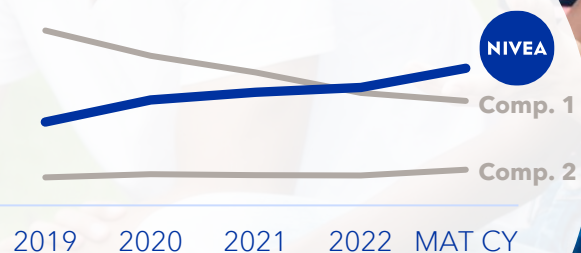
Lip **+104%**
Creme **+139%**



GROWTH ENGINE EMERGING MARKETS

SKIN CARE

MARKET SHARES DEVELOPMENT



+325bps

DIGITAL

Region with strongest online growth

+48% eCom
(H1 2023 vs. H1 2022)

PROFITABLE GROWTH

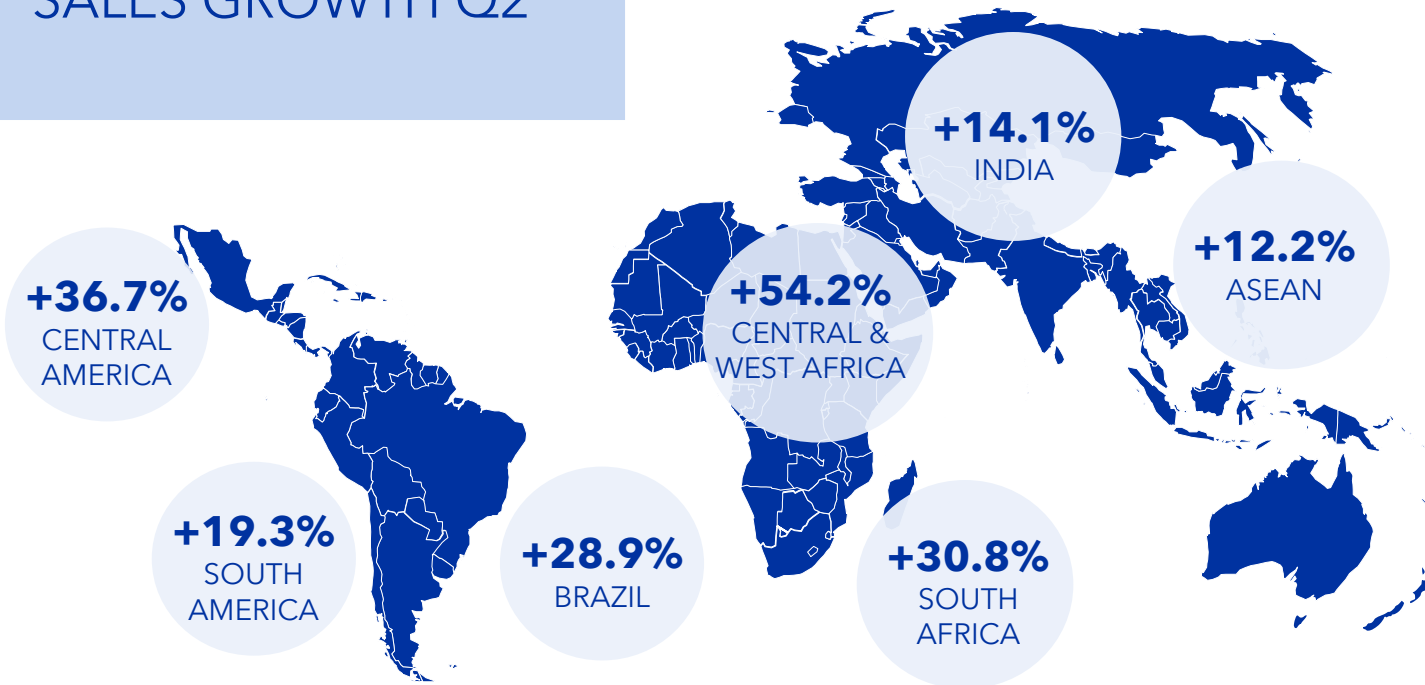


+340bps

ALL KEY EM REGIONS GROWING DOUBLE-DIGIT

+24.9%

SALES GROWTH Q2



Organic sales growth single Q2 Consumer



TRAVEL RETAIL IMPACTED BY SHORT-TERM DISRUPTIONS



Impact from restrictions
on Daigou business (est.)
China & Korea Q2: **-87%**

La Prairie Q2 total excl.
Daigou impact: **+10%**

LA PRAIRIE
SWITZERLAND



EXCLUSIVE FOOTPRINT EXPANSION CONTINUES



CHINA: **More than 20 new doors** in FY 2023 - entering 4 new cities

US: **More than 10 new doors** in FY 2023

BOUTIQUES: Selective openings in **Zurich** and **Shanghai** (August)

E-COMMERCE: Outperforming in China with **Tmall & JD.com**



REVIEW H1 2023

MADE IN LEIPZIG: NEW PLANT STARTS PRODUCTION



200 employees



EUR 300m invested



450 million cosmetic products per year



Highest environmental & technological **standards**



New capacities for **long-term growth in Europe**

LEADING THE WAY IN REDUCING EMISSIONS



No.1

in terms of climate action across
40 international companies

EXCELLENT PROGRESS IN CLIMATE CARE



>500 products

with packaging made from recycled plastic

>400 skin care formulations

transformed for enhanced sustainability

*since 2018



H1 2023 FINANCIALS

	2022	2023	Change	
	January - June	January - June		
	in € million	in € million	Nominal	Organic
Sales	4,476	4,936	+10.3%	+12.3%
EBIT	710	852		
Profit after tax	515	576		
EBIT margin	15.9%	17.3%		
Profit after tax margin	11.5%	11.7%		
Earnings per share in €	2.22	2.50		

(Excluding special factors)

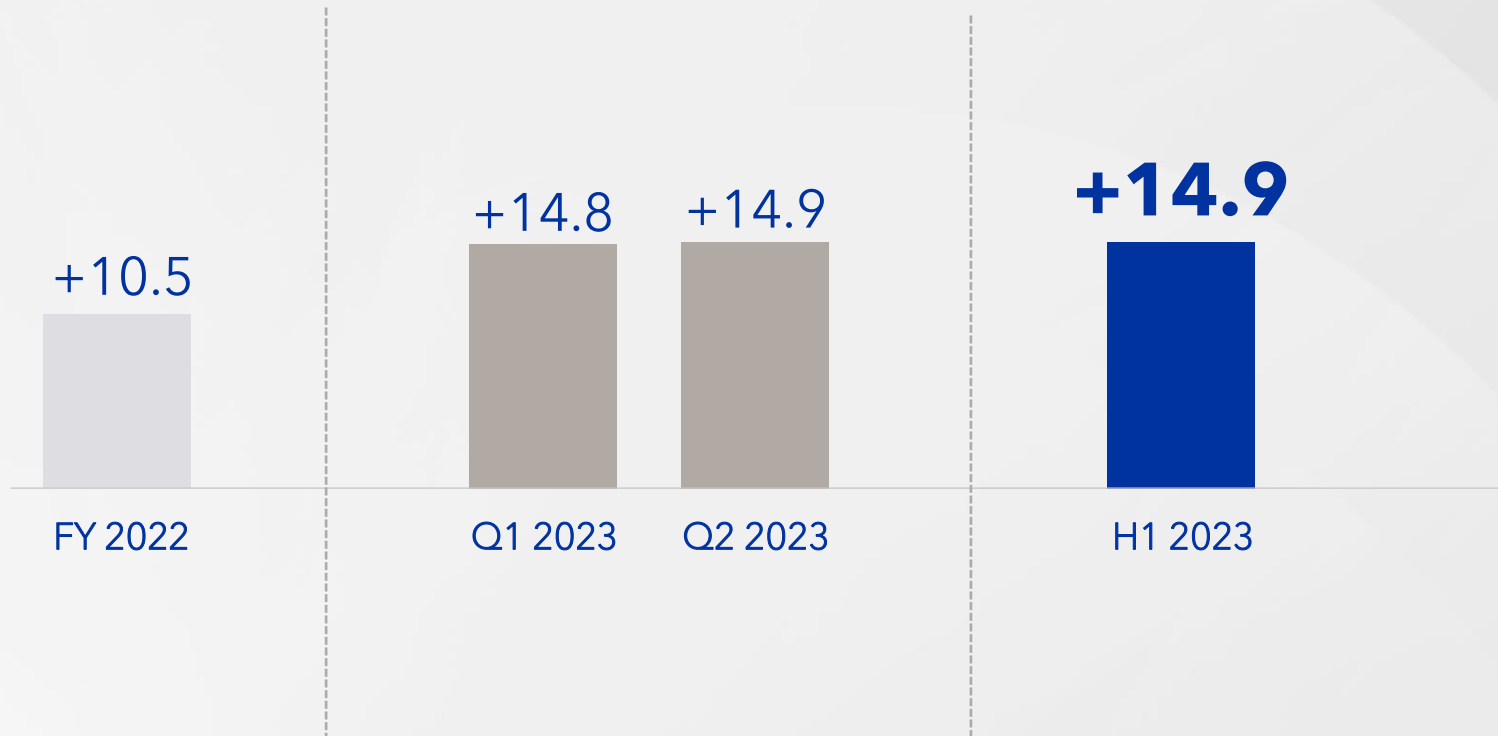
SEGMENTS

	2022	2023	Change	
	January - June	January - June	Nominal	Organic
Consumer	in € million	in € million		
Sales	3,638	4,108	+12.9%	+14.9%
EBIT	550	700		
EBIT margin	15.1%	17.0%		
tesa				
Sales	838	828	-1.3%	+1.2%
EBIT	160	152		
EBIT margin	19.1%	18.4%		

(Excluding special factors)

CONSUMER

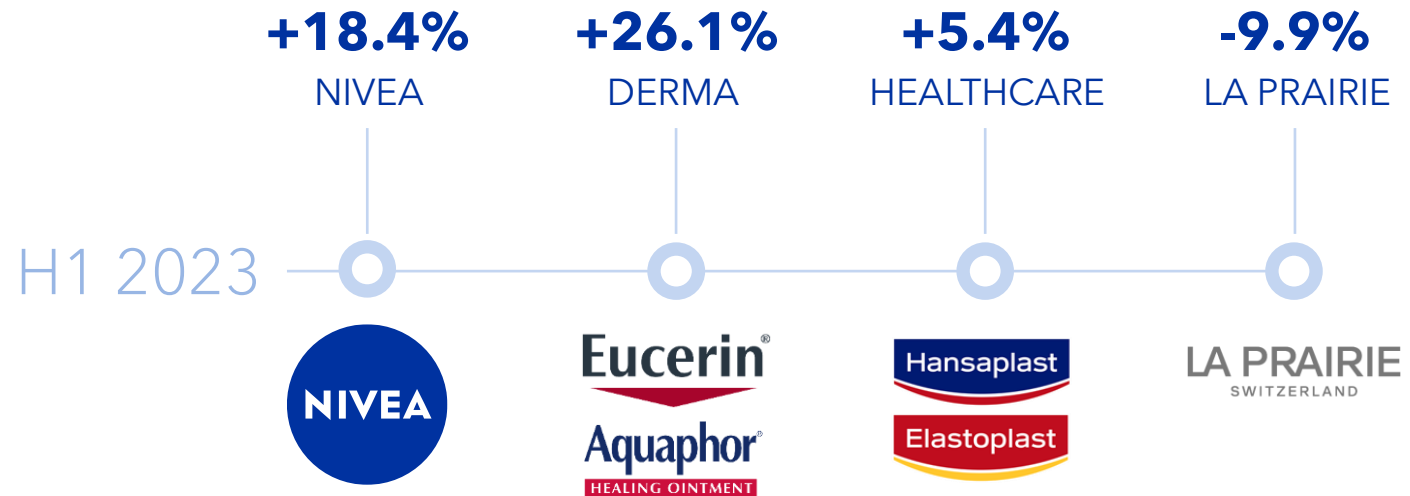
Organic sales growth in %





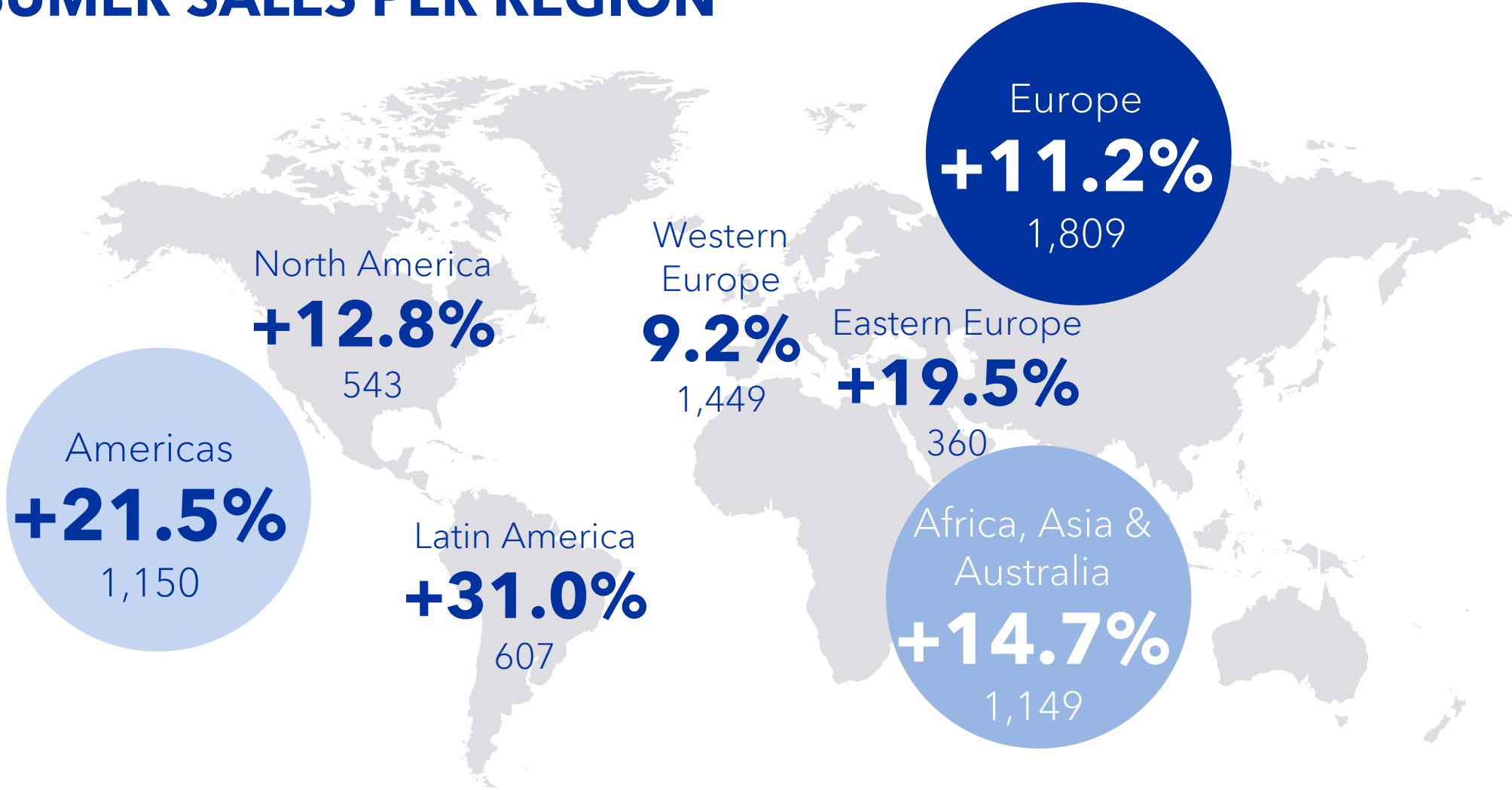
KEY FIGURES H1 2023

CONSUMER BRANDS



Organic sales growth, NIVEA includes Labello

CONSUMER SALES PER REGION



Organic sales growth; Nominal sales in € million

KEY FIGURES H1 2023 - GROUP

GROUP INCOME STATEMENT

(in € million)

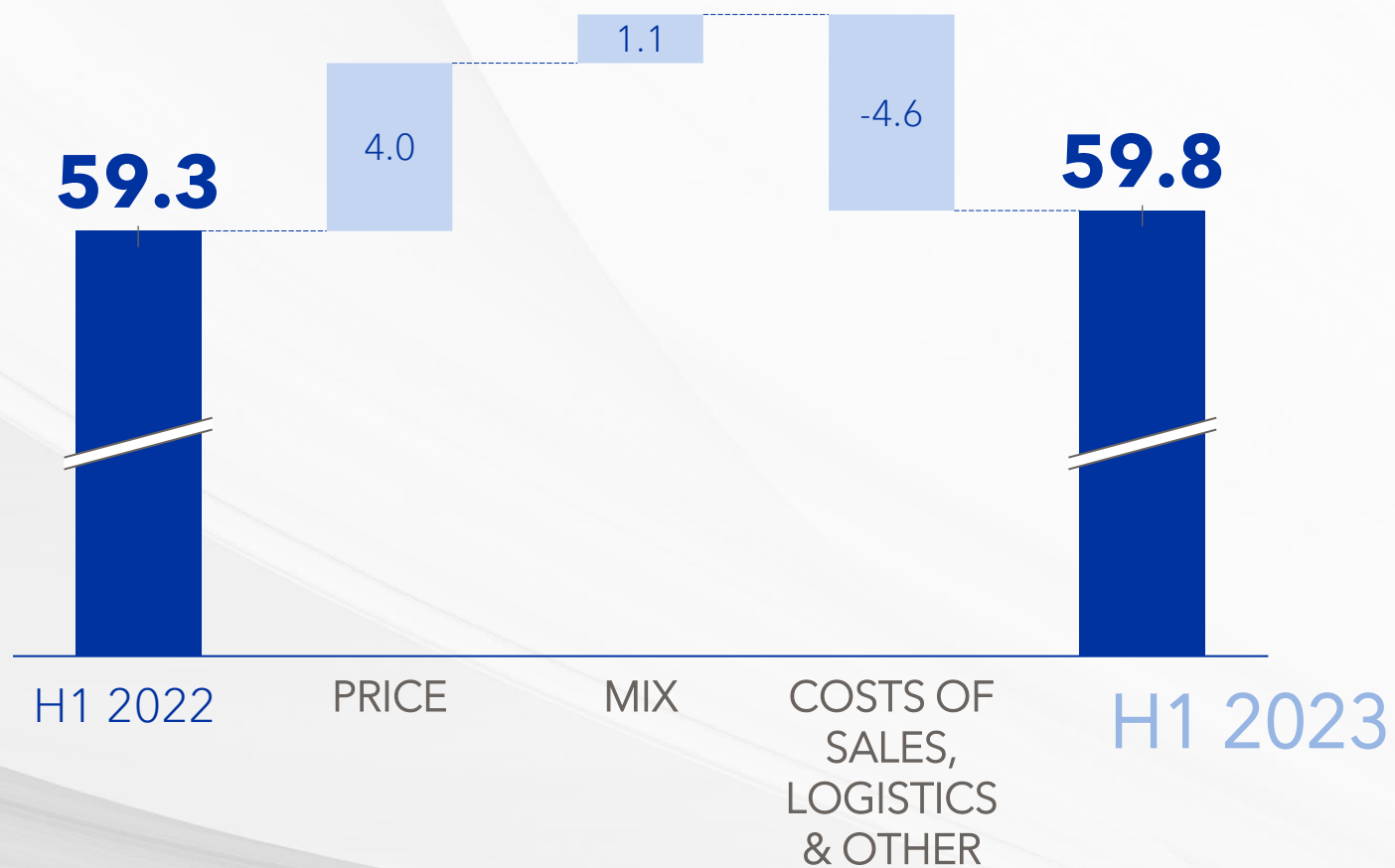
	H1 2022	H1 2023	Development in %
Sales	4,476	4,936	10.3
Cost of goods sold	-1,937	-2,088	7.8
Gross profit	2,539	2,848	12.2
Marketing and selling expenses	-1,439	-1,585	10.1
Research and development expenses	-147	-152	3.4
General and administrative expenses	-253	-254	0.4
Other operating result (excluding special factors)	10	-5	–
Operating result (EBIT, excluding special factors)	710	852	20.1
Special factors	-13	10	–
Operating result (EBIT)	697	862	23.8
Financial result	9	3	–
Profit before tax	706	865	22.5
Income taxes	-201	-276	37.5
Profit after tax	505	589	16.5

Percentage changes are calculated based on thousands of euros

KEY FIGURES H1 2023 – CONSUMER

CONSUMER GROSS MARGIN

In % of consumer sales



@FX avg. 2022



KEY FIGURES H1 2023 - CONSUMER

**CONSUMER
WORKING
CAPITAL**

In % of consumer sales
(12-months rolling)



H1 2023: +1.2%

Q2: +1.4%

Sales growth

18.4%

EBIT

Organic sales growth; EBIT excluding special factors

Sustainability

EcoVadis Gold status achieved



Industry

Continuous strong growth in Automotive offsets weaker demand in Electronics

GUIDANCE FY 2023

Consumer

- High-single to low-double-digit organic sales growth
- EBIT margin +50bps vs previous year

tesa

- Mid-single-digit organic sales growth
- EBIT margin slightly below previous year's level

Total Group

- High-single to low-double-digit organic sales growth
- EBIT margin slightly above previous year's level

2022 data for reference (excluding special factors):

Consumer EBIT 12.3%

tesa EBIT 16.7%

Group EBIT 13.2%

Note: Sales development is on an organic basis - profit development is based on ongoing operations (excluding special factors)

**THANK
YOU**



KEY FIGURES H1 2023 - GROUP

GROUP BALANCE SHEET

Assets	June 30, 2022	June 30, 2023
Intangible assets	1,141	1,094
Property, plant, and equipment	2,036	2,339
Non-current securities	3,657	2,889
Other non-current assets	58	57
Deferred tax assets	265	263
Non-current assets	7,157	6,642
Inventories	1,347	1,503
Trade receivables	1,875	2,077
Other current financial assets	131	178
Income tax receivables	195	219
Other current assets	267	288
Current securities	451	623
Cash and cash equivalents	989	1,268
Non-current assets and disposal groups held for sale	-	-
Current assets	5,255	6,156
	12,412	12,798

Non-current assets	June 30, 2022	June 30, 2023
Intangible assets	1,141	1,094
Property, plant, and equipment	2,036	2,339
Current assets		
Inventories	1,347	1,503
Trade receivables	1,875	2,077

GROUP BALANCE SHEET



	June 30, 2022	June 30, 2023
Equity	6,894	7,805
Current liabilities		
Trade payables	2,346	2,552

Equity and liabilities	June 30, 2022	June 30, 2023
Equity	7,716	8,188
Provisions for pensions and other post-employment benefits	278	379
Other non-current provisions	185	140
Non-current financial liabilities	104	104
Other non-current liabilities	1	–
Deferred tax liabilities	153	148
Non-current liabilities	721	771
Other current provisions	578	564
Income tax liabilities	187	208
Trade payables	2,346	2,552
Other current financial liabilities	715	333
Other current liabilities	149	182
Current liabilities	3,975	3,839
	12,412	12,798