

# HALF-YEAR REPORT

2024

**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	12
Employees	13
Opportunities and Risks	13
Outlook for 2024	14

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement	16
Statement of Comprehensive Income	16
Balance Sheet	17
Cash Flow Statement	18
Statement of Changes in Equity	19
Segment Reporting	20
Selected Explanatory Notes	21
Responsibility Statement by the Executive Board	24
Review Report	25

## Business Development - Overview

### Beiersdorf continues to grow and confirms guidance

- Organic Group sales increase by 7.1%
- Organic sales increase by 8.0% year-on-year in Consumer Business Segment
- Organic tesa sales increase by 2.9% on prior-year figure
- Group EBIT margin excluding special factors at 16.2%

### Guidance for 2024

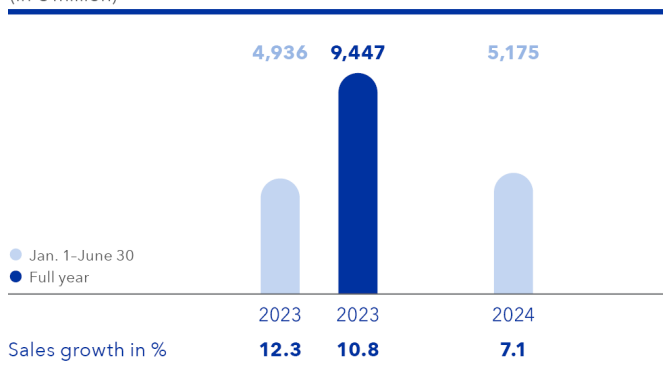
- Consumer organic sales growth in the range of 6-8%
- Consumer EBIT margin excluding special factors up 50 basis points on the prior-year level
- tesa organic sales growth in the range of 2-5%
- tesa EBIT margin excluding special factors at previous year's level

### Beiersdorf at a Glance

		Jan. 1-June 30, 2023	Jan. 1-June 30, 2024
<b>Group sales</b>	(in € million)	<b>4,936</b>	<b>5,175</b>
Change (organic)	(in %)	12.3	7.1
Change (nominal)	(in %)	10.3	4.8
<b>Consumer sales</b>	(in € million)	<b>4,108</b>	<b>4,331</b>
Change (organic)	(in %)	14.9	8.0
Change (nominal)	(in %)	12.9	5.4
<b>tesa sales</b>	(in € million)	<b>828</b>	<b>844</b>
Change (organic)	(in %)	1.2	2.9
Change (nominal)	(in %)	-1.3	2.0
<b>Operating result (EBIT, excluding special factors)</b>	(in € million)	<b>852</b>	<b>838</b>
<b>EBIT margin (excluding special factors)</b>	(in %)	<b>17.3</b>	<b>16.2</b>
Operating result (EBIT)	(in € million)	862	848
Profit after tax	(in € million)	589	590
Return on sales after tax	(in %)	11.9	11.4
Earnings per share	(in €)	2.56	2.57
<b>Gross cash flow</b>	(in € million)	<b>718</b>	<b>769</b>
<b>Capital expenditure</b>	(in € million)	<b>225</b>	<b>171</b>
<b>Research and development expenses</b>	(in € million)	<b>152</b>	<b>171</b>
<b>Employees</b>	(number as of June 30)	<b>21,640</b>	<b>22,485</b>

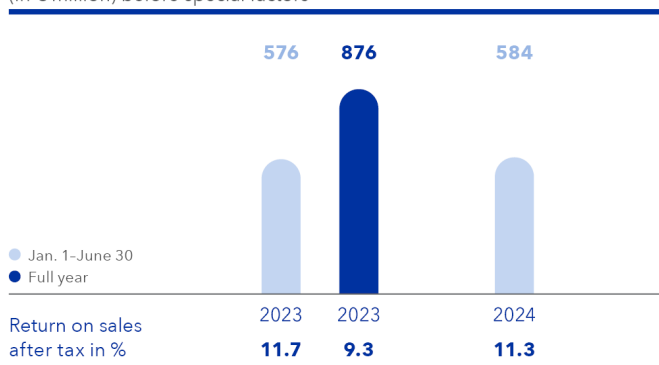
### Group sales

(in € million)



### Profit after tax

(in € million) before special factors



## Beiersdorf's Shares

The first half of 2024 was a period of very positive price trends on the capital markets. The major share indexes hit new highs, especially in the first quarter. A sound global economic environment and the gradual easing of monetary policy created the basis for this rise in stock prices. Inflationary pressure, which had already begun to subside in the previous year, continued its downward trend. However, while inflation in the major economies fell, it was still above the targets of the US and European central banks in some cases. The European Central Bank (ECB) began to loosen monetary policy in June by cutting interest rates. In the USA, the first rate cuts are expected once inflation moves nearer to the target. The robustness of the US economy has led the Federal Reserve to keep interest rates high for the time being. China found itself in a challenging market environment with little sign of a significant upturn. Loss of wealth due to the ongoing property crisis, along with adverse developments on the stock markets, led to noticeable restraint in domestic consumer spending. Geopolitical conflicts, particularly in the Middle East and Ukraine, and the upcoming US presidential elections also influenced international financial markets. Despite these uncertainties, the favorable economic conditions and prospect of further monetary easing contributed to a positive trend on capital markets in the first half of 2024.

The oil price, a global indicator of commodity price trends, rose slightly in the first half of the year after retreating somewhat at the end of 2023. The euro-dollar exchange rate was stable in the first half of 2024 and generally ranged from 1.05 to 1.10. The low volatility overall was explained by the uniformity of monetary policy.

Beiersdorf's shares largely moved sideways in the first quarter. By the end of the first half of the year, however, they were slightly up on the year-end closing price. The publication of the results for 2023 received a mixed reception from the market overall, while the results for the first quarter were above market expectations, particularly in the Consumer Business Segment. The temporary weakness in the tesa Business Segment and the ongoing challenges in the luxury segment were offset by the excellent performance of NIVEA and the good results for the Derma brands. This led Beiersdorf's shares to temporarily hit a new all-time high of over €147, reflecting the positive results. The announcement that the dividend would be increased to €1.00 per share, as well as the Beiersdorf's share buyback program, were also major catalysts.

As in recent years, the Annual General Meeting, which was held on April 18, 2024, took place in a virtual format at the company's headquarters in Hamburg. Shareholders could once again join the meeting online and follow it on a livestream. In addition, all shareholders could ask their questions online via a virtual speakers' desk and talk directly to the Executive Board. This enabled an interactive and dynamic virtual event, in which shareholders from all around the world could actively participate and directly raise the topics of interest to them.

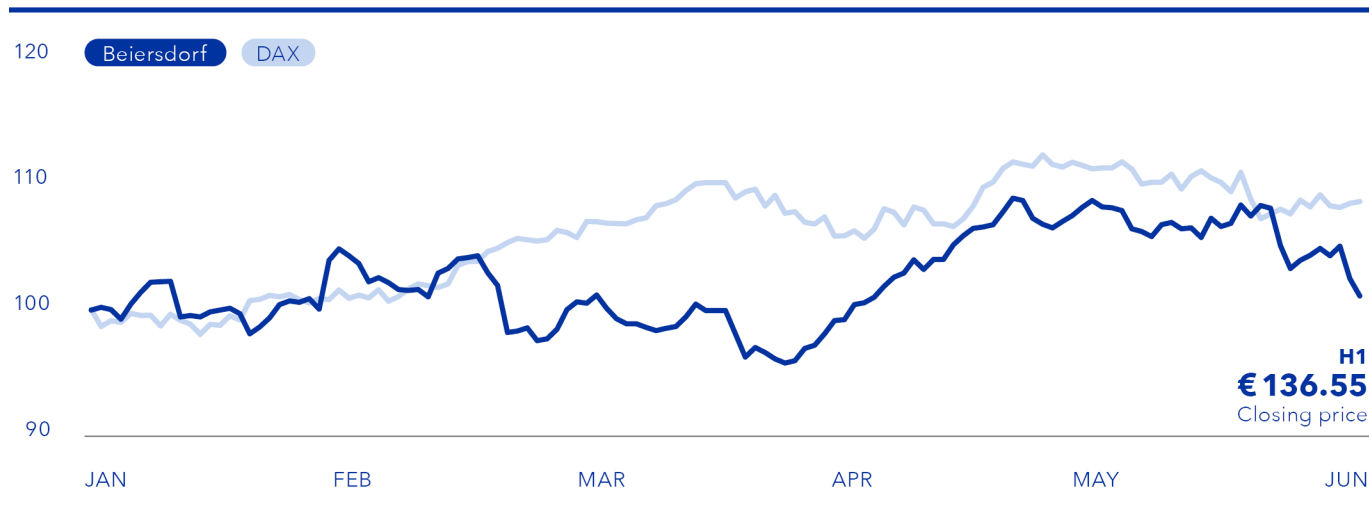
Beiersdorf's shares closed the first half of 2024 at €136.55, putting them slightly higher than at the end of 2023.

**KEY FIGURES - SHARES**

		2023	2024
Earnings per share as of June 30	(in €)	2.56	2.57
Market capitalization as of June 30	(in € million)	30,555	34,001
Closing price as of June 30	(in €)	121.25	136.55
Closing high for the period Jan. 1-June 30	(in €)	127.45	147.25
Closing low for the period Jan. 1-June 30	(in €)	107.15	129.20

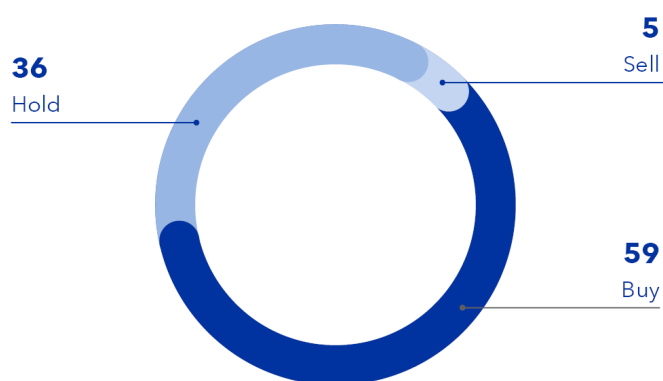
**Beiersdorf's share price performance**

(relative change in %)  
 Jan. 1 - June 30, 2024



**Analysts' Recommendations**

(in %)  
 as of June 30, 2024



22 financial analysts published regular research notes on Beiersdorf in the first half of the year. More than half of the analysts had buy recommendations for Beiersdorf's shares at the end of June 2024.

For more information on Beiersdorf's shares please visit [www.beiersdorf.com/shares](http://www.beiersdorf.com/shares)

For more information on Investor Relations please visit [www.beiersdorf.com/investors](http://www.beiersdorf.com/investors)

# Interim Management Report - Group<sup>\*</sup>

## Results of Operations - Group

- Organic growth of 7.1% in Group sales
- EBIT margin excluding special factors at 16.2%
- Profit after tax of €590 million

### GROUP SALES (IN € MILLION)

	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024	Change (in %)	
			nominal	organic
Europe*	2,207	2,331	5.6	5.5
Americas	1,299	1,344	3.4	3.0
Africa/Asia/Australia*	1,430	1,500	4.9	13.5
<b>Total</b>	<b>4,936</b>	<b>5,175</b>	<b>4.8</b>	<b>7.1</b>

\* Change in the regional designation of Türkiye from Europe to Asia (previous year Europe: €2,221 million; previous year Africa/Asia/Australia: €1,416 million).

Beiersdorf continued its growth path in the first half of the year 2024. Organic Group sales were up 7.1% on the previous year. Exchange rate effects decreased growth by 2.3 percentage points. Nominal Group sales rose by 4.8% to reach €5,175 million (previous year: €4,936 million). In organic terms, sales increased by 8.0% in the Consumer Business Segment and by 2.9% in the tesa Business Segment.

In **Europe**, organic sales growth of 5.5% was achieved. Nominal sales were up 5.6% year on year at €2,331 million (previous year: €2,207 million). Organic sales in the **Americas** region increased by 3.0%. In nominal terms, sales grew by 3.4% year-on-year to reach €1,344 million (previous year: €1,299 million). The **Africa/Asia/Australia** region achieved organic sales growth of 13.5%. In nominal terms, sales rose by 4.9% to €1,500 million (previous year: €1,430 million).

### INCOME STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024	Change in %
<b>Sales</b>	<b>4,936</b>	<b>5,175</b>	<b>4.8</b>
Cost of goods sold	-2,088	-2,112	1.2
<b>Gross profit</b>	<b>2,848</b>	<b>3,063</b>	<b>7.6</b>
Marketing and selling expenses	-1,585	-1,757	10.9
Research and development expenses	-152	-171	12.4
General and administrative expenses	-254	-305	19.8
Other operating result*	-5	8	—
<b>Operating result (EBIT, excluding special factors)</b>	<b>852</b>	<b>838</b>	<b>-1.6</b>
Special factors	10	10	—
<b>Operating result (EBIT)</b>	<b>862</b>	<b>848</b>	<b>-1.6</b>
Financial result	3	26	—
<b>Profit before tax</b>	<b>865</b>	<b>874</b>	<b>1.1</b>
Income taxes	-276	-284	3.0
<b>Profit after tax</b>	<b>589</b>	<b>590</b>	<b>0.2</b>
<b>Basic/diluted earnings per share (in €)</b>	<b>2.56</b>	<b>2.57</b>	<b>—</b>

\*No special factors are included in the line "Other operating result".

\* Due to the choice of numerical format (in € million), there may be deviations from the amounts actually posted or rounding differences in the calculation of subtotals and final totals. In addition, the percentage changes relate to values in € thousand.

The operating result (EBIT, excluding special factors) amounted to €838 million (previous year: €852 million). Cost increases related to foreign exchange rate developments were more than offset by price increases, which had a positive effect on the gross margin. Focused spend in marketing, research and development, and digitalization are helping to continue Beiersdorf's success path. The development in marketing and selling, R&D and general and administrative expenses was due also to a more even distribution of spend over the course of the year compared to last year. Excluding special factors, the EBIT margin for the first six months of 2024 was 16.2% (previous year: 17.3%).

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. Special factors amounted to €10 million (previous year: €10 million). Thereof, €18 million (previous year: €10 million) resulted from the Consumer Business Segment and €-8 million (previous year: €0 million) from the tesa Business Segment. EBIT including special factors stood at €848 million (previous year: €862 million). The EBIT margin was 16.4% (previous year: 17.5%).

The financial result amounted to €26 million (previous year: €3 million), mainly due to an increase in the value of current securities in the "at fair value through profit and loss" (FVPL) category and a positive development in net interest income.

Profit after tax reached €590 million (previous year: €589 million). The return on sales after tax was 11.4% (previous year: 11.9%). Excluding special factors, profit after tax amounted to €584 million (previous year: €576 million). The corresponding return on sales after tax was 11.3% (previous year: 11.7%). Earnings per share were €2.57, calculated on the basis of 226,512,752 shares (previous year: €2.56 calculated on the basis of 226,818,984 shares). Excluding special factors, earnings per share amounted to €2.54 (previous year: €2.50).

## Results of Operations - Business Segments

### Consumer

#### CONSUMER SALES (IN € MILLION)

	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024	Change (in %)	
			nominal	organic
<b>Europe</b>	<b>1,809</b>	<b>1,933</b>	<b>6.9</b>	<b>6.8</b>
Western Europe	1,449	1,532	5.7	5.1
Eastern Europe	360	401	11.6	13.8
<b>Americas</b>	<b>1,150</b>	<b>1,202</b>	<b>4.5</b>	<b>4.1</b>
North America	543	534	-1.8	-1.8
Latin America	607	668	10.0	9.3
<b>Africa/Asia/Australia</b>	<b>1,149</b>	<b>1,196</b>	<b>4.1</b>	<b>13.9</b>
<b>Total</b>	<b>4,108</b>	<b>4,331</b>	<b>5.4</b>	<b>8.0</b>

The **Consumer** Business Segment recorded organic sales growth of 8.0% in the first half of the year. Exchange rate effects decreased sales by 2.6 percentage points. In nominal terms, sales were up by 5.4% to €4,331 million (previous year: €4,108 million).

Sales at **NIVEA and Labello** showed a double-digit growth, increasing organically by 11.1% year-on-year. Nominal sales at NIVEA and Labello climbed by 7.6% to €2,956 million (previous year: €2,748 million). The **Derma** business unit with the Eucerin and Aquaphor brands continued its positive trend with organic sales growth of 8.3%. In nominal terms, Derma's sales grew by 7.7% to €714 million (previous year: €663 million). The **Healthcare** business unit, mainly comprising the plaster business, recorded a 4.0% increase in organic sales compared with the previous year. Sales grew in nominal terms by 3.5% to €150 million (previous year: €145 million). The **La Prairie** brand reported a 7.0% decline in organic sales. Sales fell in nominal terms by 7.2% to €272 million (previous year: €294 million).

## Europe

In the **Europe** region, organic sales increased by 6.8%. Nominal sales were up 6.9% year-on-year at €1,933 million (previous year: €1,809 million).

In **Western Europe**, organic sales growth amounted to 5.1%, mainly driven by the very good sales performance in Germany, Italy, the United Kingdom, and Spain. In the **Eastern Europe** region, sales were up significantly across all countries with strong organic growth of 13.8%. The prominent brands and categories in this regard were NIVEA Deo, Face Care and Body Care as well as Eucerin Sun and Face. La Prairie's sales remained below the prior year's figure due to high comparatives in 2023 related to the stock build-up by retailers after post-covid reopening.

## Americas

Organic sales in the **Americas** region increased by 4.1%. On a nominal basis, sales totaled €1,202 million, a 4.5% increase above the previous year's level of €1,150 million.

Organic sales in **North America** decreased by 1.8%. This was due primarily to the slowdown in the sun care business due to the unfavourable weather conditions as well as to different timing of customer orders compared with the previous year. **Latin America** recorded strong sales growth of 9.3%, driven primarily by double-digit growth in Brazil and Mexico. Sales in Argentina were down year-on-year. NIVEA Deo and Face Care as well as Aquaphor performed particularly well.

## Africa/Asia/Australia

The **Africa/Asia/Australia** region achieved strong organic sales growth of 13.9%. Nominal sales were up 4.1% year on year at €1,196 million (previous year: €1,149 million). Sales performance was particularly strong in Indonesia, Japan, and Saudi Arabia. Both Nivea and Eucerin again showed strong development with double-digit organic sales growth. The best performers in terms of categories were NIVEA Deo, Body Care and Sun as well as Eucerin Face, Body and Sun. La Prairie recorded solid growth in China driven by e-commerce as well as strong momentum in Japan.

**Special factors in the entire Consumer Business Segment** totaled €18 million (previous year: €10 million). The special factors recognized in the reporting period largely comprised restructuring expenses of €7 million in the supply chain organization and the Consumer Business Segment, expenditure of €1 million from the "Care Beyond Skin" program, and other expenses of €7 million, which were mainly connected with the acquisition and integration of the Chantecaille business. Special factors also included income of €33 million from the transfer of a property in Hamburg to TROMA Alters- und Hinterbliebenenstiftung.

EBIT excluding special factors for the first half of the year stood at €688 million (previous year: €700 million). The EBIT margin was 15.9% (previous year: 17.0%). The change versus the previous year was primarily attributable to increased focused spend in marketing, research and development, and digitalization as well as a more even distribution of spend over the course of the year compared to last year. The gross margin improved due to price increases which more than offset the exchange rate related cost increases.



## tesa

### tesa SALES (IN € MILLION)

	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024	Change (in %)	
			nominal	organic
Europe*	398	398	-0.2	-0.3
Americas	149	142	-4.7	-5.2
Africa/Asia/Australia*	281	304	8.5	11.8
<b>Total</b>	<b>828</b>	<b>844</b>	<b>2.0</b>	<b>2.9</b>

\* Change in the regional designation of Türkiye from Europe to Asia (previous year Europe: €412 million; previous year Africa/Asia/Australia: €267 million).

tesa achieved organic sales growth of 2.9% from January to June compared with the first half of the previous year. Exchange rate effects decreased this performance by 0.9 percentage points. In nominal terms, tesa therefore increased sales by 2.0% to €844 million (previous year: €828 million).

Sales growth was particularly driven by Asia, backed by positive performance in Electronics and in Printing and Packaging Solutions. The tesa Industry segment generated overall sales growth, whereas sales in the Consumer segment declined slightly year on year.

The **special factors in the entire tesa Business Segment** amounted to €8 million (previous year: €0 million). These result from the impairment of goodwill of tesa nie wieder bohren GmbH totaling €3 million and the impairment of the intangible assets allocated to the cash-generating unit tesa nie wieder bohren GmbH remaining from the purchase price allocation totaling €5 million.

Excluding special factors, EBIT in the tesa Business Segment declined year on year in line with expectations to €150 million (previous year: €152 million). This decline was primarily attributable to higher spend in the areas of innovation, sustainability, and digitalization. The EBIT margin was 17.8% (previous year: 18.4%).

## Net Assets - Group

<b>NET ASSETS (IN € MILLION)</b>			
Assets	Dec. 31, 2023	June 30, 2023	<b>June 30, 2024</b>
Non-current assets	6,517	6,642	6,230
Inventories	1,514	1,503	1,514
Other current assets	3,465	3,385	4,507
Cash and cash equivalents	1,133	1,268	1,200
	<b>12,629</b>	<b>12,798</b>	<b>13,451</b>
<b>Equity and liabilities</b>			
	Dec. 31, 2023	June 30, 2023	<b>June 30, 2024</b>
Equity	8,339	8,188	8,445
Non-current provisions	500	519	466
Non-current liabilities	286	252	267
Current provisions	629	564	551
Current liabilities	2,875	3,275	3,722
	<b>12,629</b>	<b>12,798</b>	<b>13,451</b>

**Non-current assets** decreased by €412 million as against June 30, 2023, to €6,230 million, which included a decrease in long-term securities by €498 million to €2,391 million (previous year: €2,889 million). This decline was due primarily to increased use of short-term investments. Capital expenditure on property, plant, and equipment and on intangible assets in the first half of 2024 amounted to €171 million (previous year: €225 million). Of this amount, €146 million was attributable to the Consumer Business Segment (previous year: €169 million), largely for expanding capacity at the production facilities and the new distribution center at the Leipzig site, and €25 million was attributable to the tesa Business Segment (previous year: €56 million).

**Inventories** increased by €11 million to €1,514 million compared with June 30, 2023. **Other current assets** increased by €1,122 million versus June 30, 2023, to €4,507 million. This item includes short-term securities of €1,526 million, an increase of €903 million compared with June 30, 2023. Trade receivables rose by €196 million compared with the figure for June 30, 2023, to €2,273 million.

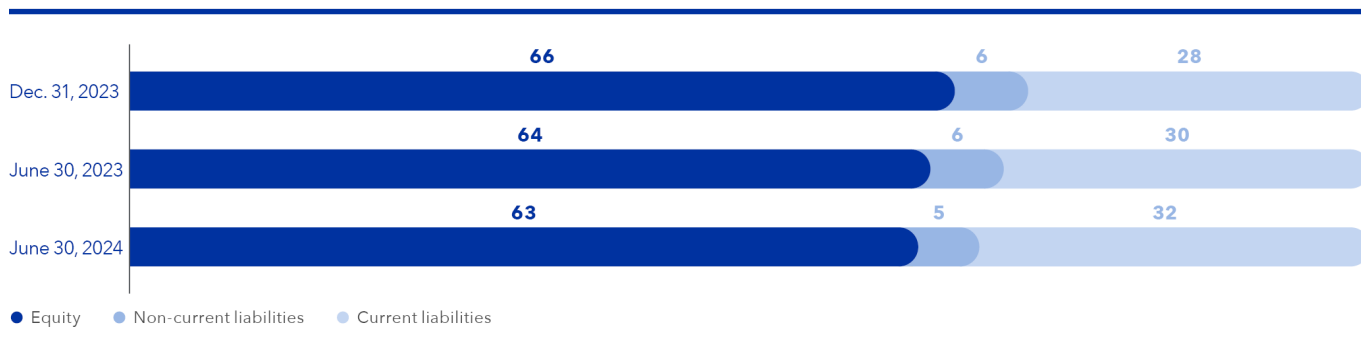
**Cash and cash equivalents** decreased by €68 million as against June 30, 2023, to €1,200 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current loan liabilities and less current and non-current lease liabilities) increased by €210 million compared with the figure for June 30, 2023, to €4,625 million. Current loan liabilities increased by €90 million and amounted to €280 million as of the reporting date due to liabilities covered at Beiersdorf AG at the beginning of July, relating in part to the share buyback program, and loans in Argentina.

Total **non-current provisions and liabilities** fell by €38 million compared with June 30, 2023, and stood at €733 million. This item includes provisions for pensions and other post-employment benefits, which decreased by €80 million compared with June 30, 2023, to €299 million. The increase in **current liabilities** to €3,722 million was largely due to the increase by €296 million in trade payables.

No major changes to Beiersdorf's capital structure are expected.

## Financing Structure

(in %)



## Financial Position – Group

<b>CASH FLOW STATEMENT (IN € MILLION)</b>	Jan. 1-June 30, 2023	<b>Jan. 1-June 30, 2024</b>
Gross cash flow	718	769
Change in working capital	-392	-147
Net cash flow from operating activities	326	622
Net cash flow from investing activities	318	-67
Free cash flow	644	555
Net cash flow from financing activities	-413	-478
Other changes	-43	-10
Net change in cash and cash equivalents	188	67
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,080</b>	<b>1,133</b>
<b>Cash and cash equivalents as of June 30</b>	<b>1,268</b>	<b>1,200</b>

Gross cash flow amounted to €769 million and was thus €51 million higher than the prior-year value. The cash outflow from the change in net current assets was €147 million (previous year: €392 million). The €738 million increase in receivables and other assets and €590 million increase in liabilities and provisions were set against a decrease of €1 million in inventories. Overall, the net cash flow from operating activities totaled €622 million (previous year: €326 million).

The cash outflow from investing activities amounted to €67 million (previous year: cash inflow €318 million). Payments of €171 million for investments in property, plant, and equipment and intangible assets, of €363 million to acquire securities, and of €2 million for investments in associated companies and other equity interests were set against net cash inflows of €376 million from the sale of securities, of €52 million from the sale of property, plant, and equipment and intangible assets as well as of €41 million from interest and other financial income.

Free cash flow at €555 million was therefore €89 million below the prior-year figure (€644 million). The net cash outflow from financing activities amounted to €478 million (previous year: €413 million).

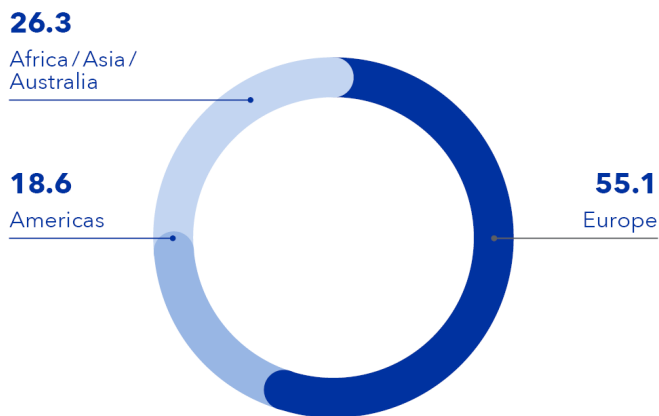
Cash and cash equivalents amounted to €1,200 million (previous year: €1,268 million).

## Employees

The number of employees increased by 845 compared with the figure on June 30, 2023, from 21,640 to 22,485. As of June 30, 2024, 17,136 employees worked in the Consumer Business Segment and 5,349 at tesa.

### Employees by Region

(in %)  
as of June 30, 2024; total 22,485 employees



## Risks and Opportunities

Regarding Beiersdorf's risks and opportunities, please refer to our Risk Report in the Group Management Report as of December 31, 2023. There are no significant changes in the overall risks and opportunities situation as of June 30, 2024.

The geopolitical situation with its ongoing conflicts remains volatile. Existing or growing tensions between the USA and China, but also between the EU and China, may negatively affect tesa's industrial business. For our luxury segment, the still low level of consumer confidence in China remains a challenge.

Global procurement markets have stabilized. However, rising volatility is to be expected given the geopolitical situation described. This also applies to currency developments, particularly for the Consumer Business Segment in the Emerging Markets. Further increases in regulatory requirements and the proper implementation of these requirements remain a major challenge for all parts of the Group.

At the time of preparing this report, there were no risks that could endanger the Beiersdorf Group's continued existence as a going concern.

# Outlook for 2024

## Expected Macroeconomic Developments \*

The **global economy** is gaining some momentum. China and India are fulfilling their roles as growth drivers. Overall, interest rate hikes are weighing on the economy. Nevertheless, economic activity has picked up in some regions. In the USA, private consumption will continue to support demand, although the increase will be less robust than last year. In the eurozone, the economy showed a noticeable recovery in the first quarter, partly due to a decline in inflation. In China, the expansion dynamics are expected to slow down slightly in the second half of the year. The US Federal Reserve and the ECB are likely to lower interest rates only at the end of the year. This could lead to a slight depreciation of the euro against the US Dollar by the end of the year.

Signs are increasing that the **German** economy is regaining its footing. After a significant decline in gross domestic product in the last quarter of 2023, it grew slightly in the first two quarters of this year. Inflation has cooled down and is now only slightly above the ECB's declared target. The sentiment among German businesses has improved slightly in recent months, although the business climate remains at a low level. Private consumption declined in the first quarter. Interest rates have been raised by 50 basis points by the ECB since summer 2023 and, despite a slight decrease of 25 basis points in June 2024, remain at a very high level. The euro remains unchanged against the US dollar. Due to the slight upward trend and the reduced burden from energy prices, the German economy is expected to recover slowly.

The economy in the **Eurozone** grew for the first time in five quarters. This growth was mainly driven by slightly higher consumer spending and increased exports. The inflation rate is approaching the ECB's target, but remains too high. A strong upturn is not expected in the second half of the year given the lack of fiscal policy stimulus, as the ECB will only moderately reduce interest rates due to ongoing inflation risks. Additionally, the results of the European elections and the early elections in France have increased political risk in the Eurozone.

The extraordinary pace of the **US** economic growth in the second half of the previous year could not be sustained. Growth moderated in the first two quarters of 2024. However, it should be noted that a large share of demand was met by products from inventories and abroad. The US economy is expected to grow more slowly due to high interest rates and waning fiscal support. The Fed is likely to lower the interest rates only at the end of the year, as the labor market remains tight and the inflation rate is still above the target.

For **Japan**, the world's fourth-largest economy, GDP declined in both quarters. Private consumption also decreased significantly. Inflation remains at a high level. This development can be attributed to the low interest rates. Overall economic output is not expected to expand significantly this year.

In the **emerging markets**, market sentiment and economic activity are highly mixed and, in some areas, uneven. Real GDP in **China** rose in the mid-single digits at the beginning of the year. China is transitioning away from the real estate towards emerging industries. Policy incentives are being implemented to stabilize growth. However, downside risks for exports remain high. The real estate crisis and weak consumer spending continue to weigh on the economy. Although **Russia's** wartime economy grew stronger despite sanctions from many countries, it is expected that this growth will level off. Inflation remains at a high level. The extension of oil production cuts in the **Middle East** is leading to slower growth. At the same time, persistently high inflation is negatively impacting growth prospects. Economies in the Middle East face significant uncertainties, as there is a risk that the conflict could spread across the entire region. In the world's most populous country, **India**, a new parliament has been elected. Despite the strong economic momentum, it will be necessary to initiate reforms, including reducing bureaucracy and reforming the labor market. The IT sector is expected to benefit from the trend toward the use of artificial intelligence. High inflation is squeezing consumer spending. Economic growth is projected to be in the mid-single digits this year. In **Brazil**, investments and private consumption are being hampered by persistently high double-digit interest rates. This is significantly slowing down the economy.

\* Commerzbank Research.

## Business Development

The described challenges and volatile developments in large areas of the world result in a high degree of uncertainty with regard to the outlook for sales markets and our business development.

Regardless of the development of the skin care market, we will continue to achieve above-market sales growth. We expect further improvement of the global skin care market in the second half of 2024. Based on this, we expect organic sales growth in the range of 6-8% in the **Consumer** Business Segment. The EBIT margin from ongoing operations (excluding special factors) in the Consumer Business Segment will be 50 basis points above the previous year's level.

Subject to the same uncertainty regarding market development in 2024, we also expect sales growth above the market in the **tesa** Business Segment. Based on this, we expect organic sales growth in the range of 2-5%. The EBIT margin from ongoing operations (excluding special factors) will be on the level of previous year.

Based on the forecasts of the two business segments, **Group** organic sales growth is expected to be in the range of 6-8%. We expect the consolidated EBIT margin from ongoing operations (excluding special factors) to be slightly above the previous year's level.

Hamburg, August 1, 2024

Beiersdorf AG

The Executive Board

# Interim Consolidated Financial Statements<sup>\*</sup>

## Income Statement

(IN € MILLION)	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024
<b>Sales</b>	<b>4,936</b>	<b>5,175</b>
Cost of goods sold	-2,088	-2,112
<b>Gross profit</b>	<b>2,848</b>	<b>3,063</b>
Marketing and selling expenses	-1,585	-1,757
Research and development expenses	-152	-171
General and administrative expenses	-254	-305
Other operating income	89	113
Other operating expenses	-84	-95
<b>Operating result (EBIT)</b>	<b>862</b>	<b>848</b>
Interest income	21	34
Interest expense	-12	-18
Net pension result	-6	-5
Other financial result	0	15
<b>Financial result</b>	<b>3</b>	<b>26</b>
<b>Profit before tax</b>	<b>865</b>	<b>874</b>
Income taxes	-276	-284
<b>Profit after tax</b>	<b>589</b>	<b>590</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	580	582
– Non-controlling interests	9	8
<b>Basic/diluted earnings per share (in €)</b>	<b>2.56</b>	<b>2.57</b>

## Statement of Comprehensive Income

(IN € MILLION)	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024
<b>Result after tax</b>	<b>589</b>	<b>590</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-33</b>	<b>-34</b>
Remeasurement of cash flow hedges <sup>1</sup>	-13	-9
Remeasurement of securities <sup>1</sup>	1	—
Exchange differences	-21	-25
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>-1</b>	<b>33</b>
Remeasurement of defined benefit pension plans <sup>1</sup>	-1	33
<b>Other comprehensive income</b>	<b>-34</b>	<b>-1</b>
<b>Total comprehensive income</b>	<b>555</b>	<b>589</b>
Of which attributable to		
– Equity holders of Beiersdorf AG	548	582
– Non-controlling interests	7	7

<sup>1</sup> Net of tax

\* Due to the choice of numerical format (in € million), there may be deviations from the amounts actually posted or rounding differences in the calculation of subtotals and final totals. In addition, the percentage changes relate to values in € thousand.



## Balance Sheet

<b>(IN € MILLION)</b>			
	Dec. 31, 2023	June 30, 2023	<b>June 30, 2024</b>
<b>Assets</b>			
Intangible assets	938	1,094	930
Property, plant, and equipment	2,541	2,339	2,550
Non-current financial assets/securities	2,675	2,889	2,391
Other non-current financial assets	52	52	50
Other non-current assets	7	7	7
Deferred tax assets	304	263	302
<b>Non-current assets</b>	<b>6,517</b>	<b>6,642</b>	<b>6,230</b>
Inventories	1,514	1,503	1,514
Trade receivables	1,598	2,077	2,273
Other current financial assets	159	178	144
Income tax receivables	227	219	247
Other current assets	253	288	316
Securities	1,227	623	1,526
Cash and cash equivalents	1,133	1,268	1,200
Non-current assets and disposal groups held for sale	1	–	1
<b>Current assets</b>	<b>6,112</b>	<b>6,156</b>	<b>7,221</b>
	<b>12,629</b>	<b>12,798</b>	<b>13,451</b>
<b>Equity and liabilities</b>			
Share capital	252	252	249
Additional paid-in capital	47	47	47
Retained earnings	8,315	8,145	8,463
Accumulated other comprehensive income	-292	-270	-325
<b>Equity attributable to equity holders of Beiersdorf AG</b>	<b>8,322</b>	<b>8,174</b>	<b>8,434</b>
Non-controlling interests	17	14	11
<b>Equity</b>	<b>8,339</b>	<b>8,188</b>	<b>8,445</b>
Provisions for pensions and other post-employment benefits	350	379	299
Other non-current provisions	150	140	167
Non-current financial liabilities	153	104	134
Deferred tax liabilities	133	148	133
<b>Non-current liabilities</b>	<b>786</b>	<b>771</b>	<b>733</b>
Other current provisions	629	564	551
Income tax liabilities	152	208	231
Trade payables	2,234	2,552	2,848
Other current financial liabilities	333	333	426
Other current liabilities	156	182	217
<b>Current liabilities</b>	<b>3,504</b>	<b>3,839</b>	<b>4,273</b>
	<b>12,629</b>	<b>12,798</b>	<b>13,451</b>

## Cash Flow Statement

(IN € MILLION)	Jan. 1-June 30, 2023	Jan. 1-June 30, 2024
<b>Profit after tax</b>	<b>589</b>	<b>590</b>
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	276	284
Financial result	-3	-26
Income taxes paid	-254	-235
Depreciation and amortization	130	152
Change in non-current provisions (excluding interest components and changes recognized in OCI)	-20	6
Gain/loss on disposal of property, plant, and equipment, and intangible assets	—	-2
<b>Gross cash flow</b>	<b>718</b>	<b>769</b>
Change in inventories	54	1
Change in receivables and other assets	-672	-738
Change in liabilities and current provisions	226	590
<b>Net cash flow from operating activities</b>	<b>326</b>	<b>622</b>
Investments in property, plant, and equipment, and intangible assets	-225	-171
Payments for investments in associated companies and other investments	-3	-2
Payments to acquire securities	—	-363
Proceeds from the sale of property, plant, and equipment, and intangible assets	45	52
Proceeds from the sale / final maturity of securities	461	376
Interest received	24	27
Proceeds from dividends and other financing activities	16	14
<b>Net cash flow from investing activities</b>	<b>318</b>	<b>-67</b>
<b>Free cash flow</b>	<b>644</b>	<b>555</b>
Proceeds from loans	6	56
Loan repayments	-183	-17
Repayments of lease liabilities	-32	-35
Payments for the acquisition of own shares	—	-186
Interest paid	-5	-15
Other financing expenses paid	-27	-41
Cash dividends paid (Beiersdorf AG)	-159	-227
Cash dividends paid (non-controlling interests)	-13	-13
<b>Net cash flow from financing activities</b>	<b>-413</b>	<b>-478</b>
Effect of exchange rate fluctuations and other changes on cash held	-43	-10
Net change in cash and cash equivalents	188	67
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,080</b>	<b>1,133</b>
<b>Cash and cash equivalents as of June 30</b>	<b>1,268</b>	<b>1,200</b>

## Statement of Changes in Equity

(IN € MILLION)

	Share capital	Additional paid-in capital	Treasury Shares	Retained earnings	Accumulated other comprehensive income					Non-controlling interests	Total
					Currency translation adjustment	Hedging instruments from cash flow hedges	Debt Securities	Equity instruments	Total attributable to equity holders		
<b>Jan. 1, 2023</b>	<b>252</b>	<b>47</b>	<b>-955</b>	<b>8,680</b>	<b>-247</b>	<b>18</b>	<b>-10</b>	<b>0</b>	<b>7,785</b>	<b>20</b>	<b>7,805</b>
Total comprehensive income for the period	—	—	—	579	-19	-13	1	—	548	7	555
Reclassifications	—	—	—	—	—	—	—	—	—	—	—
Dividend of Beiersdorf AG for previous year	—	—	—	-159	—	—	—	—	-159	—	-159
Dividend of non-controlling interests for previous year	—	—	—	—	—	—	—	—	—	-13	-13
<b>June 30, 2023</b>	<b>252</b>	<b>47</b>	<b>-955</b>	<b>9,100</b>	<b>-266</b>	<b>5</b>	<b>-9</b>	<b>—</b>	<b>8,174</b>	<b>14</b>	<b>8,188</b>
<b>Jan. 1, 2024</b>	<b>252</b>	<b>47</b>	<b>-955</b>	<b>9,270</b>	<b>-292</b>	<b>5</b>	<b>-5</b>	<b>—</b>	<b>8,322</b>	<b>17</b>	<b>8,339</b>
Total comprehensive income for the period	—	—	0	615	-24	-9	—	—	582	7	589
Reclassifications	—	—	—	—	—	—	—	—	—	—	—
Retirement of treasury shares	-3	—	114	-111	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	-243	—	—	—	—	—	-243	—	-243
Dividend of Beiersdorf AG for previous year	—	—	—	-227	—	—	—	—	-227	—	-227
Dividend of non-controlling interests for previous year	—	—	—	—	—	—	—	—	—	-13	-13
<b>June 30, 2024</b>	<b>249</b>	<b>47</b>	<b>-1,084</b>	<b>9,547</b>	<b>-316</b>	<b>-4</b>	<b>-5</b>	<b>—</b>	<b>8,434</b>	<b>11</b>	<b>8,445</b>

# Segment Reporting

## Business Developments by Business Segment

NET SALES (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of total		% of total	nominal	organic
Consumer	4,108	83.2	4,331	83.7	5.4	8.0
tesa	828	16.8	844	16.3	2.0	2.9
<b>Total</b>	<b>4,936</b>	<b>100.0</b>	<b>5,175</b>	<b>100.0</b>	<b>4.8</b>	<b>7.1</b>

EBITDA (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of sales		% of sales	nominal	
Consumer	806	19.6	813	18.8	0.8	
tesa	186	22.5	187	22.1	0.8	
<b>Total</b>	<b>992</b>	<b>20.1</b>	<b>1,000</b>	<b>19.3</b>	<b>0.8</b>	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of sales		% of sales	nominal	
Consumer	700	17.0	688	15.9	-1.8	
tesa	152	18.4	150	17.8	-1.0	
<b>Total</b>	<b>852</b>	<b>17.3</b>	<b>838</b>	<b>16.2</b>	<b>-1.7</b>	

GROSS CASH FLOW (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of sales		% of sales	nominal	
Consumer	584	14.2	617	14.2	5.7	
tesa	134	16.2	152	18.0	13.1	
<b>Total</b>	<b>718</b>	<b>14.5</b>	<b>769</b>	<b>14.9</b>	<b>7.1</b>	

## Regional Reporting

NET SALES (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of total		% of total	nominal	organic
Europe*	2,207	44.7	2,331	45.0	5.6	5.5
Americas	1,299	26.3	1,344	26.0	3.4	3.0
Africa/Asia/Australia*	1,430	29.0	1,500	29.0	4.9	13.5
<b>Total</b>	<b>4,936</b>	<b>100.0</b>	<b>5,175</b>	<b>100.0</b>	<b>4.8</b>	<b>7.1</b>

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2023		Jan. 1-June 30, 2024		Change in %	
		% of sales		% of sales	nominal	
Europe	450	20.4	471	20.2	5.2	
Americas	129	9.9	72	5.4	-43.9	
Africa/Asia/Australia	273	19.1	295	19.7	7.0	
<b>Total</b>	<b>852</b>	<b>17.3</b>	<b>838</b>	<b>16.2</b>	<b>-1.7</b>	

\* Change in the regional designation of Türkiye from Europe to Asia (previous year Europe: €2,221 million; previous year Africa/Asia/Australia: €1,416 million).

# Selected Explanatory Notes

## Information on the Company and on the Group

The registered office of Beiersdorf AG is located at Beiersdorfstrasse 1 - 9 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court (Amtsgericht Hamburg) under number HRB 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest GmbH & Co. KGaA, 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, 2024, 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, 2023.

There were no material effects from the first-time application of new standards or interpretations in the reporting period.

## 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 2023.

## Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2023, for related party disclosures. Effective as of June 11, 2024, Beiersdorf Aktiengesellschaft sold the property Unnastraße 48, 20245 Hamburg with office buildings to TROMA Alters- und Hinterbliebenenstiftung based in Hamburg. This transaction was carried out under market conditions based on an expert appraisal. The purchase price amounted to €48 million. Furthermore, there were no significant changes as of June 30, 2024.

## Consolidated Group, Acquisitions, and Divestments

There were no acquisitions in the reporting period.

With effect from June 25, 2024, FormFormForm Ltd. was liquidated. The business with Sugru had already been discontinued in previous years. As of the reporting date, the subsidiary shows neither assets nor liabilities in its balance sheet. tesa SE investment and intangible assets from the Purchase Price Allocation were fully written off in 2019. The dissolution of the company therefore has no effect on earnings.

As of June 28, 2024, Beiersdorf has sold 24.09% of LYCL Inc. This has no material impact on the interim reporting.

Beyond this, there were no significant divestments in the Group in the reporting period.

For further information about the consolidated Group, please refer to the consolidated financial statements as of December 31, 2023.

## Notes to the Income Statement

The special factors of €10 million shown in the results of operations in the interim management report have been allocated to other operating income and other operating expenses.

Of this, income amounting to €33 million is attributable to the transfer of a property at the Hamburg location to TROMA Alters- und Hinterbliebenenstiftung. This is offset in part by restructuring expenses for the supply chain organization and the Consumer Business Segment amounting to €7 million, expenses from the „Care-Beyond-Skin“-program amounting to €1 million and other expenses amounting to €7 million, which mainly arose in connection with the purchase and integration of the Chantecaille business. In addition, expenses from the impairment of the goodwill of tesa nie wieder bohren GmbH amounting to €3 million and impairment of the intangible assets of tesa nie wieder bohren GmbH amounting to €5 million are included, which were identified in the past as part of the purchase price allocation together with the goodwill.

Due to the negative market development and the future expectations adjusted under the difficult market conditions and the associated poorer expected cash flows in the cash-generating unit tesa nie wieder bohren GmbH, an impairment requirement arose as part of the impairment test. The recoverable amount of this cash-generating unit tesa nie wieder bohren GmbH is based on its value in use, which was determined by discounting the future cash flows planned from the continued use of the cash-generating unit tesa nie wieder bohren GmbH. The carrying amount of the cash-generating unit tesa nie wieder bohren GmbH was higher than its determined recoverable amount of €9 million, so an impairment loss of €8 million (December 31, 2023: €4 million) was recognized in the 2024 half-year financial statements. Of this, €3 million (December 31, 2023: €4 million) is attributable to the associated remaining goodwill and €5 million (December 31, 2023: €0 million) is attributable to the intangible assets remaining from the purchase price allocation and allocated to the cash-generating unit tesa nie wieder bohren GmbH.

The key parameters used to estimate the value in use were the discount rate of 12.88% (December 31, 2023: 13.93%) and the sustainable growth rate of 1% (December 31, 2023: 3%). The other assumptions used to determine the recoverable amount for the cash-generating unit tesa nie wieder bohren GmbH were disclosed in the consolidated financial statements as of December 31, 2023.

In addition to exchange rate effects, the other financial result for the period also includes effects from the revaluation of a financial asset within current securities in the "at fair value through profit and loss" (FVPL) category in the amount of €21 million.

When calculating earnings per share for the period January to June 2024, we used a weighted average of the shares in circulation due to the share buyback program and the necessary retirement of treasury shares. We determined this weighted average on the basis of the share buybacks. The number of shares in circulation was 226,818,984 as of January 1, 2024. As of June 30, 2024, the number of shares issued less treasury shares was 225,116,168. Based on the buybacks, a weighted average of 226,512,752 shares in circulation was calculated for the first half of 2024.

## Notes to the Statement of Comprehensive Income

Other comprehensive income for the period ending June 30, 2024, amounted to €-1 million (previous year: €-34 million). Other comprehensive income in the first half of 2024 was positively impacted by the remeasurement of defined benefit pension plans (€33 million) due to the increase in the discount rate relevant to the eurozone. In the comparative period, the discount rate relevant for the eurozone remained stable, which hardly led to a revaluation effect (€-1 million). Positive effects from the change in the market valuation of cash flow hedges almost compensated for the negative effects from currency translation and debt instruments, which also contributed slightly to the improvement in the Group's other comprehensive income.

## 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, 2023.

As at June 30, 2024, the carrying amount of the securities in the "at amortized cost" (AC) category was €3,228 million (previous year: €3,278 million). The fair value of these securities amounted to €3,051 million (previous year: €2,986 million). Securities in the "at fair value through other comprehensive income" (FVOCI) category had a value of €180 million (previous year: €141 million), while securities in the "at fair value through profit or loss" (FVPL) category had a value of € 510 million (previous year: € 93 million).

Securities in the "at fair value through other comprehensive income" (FVOCI) and "at fair value through profit or loss" (FVPL) categories are allocated to fair value hierarchy level 1. Derivative financial instruments with positive market values of €13 million (previous year: €31 million) and negative market values of €20 million (previous year: €17 million) are allocated to fair value hierarchy level 2. Non-current equity investments in the FVOCI category in the amount of €6 million (previous year: €3 million) and in the FVPL category in the amount of €5 million (previous year: €3 million) are allocated to fair value hierarchy level 3. In the reporting period, additions to long-term equity investments amounted to €2 million, with €1 million each attributable to the FVOCI and FVPL categories. Due to their minor significance, we have not carried out a sensitivity analysis of the parameters relevant to fair value hierarchy level 3. For the other financial assets and liabilities, there are no material differences between the carrying amounts and their fair values as at June 30, 2024. Non-current financial liabilities mainly comprised lease liabilities.

As of June 30, 2024 (as in the previous year), cash and cash equivalents did not include any significant amounts over which the Group has restricted access as a result of foreign exchange controls.

Beiersdorf Group estimated possible obligations from the new OECD Pillar Two model rules based on the financial statements of its affiliates at June 30, 2024. A calculation of the GloBE tax rate and potential top-up tax obligations per country was performed. Based on these figures, a provision for estimated top-up taxes of approximately €2 million was recorded at Group level.

Current financial liabilities as at June 30, 2024, include obligations in connection with our share buyback program in the amount of €57 million.

## Notes to the Statement of Changes in Equity

On April 18, 2024, the Annual General Meeting approved a dividend of €1.00 per dividend-bearing share for the 2023 financial year. With 226,818,984 shares entitled to dividends, the dividend payment amounted to €227 million. In previous financial years, the company had distributed a dividend of €0.70 per dividend-bearing share (€159 million).

As at December 31, 2023, Beiersdorf AG held 25,181,016 treasury shares with a value of €955 million. This corresponds to 9.99% of the share capital. In the ad hoc announcement dated February 5, 2024, the Executive Board announced, with the approval of the Supervisory Board, that it would carry out a share buyback program. The share buyback program has a volume of up to €500 million and will end on December 2, 2024, at the latest. The share buyback program will be carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 29, 2020. Accordingly, Beiersdorf Aktiengesellschaft is authorized to acquire treasury shares up to a total of 10% of the share capital until April 28, 2025. To implement the share buyback program, Beiersdorf retired 3,000,000 treasury shares (1.19% of the share capital) by resolution of the Executive Board on April 19, 2024. Beiersdorf launched the share buyback program on April 24, 2024. The total volume of shares acquired as part of the share buy-back in the period from April 24, 2024, up to and including June 30, 2024, amounts to 1,702,816 shares (0.68% of the share capital) with a buy-back value of €243 million. As at June 30, 2024, treasury shares amounted to 23,883,832 shares (9.59% of the share capital).

## 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 2023 in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, AktG) was published in December 2023. This is permanently available on our website at <https://www.beiersdorf.com/investor-relations/corporate-governance/declaration-of-compliance>.

## Events after the Reporting Date

With effect from July 12, 2024, the Executive Board of Beiersdorf AG resolved - on the basis of the corresponding authorization of the 2020 Annual General Meeting and the Executive Board resolution of 5 February 2024 (with the approval of the Supervisory Board of 5 February 2024) - to redeem 900,000 treasury shares and thus reduce the share capital by EUR 900,000.00 in order to enable the further implementation of the ongoing share buyback program of Beiersdorf AG. This capital reduction corresponded to around 0.36% of the share capital prior to the redemption and capital reduction.

In addition, the Management Board of Beiersdorf AG is expected to resolve on a further share redemption and capital reduction at the beginning of August 2024, the third in total under the current share buyback program, whereby the exact number of shares to be redeemed and the amount of the capital reduction have not yet been determined at this time.

## 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, 2024

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



**Grita Loeb sack**

Member of the  
Executive Board



**Ramon A. Mirt**

Member of the  
Executive Board



**Patrick Rasquinet**

Member of the  
Executive Board



# Review Report

To Beiersdorf Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated balance sheet as of June 30, 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Beiersdorf Aktiengesellschaft, Hamburg, for the period from January 1 to June 30, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance 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 so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 2, 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Michael Reuther  
Wirtschaftsprüfer  
[German Public Auditor]

Thorsten Dzulko  
Wirtschaftsprüfer  
[German Public Auditor]

# Financial Calendar

## 2024

**October 24**

---

Quarterly Statement  
January to September 2024

## 2025

**February/March**

---

Publication of  
Annual Report 2024,  
Annual Press Conference,  
Financial Analyst Meeting

**April**

---

Annual General Meeting

**April/May**

---

Quarterly Statement  
January to March 2025

**August**

---

Half-Year Report 2025

**October**

---

Quarterly Statement  
January to September 2025

## Contact Information

Published by

**Beiersdorf Aktiengesellschaft**  
Unnastrasse 48  
20245 Hamburg  
Germany

Editorial Team and Concept

**Corporate Communications**  
Telephone: +49 40 4909-2001  
E-mail: [cc@beiersdorf.com](mailto:cc@beiersdorf.com)

Additional Information

**Corporate Communications**  
Telephone: +49 40 4909-2001  
E-mail: [cc@beiersdorf.com](mailto:cc@beiersdorf.com)

**Investor Relations**

Telephone: +49 40 4909-5000  
E-mail: [investor.relations@beiersdorf.com](mailto:investor.relations@beiersdorf.com)

**Beiersdorf on the Internet**

[www.beiersdorf.com](http://www.beiersdorf.com)

Note

The Half-Year Report is also available in German on [www.beiersdorf.de](http://www.beiersdorf.de)