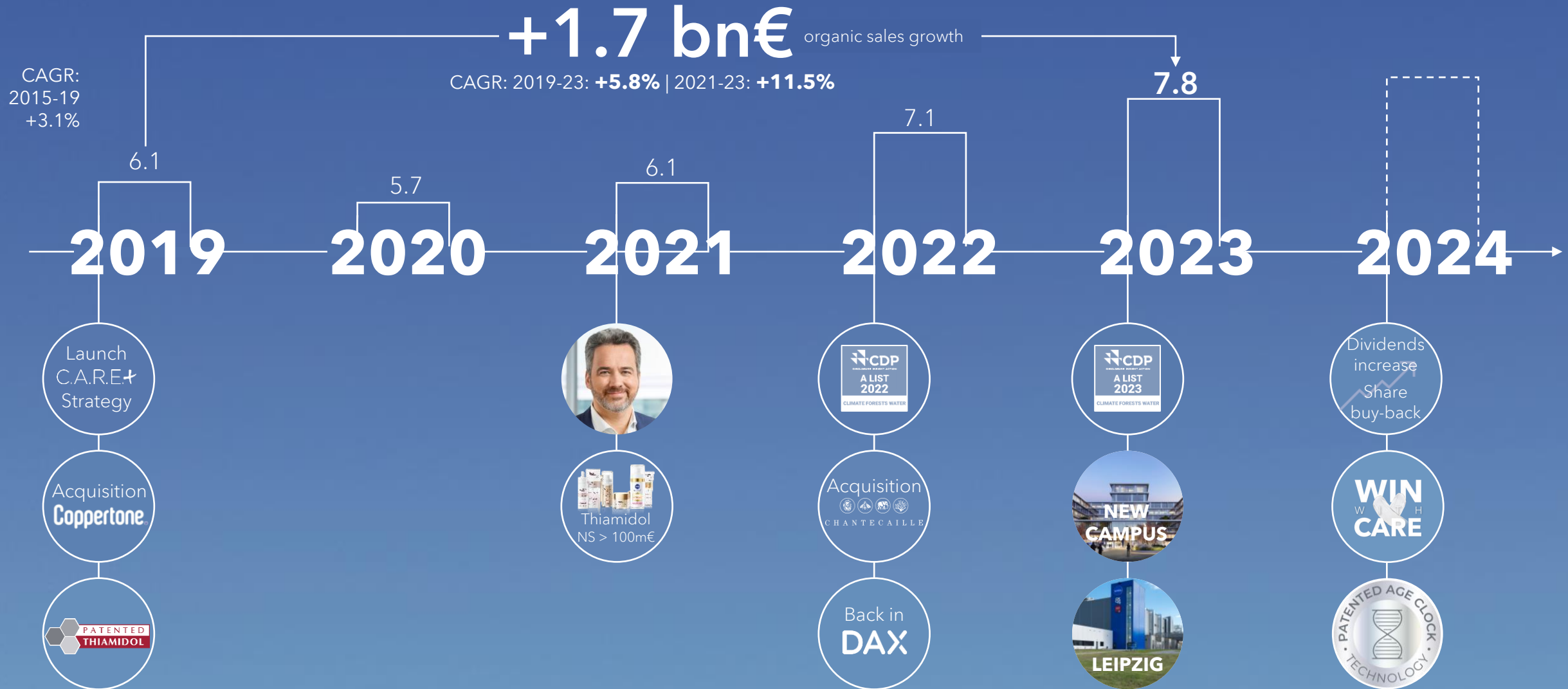


CAPITAL MARKETS DAY 2024



JUNE 18th
2024
Beiersdorf

5 YEARS OF ACCELERATION



OUTPERFORMING THE MARKET

STOCK PRICE DEVELOPMENT



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

OUTPACING COMPETITION

FY 2023

Q1 2024

	FY 2023	Q1 2024
Beiersdorf	+12,5%	+10,0%
L'Oréal*	+11,0%	+9,4%
Unilever	+8,6%	+9,0%
P&G	+6,5%	+6,1%
Shiseido	+1,8%	+3,2%
Estée Lauder	-12,8%	+3,0%

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

NEW TEAM



NEW PRINCIPLES

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

FEWER, BETTER, BIGGER BETS

BIG
BREAKTHROUGHS



**MOST EFFECTIVE
ANTI-SPOT INGREDIENT**

0.8bn€
since launch¹

MORE
IMPACT



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

HIGHER
INVEST

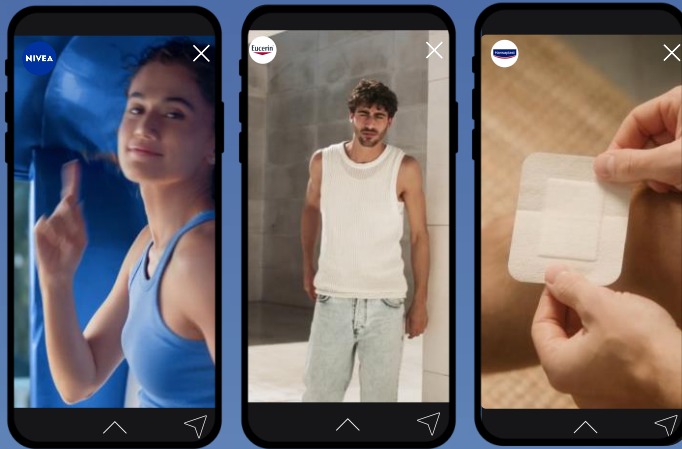


+37%
more Working Media³

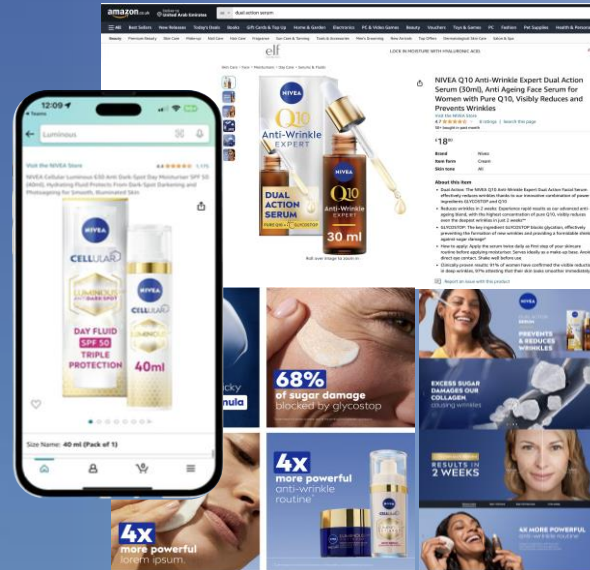
¹ Thiamidol launch Net Sales NIVEA + Eucerin 2019-2023 | ²Projected Net Sales per project 2023 vs. 2021 | ³Working Media 2023 vs. 2021 NIVEA Strategic initiatives

STRONGER CONSISTENCY & CAPABILITIES

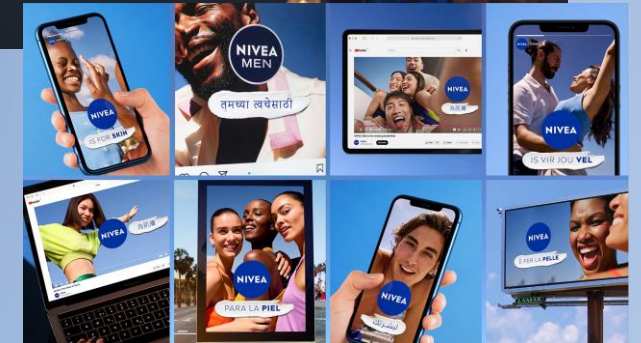
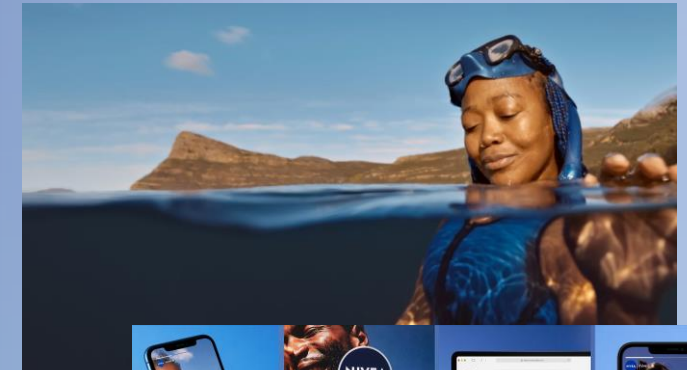
ELEVATING DIGITAL EXPERIENCE



ACCELERATING ECOMM



MODERNIZING BRAND & ADVERTISING



30% ▶▶ **66%**

2023 vs. 2019 Share of Digital spend in WM

1bn€

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

Build **Iconicity & Brand love**

SKIN CAARE

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

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

* Among 21,000+ companies scored by CDP.





WHAT'S NEXT?

A woman with long brown hair and bangs, wearing a bright yellow ribbed halter top, is shown from the chest up. She is looking slightly upwards and to the right with a subtle smile. The background is a clear, solid blue sky. The text "WE RAISE THE BAR AND OUTPERFORM. AGAIN." is overlaid in white, bold, sans-serif font across the middle of the image.

WE RAISE THE BAR
AND OUTPERFORM. AGAIN.

A close-up, artistic photograph of two women's faces. The woman on the left has light skin and green eyes, looking directly at the camera. The woman on the right has darker skin and is smiling, with her mouth slightly open. The text is overlaid on the left side of the image.

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

WIN
W I T H
CARE





OUR PURPOSE:
CARE BEYOND SKIN



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



Strategic choices

UNDISPUTED AUTHORITY IN SKIN CARE

Delighting our consumers
with exceptional solutions for
their skin

CONSUMER-FACING OMNIPRESENCE

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

PERFORMANCE WITH PURPOSE

Driving sustained financial value
and positive societal impact

Key drivers

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

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

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

We systematically conquer **skin care white spots**

We capture relevant **new channel opportunities**

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

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

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

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

Foundational success factors

WINNING WITH OUR PEOPLE

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

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

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

LIFTING THE POWER OF DIGITALISATION

Enabling superior skin
care experiences & E2E
business processes

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

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

LET'S
JUMP IN.





OUR PURPOSE:
CARE BEYOND SKIN



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



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UNDISPUTED AUTHORITY IN SKIN CARE

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

OUR ICONIC GO-TO BRANDS



LA PRAIRIE
SWITZERLAND





NIVEA
Creme

THE MOST LOVED SKIN CARE BRAND

NIVEA SUCCESSES

NIVEA

5 bn€ in
Net Sales

Globalizing
& modernizing

Focus on
Skin Care



2019-2023

NIVEA

GROWTH ENGINES

NIVEA

+1bn€

NIVEA

Skin Care

+0.6bn€

122m€ Luminous



Personal Care

+0.4bn€



THE LIFE

CHANGING POWER
OF DERMATOLOGICAL SKIN CARE

DERMA SUCCESSES

Eucerin® Aquaphor®

20%+
growth YOY
since 2020

Thiamidol
success
continues
+49% 2023 vs. PY

Profitable
growth **in**
all regions



2019-2023

DERMA

DOUBLED BUSINESS

Eucerin® Aquaphor®

+0.6bn€

Eucerin®

SUN, FACE, BODY
+0.4bn€

Aquaphor®

AQUAPHOR
+0.2bn€

THE MOST



LUXURIOUS
SKIN CARE

LUXURY HEADWINDS IN CHINA AND TRAVEL RETAIL

CHINA MARKET
EROSION



TRAVEL
RETAIL
HIGHLY
CHALLENGED



LA PRAIRIE

SWITZERLAND

HAS A NEW CEO:

ESTELLE LÉTANG



LA PRAIRIE PIVOTING FOR GROWTH

ELEVATED COMMUNICATION



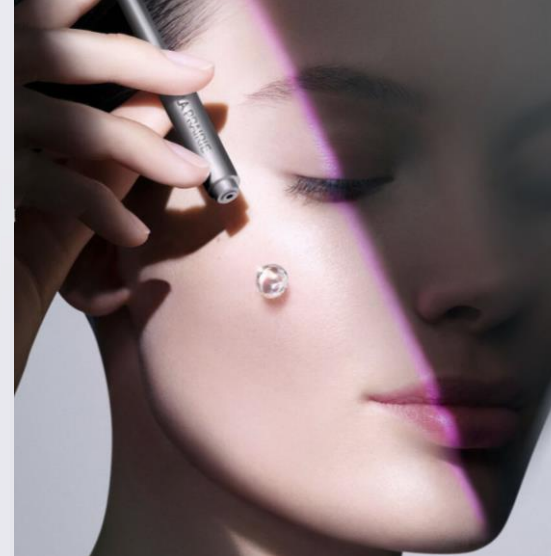
MODERNIZE BRAND IMAGE
STEP CHANGE COMMUNICATION
ENHANCE SCIENTIFIC EFFICACY

DIGITAL / ONLINE ACCELERATION



INCREASE ONLINE PRESENCE
ENGAGING DIGITAL ASSETS
EXPEND SOCIAL PLATFORM

EXPAND CONSUMER REACH



EXPAND PRICING RANGE
BROADEN PRODUCT RANGE
REBALANCE DISTRIBUTION
FOOTPRINT

CONSUMER EXPERIENCE AT POS



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

A close-up portrait of a woman with a dollop of yellow cream on her cheek, holding a tube of Chantheccaille Tinted Sunscreen. The tube is white with purple and blue wavy stripes and the brand name 'CHANTECCAILLE' printed vertically. The woman has a serene expression, looking slightly off-camera. Her hands are gently framing her face, with her fingers resting near her temples and cheek. The background is a soft, out-of-focus white.

BEAUTY WITH IMPACT

LUXURIOUSLY CLEAN BEAUTY POWERED BY
BOTANICAL SCIENCE.



CHANTECAILLE GROWTH AMPLIFICATION

GLOBAL BRAND AWARENESS

SHARPENED BRAND PLATFORM

SOCIAL/DIGITAL FIRST

ELEVATE CONSUMER EXPERIENCE
(ONLINE & OFFLINE)



HEALTHY MIX

INCREASE GLOBAL FOOTPRINT
(TR, WHITESPACES)

FEWER, BETTER, BIGGER INNOVATIONS

CHANTECAILLE CLEAN LUXURY STANDARD



WINNING TEAM

FOCUS ON BUILDING A GROWTH CULTURE
(ROI DRIVEN)

HIGH PERFORMANCE TEAMS

UPGRADED SYSTEMS & PROCESSES



CHANTECAILLE





OUR PURPOSE:
CARE BEYOND SKIN



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



Strategic choices

UNDISPUTED AUTHORITY IN SKIN CARE

Delighting our consumers
with exceptional solutions for
their skin

CONSUMER-FACING OMNIPRESENCE

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

PERFORMANCE WITH PURPOSE

Driving sustained financial value
and positive societal impact

Key drivers

We strengthen our **iconic go-to brands** with
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LIFTING THE POWER OF DIGITALISATION

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

UNDISPUTED AUTHORITY IN SKIN CARE

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

THE BIG 3



**MOST EFFECTIVE
ANTI-SPOT INGREDIENT**

97%
Spot reduction
success
Proven by
dermatologists

THIAMIDOL™



REVERSE
10 SIGNS
OF AGING
Clinically tested



EPICELLINE™



s-biomedic
The Skin Microbiome Company

S-BIOMEDIC

THE **UNDISPUTED** WORLDWIDE ANTI-SPOT ICON





ANTI AGE

EPIGENETICS

THE NEXT BIG STORY

CHANGING THE GAME



**PIONEERING THE REAL
MICROBIOME SCIENCE - PROBIOTICS**



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CONSUMER- FACING OMNIPRESENCE

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

GLOBAL SKIN CARE MARKET

TOP WHITE SPOTS



Market Size 2023

CAGR 2021-23

USA

16.9bn€ +8.5%

BRAZIL

3.7bn€ +12.8%

AFRICA

2.2bn€ +17.2%

CHINA

20.1bn€ -2.4%

INDIA

2.4bn€ +10.5%

JAPAN

6.1bn€ +5.1%

S. KOREA

2.9bn€ +6.7%

PHILIPPINES

0.9bn€ +11.3%

INDONESIA

2.2bn€ +10.9%

AUSTRALIA

1.4bn€ +8.0%

GLOBAL SKIN CARE MARKET CONQUERING WHITE SPOTS SINCE 2019



GLOBAL SKIN CARE MARKET SPACE FOR FACE TO GROW



NIVEA FACE

ONLY PRESENT IN

40%

OF THE MARKET



EUCERIN FACE

ONLY PRESENT IN

1/3

OF THE MARKET

GLOBAL SKIN CARE MARKET EXPANDING FURTHER

Q1 2024
US FACE



Q2 2024
NIGERIA

2024 Q4 Q1 2025
INDIA



Q3 2024
CHINA

2025



LA PRAIRIE
SWITZERLAND

USA EXPANDING EUCERIN

OPEN WITH SUN
LAUNCH 2022



44%
NS growth 2023 vs. PY

NEW

FOLLOW WITH FACE
LAUNCH 2024



INDIA CONQUERING NIVEA FACE



LAUNCH 2024
OPEN WITH SUN

+24%

NIVEA India 17 YR CAGR
2006 - 2023

NIVEA India
Nº1

in categories we compete

LAUNCH 2025
FOLLOW WITH FACE



ALL IN FOR AFRICA

2024
NIGERIA
LAUNCH EUCERIN

2023
KENYA

EXPAND NIVEA +21% vs. PY
LAUNCH EUCERIN



CHANTECAILLE CHINA GRAND OPENING





OUR PURPOSE:
CARE BEYOND SKIN



OUR VISION:
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PERFORMANCE WITH PURPOSE

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

PERFORMANCE WITH PURPOSE

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

REVIEW 2019 – 2023

VIRTUOUS CYCLE



VIRTUOUS CYCLE



GROWTH ACCELERATION



Total Consumer

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

Organic sales growth; NIVEA includes Labello

VIRTUOUS CYCLE

Higher
**Net Sales
Growth**

Gross Margin
with **Double
Mix-Effect**

EBIT-Margin
Expansion

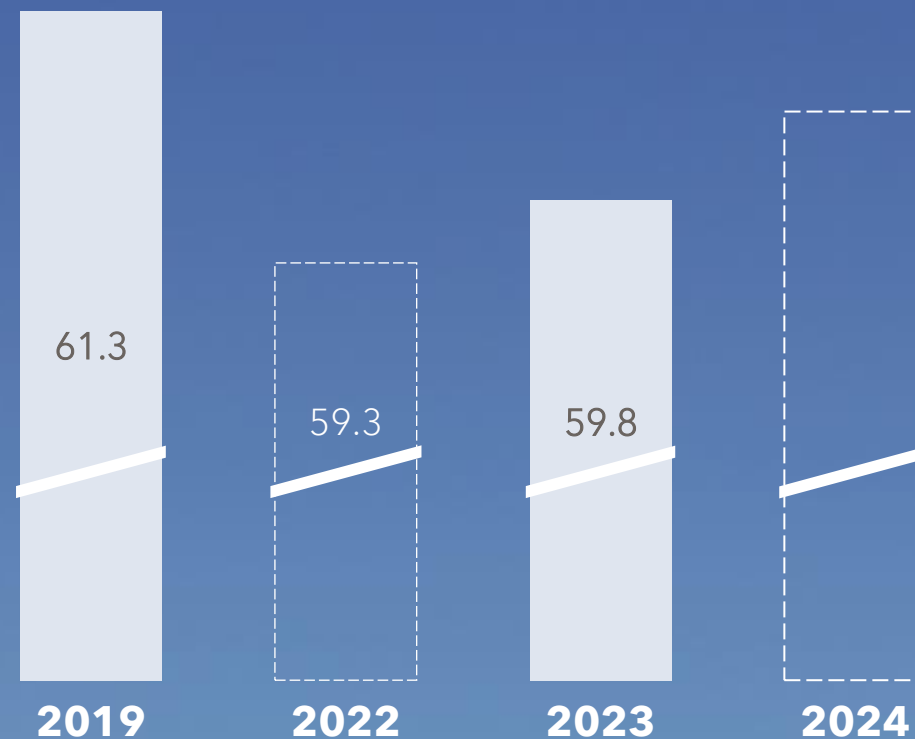
Discipline
in **General
Expenses**

Focused
**Invest-
ment**



GROSS MARGIN CHALLENGE

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



REVIEW 2019 - 2023

GROSS MARGIN WITH DOUBLE MIX-EFFECT



**Skin
Care Focus**



Premiumization



**Derma
Success**



**Luxury
Recovery**

REVIEW 2019 – 2023

VIRTUOUS CYCLE

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EBIT-Margin
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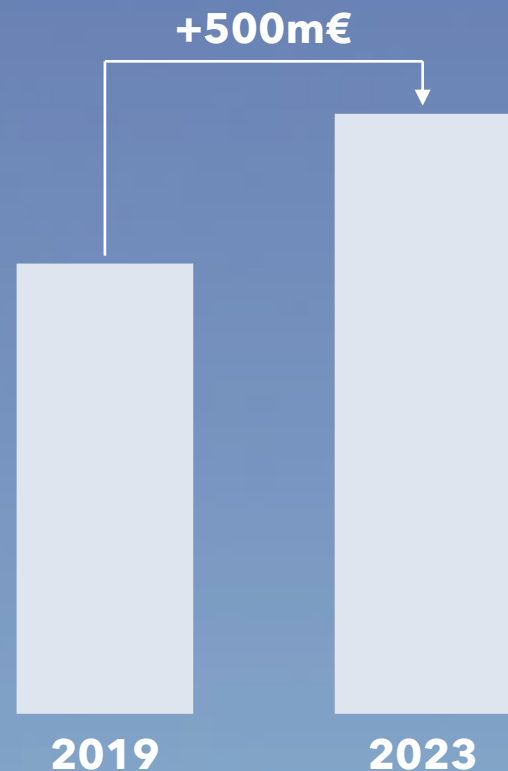
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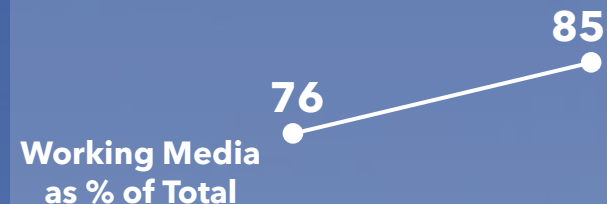
OUR INVESTMENTS IN GROWTH

Total Marketing Budget

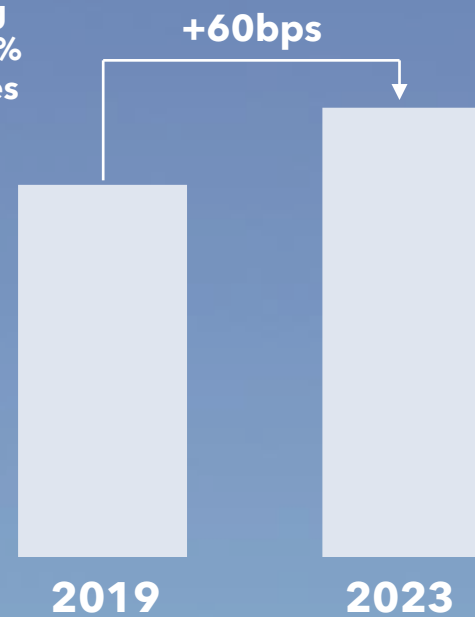


Total Consumer

**Working
Media:
+428M€**



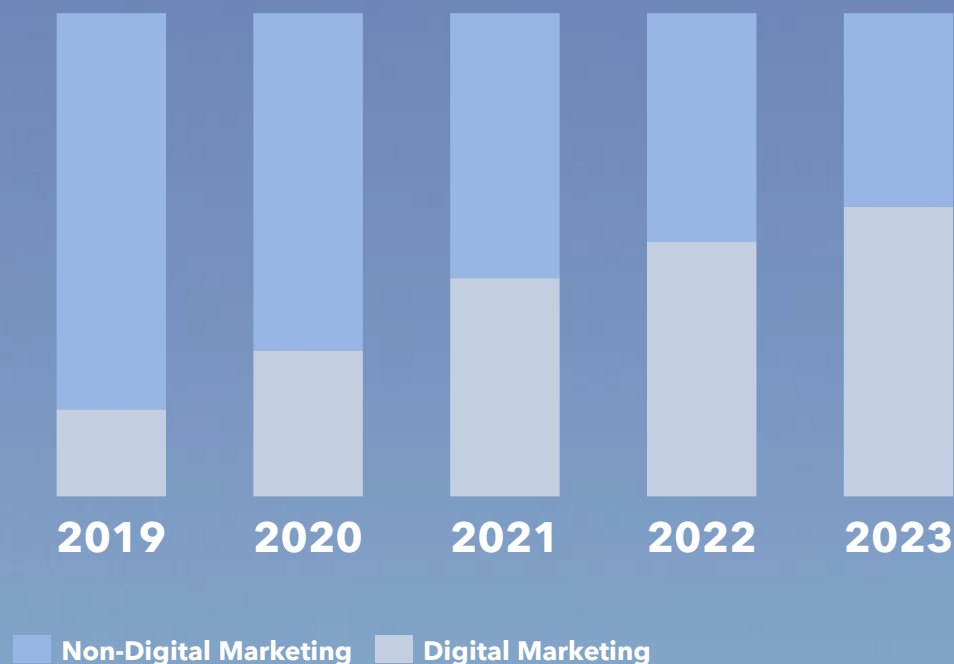
Marketing Budget as % of Net Sales



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

OUR INVESTMENTS IN GROWTH

Digital Media Share % of total Working Media



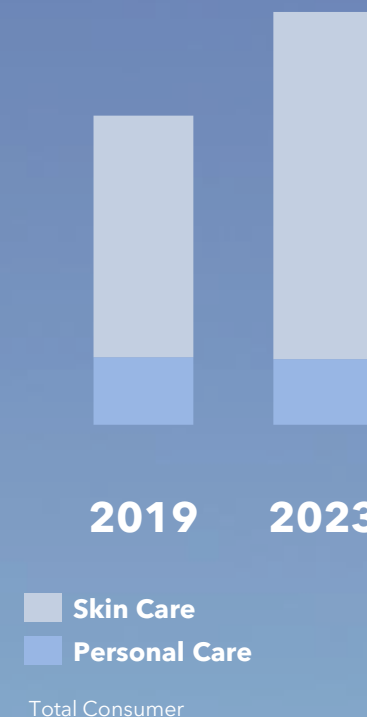
Consumer excl. LP & CHC

Precision Marketing

Optimization of our digital
advertising assets, delivering

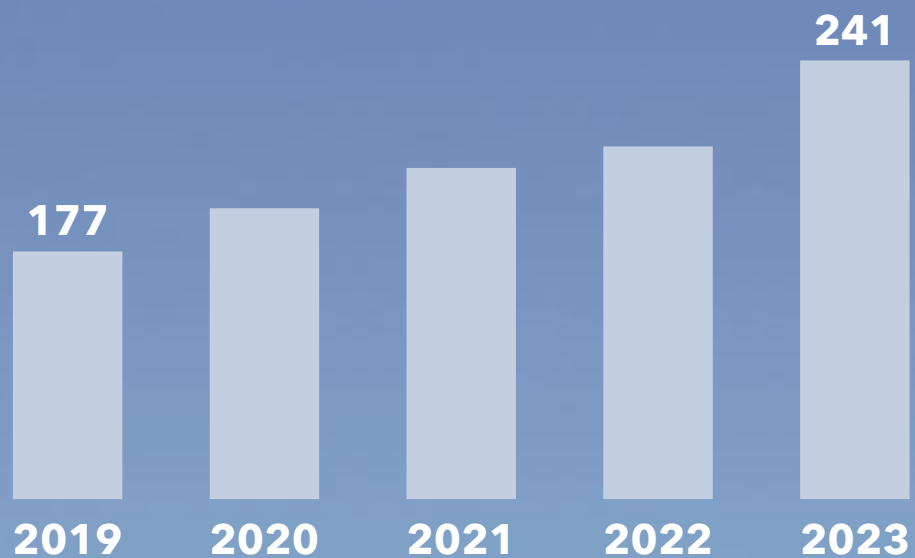
**the right message
to the right audience,
in the right place,
at the right time, and
at the right price.**

Marketing Budget Split

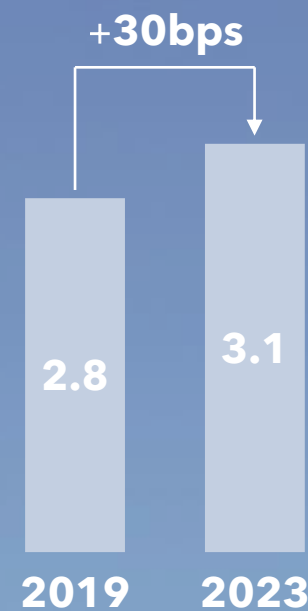


OUR INVESTMENTS IN GROWTH

**Total Investments in m€
Research & Development**



**R&D in % of
Net Sales**



REVIEW 2019 – 2023

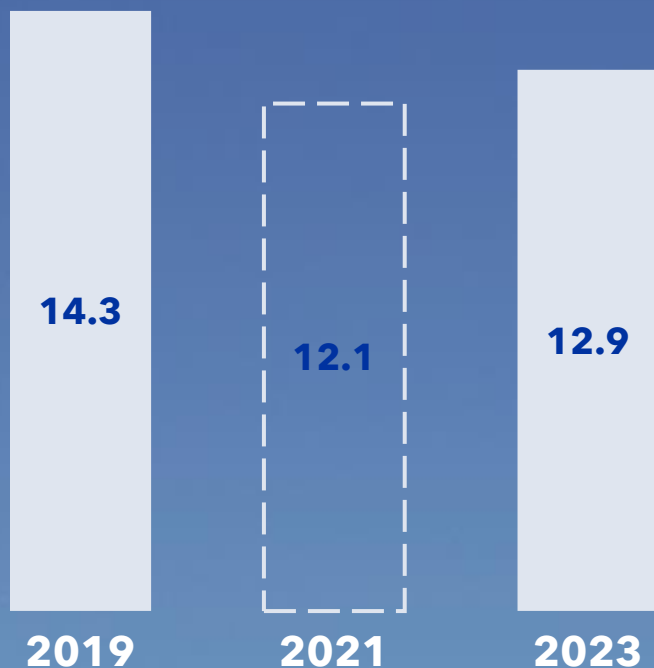
VIRTUOUS CYCLE



BACK TO PROFITABLE GROWTH

**ROI
MINDSET**

Consumer EBIT Margin in %



SUBSTANTIAL INVESTMENTS SINCE 2021

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

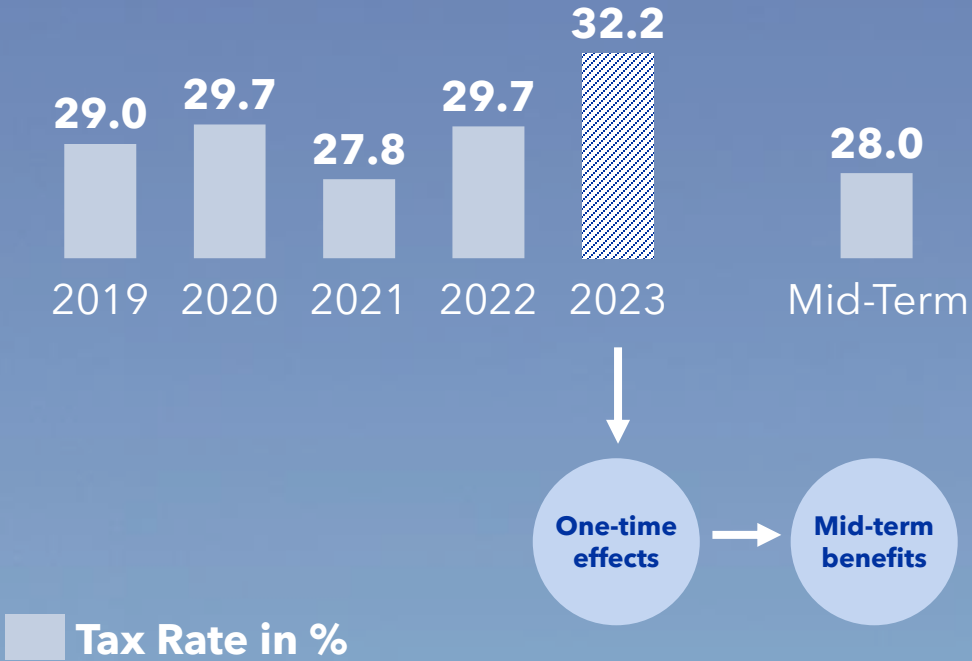
CONSUMER

WORKING CAPITAL



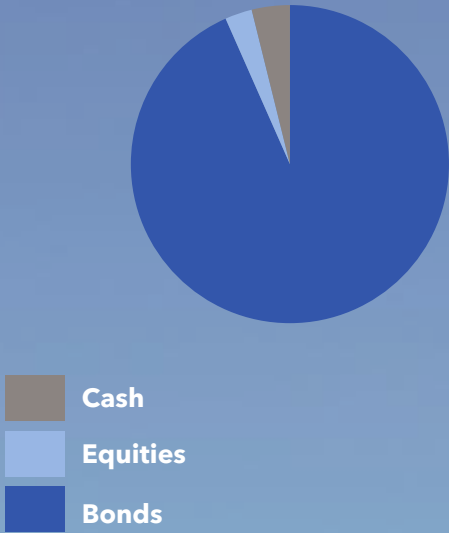
DELIVERING PROFITABLE GROWTH

Tax Rate

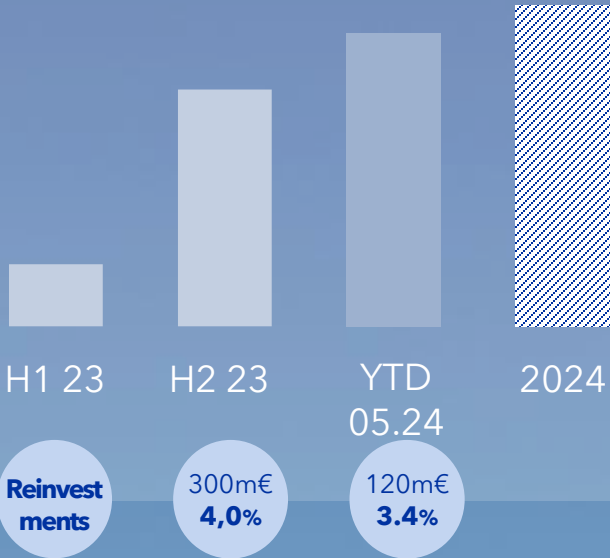


Interest Income

Portfolio Structure



Yield in % of total Bond Portfolio



SUMMARY

**Higher
Net-Sales Growth**

Ongoing **Topline Outperformance**

Double Mix Effect

Double Mix Effect drives **Gross Margin**

Further **Price Increases**

**Focused
Investments**

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

Investing in R&D to build our future Pipeline

**Medium-
term**

**Outperform
the
markets**

+50bps
EBIT Margin
Expansion p.a.



OUR PURPOSE:
CARE BEYOND SKIN



OUR VISION:
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Strategic choices

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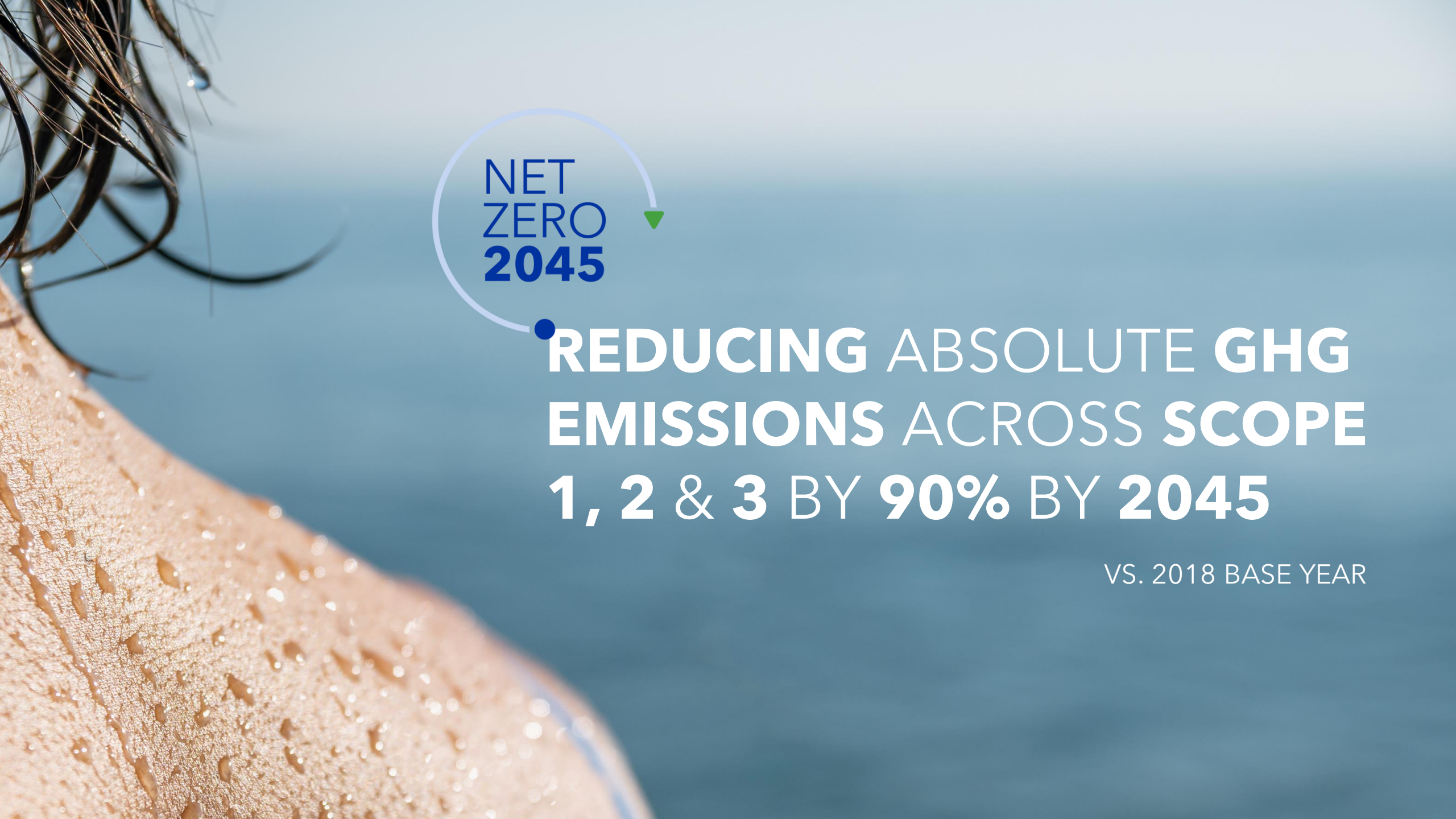
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PERFORMANCE WITH PURPOSE

Key driver 9:
**We lead in Climate Care
& champion a more
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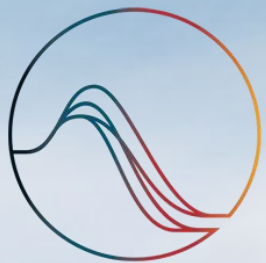
NET
ZERO
2045

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

VS. 2018 BASE YEAR

OUR NET ZERO ROADMAP

GHG REDUCTION



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

OUR PRODUCT AMBITIONS 2032

A diagram comparing product ambitions for 2032. A central vertical line with a blue circle at the top branches out to two columns: "PRIMARY PACKAGING" on the left and "FORMULA" on the right. Each column lists two goals with associated percentages.

PRIMARY **PACKAGING**

100%

of plastic packaging will be from
recycled or renewable material

100%

designed for recycling

FORMULA

100%

of bar soaps will be free of tallow

100%

of cosmetics free from solid polymer microparticles

90%

of ingredients will be biodegradable



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

THANK YOU

Jens Geissler



WELCOME

Christopher Sheldon