

Press release

Strong first quarter 2024: Beiersdorf upgrades sales guidance

- Group: Sales rise to €2.6 billion (+7.3% in organic terms)
- Consumer Business Segment: Double-digit sales increase to €2.2 billion (+10.0% in organic terms)
- Growth across the entire Consumer brand portfolio (in organic terms): NIVEA (including Labello) +12.6%, Derma +10.2%, La Prairie +1.0%, Healthcare +1.5%
- tesa Business Segment: Sales of €397 million (-5.4% in organic terms)
- Upgraded sales guidance for 2024: Organic sales growth of 6-8% expected for the Group and the Consumer Business Segment

Hamburg, April 16, 2024 - Beiersdorf AG achieved a strong start to the 2024 fiscal year with sales growth across its entire brand portfolio in the Consumer Business Segment. Group sales reached €2.6 billion in the first quarter and were up 7.3% in organic terms. The Consumer Business Segment saw double-digit organic sales growth of 10.0%, generating sales of €2.2 billion. This was driven in particular by NIVEA (including Labello) with growth across all regions. The tesa Business Segment saw a decline of 5.4%, with sales of €397 million.

Vincent Warnery, CEO of Beiersdorf: "Beiersdorf is off to an outstanding start in 2024. All our main Consumer brands achieved growth in the first quarter. The strong double-digit growth at NIVEA drove our portfolio here with sales increases everywhere, especially in Europe and the Emerging Markets. NIVEA also achieved its best quarter ever in terms of absolute value in Q1. This underlines the enduring global popularity of our icon. At the same time, our Derma business contributed solid double-digit growth, and the luxury business is on its way toward the expected full turnaround after a challenging year 2023. This performance level in the first quarter is reinforcing our continued aspiration of profitable growth, and we are therefore raising our sales guidance for the full year."

Consumer: Double-digit growth led by strong NIVEA performance

NIVEA - including Labello - achieved a stellar organic sales increase of 12.6% year-on-year in the first quarter, fueled by balanced pricing and volume growth. Beiersdorf's iconic brand grew in all regions and posted its most significant sales growth in Europe (13% in organic terms) and the Emerging Markets (14% in organic terms). This growth was led by the Sun, Deo and Face Care categories and the continued success of the Luminous product range.

The Derma brands **Eucerin** and **Aquaphor** recorded organic sales growth of 10.2% to start off fiscal year 2024. A key driver for this result was the strong performance of the Eucerin Sun business, particularly in Europe. Eucerin also entered the Face Care market in the US.

La Prairie returned to growth in the first quarter of 2024 with an organic sales increase of 1%. The turnaround of Beiersdorf's luxury brand is now gaining momentum, following challenging external

market circumstances in the previous year. Further growth acceleration is expected in the second half of the year.

The **Healthcare** business, which largely comprises the plaster business of Hansaplast and Elastoplast, saw organic sales growth of 1.5%. Significant increases in Emerging Markets and Europe were the main drivers for this result.

Slow start to the year at tesa

The tesa Business Segment recorded an expected decline in organic sales of 5.4% year-on-year in the first quarter. This decline was particularly evident in the Electronics division in Asia and North America. The Automotive division recorded slight growth due to the success of adhesive tape solutions for displays and smart surfaces. Despite the challenging market environment, tesa remains confident that all business divisions and their markets will pick up again significantly, particularly in the second half of the year.

Raised guidance: Beiersdorf expects organic sales growth of 6-8% for the Group and Consumer Business Segment

For the full year 2024, Beiersdorf is upgrading its guidance for the Consumer Business Segment. The company now expects organic sales growth of 6-8%. At the same time, it has confirmed its ambition to exceed the previous year's EBIT margin (excluding special factors) by 50bps.

For tesa, Beiersdorf confirms the anticipated sales growth of 2-5% in fiscal year 2024. The EBIT margin (excluding special factors) is expected to be at the previous year's level.

Given the combined forecasts for both business segments, the company is raising its guidance at Group level. Beiersdorf's organic sales growth is expected to be between 6 and 8% for the full year, while the EBIT margin (excluding special factors) is expected to be slightly above the previous year's level.

Q1 2024 sales figures at a glance

Group sales

(In € million)

	Jan. 1 - March 31, 2023	Jan. 1 - March 31, 2024	Development (in %)	
			nominal	organic
Europe*	1,082	1,176	8.7	8.7
Americas	646	685	6.1	4.8
Africa/Asia/Australia*	753	743	-1.4	7.5
Total	2,481	2,604	5.0	7.3

*Organizational adjustment 2024: tesa Turkey from Europe to Asia (2023 adjusted)

Consumer sales

(In € million)

	Jan. 1 - March 31, 2023	Jan. 1 - March 31, 2024	Development (in %)	
			nominal	organic
Europe	879	972	10.6	10.7
Western Europe	690	768	11.2	10.3
Eastern Europe	189	204	8.5	12.4
Americas	572	615	7.5	6.2
North America	277	279	0.9	1.4
Latin America	295	336	13.8	10.6
Africa/Asia/Australia	606	620	2.3	12.4
Total	2,057	2,207	7.3	10.0

tesa sales

(In € million)

	Jan. 1 - March 31, 2023	Jan. 1 - March 31, 2024	Development (in %)	
			nominal	organic
Europe*	203	204	0.3	0.1
Americas	74	70	-5.3	-6.2
Africa/Asia/Australia*	147	123	-16.5	-12.5
Total	424	397	-6.5	-5.4

*Organizational adjustment 2024: tesa Turkey from Europe to Asia (2023 adjusted)

About Beiersdorf AG

Beiersdorf has stood for innovative, high-quality skin care products as well as pioneering skin research for over 140 years. Leading international brands such as NIVEA, Eucerin (dermocosmetics), La Prairie (selective cosmetics), and Hansaplast (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 the extensive portfolio in the Consumer Business Segment. 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 €9.5 billion as well as an operating result (EBIT margin excluding special factors) of €1.3 billion in fiscal year 2023. Beiersdorf has more than 20,000 employees worldwide, who are connected by shared core values, a strong corporate culture, the company's purpose Care Beyond Skin and its ambitious [sustainability agenda](#), with which Beiersdorf is generating clear added value for consumers, society, and the environment.



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

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