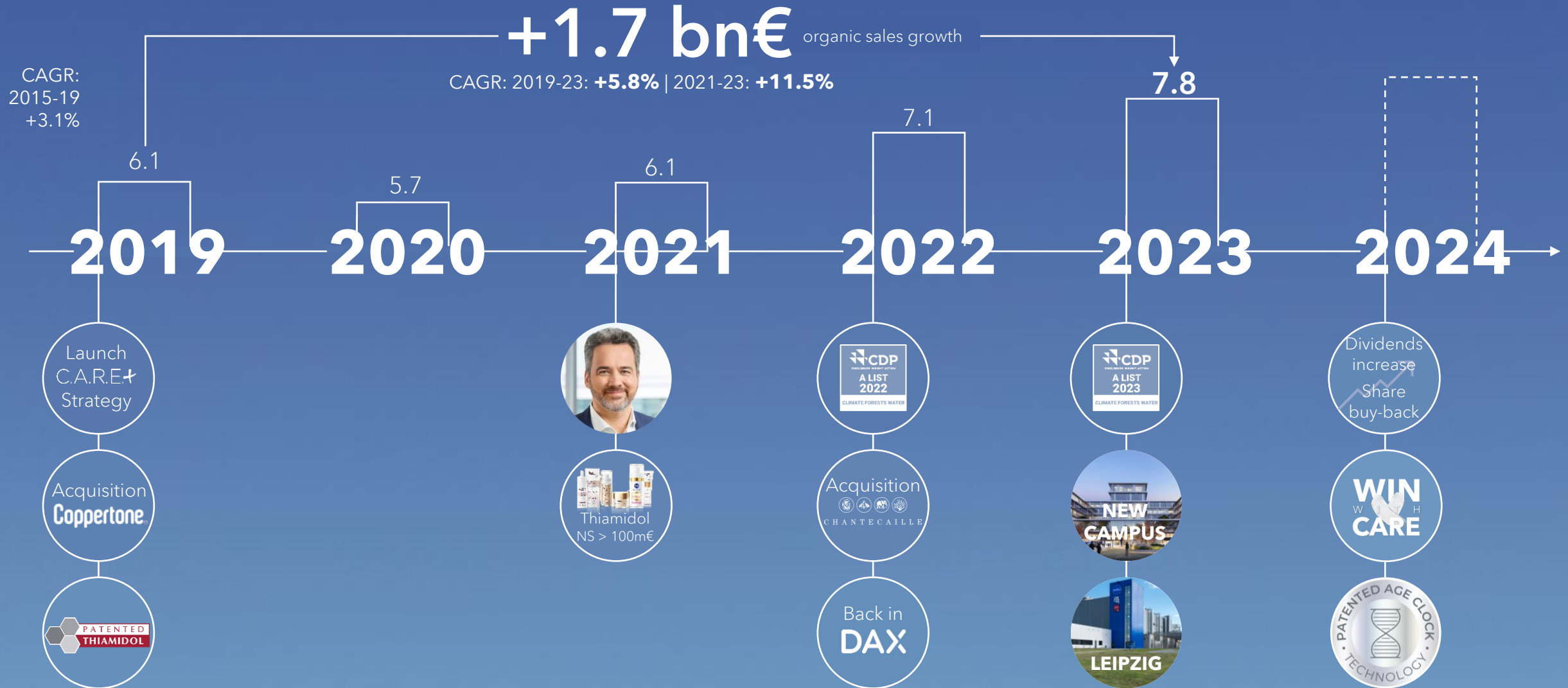


CAPITAL MARKETS DAY 2024



JUNE 18th
2024
Beiersdorf

5 YEARS OF ACCELERATION



OUTPERFORMING THE MARKET

STOCK PRICE DEVELOPMENT

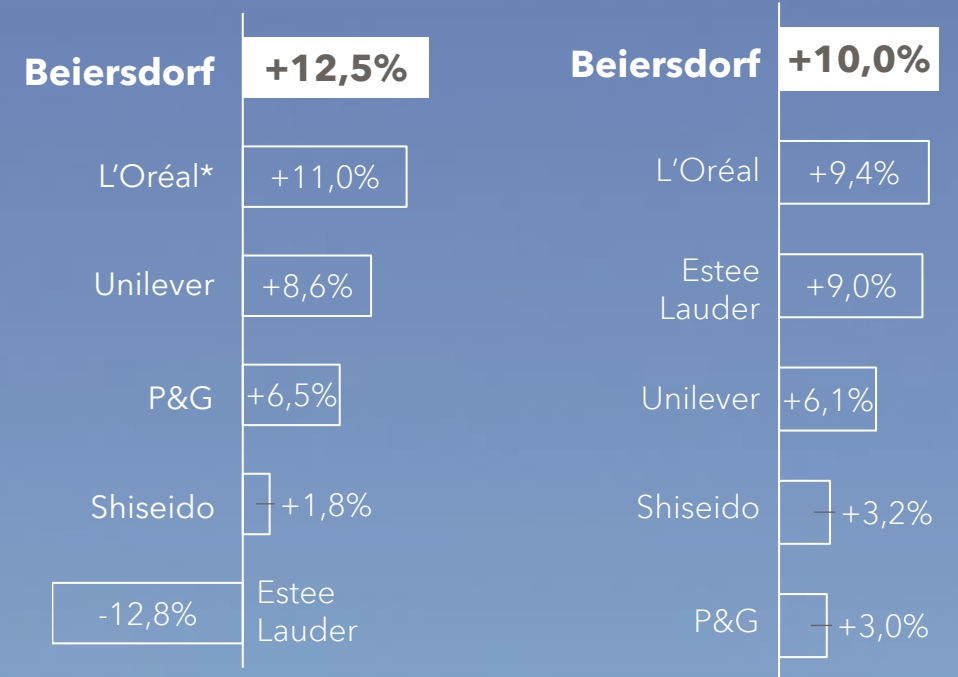


Stock price development - HPC Sector | Indexed 01st May 2021

OUTPACING COMPETITION

FY 2023

Q1 2024



*First quarter sales included a positive 130 m€ phasing impact ahead of the implementation of new IT systems in North America.

NEW TEAM



NEW PRINCIPLES

- Beauty is **top down!**
- **Breakthrough innovation** makes the difference
- **Fewer, better, bigger bets**
- Excellence in **on & offline execution**
- **Profitable growth**

FEWER, BETTER, BIGGER BETS

BIG
BREAKTHROUGHS



**MOST EFFECTIVE
ANTI-SPOT INGREDIENT**

0.8bn€
since launch¹

MORE
IMPACT



-70% | **+33%**
less projects | more Net Sales²

HIGHER
INVEST



+37%
more Working Media³

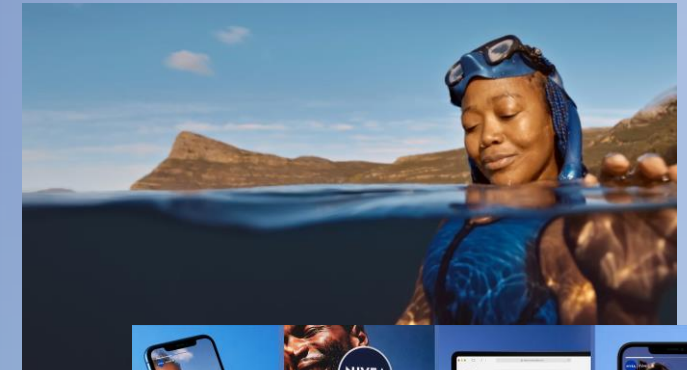
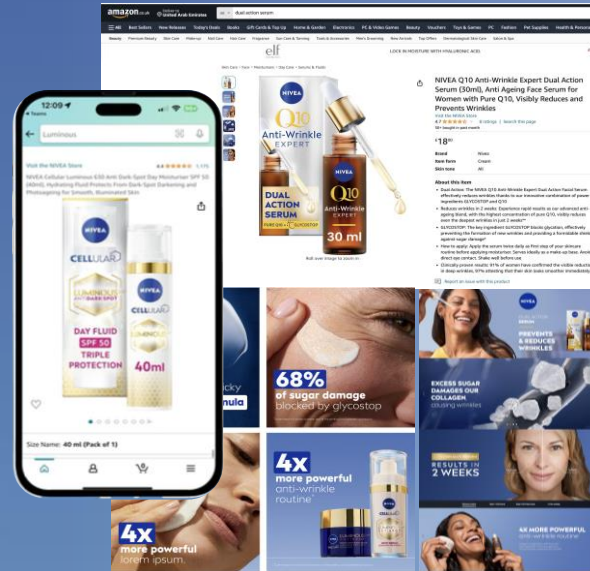
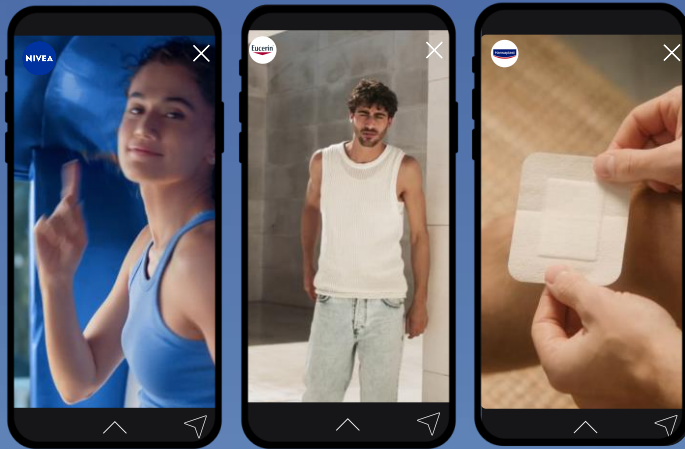
¹ Thiamidol launch Net Sales NIVEA + Eucerin 2019-2023 | ² Projected Net Sales per project 2023 vs. 2021 | ³ Working Media 2023 vs. 2021 NIVEA Strategic initiatives

STRONGER CONSISTENCY & CAPABILITIES

ELEVATING
DIGITAL EXPERIENCE

ACCELERATING
ECOMM

MODERNIZING
BRAND & ADVERTISING



30% ▷▷ **66%**

1bn€

2023 vs. 2019 Share of Digital spend in WM

2023 vs. PY NS +23% | 2X growth vs. No.1

Build **Iconicity & Brand love**



SKIN CAAAARE

CDP Triple A rating for the
second year in a row.

1 out of the **10**
leading
companies worldwide*.

* Among 21,000+ companies scored by CDP.





WHAT'S NEXT?

A woman with long brown hair and bangs, wearing a bright yellow, ribbed, one-shoulder top, stands against a clear blue sky. She has a slight smile and is looking upwards and to the right. The text "WE RAISE THE BAR AND OUTPERFORM. AGAIN." is overlaid in white, bold, sans-serif font across the middle of the image.

WE RAISE THE BAR
AND OUTPERFORM. AGAIN.



OUR VISION:
**BE THE BEST SKIN CARE
COMPANY IN THE WORLD.**

WIN
W I T H
CARE





OUR PURPOSE:
CARE BEYOND SKIN



OUR VISION:
BE THE BEST SKIN CARE COMPANY IN THE WORLD



Strategic choices

UNDISPUTED AUTHORITY IN SKIN CARE

Delighting our consumers with exceptional solutions for their skin

CONSUMER-FACING OMNIPRESENCE

In strategic markets, categories and segments, to meet our consumers where they are

PERFORMANCE WITH PURPOSE

Driving sustained financial value and positive societal impact

Key drivers

We strengthen our **iconic go-to brands** with leading equities

We pioneer **transformative innovation** of products and services

We achieve **in-market outperformance** and **excellence in execution**

We systematically conquer **skin care white spots**

We capture relevant **new channel opportunities**

We accelerate **inorganic growth** through M&A

We drive **profitable growth** and **accelerate our enterprise value**

We foster a **budget, productivity & ROI mindset** to secure future investment capability

We lead in **Climate Care** & champion a more **inclusive society**

Foundational success factors

WINNING WITH OUR PEOPLE

By developing high-performing teams that drive our business and our future in skin care

We attract & develop our **diverse talents & role model leaders**

We shape a **future-fit organisation** while leveraging our unique **Care culture**

LIFTING THE POWER OF DIGITALISATION

Enabling superior skin care experiences & E2E business processes

We grow our **digital capabilities** to create **superior consumer experiences**

We continuously invest in future-proof **business processes & systems**

LET'S
JUMP IN.





OUR PURPOSE:
CARE BEYOND SKIN



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with exceptional solutions for
their skin

**UNDISPUTED
AUTHORITY IN
SKIN CARE**

Key driver 1:
**We strengthen
our iconic go-to brands
with leading equities**

OUR ICONIC GO-TO BRANDS





NIVEA
Creme

THE MOST LOVED SKIN CARE BRAND

NIVEA SUCCESSES



5 bn€ in
Net Sales

**Globalizing
& modernizing**

Focus on
Skin Care



2019-2023

NIVEA

GROWTH ENGINES



+1 bn€



Skin Care

+0.6bn€

122m€ Luminous



Personal Care

+0.4bn€



THE LIFE

CHANGING POWER
OF DERMATOLOGICAL SKIN CARE

DERMA **SUCCESSSES**

20%+
growth YOY
since 2020

Thiamidol
success
continues
+49% 2023 vs. PY

Profitable
growth **in**
all regions



2019-2023

DERMA

DOUBLED BUSINESS



Eucerin® Aquaphor®

+0.6bn€

Eucerin®

SUN, FACE, BODY

+0.4bn€

Aquaphor®

AQUAPHOR

+0.2bn€

THE MOST



LUXURIOUS
SKIN CARE

LUXURY HEADWINDS IN CHINA AND TRAVEL RETAIL

CHINA MARKET
EROSION



TRAVEL
RETAIL
HIGHLY
CHALLENGED



LA PRAIRIE

SWITZERLAND

HAS A NEW CEO:

ESTELLE LÉTANG



LA PRAIRIE PIVOTING FOR GROWTH

ELEVATED COMMUNICATION



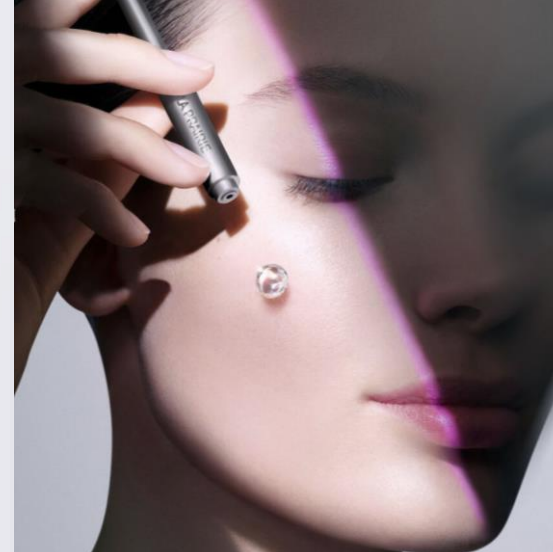
MODERNIZE BRAND IMAGE
STEP CHANGE COMMUNICATION
ENHANCE SCIENTIFIC EFFICACY

DIGITAL / ONLINE ACCELERATION



INCREASE ONLINE PRESENCE
ENGAGING DIGITAL ASSETS
EXPEND SOCIAL PLATFORM

EXPAND CONSUMER REACH



EXPAND PRICING RANGE
BROADEN PRODUCT RANGE
REBALANCE DISTRIBUTION
FOOTPRINT

CONSUMER EXPERIENCE AT POS



RE-IMAGINE STORE EXPERIENCE
TREATMENT CABIN & SPA
ELEVATE TO AN OMNI-CHANNEL
STORY-TELLING



BEAUTY WITH IMPACT

LUXURIOUSLY CLEAN BEAUTY POWERED BY
BOTANICAL SCIENCE.

CHANTECAILLE GROWTH AMPLIFICATION

GLOBAL BRAND AWARENESS

SHARPENED BRAND PLATFORM

SOCIAL/DIGITAL FIRST

ELEVATE CONSUMER EXPERIENCE
(ONLINE & OFFLINE)



HEALTHY MIX

INCREASE GLOBAL FOOTPRINT
(TR, WHITESPACES)

FEWER, BETTER, BIGGER INNOVATIONS

CHANTECAILLE CLEAN LUXURY STANDARD



WINNING TEAM

FOCUS ON BUILDING A GROWTH CULTURE
(ROI DRIVEN)

HIGH PERFORMANCE TEAMS

UPGRADED SYSTEMS & PROCESSES





OUR PURPOSE:
CARE BEYOND SKIN



OUR VISION:
BE THE BEST SKIN CARE COMPANY IN THE WORLD



Strategic choices

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**UNDISPUTED
AUTHORITY
IN SKIN CARE**

Key driver 2:
**We pioneer transformative
innovation of products
and services**

THE BIG 3

**MOST EFFECTIVE
ANTI-SPOT INGREDIENT**



97%

**Spot reduction
success**
Proven by
dermatologists



**REVERSE
10 SIGNS
OF AGING**
Clinically tested



s-biomedic
The Skin Microbiome Company

THIAMIDOL™

EPICELLINE™

S-BIOMEDIC

THE **UNDISPUTED** **WORLDWIDE** ANTI-SPOT ICON





ANTI AGE

EPIGENETICS

THE NEXT BIG



ETICS

STORY



CHANGING THE GAME

**PIONEERING THE REAL
MICROBIOME SCIENCE - PROBIOTICS**



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**CONSUMER-
FACING
OMNIPRESENCE**

Key driver 4:
**We systematically conquer
skin care white spots**

GLOBAL SKIN CARE MARKET

TOP WHITE SPOTS



GLOBAL SKIN CARE MARKET CONQUERING WHITE SPOTS SINCE 2019



GLOBAL SKIN CARE MARKET SPACE FOR FACE TO GROW



NIVEA

NIVEA FACE

ONLY PRESENT IN

40%

OF THE MARKET

Eucerin[®]

EUCERIN FACE

ONLY PRESENT IN

1/3

OF THE MARKET

GLOBAL SKIN CARE MARKET EXPANDING FURTHER

Q1 2024
US FACE



Q2 2024
NIGERIA

2024 Q4
INDIA



Q3 2024
CHINA

2025



LA PRAIRIE
SWITZERLAND

USA EXPANDING EUCERIN

OPEN WITH SUN
LAUNCH 2022



44%
NS growth 2023 vs. PY

EUCERIN

NEW

FOLLOW WITH FACE
LAUNCH 2024



INDIA CONQUERING NIVEA FACE



LAUNCH 2024
OPEN WITH SUN

+24%

NIVEA India 17 YR CAGR
2006 - 2023

NIVEA India
N°1

in categories we compete

LAUNCH 2025
FOLLOW WITH FACE



ALL IN FOR AFRICA



2023
KENYA

EXPAND NIVEA +21% vs. PY
LAUNCH EUCERIN

2024
NIGERIA

LAUNCH EUCERIN



CHANTECAILLE CHINA GRAND OPENING



SHANGHAI, XINTIANDI NO.1 新天地1号



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PERFORMANCE WITH PURPOSE

Driving sustained financial value
and positive societal impact

PERFORMANCE WITH PURPOSE

Key driver 7:
**We drive profitable growth and
accelerate our enterprise value**

PERFORMANCE WITH PURPOSE

Key driver 8:
**We foster a budget, productivity
& ROI mindset to secure future
investment capability**

VIRTUOUS CYCLE

Higher
**Net Sales
Growth**

Gross Margin
with **Double
Mix-Effect**

EBIT-Margin
Expansion

Discipline
in **General
Expenses**

Focused
**Invest-
ment**





VIRTUOUS CYCLE



GROWTH ACCELERATION



Total Consumer

		
CAGR 19-23	+5.5%	+19.1%
2023	+16.2%	+24.0%
Q1	+12.6%	+10.2%

Organic sales growth; NIVEA includes Labello

VIRTUOUS CYCLE

Higher
**Net Sales
Growth**

Gross Margin
with **Double
Mix-Effect**

EBIT-Margin
Expansion

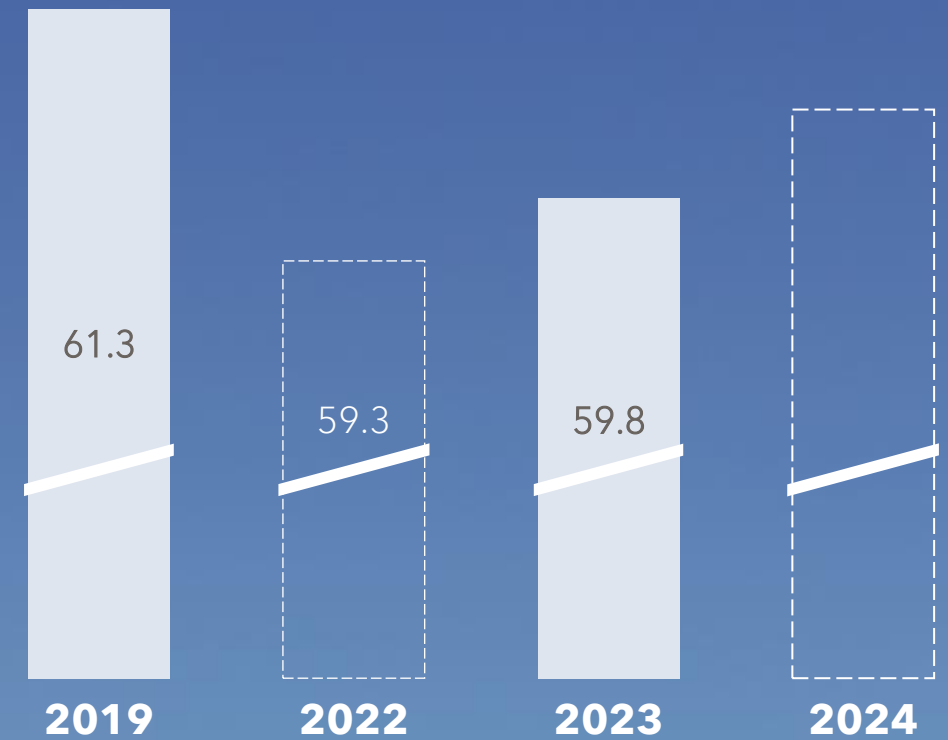
Discipline
in **General
Expenses**

Focused
**Invest-
ment**



GROSS MARGIN CHALLENGE

- **Input cost increase > price increases**
- **Positive mix impact since 2021, delivering 40 to 60bps annually**



REVIEW 2019 - 2023

GROSS MARGIN WITH DOUBLE MIX-EFFECT



**Skin
Care Focus**



Premiumization



**Derma
Success**



**Luxury
Recovery**

VIRTUOUS CYCLE

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**Net Sales
Growth**

Gross Margin
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EBIT-Margin
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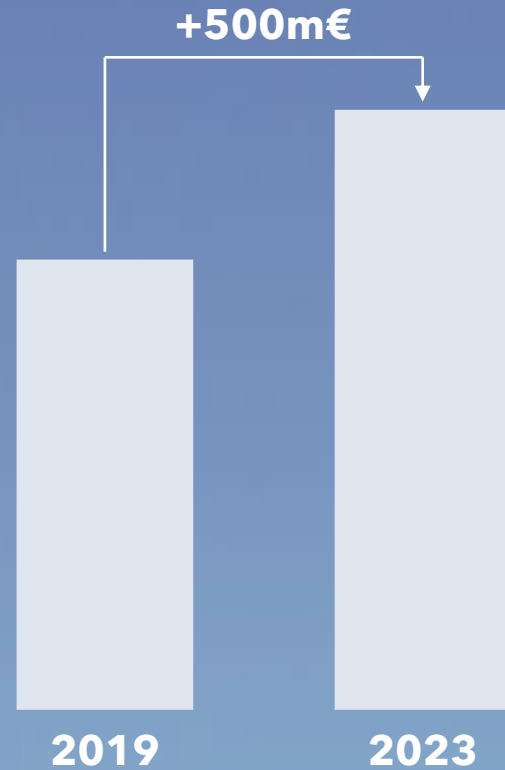
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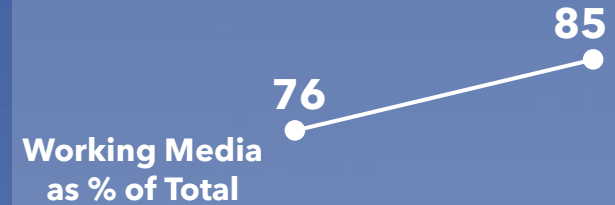
OUR INVESTMENTS IN GROWTH

Total Marketing Budget

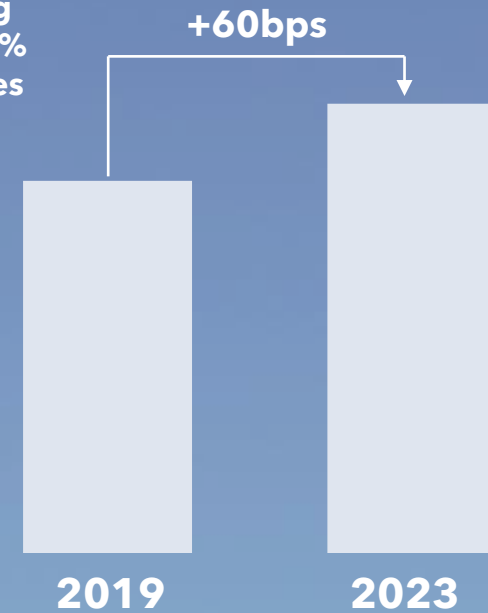


Total Consumer

**Working
Media:
+428M€**



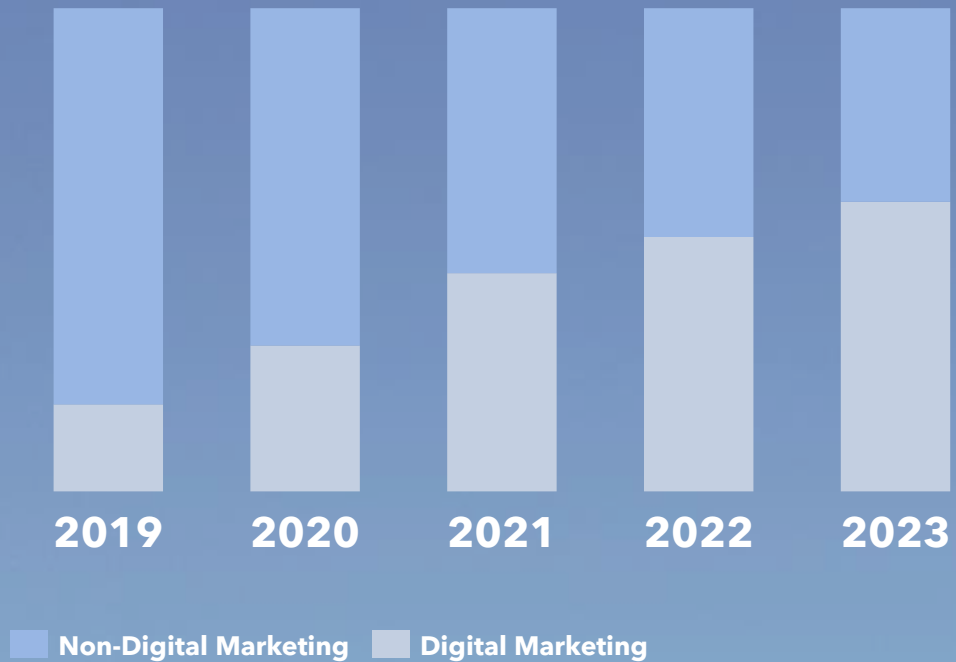
Marketing Budget as % of Net Sales



MB % of NS total Consumer
WM in % of Media excl. LP & CHC

OUR INVESTMENTS IN GROWTH

Digital Media Share % of total Working Media



Consumer excl. LP & CHC

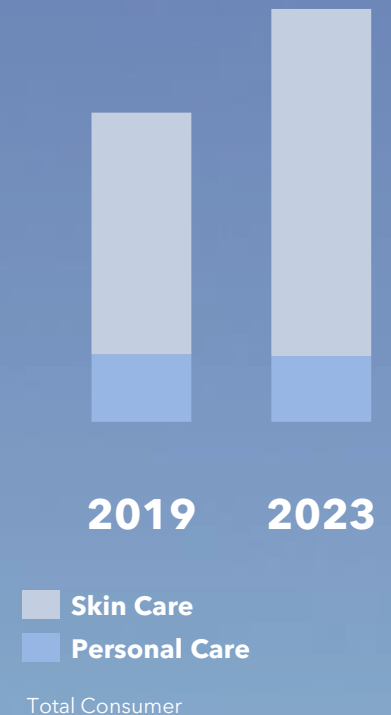


Precision Marketing

Optimization of our digital advertising assets, delivering

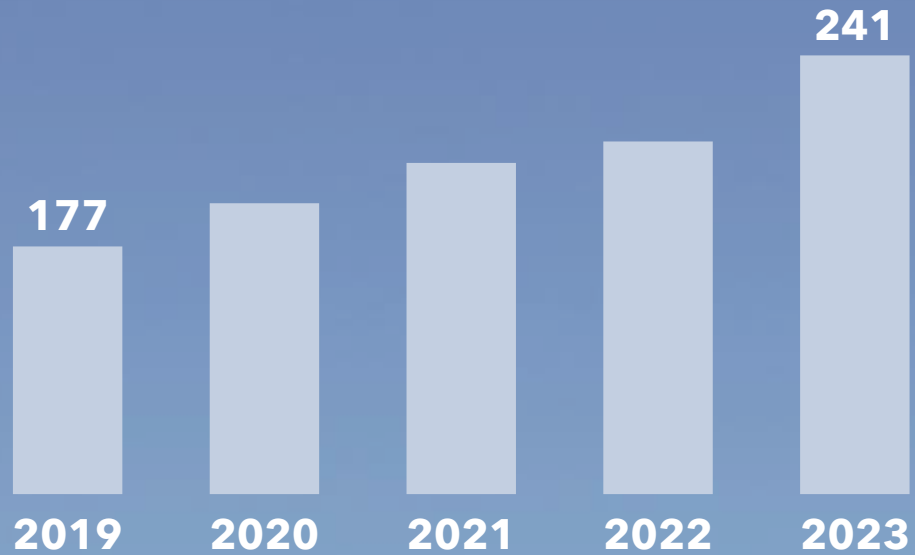
**the right message
to the right audience,
in the right place,
at the right time, and
at the right price.**

Marketing Budget Split

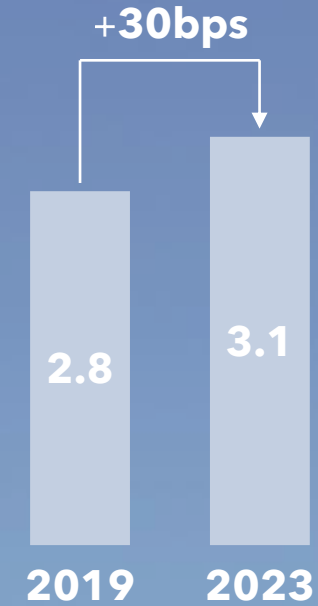


OUR INVESTMENTS IN GROWTH

Total Investments in m€ Research & Development



R&D in % of Net Sales



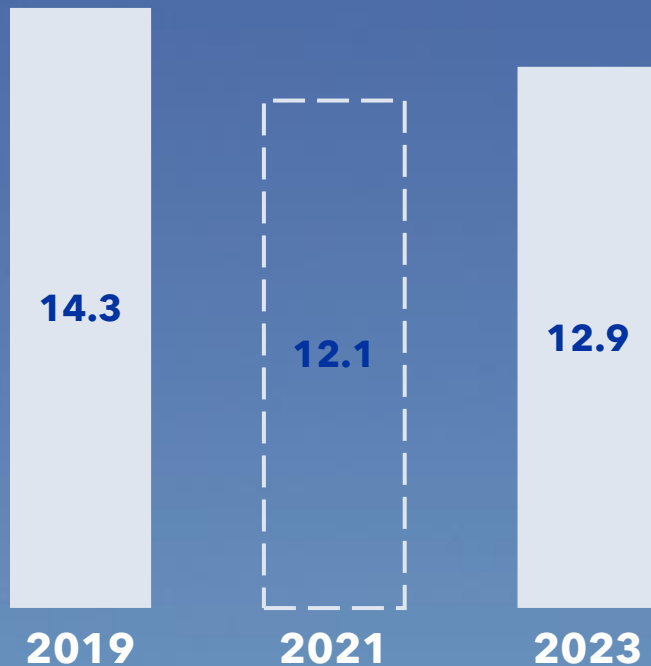
VIRTUOUS CYCLE



BACK TO PROFITABLE GROWTH

**ROI
MINDSET**

Consumer EBIT Margin in %



SUBSTANTIAL INVESTMENTS SINCE 2021

- Marketing and R&D
- Digitalisation and SAP S/4HANA
- Sustainability Roadmap

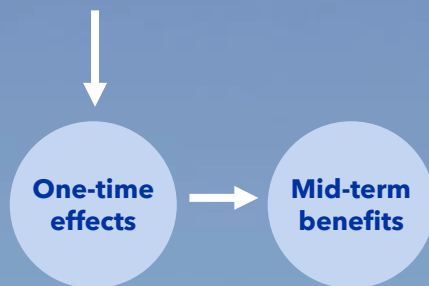
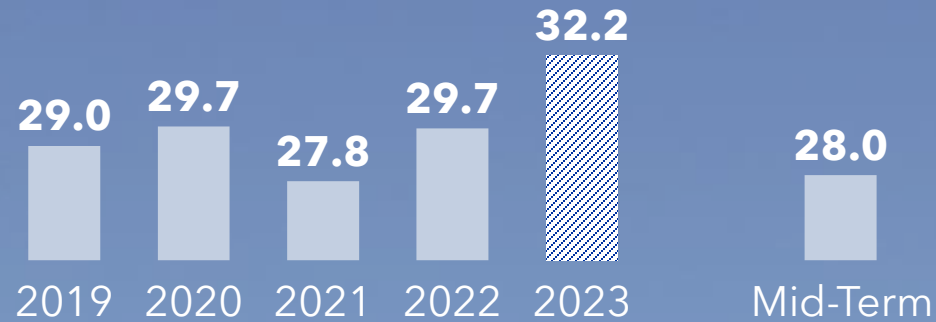
CONSUMER

WORKING CAPITAL



DELIVERING PROFITABLE GROWTH

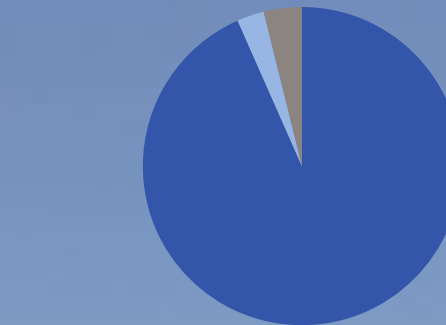
Tax Rate



■ Tax Rate in %

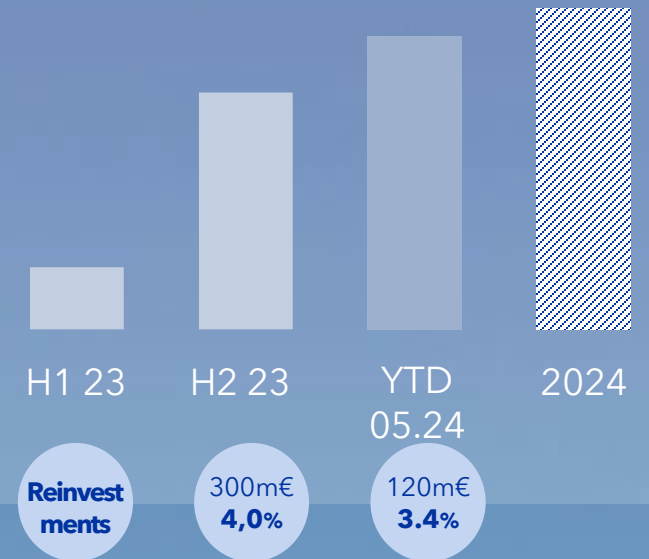
Interest Income

Portfolio Structure



■ Cash
■ Equities
■ Bonds

Yield in % of total Bond Portfolio



Reinvestments

300m€
4,0%

120m€
3,4%

SUMMARY

**Higher
Net-Sales Growth**

Ongoing **Topline Outperformance**

Double Mix Effect

Double Mix Effect drives **Gross Margin**

Further **Price Increases**

**Focused
Investments**

Higher **Marketing Budget**
Higher **Digital Share**
Higher efficiency with **Precision Marketing**
Managing **Overheads** tightly

Investing in R&D to build our future Pipeline

**Medium-
term**

**Outperform
the
markets**

+50bps
EBIT Margin
Expansion p.a.



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**PERFORMANCE
WITH PURPOSE**

Key driver 9:
**We lead in Climate Care
& champion a more
inclusive society**



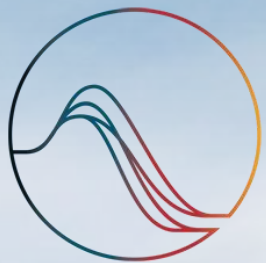
NET
ZERO
2045

**REDUCING ABSOLUTE GHG
EMISSIONS ACROSS SCOPE
1, 2 & 3 BY 90% BY 2045**

VS. 2018 BASE YEAR

OUR NET ZERO ROADMAP

GHG REDUCTION



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



OUR PRODUCT AMBITIONS 2032



PRIMARY PACKAGING

100%

of plastic packaging will be from recycled or renewable material

100%

designed for recycling

FORMULA

100%

of bar soaps will be free of tallow

100%

of cosmetics free from solid polymer microparticles

90%

of ingredients will be biodegradable



BE
**THE BEST SKIN CARE
COMPANY IN THE WORLD**

THANK YOU

Jens Geissler



WELCOME

Christopher Sheldon