

Press release

Beiersdorf maintains significant growth in third quarter - sales guidance upgraded

- Group: Continued double-digit sales growth (organic +11.2%), with sales rising to €7.3 billion in the first nine months of 2023
- Consumer Business Segment with strong sales growth of +13.6%, reaching sales of €6.0 billion
- NIVEA (including Labello) +17.5% and Derma +24.8% with remarkable growth performances in the first nine months, followed by Healthcare with +4.3%, offsetting decrease of -15.8% at La Prairie which is primarily influenced by continued negative effects of "daigou" business and subsequent active destocking of the travel retail channel
- tesa Business Segment: Sales reach €1.3 billion (organic +1.3%)
- Sales guidance upgraded for 2023: Organic sales growth in low double-digit range expected for the Group and Consumer Business Segment

Hamburg, October 25, 2023 - Beiersdorf AG maintained significant growth momentum in the third quarter and thereby further accelerated the company's successful business performance with continued double-digit sales growth in the first nine months of 2023. The substantial increase of Group sales to €7.3 billion drove organic growth of 11.2%. The Consumer Business Segment saw organic sales growth of 13.6%, generating sales of €6.0 billion. The main drivers of these great results were the continuous global success of NIVEA and the Derma business with the brands Eucerin and Aquaphor. The tesa Business Segment recorded organic growth of 1.3% year on year, reaching sales of €1.3 billion in the first three quarters.

Vincent Warnery, CEO of Beiersdorf: "The excellent performance of Beiersdorf in 2023 continues. We again achieved exceptional double-digit growth in the first nine months of this year, despite the challenging situation in the luxury markets and the economic volatility all around the globe. Our iconic brands NIVEA, Eucerin, and Aquaphor are leading the way with broad-based, double-digit growth rates, driven by impactful global and local initiatives. These outstanding results are a true testament to the effective strategic digitalization and globalization of our brand portfolio and were additionally fueled by strong innovations and our pipeline of sustainable products. This achievement reinforces our continued growth ambition, and we are therefore raising our sales guidance for the full year."

Consumer: Performance of NIVEA and Derma business drives strong double-digit growth in third quarter and first nine months

The iconic **NIVEA** brand - including Labello - continued to outperform the market with tremendous broad-based growth of 17.5%: All regions achieved double-digit growth, as did both the Personal and Skin Care categories and all main sub-categories. A strong driver especially in the third quarter was the exceptional performance of the NIVEA Luminous series in the Face Care category. This broad-based success was also reflected at the regional level, with all regions delivering double-digit growth.

The Derma brands **Eucerin** and **Aquaphor** again delivered an outstanding performance with organic sales growth of 24.8% in the first nine months of 2023. This remarkable development was powered by the global success of the Sun Care product range, the continued strong growth of the e-commerce business, and the stellar performance of the Derma portfolio in Latin America. Multiple product launches, many of them featuring the hero ingredient Thiamidol, contributed significantly to the overall growth and helped to strengthen Beiersdorf's leading positions in the respective markets.

La Prairie, Beiersdorf's luxury brand, saw its sales decline by 15.8% in the first three quarters. As previously reported, the decline was mainly due to the continued negative influence of the "daigou" business on the Chinese and Korean travel retail market and a subsequent decision to actively destock and strongly reduce inventory at the retailers. This proactive approach allows Beiersdorf to start 2024 from a healthy base to further achieve growth throughout the year. Adding to this encouraging outlook for 2024 is the strong growth acceleration being seen in other travel retail markets such as Japan, Hong Kong, and Europe, as well as local market growth in the rest of Asia, particularly in the third quarter.

The **Healthcare** business, which mainly comprises the plaster business of Hansaplast and Elastoplast, recorded organic sales growth of 4.3% against a strong prior-year performance. The consistent implementation of brand innovations, such as specifically large sized plasters for post-operative wound care, helped to increase market share and drove sales growth in all key markets, including Germany, Australia, and Indonesia.

tesa: Automotive and Consumer divisions lead overall growth

The tesa business faced another quarter of challenging market environments, especially in the Electronics business. However, this was offset by strong performances in the Automotive and Consumer divisions, leading to organic sales growth of 1.3% in the first three quarters. tesa's Consumer division is defying a decline in the market, and a key driver for this success is the focus on sustainable innovations. Meanwhile, the Industry business recorded double-digit growth in the Automotive and Electrical Systems Business Unit, where a strong product pipeline and positive overall market trend are powering growth.

Guidance: Beiersdorf upgrades sales forecast for the full year

Based on the strong performance of the Consumer business in the first nine months of 2023, Beiersdorf has raised its guidance for the Consumer Business Segment for the full year: The company now expects low-double-digit organic sales growth and has confirmed its forecast for an EBIT margin excluding special factors at +50bps higher than in the previous year.

In the tesa Business Segment, a cautious acceleration of the electronics business was recorded in recent months. Due to the ongoing uncertainty about the shape of this pick-up, the company now expects low-to mid-single digit organic sales growth for the full year. Beiersdorf has confirmed its expectation for an EBIT margin excluding special factors slightly below the previous year's level at tesa.

For the Group as a whole, the company is upgrading its sales guidance and anticipates low-double-digit organic sales growth. Beiersdorf has confirmed that it expects an EBIT margin excluding special factors slightly above the previous year's level.

Sales figures for 9M 2023 at a glance

Group Sales

(IN € MILLION)

	Jan. 1 - Sep. 30, 2022	Jan. 1 - Sep. 30, 2023	Development (in %)	
			nominal	organic
Europe	2,993	3,230	7.9	9.2
Americas	1,618	1,910	18.0	17.7
Africa/Asia/Australia	2,119	2,116	-0.1	9.1
Total	6,730	7,256	7.8	11.2

Consumer Sales

(IN € MILLION)

	Jan. 1 - Sep. 30, 2022	Jan. 1 - Sep. 30, 2023	Development (in %)	
			nominal	organic
Europe	2,389	2,624	9.8	11.1
Western Europe	1,935	2,098	8.4	8.6
Eastern Europe	454	526	16.0	21.7
Americas	1,404	1,689	20.3	19.8
North America	692	758	9.5	12.2
Latin America	712	931	30.9	27.2
Africa/Asia/Australia	1,647	1,681	2.0	11.9
Total	5,440	5,994	10.2	13.6

tesa Sales

(IN € MILLION)

	Jan. 1 - Sep. 30, 2022	Jan. 1 - Sep. 30, 2023	Development (in %)	
			nominal	organic
Europe	604	607	0.3	1.7
Americas	214	220	3.0	4.2
Africa/Asia/Australia	472	435	-7.7	-0.7
Total	1,290	1,262	-2.2	1.3

Percentage changes are calculated based on thousands of euros.

About Beiersdorf AG

Beiersdorf has stood for innovative, high-quality skin and body care products as well as pioneering skin research for more than 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 one of the world's leading manufacturers 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 in fiscal year 2022 as well as an operating result (EBIT) of €1.2 billion. Beiersdorf has more than 20,000 employees worldwide, who are connected by common values, a strong corporate culture, and the 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, 2022.

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

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