

## Beiersdorf: Significant improvement in the third quarter

- Group sales of €5,241 million (organic sales growth: -7.1% in 9M/+0.2% in Q3)
  - Consumer sales of €4,267 million (organic sales growth: -7.7% in 9M/-1.2% in Q3)
  - tesa sales of €974 million (organic sales growth: -4.6% in 9M/+6.2% in Q3)
- Continued strong sales growth in dermocosmetics brands (organic sales growth: +9.2% in 9M/+15.5% in Q3)

**Hamburg, October 28, 2020** – Group sales at Beiersdorf AG, Hamburg, were down 7.1% organically on the previous year at €5,241 million in the first nine months of 2020. Beiersdorf consequently performed positively in the third quarter compared with the first six months of the year, when sales were down 10.7%. At the same time, it was able to further strengthen its market share in skin care categories.

“The company’s results improved significantly in the third quarter. We held our ground well in a skin care market that remains difficult and won market share in all skin care categories. The dermocosmetics market has proven particularly resilient in this crisis and we achieved strong double-digit sales growth across all regions with our EUCERIN and AQUAPHOR brands thanks to successful innovations,” said Stefan De Loecker, CEO of Beiersdorf AG. “Nevertheless, the COVID-19 pandemic has large parts of the world firmly in its grip. It is still not possible to predict when the situation will improve sustainably. We are in a competitive position in this challenging market environment and are strengthening our position by continually implementing our C.A.R.E.+ strategy.”

### Group sales performance

(IN € MILLION)

	Jan. 1-Sept. 30, 2019	Jan. 1-Sept. 30, 2020	Change (in %)	
			nominal	organic
Europe	2,870	2,601	-9.4	-8.7
Americas	988	1,016	2.8	1.7
Africa/Asia/Australia	1,867	1,624	-13.0	-9.5
<b>Total</b>	<b>5,725</b>	<b>5,241</b>	<b>-8.5</b>	<b>-7.1</b>

Group sales in the reporting period were down 7.1% organically on the previous year. Nominal Group sales fell by 8.5% to €5,241 million (previous year: €5,725 million). The elimination of exchange rate effects added 2.9 percentage points to the organic growth, while adjusting for structural effects had a negative effect on organic growth of 1.5 percentage points. The Group’s performance in the third quarter was much stronger, with organic sales growth of 0.2%.



## Consumer sales performance

(IN € MILLION)

	Jan. 1-Sept. 30, 2019	Jan. 1-Sept. 30, 2020	Change (in %)	
			nominal	organic
<b>Europe</b>	<b>2,320</b>	<b>2,079</b>	<b>-10.4</b>	<b>-9.8</b>
Western Europe	1,877	1,682	-10.4	-10.8
Eastern Europe	443	397	-10.4	-5.5
<b>Americas</b>	<b>816</b>	<b>876</b>	<b>7.3</b>	<b>5.1</b>
North America	343	455	32.6	4.1
Latin America	473	421	-11.1	5.9
<b>Africa/Asia/Australia</b>	<b>1,547</b>	<b>1,312</b>	<b>-15.2</b>	<b>-11.4</b>
<b>Total</b>	<b>4,683</b>	<b>4,267</b>	<b>-8.9</b>	<b>-7.7</b>

Sales in the Consumer Business Segment fell organically by 7.7% in the reporting period. In nominal terms, sales fell by 8.9% to €4,267 million. The elimination of exchange rate effects added 3.1 percentage points to organic growth, while adjusting for structural effects had a negative effect of 1.9 percentage points.

### Brands

Whereas **NIVEA** recorded a 6.2% fall in sales in the first nine months in a very difficult skin care market, in the third quarter, it performed more positively (-1.0%), mainly due to high demand for shower and personal care products. NIVEA also added market share in all skin care categories, particularly in Brazil, Australia, India, and Indonesia. Without the sun care business, NIVEA achieved growth of 0.5% in the third quarter.

The derma brands **EUCERIN** and **AQUAPHOR** achieved very good sales growth of 9.2% in the reporting period and even stronger growth of 15.5% in the third quarter. That was driven mainly by double-digit growth rates in North America and by the continuing success story of the patented ingredient Thiamidol.

After a volatile first half of 2020, the **Healthcare** business unit, mainly comprising the plaster business, recorded a 4.8% fall in sales in the reporting period. The Healthcare unit increased sales by 1.1% in the third quarter and so is now back on the growth path. Its growth in the third quarter was driven by increasing demand in the wound care and sports categories.

Sales of the **LA PRAIRIE** brand remained below the previous year's level at -34.5%, mainly due to the lockdowns and the drastic decline in the international travel retail business. Compared with previous quarters, however, the selective cosmetics brand achieved a sequential improvement, in particular in the Asia and Americas regions, recording a 16.9% fall in sales in the third quarter.

### Europe

Organic sales in the Europe region fell by 9.8%. In nominal terms, Group sales stood at €2,079 million, down 10.4% on the prior-year figure of €2,320 million.

In **Western Europe**, sales were down 10.8% on the same period of the previous year. This was particularly due to the weak market developments in Germany, France, Spain, and the United Kingdom, which were especially negatively affected by the COVID-19 pandemic, and to the continued steep fall in sales in LA PRAIRIE's travel retail business. In Eastern Europe, sales fell by 5.5%, particularly driven by Russia while the rest of Eastern Europe showed a mixed performance.



## Americas

Organic sales in the **Americas** region were up 5.1% year on year. In nominal terms, sales grew by 7.3% to €876 million (previous year: €816 million). The rate of organic growth was 2.2 percentage points below the rate of nominal growth and was calculated by eliminating exchange rate effects (10.4 percentage points) and adjusting for structural effects from the acquisition of the COPPERTONE business (-12.6 percentage points).

In **North America**, Beiersdorf generated sales growth of 4.1%. **Latin America** recorded sales growth of 5.9%, driven especially by the continued very good performance in Brazil and Chile.

## Africa/Asia/Australia

The **Africa/Asia/Australia** region reported an 11.4% fall in sales. Nominal sales fell by 15.2% to €1,312 million (previous year €1,547 million), partly due to the disposal of the SLEK brand. The decline in sales was due to the widespread negative impacts of the COVID-19 pandemic and particularly affected India, Indonesia, and Japan as well as LA PRAIRIE's business.

## tesa sales performance

(IN € MILLION)

	Jan. 1- Sept. 30, 2019	Jan. 1- Sept. 30, 2020	Change (in %)	
			nominal	organic
Europe	550	522	-5.0	-3.9
Americas	172	140	-18.7	-14.6
Africa/Asia/Australia	320	312	-2.5	-0.3
<b>Total</b>	<b>1,042</b>	<b>974</b>	<b>-6.5</b>	<b>-4.6</b>

tesa's sales in the first nine months were down year on year. Organic sales at tesa declined by 4.6%. Exchange rate effects added an extra 1.9 percentage points to the decline. tesa recorded sales of €974 million in nominal terms, 6.5% below the previous year's level (€1,042 million). tesa achieved very good sales growth of 6.2% in the third quarter.

The severe impact of the COVID-19 pandemic on the global economy affected tesa's business in the first nine months of the year. Sales fell at the **Direct Industries** division, which handles business directly with industrial customers. tesa's sales in the **Trade Markets** division in the first nine months were only slightly down on the previous year.

In a difficult market environment, the automotive business continued to show a decline in sales. In Asia, organic sales were at the previous year's level. In particular, the electronics business in Asia achieved a year-on-year increase in third-quarter sales.

## Group net assets and financial position

There were no significant changes in the Group's net assets and financial position in the reporting period compared with December 31, 2019.

## Outlook for 2020

In this continuously volatile environment, we expect sales growth of the Beiersdorf group for the full year 2020 to be at year-to-date level or slightly better. EBIT margins of the Group and of the Consumer Business Segment are expected to be significantly below prior-year level. For tesa, we expect an EBIT margin at around prior-year level.



## About Beiersdorf AG

Beiersdorf AG is a leading provider of innovative, high-quality skin care products and has over 135 years of experience in this market segment. The Hamburg-based company has around 20,000 employees worldwide and is listed on the DAX, the German benchmark equities index. Beiersdorf generated sales of more than €7.6 billion in fiscal year 2019. Its product portfolio comprises strong, internationally leading skin and body care brands including NIVEA – the world’s number one in skin care\* – EUCERIN, HANSAPLAST/ELASTOPLAST, and LA PRAIRIE. Millions of people around the world choose the Beiersdorf brands every day for their innovative, high-quality products. Further renowned brands such as LABELLO, AQUAPHOR, FLORENA, 8X4, HIDROFUGAL, ATRIX, MAESTRO, and COPPERTONE round off the extensive portfolio. Beiersdorf’s wholly owned affiliate tesa SE, another globally leading manufacturer in its field, supplies self-adhesive products and system solutions to industry, craft businesses, and consumers.

*\* Source: Euromonitor International Limited; NIVEA by umbrella brand name in the categories Body Care, Face Care, and Hand Care; in retail value terms, 2019.*

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