

HALF-YEAR REPORT

2022

Beiersdorf

Contents

GENERAL

Business Development - Overview	3
Beiersdorf's Shares	4

INTERIM MANAGEMENT REPORT - GROUP

Results of Operations - Group	6
Results of Operations - Business Segments	7
Net Assets - Group	10
Financial Position - Group	11
Employees	12
Opportunities and Risks	12
Outlook for 2022	13

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement	15
Statement of Comprehensive Income	15
Balance Sheet	16
Cash Flow Statement	17
Statement of Changes in Equity	18
Segment Reporting	19
Selected Explanatory Notes	20
Review Report	22
Responsibility Statement by the Executive Board	23

Business Developments – Overview

Full-year outlook unchanged after strong first half-year

- Group Sales (organic) increase by 10.5%
- Organic sales increase by 11.7% year-on-year in Consumer Business Segment
- tesa sales (organic) increase by 5.4% on prior-year figure
- Group EBIT margin excluding special factors at 15.9%

Guidance for 2022

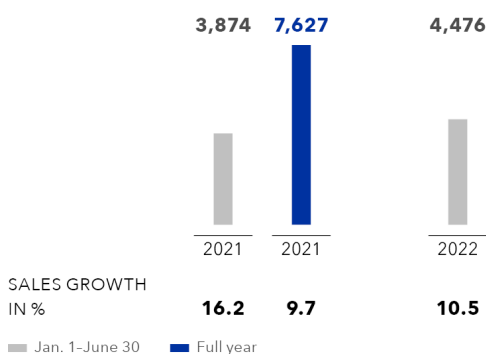
- Consumer sales growth in the (upper) mid single-digit range
- Consumer EBIT margin slight year-on-year increase
- tesa sales growth in the low to mid single-digit range
- tesa EBIT margin will remain noticeably below previous year's level

Beiersdorf at a Glance

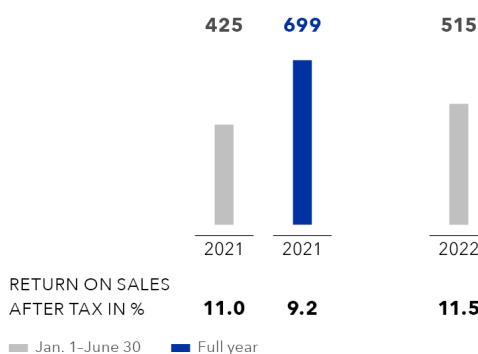
		Jan. 1-June 30, 2021	Jan. 1-June 30, 2022
Group sales	(in € million)	3,874	4,476
Change (organic)	(in %)	16.2	10.5
Change (nominal)	(in %)	12.3	15.5
Consumer sales	(in € million)	3,101	3,638
Change (organic)	(in %)	13.6	11.7
Change (nominal)	(in %)	9.4	17.3
tesa sales	(in € million)	773	838
Change (organic)	(in %)	28.2	5.4
Change (nominal)	(in %)	25.7	8.4
Operating result (EBIT, excluding special factors)	(in € million)	595	710
Operating result (EBIT)	(in € million)	565	697
Profit after tax	(in € million)	404	505
Return on sales after tax	(in %)	10.4	11.3
Earning per share	(in €)	1.74	2.18
Gross cash flow	(in € million)	562	669
Capital expenditure	(in € million)	165	826
Research and development expenses	(in € million)	134	147
Employees	(number as of June 30)	20,465	21,300

Percentage changes are calculated based on thousands of euros.

GROUP SALES (IN € MILLION)



PROFIT AFTER TAX (IN € MILLION) - BEFORE SPECIAL FACTORS



Beiersdorf's Shares

Capital markets around the world were under heavy pressure in the first half of 2022. After the year began with signs of a gradual return to normal life following the pandemic, the war in Ukraine very quickly overshadowed all positive developments. It also gave rise to extensive inflation worries, exacerbated by shortages and price increases on commodity markets already trading at a high level. Combined with still high transport costs, this led to significant rates of inflation in both Europe and the United States in the first half of the year. In response to this development, central banks elected to change their low interest rate policy and announced initial interest rate moves in the subsequent quarters. As a result of Europe's dependence on Russia in the energy sector, the risk of a recession has increased in recent months. The majority of market indexes reflected this risk. The DAX was therefore on a strongly negative trajectory in the first half of 2022, falling by 20%.

As a global indicator of commodity prices, the oil price reflected these developments with a significant rise over the first half of the year and especially since the beginning of the war in Ukraine. The rate of the US dollar against the euro also reflected the difficult situation in Europe: The US dollar has sharply appreciated this year and was close to parity with the euro by the end of the reporting period.

Beiersdorf's shares, meanwhile, performed very well in this difficult environment. Like the market as a whole, the share price fell to a temporary low shortly after the beginning of the military confrontations in the Ukraine. The sales figures announced for the first quarter, however, clearly revealed a strong desire for a return to normality with a significant rise in demand in mobility and tourism categories such as deodorants, lip care, and sun care. Moreover, the investments made in the face care area increasingly paid off, leading to strong results here too.

By June 9, 2022, when the Capital Markets Day took place at Beiersdorf's headquarters in Hamburg, it was evident that these trends had continued in the second quarter. The event was an opportunity for numerous analysts and investors to better get to know the Beiersdorf management team in person. As well as detailed strategic insights at brand level, the Executive Board also presented the medium-term outlook with an increase in profitability in the Consumer Business Segment. This information met with a positive response on the capital market, and the share price at the end of the second quarter stood at just under €100. Given the good performance of Beiersdorf's shares over the first half of the year – and particularly with the wider market on a clearly negative trend – Beiersdorf was readmitted to the DAX in mid-June.

This year, for the third time, the Annual General Meeting on April 14, 2022, was held purely virtually and was livestreamed from the Group's headquarters in Hamburg. For the first time in Beiersdorf's history, the event was not only accessible to shareholders but available for the general public to watch. Around 500 viewers participated in this year's Annual General Meeting in this way.

Beiersdorf's shares closed the first half of 2022 at €97.48, up 7.9% on the end of 2021.

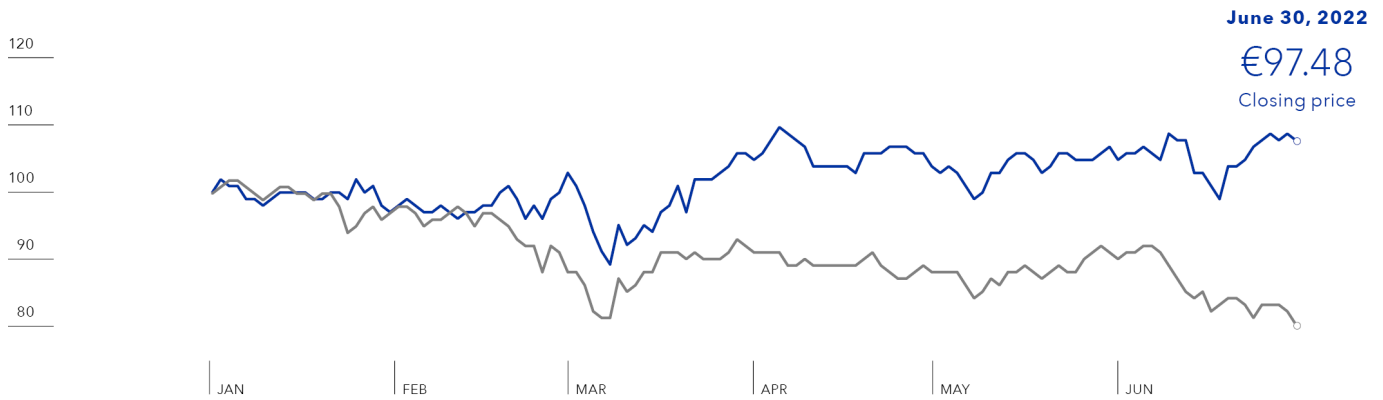
KEY FIGURES - SHARES

		2021	2022
Earnings per share as of June 30	(in €)	1.74	2.18
Market capitalization as of June 30	(in € million)	25,641	24,565
Closing price as of Jan. 1-June 30	(in €)	101.75	97.48
Closing high for the period Jan. 1-June 30	(in €)	103.25	99.36
Closing low for the period Jan. 1-June 30	(in €)	81.90	80.64

BEIERSDORF'S SHARE PRICE PERFORMANCE

January 1-June 30, 2022/relative change in %

Beiersdorf DAX



Interim Management Report – Group Results of Operations – Group

- Group sales up on pre-crisis level at €4,476 million
- EBIT margin excluding special factors at 15.9%
- Profit after tax of €505 million

GROUP SALES (IN € MILLION)

	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022	Change (in %)	
			nominal	organic
Europe	1,885	2,038	8.1	7.5
Americas	776	1,067	37.3	20.0
Africa/Asia/Australia	1,213	1,371	13.1	8.9
Total	3,874	4,476	15.5	10.5

Beiersdorf continued its growth path in the first half of the year. Organic Group sales in the first six months of 2022 were up 10.5% on the previous year. Nominal Group sales rose by 15.5% to reach €4,476 million (previous year: €3,874 million). In organic terms, sales increased by 11.7% in the Consumer Business Segment and by 5.4% in the tesa Business Segment.

In **Europe**, organic sales growth of 7.5% was achieved. Nominal sales were up 8.1% year on year at €2,038 million (previous year: €1,885 million). Organic sales in the **Americas** region increased by 20.0%. In nominal terms, sales grew by 37.3% year-on-year to reach €1,067 million (previous year: €776 million). Organic sales growth of 8.9% was achieved in the **Africa/Asia/Australia** region, where nominal sales climbed by 13.1% to €1,371 million (previous year: €1,213 million).

INCOME STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022	Change in %
Sales	3,874	4,476	15.5
Cost of goods sold	-1,614	-1,937	19.9
Gross profit	2,260	2,539	12.4
Marketing and selling expenses	-1,279	-1,439	12.5
Research and development expenses	-134	-147	9.5
General and administrative expenses	-238	-253	6.1
Other operating result*	-14	10	—
Operating result (EBIT, excluding special factors)	595	710	19.4
Special factors	-30	-13	—
Operating result (EBIT)	565	697	23.4
Financial result	-24	9	—
Profit before tax	541	706	30.6
Income taxes	-137	-201	46.6
Profit after tax	404	505	25.1
Basic/diluted earnings per share (in €)	1.74	2.18	—

*No special factors are included in the line other operating result.

The operating result (EBIT, excluding special factors) reached €710 million (previous year: €595 million). While there was a clear increase in sales across all regions, the increased costs of goods sold in relation to sales had a negative impact on the result. This was offset by positive effects from reduced marketing and selling expenses and a €24 million year-on-year improvement in the other operating result. Excluding special factors, the EBIT margin for the first six months of 2022 was 15.9% (previous year: 15.3%).

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. This figure is not part of IFRS Standards and should be treated merely as voluntary additional information. Special factors of €13 million (previous year: €30 million) resulted entirely from the Consumer Business Segment. EBIT including special factors stood at €697 million (previous year: €565 million). The EBIT margin was 15.6% (previous year: 14.6%).

The financial result amounted to €9 million (previous year: €–24 million) due to a positive development of the other financial result.

Profit after tax increased to €505 million (previous year: €404 million). The return on sales after tax was 11.3% (previous year: 10.4%). Excluding special factors, profit after tax amounted to €515 million (previous year: €425 million). The corresponding return on sales after tax was 11.5% (previous year: 11.0%). Earnings per share were €2.18, calculated on the basis of 226,818,984 shares (previous year: €1.74). Excluding special factors, earnings per share amounted to €2.22 (previous year: €1.83).

Results of Operations – Business Segments

Consumer

CONSUMER SALES (IN € MILLION)

	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022	Change (in %)	
			nominal	organic
Europe	1,489	1,634	9.8	8.1
Western Europe	1,211	1,328	9.7	8.3
Eastern Europe	278	306	10.1	7.4
Americas	662	927	40.0	23.8
North America	348	480	37.8	19.2
Latin America	314	447	42.4	29.0
Africa/Asia/Australia	950	1,077	13.3	8.9
Total	3,101	3,638	17.3	11.7

The Consumer Business Segment recorded organic sales growth of 11.7% in the first six months of the year. Sales by companies acquired in the first half of 2022 (1.1 percentage points) and exchange rate effects (4.5 percentage points) added 5.6 percentage points, meaning that nominal sales rose by 17.3% to €3,638 million (previous year: €3,101 million).

Sales at **NIVEA** increased organically by 11.2% year-on-year. Nominal sales at NIVEA climbed by 14.7% to €2,340 million (previous year: €2,041 million). The **Derma** business unit with the Eucerin and Aquaphor brands continued its positive trend with double-digit organic sales growth of 26.6%. In nominal terms, Derma's sales grew by 33.2% to €526 million (previous year: €395 million). The **Healthcare** business unit, mainly comprising the plaster business, recorded a 14.9% increase in organic sales compared with the previous year. Sales grew in nominal terms by 17.9% to €140 million (previous year: €119 million). The **La Prairie** brand also recorded growth in sales of 1.8%. Nominal sales were up by 9.5% at €328 million (previous year: €299 million).

Europe

In the **Europe** region, organic sales climbed by 8.1%. Nominal sales were up 9.8% year-on-year at €1,634 million (previous year: €1,489 million).

In Western Europe, organic sales growth amounted to 8.3%, mainly driven by the strong sales performance in the United Kingdom, Italy, and Spain. In the Eastern Europe region, sales were up significantly across all countries with organic growth of 7.4%. La Prairie's business also saw its sales increase significantly in Europe.

Americas

Organic sales in the Americas region increased by 23.8%. On a nominal basis, sales totaled €927 million, a 40.0% increase above the previous year's level of €662 million.

Organic sales in **North America** rose by 19.2%. This was driven particularly by strong double-digit growth in the Coppertone sun care business and continued sales growth at a high level for the Eucerin and Aquaphor brands. La Prairie and the newly acquired Chantecaille brand also made a positive contribution to sales in North America. **Latin America** recorded particularly strong sales growth of 29.0%, driven by double-digit growth rates across all countries.

Africa/Asia/Australia

The **Africa/Asia/Australia** region achieved organic sales growth of 8.9%. Nominal sales were up 13.3% year on year at €1,077 million (previous year: €950 million). Sales performance was particularly strong in South Africa, the Middle East, and India. La Prairie saw its sales go backwards, primarily due to the restrictive zero-Covid strategy in China. Eucerin delivered another strong performance with double-digit organic sales growth.

Special factors in the Consumer Business Segment comprised restructuring expenses of €7 million in the supply chain organization, expenditure of €4 million from the "Care Beyond Skin" program, and other expenses of €2 million, which were mainly connected with the integration of the Chantecaille business.

EBIT excluding special factors for the first half of the year stood at €550 million (previous year: €436 million). The EBIT margin was 15.1% (previous year: 14.1%).

tesa

tesa SALES (IN € MILLION)

	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022	Change (in %)	
			nominal	organic
Europe	396	404	1.9	5.2
Americas	114	139	21.8	10.8
Africa/Asia/Australia	263	295	12.2	3.4
Total	773	838	8.4	5.4

tesa achieved a growth in sales from January to June compared with the first half of the previous year. Organic sales at tesa rose by 5.4%. Exchange rate and structural effects had a positive impact and increased the growth rate by 3 percentage points. In nominal terms, tesa therefore increased sales by 8.4% to €838 million (previous year: €773 million).

The sales growth came on the back of a strong prior-year period and was achieved despite the weeks of lockdown in China and continuing disruption to global supply chains. tesa posted sales growth in both divisions. In the **Industry** division, the electronics business in Asia, industry trade, and applications for the printing industry contributed to the sales growth. tesa's **Consumer** division also increased sales in both Europe and Latin America.

Excluding special factors, EBIT in the tesa Business Segment grew year-on-year to reach €160 million (previous year: €159 million). The EBIT margin was 19.1% (previous year: 20.5%).

Net Assets – Group

NET ASSETS (IN € MILLION)

Assets	Dec. 31, 2021	June 30, 2021	June 30, 2022
Non-current assets	6,668	6,036	7,157
Inventories	1,144	970	1,347
Other current assets	2,451	2,714	2,919
Cash and cash equivalents	1,036	1,007	989
	11,299	10,727	12,412
Equity and liabilities	Dec. 31, 2021	June 30, 2021	June 30, 2022
Equity	6,894	6,622	7,716
Non-current provisions	935	953	463
Non-current liabilities	145	107	258
Current provisions	582	519	578
Current liabilities	2,743	2,526	3,397
	11,299	10,727	12,412

Non-current assets grew by €1,121 million as against June 30, 2021, to €7,157 million, particularly due to an increase in property, plant, and equipment and long-term securities. Capital expenditure on property, plant, and equipment and on intangible assets in the first six months of 2022 amounted to €826 million (previous year: €165 million). Of this amount, €794 million was attributable to the Consumer Business Segment (previous year: €146 million), primarily for the Chantecaille acquisition (€573 million), securing the future of the Beiersdorf sites, and expanding capacity at the production locations, but also for the construction of the new Beiersdorf headquarters. Capital expenditure by the tesa Business Segment was €32 million (previous year: €19 million). To respond, among other things, to current economic conditions such as limited availability of materials and cost increases, and to optimize delivery capabilities, inventories increased by €377 million to €1,347 million compared with June 30, 2021. Other current assets increased by €205 million versus June 30, 2021, to €2,919 million. This item includes short-term securities of €451 million, a decrease of €165 million as against year-end 2021. Trade receivables rose by €291 million compared with the figure for June 30, 2021, to €1,875 million.

Cash and cash equivalents decreased by €18 million as against June 30, 2021, to €989 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current liabilities to banks and less current and non-current lease liabilities) fell by €308 million compared with the figure for June 30, 2021, to €4,401 million. Current liabilities to banks increased by €233 million and amounted to €510 million on the reporting date.

Total non-current provisions and liabilities fell by €339 million compared with June 30, 2021 and stood at €721 million. This item includes provisions for pensions and other post-employment benefits, which decreased by €558 million compared with June 30, 2021 to €278 million, mainly due to an increase in the interest rate. The increase in current liabilities to €3,397 million was primarily due to the €539 million increase in trade payables and to the €305 million increase in other current financial liabilities.

FINANCING STRUCTURE (IN %)



Financial Position – Group

CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022
Gross cash flow	562	669
Change in working capital	-165	-404
Net cash flow from operating activities	397	265
Net cash flow from investing activities	-237	-264
Free cash flow	160	1
Net cash flow from financing activities	-174	-83
Other changes	16	35
Net change in cash and cash equivalents	2	-47
Cash and cash equivalents as of Jan. 1	1,005	1,036
Cash and cash equivalents as of June 30	1,007	989

Gross cash flow amounted to €669 million and was thus €107 million higher than the prior-year value. The cash outflow from the change in net current assets was €404 million (previous year: €165 million).

The €184 million increase in inventories and €635 million increase in receivables and other assets were set against a rise of €415 million in liabilities and provisions. Overall, the net cash flow from operating activities totaled €265 million (previous year: €397 million).

The cash outflow from investing activities amounted to €264 million (previous year: €237 million). Payments of €253 million for investments in property, plant, and equipment and intangible assets, of €513 million for business combinations, and of €2 million for investments in associated companies and other equity interests were set against net cash inflows of €426 million for the sale of securities and against interest and other financial income received in the amount of €40 million.

Free cash flow at €1 million was therefore €159 million lower than the previous year (€160 million). The net cash outflow from financing activities amounted to €83 million (previous year: €174 million).

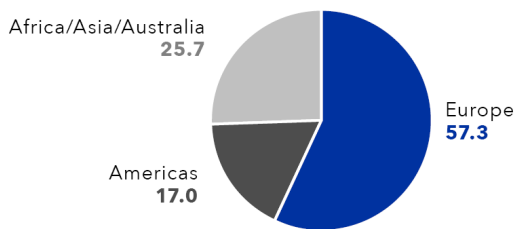
Cash and cash equivalents amounted to €989 million (previous year: €1,007 million).

Employees

The number of employees increased by 835 compared with the figure on June 30, 2021, from 20,465 to 21,300. As of June 30, 2022, 16,337 employees worked in the Consumer Business Segment and 4,963 at tesa.

EMPLOYEES BY REGION (IN %)

as of June 30, 2022; total 21,300 employees



Opportunities and Risks

For more information on opportunities and risks, please refer to our Risk Report in the Group Management Report as of December 31, 2021. With the exception of the significant rises in material prices, which were already apparent at the end of 2021 and continued in the first half of 2022, and of Russia's war against Ukraine, which is both directly and indirectly affecting our business prospects, as described as far as possible in the company's current announcements (e.g. quarterly and ad hoc announcements), there are no significant changes to our opportunities and risks as of June 30, 2022.

In connection with the above effects, it should be mentioned again here in particular that Beiersdorf is preparing intensively, for example, for a possible restriction of natural gas supplies in order to avoid production downtime. The company has formed a crisis team that has already been working intensively on the operational and technical implementation of backup scenarios since May 2022. Beiersdorf obtains natural gas and biogas from the German integrated grid. We currently assume that the gas supply will not be discontinued completely, but that suppliers will reduce supply. In this case, we would be able to bridge bottlenecks using various technical measures and thus minimize restrictions on production. However, we have to assume that there will also be bottlenecks and interruptions in our supply chain.

Outlook for 2022

Expected Macroeconomic Developments*

Negative macroeconomic events in the first half of this year led to a significant rise in inflation and noticeably affected growth. The private sector was to some extent able to cushion this volatility and drive global growth as households cut their saving rate to offset the effect of rising inflation on their purchasing power. At the same time, companies benefited from high profits and low inventories, which boosted capital expenditure and the number of new hires. There is a high degree of uncertainty, however, about the future development of the global economy, particularly given the impact of the war in Ukraine and a potential slowdown in the United States due to the interest rate hike by the US Federal Reserve.

The war in Ukraine means that energy prices in **Europe** are likely to remain high for the foreseeable future. Meanwhile, persistent materials and supply shortages continue to limit the availability of goods. Although supply chain disruption is likely to lessen again in future, tighter monetary policy and a possible recession in the United States could prevent an upturn in growth. A recession is conceivable if Russian gas deliveries are stopped.

The enormous rise in prices for energy and other products is eroding consumer purchasing power. Global materials and supply shortages are also increasingly slowing economic output, an effect significantly exacerbated by Russia's war against Ukraine. No noticeable easing of the prevailing price pressure is currently anticipated, meaning that high inflationary pressure is expected even in a longer-term view.

In the **United States**, high inflation rates, and the sharp key interest rate hike by the US Federal Reserve are weighing on private sector sentiment significantly. Global supply chain problems and exploding energy and commodity prices are hitting economic output. Positive effects are particularly evident in consumer spending, which is currently benefiting from a strong labor market. However, the interest rate hikes by the Federal Reserve are likely to tip the US economy into recession. The inflation rate is not currently expected to recover to pre-pandemic levels in the medium-term period.

The Omicron variant and the continuing supply shortages brought the economic recovery in **Japan** to a standstill in early 2022. However, pent-up demand and stimulus from policymakers are expected to have a positive effect. A future easing of pressure on supply chains should further facilitate growth. In the longer term, however, economic growth is likely to slow to a level in line with the global trend.

In the **emerging markets** market sentiment and economic activity are subdued. A further month-long lockdown in Shanghai negatively affected consumer spending. The Chinese government is expected to continue its zero-COVID policy, meaning that the sealing-off of residential areas and entire cities cannot be ruled out when COVID-19 cases occur. The situation in Russia continues to see considerable difficulties due to the war in Ukraine. This is heavily impacting economic performance. The outlook in the Middle East is overshadowed by rising commodity and food prices. However, there are compensatory effects in oil-exporting countries, which are benefiting from the current price trend. Higher energy and commodity prices are worsening the outlook for consumer spending in India. In Brazil, too, high inflation and rising key interest rates are hitting domestic demand.

* Commerzbank Research.

Business Development

As the described challenges still persist in almost all parts of the world, this still leads to an unusually high degree of uncertainty with regard to future business development. Therefore, our ability to make a reliable forecast is still significantly limited.

Against this expected macroeconomic backdrop, Beiersdorf still expects above-market sales growth at the upper end of the mid-single digit range in the **Consumer** Business Segment for fiscal year 2022. The EBIT margin from ongoing operations (excluding special factors) is expected to be slightly above the previous year's level.

In the **tesa** Business Segment, we still expect sales growth in the low- to mid-single digit range in 2022. The EBIT margin from ongoing operations (excluding special factors) is expected to be noticeably below the previous year's level.

Based on the forecasts of the two business segments, **Group** sales growth is still expected to be at the upper end of the mid-single digit range. We expect the consolidated EBIT margin from ongoing operations (excluding special factors) to be at the previous year's level.

Hamburg, August 1, 2022
Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements

Income Statement

(IN € MILLION)	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022
Sales	3,874	4,476
Cost of goods sold	-1,614	-1,937
Gross profit	2,260	2,539
Marketing and selling expenses	-1,279	-1,439
Research and development expenses	-134	-147
General and administrative expenses	-238	-253
Other operating result	-44	-3
Operating result (EBIT)	565	697
Interest income	14	15
Interest expense	-5	-4
Net pension result	-4	-5
Other financial result	-29	3
Profit before tax	541	706
Income taxes	-137	-201
Profit after tax	404	505
Of which attributable to		
– Equity holders of Beiersdorf AG	395	495
– Non-controlling interests	9	10
Basic/diluted earnings per share (in €)	1.74	2.18

Statement of Comprehensive Income

(IN € MILLION) *	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022
Result after tax	404	505
Other comprehensive income that will be reclassified subsequently to profit or loss	15	118
Remeasurement cash flow hedges	-8	-11
Remeasurement securities	-1	-11
Exchange differences	24	140
Other comprehensive income that will not be reclassified subsequently to profit or loss	114	372
Remeasurement defined benefit pension plans	107	372
Change in fair value of equity shares measured through other comprehensive income	7	—
Other comprehensive income	129	490
Total comprehensive income	533	995
Of which attributable to		
– Equity holders of Beiersdorf AG	525	986
– Non-controlling interests	8	9

* net of tax

Balance Sheet

(IN € MILLION)

Assets	Dec. 31, 2021	June 30, 2021	June 30, 2022
Intangible assets	538	539	1,141
Property, plant, and equipment	1,845	1,706	2,036
Non-current financial assets/securities	3,937	3,468	3,657
Other non-current assets	56	54	58
Deferred tax assets	292	269	265
Non-current assets	6,668	6,036	7,157
Inventories	1,144	970	1,347
Trade receivables	1,306	1,584	1,875
Other current financial assets	124	77	131
Income tax receivables	207	187	195
Other current assets	198	193	267
Securities	616	673	451
Cash and cash equivalents	1,036	1,007	989
Current assets	4,631	4,691	5,255
	11,299	10,727	12,412

Equity and liabilities	Dec. 31, 2021	June 30, 2021	June 30, 2022
Equity attributable to equity holders of Beiersdorf AG	6,871	6,605	7,698
Non-controlling interests	23	17	18
Equity	6,894	6,622	7,716
Provisions for pensions and other post-employment benefits	808	836	278
Other non-current provisions	127	117	185
Non-current financial liabilities	106	90	104
Other non-current liabilities	1	1	1
Deferred tax liabilities	38	16	153
Non-current liabilities	1,080	1,060	721
Other current provisions	582	519	578
Income tax liabilities	160	176	187
Trade payables	1,973	1,807	2,346
Other current financial liabilities	501	410	715
Other current liabilities	109	133	149
Current liabilities	3,325	3,045	3,975
	11,299	10,727	12,412

Cash Flow Statement

(IN € MILLION)	Jan. 1-June 30, 2021	Jan. 1-June 30, 2022
Profit after tax	404	505
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	137	201
Financial result	24	-9
Income taxes paid	-150	-170
Depreciation and amortization	137	136
Change in non-current provisions (excluding interest components and changes recognized in OCI)	11	21
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-1	-15
Gross cash flow	562	669
Change in inventories	31	-184
Change in receivables and other assets	-414	-635
Change in liabilities and current provisions	218	415
Net cash flow from operating activities	397	265
Investments in property, plant, and equipment, and intangible assets	-165	-253
Payments for acquisitions (net of cash acquired)	—	-513
Payments for investments in associated companies and other investments	—	-2
Payments to acquire securities	-501	-17
Proceeds from the sale of property, plant, and equipment, and intangible assets	9	38
Proceeds from the sale of subsidiaries (net of cash disposed)	—	2
Proceeds from the sale of associated companies and other investments	8	—
Proceeds from the sale/final maturity of securities	389	443
Interest received	15	18
Proceeds from dividends and other financing activities	8	20
Net cash flow from investing activities	-237	-264
Free cash flow	160	1
Proceeds from loans	80	322
Loan repayments	-20	-174
Repayments of lease liabilities	-36	-31
Interest paid	-3	-1
Other financing expenses paid	-21	-26
Cash dividends paid (Beiersdorf AG)	-159	-159
Cash dividends paid (non-controlling interests)	-15	-14
Net cash flow from financing activities	-174	-83
Effect of exchange rate fluctuations and other changes on cash held	16	35
Net change in cash and cash equivalents	2	-47
Cash and cash equivalents as of Jan. 1	1,005	1,036
Cash and cash equivalents as of June 30	1,007	989

Statement of Changes in Equity

(IN € MILLION)

	Accumulated other comprehensive income									Total
	Share capital	Additional paid-in capital	Retained earnings*	Currency translation adjustment	Hedging instruments from cash flow hedges	Debt and Equity Securities	Equity Shares measured through other comprehensive income	Total attributable to equity holders	Non-controlling interests	
Jan. 1, 2021	252	47	6,283	-349	2	4	0	6,239	24	6,263
Total comprehensive income for the period	0	0	502	25	-8	-1	7	525	8	533
Reclassifications			7				-7	—		—
Dividend of Beiersdorf AG for previous year	0	0	-159	0	0	0		-159	0	-159
Dividend of non-controlling interests for previous year	0	0	0	0	0	0		0	-15	-15
June 30, 2021	252	47	6,633	-324	-6	3	0	6,605	17	6,622
Jan. 1, 2021	252	47	6,879	-300	-10	2	1	6,871	23	6,894
Total comprehensive income for the period	0	0	867	141	-11	-11	0	986	9	995
Reclassifications			0				0	0		0
Dividend of Beiersdorf AG for previous year	0	0	-159	0	0	0		-159	0	-159
Dividend of non-controlling interests for previous year	0	0	0	0	0	0		0	-14	-14
June 30, 2022	252	47	7,587	-159	-21	-9	1	7,698	18	7,716

* The cost of treasury shares amounting to €955 million has been deducted from retained earnings.

Segment Reporting

Business Developments by Business Segment

NET SALES (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of total		% of total	nominal	organic
Consumer	3,101	80.0	3,638	81.3	17.3	11.7
tesa	773	20.0	838	18.7	8.4	5.4
Total	3,874	100.0	4,476	100.0	15.5	10.5

EBITDA (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of sales		% of sales	nominal	
Consumer	510	16.4	638	17.5	25.1	
tesa	192	24.9	195	23.3	1.6	
Total	702	18.1	833	18.6	18.7	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of sales		% of sales	nominal	
Consumer	436	14.1	550	15.1	26.0	
tesa	159	20.5	160	19.1	1.0	
Total	595	15.3	710	15.9	19.4	

GROSS CASH FLOW (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of sales		% of sales	nominal	
Consumer	401	12.9	514	14.1	28.2	
tesa	161	20.8	155	18.5	-3.7	
Total	562	14.5	669	14.9	19.0	

Regional Reporting

NET SALES (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of total		% of total	nominal	organic
Europe	1,885	48.7	2,038	45.5	8.1	7.5
Americas	776	20.0	1,067	23.8	37.3	20.0
Africa/Asia/Australia	1,213	31.3	1,371	30.7	13.1	8.9
Total	3,874	100.0	4,476	100.0	15.5	10.5

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2021		Jan. 1-June 30, 2022		Change in %	
		% of sales		% of sales	nominal	
Europe	319	16.9	397	19.5	24.7	
Americas	81	10.5	86	8.0	5.3	
Africa/Asia/Australia	195	16.0	227	16.5	16.5	
Total	595	15.3	710	15.9	19.4	

Selected Explanatory Notes

Information on the Company and on the Group

The registered office of Beiersdorf AG is located at Unnastrasse 48 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest ag, Hamburg. The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin and body care, and of the manufacture and distribution of technical adhesive tapes.

Basis of Preparation

The interim consolidated financial statements for the period from January 1 to June 30, 2022 were prepared in accordance with IAS 34 "Interim Financial Reporting," as adopted by the EU. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2021.

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2021.

Related Party Disclosures

Please refer to the consolidated financial statements as of June 30, 2021, for related party disclosures. There were no significant changes as of June 30, 2022.

Consolidated Group, Acquisitions, and Divestments

With the acquisition of 65% of the remaining shares in Swiss Cosmetics Production AG for a purchase price of €7 million (CHF 7 million), La Prairie Group AG has further increased its equity interest and holds 100% of the shares effective January 5, 2022. Including the shares previously held, the goodwill acquired as part of the merger totals €10 million (CHF 10 million).

The company acquired is a manufacturer and producer of Swiss premium cosmetics. The acquisition will enable La Prairie to own the production of its quality skin care collection at the site in Switzerland, to increase efficiency in production and logistics, and to better respond to unexpected market volatility.

On February 1, 2022, Beiersdorf acquired 100% of Chantecaille Beaute Inc. (USA), a prestige cosmetics company, for a purchase price of €529 million (USD 590 million). The purchase price is preliminary and may change due to contractually agreed adjustments. Depending on the future development of the Chantecaille business, the purchase price may additionally increase by up to €90 million (USD 100 million) in the next three years. The total purchase price assumed as part of the preliminary purchase price allocation is €573 million (USD 639 million). This comprises a basic purchase price following adjustments of €528 million (USD 589 million) and performance-related purchase price components of €45 million (USD 50 million), which have been measured in terms of their likelihood and will only become payable in the future.

Founded in 1997, Chantecaille offers innovative skin care, fragrance, and cosmetics products based on botanical ingredients. The company is headquartered in New York with a global presence and a particular strength in North America and Asia. By acquiring Chantecaille, Beiersdorf is bolstering its portfolio in the prestige beauty segment and strengthening its position, especially in the United States, China, and Korea. Chantecaille will be a complementary selective cosmetics brand in Beiersdorf's Consumer Business Segment.

The Chantecaille companies acquired contributed to comprehensive income from February to June 2022 with sales of €36 million and an operating result (EBIT) (including special factors and initial consolidation effects) of €-1 million. For the full reporting period (six months) of the Chantecaille companies, the estimated sales would amount to approximately €41 million and the estimated operating result (EBIT) including special factors and initial consolidation effects to approximately €-2 million. These figures were calculated on the assumption that the preliminary adjustments to fair values made at the acquisition date would also have applied to an acquisition on January 1, 2022.

The takeover took place via a share deal. The figures in these interim financial statements are based on a preliminary purchase price allocation as the information required for the final purchase price allocation was still being obtained and verified. The goodwill of €465 million (USD 518 million) comprises the value of expected business potential arising from the acquisition. For tax purposes, the acquisition is being treated as an asset deal and results in tax-deductible depreciation and amortization in the United States; this also applies to the goodwill acquired.

PRELIMINARY PURCHASE PRICE ALLOCATION FOR THE ACQUISITION OF CHANTECAILLE (IN € MILLION)

Total purchase price	573
Identifiable assets at fair value	58
Identifiable liabilities at fair value	31
Trademarks	61
Customer base	24
Deferred tax liability	4
Goodwill	465

The gross amount of trade receivables is €12 million (USD 13 million) and corresponds to the fair value. It is expected that the full contractual amounts can be collected. No material contingent liabilities were identified at the acquisition date.

For the purpose of impairment testing, goodwill resulting from business combinations is allocated, starting at the acquisition date, to the cash-generating units of the Group that benefit from the business potential of the business combination and generate resulting cash flows. As part of the Chantecaille acquisition, goodwill of €465 million (USD 518 million) was allocated to the new Chantecaille cash-generating unit (consisting of the individual national companies of the Chantecaille Group). The goodwill of €10 million (CHF 10 million) arising from the acquisition of Swiss Cosmetics Production AG was allocated to the new La Prairie cash-generating unit (consisting of the companies La Prairie Group Switzerland and La Prairie China).

Notes to the Income Statement

The special factors of €13 million shown in the results of operations of the interim management report have been fully allocated to other operating income as in the previous year.

The financial result amounted to €9 million (previous year: €-24 million) due to an improvement in the other financial result. This was mainly driven by an effect from the measurement of the investment portfolio as part of the previous year's risk management.

Notes to the Statement of Comprehensive Income

The increase in the remeasurement of the defined benefit pension plans is mainly attributable to the decrease in the present value of the defined benefit obligation due to the increase in the discount rate.

Notes to the Balance Sheet

For the structure and further details of our financial instruments, please refer to the consolidated financial statements as of December 31, 2021. There were no significant changes as of June 30, 2022.

As of June 30, 2022, the carrying amount of securities in the category "Amortized cost" (AC) was €3,912 million (previous year €4,334 million), in the category "Fair value through other comprehensive income" (FVOCI) €177 million (previous year €203 million) and in the category "Fair value through profit or loss" (FVPL) €19 million (previous year €16 million). The fair value of securities in the category "Amortized cost" (AC) was €3,664 million (previous year: €4,358 million). For the remaining financial assets and liabilities, there are no significant differences between the carrying amounts and their fair values as of June 30, 2022.

Corporate Governance

The declaration of compliance with the recommendations of the German Corporate Governance Code issued by the Supervisory Board and the Executive Board for fiscal year 2021 in accordance with § 161 Aktiengesetz (German Stock Corporation Act, AktG) was published in December 2021 and updated in April 2022. This is permanently available on our website at WWW.BEIERSDORF.COM/INVESTORS/CORPORATE-GOVERNANCE/DECLARATION-OF-COMPLIANCE.HTML.

Events after the Reporting Date

No significant effects occurred after the balance sheet date that would have a material effect on the Beiersdorf Group's business development.

Review Report

To Beiersdorf Aktiengesellschaft

We have reviewed the interim condensed consolidated financial statements of Beiersdorf AG, Hamburg, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes, and the interim group management report for the period from 1 January 2022 to 30 June 2022, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz“: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hamburg, August 2, 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Siemer
Wirtschaftsprüferin
[German Public Auditor]

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, August 1, 2022

Beiersdorf AG

The Executive Board



Vincent Warnery

Chairman of the
Executive Board



Oswald Barckhahn

Member of the
Executive Board



Astrid Hermann

Member of the
Executive Board



Nicola D. Lafrentz

Member of the
Executive Board



Zhengrong Liu

Member of the
Executive Board



Grita Loeb sack

Member of the
Executive Board



Ramon A. Mirt

Member of the
Executive Board



Patrick Rasquinet

Member of the
Executive Board

Financial Calendar

2022

October 27

-

**Quarterly Statement January to
September 2022**

2023

March

-

**Publication of Annual Report 2022,
Annual Accounts Press Conference,
Financial Analyst Meeting**

April

-

Annual General Meeting

April

-

**Quarterly Statement
January to March 2023**

August

-

Half-Year Report 2023

October

-

**Quarterly Statement
January to September 2023**

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Note

The Half-Year Report is also available in German on www.beiersdorf.de