

# Press Release

## Beiersdorf above pre-crisis levels with strong H1 2021 results

- Group sales grow by +16.2% (€3.9 billion) above pre-crisis level, EBIT margin at 15.3%
- Consumer Segment with significant recovery and +13.6% (€3.1 billion) growth in sales, EBIT margin at 14.1%
- tesa continues strong development with +28.2% (€773 million) sales growth, EBIT margin at 20.5%
- Chinese market as growth accelerator, particularly driven by strong La Prairie performance
- Coppertone: double digit growth in the world's largest sun care market

**Hamburg, August 05, 2021** - Beiersdorf AG continued its successful development in 2021 and achieved a significant improvement of its results. Strong organic Group sales growth of 16.2% in the first six months of the year lifted Beiersdorf above the pre-crisis level of 2019 (single Q2 organic growth of 28.3%). Positive effects on the EBIT margin from the clear increase in sales across all regions were partially offset by the investment in the C.A.R.E.+ strategy in the Consumer Business Segment. Excluding special factors, the Group's EBIT margin for the first six months of 2021 was 15.3% (2020: 13.7%).

"Performing above pre-crisis level with our strong half-year results is proof that we consistently deliver on the right priorities through our C.A.R.E.+ strategy. We successfully managed to improve both sales and profitability compared to last year's first half - despite still volatile market conditions. This is the momentum we want to use going forward," said Vincent Warnery, CEO of Beiersdorf AG. "We will further accelerate the C.A.R.E.+ strategy: By tapping new business areas, by further driving profitability, and by fostering the digital transformation of Beiersdorf and our industry."

## C.A.R.E.+ remains strategic roadmap to the future

Despite economic uncertainties due to the ongoing COVID-19 pandemic, Beiersdorf has made significant progress in delivering on its C.A.R.E.+ strategy. Accelerating growth, boosting digitalization and innovation, finding efficiencies while driving sustainability will remain the strategic cornerstones for Beiersdorf.

Reaching consumers on digital channels will be one core priority to accelerate the digital transformation of Beiersdorf's successful business model. As of today, already one quarter of the growth in its mass business and one third of the growth in its derma business in H1 2021 resulted from e-commerce. To fully leverage the potential of the digital transformation, Beiersdorf will dedicate a significant share of its €300 million investment to the digital programs.

### Strong momentum in China due to digital strategy

As a major growth driver for Beiersdorf, the Chinese market remains a focus region within C.A.R.E.+. Over the past few years, Beiersdorf has established a strong footprint in China, particularly based on its skin care expertise in the premium segment with La Prairie and Eucerin. The positive momentum was largely driven by the expansion of Beiersdorf's digital presence by opening dedicated online shops on Alibaba's Tmall, the country's largest e-commerce platform, giving further boost to its brands' online footprint in China. In the first half of 2021, Beiersdorf significantly expanded the online presence of its core brands La Prairie, Eucerin, and NIVEA.

### Coppertone: Double-digit growth in the US

The acquisition of the American brand Coppertone was a first big key initiative of C.A.R.E.+ two years ago as step to further tap new markets, allowing Beiersdorf to enter the world's largest sun care market. Following the

successful integration and the optimization of its business and online presence, Coppertone was able to build on its strong sales growth in Q1 by achieving double-digit growth in the second quarter. The results were mainly driven by Coppertone gaining market share in the US for the first time since 2012 as well as the strong development in the sports segment.

## **Increased focus on sustainability**

Since defining the sustainability agenda "Care Beyond Skin" in 2019, Beiersdorf has made substantial progress and set even more ambitious targets last year, aimed at making a major contribution to protecting the climate and shaping a climate-positive future. In recent months, Beiersdorf achieved further milestones. With the NIVEA Naturally Good face care range and the entire NIVEA shower range in Germany, Beiersdorf launched its first climate-neutralized NIVEA products. The products are already available on shelf. Furthermore, the production site Beiersdorf Manufacturing Berlin will already operate climate-neutrally at the beginning of 2022. By 2030, all production sites of Beiersdorf are targeted to be climate neutral.

## **Significant recovery in the Consumer Business Segment**

The Consumer Business Segment recorded organic sales growth of +13.6% in the first six months of the year (single Q2 organic growth of +27.1%). In nominal terms, sales rose by +9.4% to €3.1 billion (previous year: €2.8 billion). EBIT excluding special factors for the first half of the year stood at €436 million (previous year: €376 million). The corresponding EBIT margin was 14.1% (previous year: 13.3%).

Beiersdorf's core brand NIVEA is back on a growth path and has achieved a +9.1% year-on-year increase in organic sales. Strong sales growth in the body and face care categories, which far exceeded even the level seen in 2019, contributed to the strong performance in the first six months of 2021.

With an organic sales growth of +22.1% in the first half of 2021 the dermocosmetics brands Eucerin and Aquaphor continued the success story of the previous quarters. The Derma brands achieved a lasting increase in sales particularly in the US, which is one of the largest markets for dermatological skin care, but also in Asia and Latin America. The major drivers for this remain the product innovations, including the patented ingredient Thiamidol, and the significant growth in e-commerce.

Last year, Beiersdorf's exclusive skin care brand La Prairie was particularly affected by the COVID-19 pandemic. Although restrictions continue to hit the travel retail business, La Prairie has recovered quickly, achieving strong organic year-on-year growth of +41% in the first six months of the year. This recovery was led by the early reopening of markets in the US and particular, strong business in Asia.

The Healthcare business, which mainly comprises the plaster business with the Hansaplast and Elastoplast brands, was also significantly affected by the COVID-19 pandemic last year. This year, the Healthcare business achieved strong sales growth in all main markets of Beiersdorf. With organic sales up +16.5% year on year, this part of Beiersdorf has surpassed its 2019 levels.

## **tesa continued its successful development**

The tesa business segment recorded a strong organic growth in sales of +28.2% compared with the first half of the previous year (single Q2 organic growth of +33.5%). In nominal terms, tesa increased sales by +25.7% to €773 million (previous year: €615 million). Excluding special factors, EBIT in the tesa Business Segment grew year on year to reach €159 million (previous year: €96 million). The EBIT margin was 20.5% (previous year: 15.6%).

tesa grew its sales in all business areas regions. In particular, the Direct Industries division, which handles business directly with industrial customers saw strong growth lead by the electronics business in Asia and the global

recovery of the automotive industry. However, on the back of growth in e-commerce also tesa's Trade Market division including the consumer business continued to grow.

## Guidance for 2021

Beiersdorf expects above-market sales growth in the high single-digit range in the Consumer Business Segment for fiscal year 2021. The EBIT margin will be at the level of the previous year due to rising material prices and increasing investments in the markets, digitization, and sustainability.

In the tesa business segment, Beiersdorf expects sales growth in the high single-digit range in 2021. The EBIT margin from operations is expected to be at the previous year's level.

Based on the forecast for the two business segments, Beiersdorf expects sales growth for the Group to be in the high single-digit range. The Group's EBIT margin is expected to be at the previous year's level.

## Sales figures for H1 2021 at a glance

### GROUP SALES (IN € MILLION)

	Jan. 1-June 30, 2020	<b>Jan. 1-June 30, 2021</b>	Change (in %)	
			nominal	organic
Europe	1,724	1,885	9.4	10.7
Americas	681	776	14.0	23.1
Africa/Asia/Australia	1,044	1,213	16.0	21.0
<b>Total</b>	<b>3,449</b>	<b>3,874</b>	<b>12.3</b>	<b>16.2</b>

### CONSUMER SALES (IN € MILLION)

	Jan. 1-June 30, 2020	<b>Jan. 1-June 30, 2021</b>	Change (in %)	
			nominal	organic
<b>Europe</b>	<b>1,382</b>	<b>1,489</b>	<b>7.7</b>	<b>9.1</b>
Western Europe	1,116	1,211	8.6	8.7
Eastern Europe	266	278	4.3	10.7
<b>Americas</b>	<b>593</b>	<b>662</b>	<b>11.7</b>	<b>20.7</b>
North America	321	348	8.7	17.2
Latin America	272	314	15.4	24.9
<b>Africa/Asia/Australia</b>	<b>859</b>	<b>950</b>	<b>10.5</b>	<b>16.1</b>
<b>Total</b>	<b>2,834</b>	<b>3,101</b>	<b>9.4</b>	<b>13.6</b>

### tesa SALES (IN € MILLION)

	Jan. 1-June 30, 2020	<b>Jan. 1-June 30, 2021</b>	Change (in %)	
			nominal	organic
Europe	342	396	16.0	17.1
Americas	88	114	29.3	39.2
Africa/Asia/Australia	185	263	41.7	43.7
<b>Total</b>	<b>615</b>	<b>773</b>	<b>25.7</b>	<b>28.2</b>

## 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 PRAIRIE (selective cosmetics), and HANSAPLAST/ELASTOPLAST (plasters and wound care) are cherished by millions of people around the world day after day. Other renowned brands such as LABELLO, AQUAPHOR, FLORENA, 8X4, HIDROFUGAL, GAMMON, COPPERTONE, MAESTRO, CHAUL, and STOP THE WATER WHILE USING ME! round off our extensive portfolio. 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 €7,025 million as well as an operating result (EBIT) of €828 million in fiscal year 2020. 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](http://www.beiersdorf.com).

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