

**Conference Call  
Q1 Results 2025  
Beiersdorf AG, Hamburg  
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**Speech**

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**- Please check against delivery -**

**[Vincent Warnery]**

Good morning and welcome to today's conference call. Astrid and I will now guide you through our sales figures for the first three months of 2025.

Following a very strong performance in 2024, Beiersdorf delivered against expectations in the first quarter of the new financial year. Our first-quarter results are influenced by a strong prior year base and support our outlook for the full year.

Our Derma Business deserves again a special mention as we continue to see a strong performance. Eucerin delivers not only in our established markets but also expands successfully into new countries.

At the same time, we are setting the foundation for our future success in China. With proactive measures, we are refocusing our NIVEA business to win in skin care with strategic innovations in this key market.

Delivering breakthrough innovation across our brands and expanding into more white spaces remain the key driver of our growth of our first quarter results.

In the first quarter we delivered +2.3% organic sales growth in our Consumer segment

- against a high prior-year baseline,
- despite destocking measures due to ongoing challenges in the travel retail market,
- and in a phase of a strategic repositioning in China.

Excluding China, our Consumer Business grew by 4% organically, which is within the range of our full year guidance.

NIVEA sales increased by 2.5% compared to an exceptionally strong first quarter in 2024. Against the negative effect from the repositioning in China, this performance was primarily driven by our strong skin care

categories and an outstanding double-digit sales growth in North America.

Our Derma brands Eucerin and Aquaphor achieved strong double-digit organic sales growth of 11.4% in the first three months, fueled by the continued success of our face and body categories, the further roll-out of our breakthrough innovations as well as the continued strength of Aquaphor.

The Healthcare business, which comprises the Hansaplast and Elastoplast plaster brands, reported fantastic double-digit sales growth of 10.8%. This was supported by the launch of our next generation of plasters.

Sales of La Prairie declined by 17.5% in organic terms in the first three months on the back of our best performing quarter in 2024. This decline was mainly driven by continued challenges in China and the Travel Retail market, which we addressed by destocking activities.

Tesa sales grew by an impressive double-digit 10.7%. On the one hand, this needs to be viewed in the context of quarterly phasing and a very low prior-year comparison base. On the other hand, organic growth was supported by a strong electronics business, while the challenges in the automotive market continue to impact the business.

Overall, our group results are well in line with our expectations,

At +2.5%, NIVEA delivered a robust organic sales growth in the first quarter of 2025; especially compared to the strong previous year period. In Q1 2024, NIVEA grew by an impressive 12.6% which was largely driven by significant price increases and launches. And while pricing continues to play a role this year, its contribution to growth is substantially lower.

In addition, we are putting our house in order in China, where we have decided to focus on what we do best at Beiersdorf: Skin Care. I will come back to that shortly.

As mentioned in previous presentations, our NIVEA innovation pipeline for 2025 is impressive. With the planned launches and relaunches this

year, we expect an acceleration of profitable growth in the quarters to come.

Our Derma business with Eucerin and Aquaphor continued its trajectory, showing excellent growth across regions.

In our Emerging Markets Region, we achieved double-digit growth of 18.5%. This was supported by further white space expansion in countries like India and the successful launch of our breakthrough innovation Epicelline. The same applies to Europe, where we rolled out Epicelline last year. Overall, our Derma business in Europe grew by 7.9%.

In North America - our biggest market for Derma - we achieved double-digit growth of 10.4%. Just one year after the successful launch of Eucerin Face in the U.S., we continued the momentum with the market entry of our hero ingredient Thiamidol. New products from the Thiamidol-based Eucerin Radiant Tone Collection hit the shelves in Q1 2025.

In China, we are taking a bold approach to put our house in order: on NIVEA, we are shifting our focus away from less strategic and price sensitive personal care categories and partners. Instead, we want to drive premiumization in skin care, expand through digital-first channels, and accelerate innovation.

Of course, these repositioning efforts in China have a negative impact on our NIVEA results which is also visible in our Q1 performance. But we are convinced that our measures are setting the foundation for future growth in this key market.

On La Prairie, we continue to be challenged by the difficult situation in travel retail. Therefore, we significantly reduced our stock levels, especially in Hainan over the course of the first quarter. In addition, we continued our efforts to modernize La Prairie by

- broadening the pricing range,
- driving innovation,
- putting more effort on e-commerce and consumer engagement,
- and changing the look and feel of the brand.

Excluding the negative effect of our repositioning in Greater China, our Consumer business would have grown by 4.0%.

China remains a strategic priority, both mid- and long term.

With the bold repositioning of our China business, we are getting ready for the next big moment: the launch of Thiamidol in China in 2026.

This follows the official approval of our patented ingredient Thiamidol in China last year - a major milestone for Beiersdorf. It is only the second hyperpigmentation ingredient to receive such approval in China and the first since the implementation of the Cosmetics Supervision and Administration Regulation.

Thiamidol is already a game changer in China's cross-border e-commerce with NIVEA Luminous 630 growing 43% in 2024 – and we're just getting started.

In 2026, full market access will allow us to scale this breakthrough innovation even further. By launching Thiamidol across all our core brands – NIVEA, Eucerin, La Prairie, and Chantecaille – we are setting a new standard in hyperpigmentation care in the country.

Let us now have a look at the progress of our Win With Care growth drivers. Our focus on expanding into white spaces paired with breakthrough innovation has proven to be the winning strategy.

As mentioned on our full year results call, Chantecaille is expected to accelerate this year. Following the 4.5% growth in 2024, our luxury brand continued to build on its strong performance and delivered double-digit sales growth of 15.9% in the first three months of this year.

After the launch of Chantecaille in China in record time last year, we are taking another big step: the introduction of Thiamidol under the Chantecaille brand. We just launched the Blanc Peony Collection in the first markets, and we are confident that this strategic launch will unlock new growth opportunities for our luxury portfolio and further strengthen Beiersdorf's overall market position.

In the first quarter, we further strengthened our global presence and commitment to key skin care markets like India and the U.S.:

In early 2025, we introduced seven Thiamidol-based NIVEA Luminous face care products to the Indian market – marking a major step in bringing our innovation to a broader audience. Following the successful Eucerin launch in October 2024, the NIVEA rollout brings our hero ingredient to the mass market, supported by tailored formats with smaller, more affordable packaging to meet local consumer needs. In Q1, NIVEA recorded impressive growth of 31.9% in India.

In the U.S., we continued our strong momentum following the successful launch of Eucerin Face last year. In the first quarter of this year, we expanded the portfolio with Thiamidol-based products under the Radiant Tone Collection. We are directly addressing growing consumer demand for hyperpigmentation solutions and strengthening our footprint in the U.S. skincare market further. Driven by this successful launch, our Eucerin face category delivered outstanding 37.2% growth in the US.

I am also pleased to share that the global rollout of our epigenetic anti-aging innovation continues to be our best launch ever, and we are now present in more than 45 countries. Outstanding repurchase rates underline the product's relevance and consumer acceptance. In fact, the repurchase rate in our home market Germany remains at twice the level of the top performing launch of key competitors. We are also seeing excellent repurchase rates in other countries, for example in Mexico.

Even in our long-standing and trusted consumer brands like Hansaplast or Elastoplast, we consistently deliver groundbreaking innovations.

At the beginning of this year, we introduced the next generation of plasters: the Second Skin Protection Plaster. With this innovation we are setting a new benchmark in wound care. We're not just launching a product, instead we are challenging old myths like "wounds heal best in fresh air." This advanced hydrocolloid innovation supports faster healing and strengthens our position in the category.

Through digital and in-store campaigns, we aim to shift mindsets and improve healing outcomes for millions of consumers.

And it is paying off: Our Health Care business grew by 10.8% in Q1, supported by this strong innovation and our commitment to advancing everyday skin health.

Now, over to you, Astrid, for the financials of the first quarter.

### **[Astrid Hermann]**

Thank you, Vincent, and good morning from my side as well. I am happy to walk you through our first quarter 2025 results in more detail.

Let's start by reviewing our sales performance at both segment and group levels:

In the first quarter of 2025, Beiersdorf's Consumer division recorded organic sales growth of +2.3%. Due to negative foreign exchange impacts, nominal sales grew by +1.9%.

Our tesa division achieved strong double-digit organic sales growth of +10.7% during the same period, resulting in nominal growth of +11.2%.

Overall, the group delivered organic sales growth of +3.6% and nominal growth of +3.3%.

Now, let's take a closer look at our regional performance for the first quarter of 2025.

In Western Europe, we achieved organic sales growth of +2.1%, with particularly strong results in Northern and Southern Europe. It is important to note that our luxury travel retail business has negatively affected our overall growth in Europe, as this is reported in our Western Europe figures. The negative impact amounts to more than 200bps of growth. In Eastern Europe, our sales recorded a slight increase of +0.3%, primarily due to a very high comparison base from the first quarter of 2024.

The Americas region concluded the first quarter of 2025 with an organic sales growth of +3.7%. North America achieved a growth rate of 3.0% with NIVEA and Derma generating fantastic double-digit growth. Latin America experienced growth of 4.3% in the first three months of this year, building on a particularly strong performance in the same period last year.

The Africa/Asia/Australia region recorded an organic sales growth of +1.9%. The numbers are significantly affected by the repositioning measures we are taking on NIVEA in China. Excluding this impact, the growth rate would be in the high single-digit range.

Now, let us review the tesa business performance for the first quarter of 2025:

During this period, tesa achieved double-digit growth rate of +10.7%, primarily driven by the strong performance of the Electronics segment. It is important to note that this exceptional growth is influenced by a low comparison base from the first quarter of the previous year, as well as phasing effects related to the transition of manufacturing from China to India in the electronics industry.

At the same time, I would like to flag the ongoing challenges in the Automotive market, particularly in Europe. Recent developments regarding tariffs are expected to further complicate conditions for this sector, adding to the existing pressures.

While the first quarter has demonstrated strong growth, the overall market dynamics present a mixed outlook, leading us to maintain our guidance in light of the challenges ahead.

This concludes our review of the first quarter 2025, I will now hand over to Vincent, who will give you an update on our outlook for the full year.

**[Vincent Warnery]**

Thank you, Astrid. Let us conclude with our guidance for 2025.

We maintain our expectation for organic sales growth in the Consumer Business segment to be in the range of 4-6%. We anticipated a slower start to the year, which is fully factored into our guidance. The strategic refocus in China will continue to affect net sales, but we expect growth to pick up as the year progresses, particularly in the second half of the year.

We confirm our guidance for the EBIT margin (excluding special factors) in the Consumer segment to be 50 basis points above last year's level.

In the tesa Business Segment, we maintain our Guidance for organic sales growth of 1-3%, with the development of the Automotive sector playing a key role in determining whether we expect to reach the upper or lower end of this range. Additionally, we reaffirm our guidance for the EBIT margin (excluding special factors), which is expected to be around 16%.

Overall, our Group organic sales growth is expected to be in the range of 4-6%, with the EBIT margin (excluding special factors) projected to be slightly above last year's level.

We remain confident in the outlook for our business and have strong plans to grow across our portfolio with a great innovation pipeline and further white space expansion potential.

However, it is currently difficult to predict how the overall uncertainties in the global economy may affect consumer confidence and our business, especially in the short term. With persistent geopolitical tensions, the unpredictable impact of tariff policies and general economic volatility, there is a risk of potential scenarios that can adversely affect our performance.