CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements[1]

Income Statement

(in € million)

	Note	2023	2024
Sales	**01**	**9,447**	**9,850**
Cost of goods sold	02	-4,031	-4,090
Gross profit		**5,416**	**5,760**
Marketing and selling expenses	03	-3,250	-3,461
Research and development expenses	04	-320	-354
General and administrative expenses	05	-570	-605
Other operating income1	06	503	457
Other operating expenses1	07	-674	-503
Operating result (EBIT)		**1,105**	**1,294**
Interest income	08	43	72
Interest expense	08	-26	-45
Net pension result	08	-12	-10
Other financial result	08	-5	15
Financial result	**08**	**–**	**32**
Profit before tax		**1,105**	**1,326**
Income taxes	09	-356	-398
Profit after tax		**749**	**928**
Of which attributable to			
– Equity holders of Beiersdorf AG		736	912
– Non-controlling interests		13	16
Basic/diluted earnings per share (in €)	**10**	**3.24**	**4.05**

[1] From 2024, foreign exchange gains and losses are reported separately under “Other operating income” and “Other operating expenses.” The previous year’s figures have been adjusted accordingly (Other operating income previous year: €263 million; Other operating expenses previous year: € -434 million).

[1] 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.

Statement of Comprehensive Income

(in € million)

	2023	2024
Profit after tax	**749**	**928**
Other comprehensive income that will be reclassified subsequently to profit or loss	**-55**	**-36**
Remeasurement of cash flow hedges[1]	-13	-14
Remeasurement of securities[1]	5	2
Exchange differences	-47	-24
Other comprehensive income that will not be reclassified subsequently to profit or loss	**13**	**5**
Remeasurement of defined benefit pension plans[1]	13	5
Change in fair value of equity instruments measured through other comprehensive income[1]	–	–
Other comprehensive income	**-42**	**-31**
Total comprehensive income	**707**	**897**
Of which attributable to		
– Equity holders of Beiersdorf AG	696	881
– Non-controlling interests	11	16

[1] Net of tax.

Balance Sheet

(in € million)

Assets	Note	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	11	938	888
Property, plant, and equipment	12	2,541	2,719
Non-current securities[1]	16	2,811	2,466
Other non-current financial assets	15	38	151
Nach der Equity-Methode bilanzierte Beteiligungen	15	12	12
Other non-current assets	15	9	9
Deferred tax assets	09	304	325
Non-current assets		**6,653**	**6,570**
Inventories	13	1,514	1,612
Trade receivables	14	1,598	1,792
Other current financial assets	15	159	137
Income tax receivables	09	227	250
Other current assets	15	253	282
Current securities[1]	16	1,091	1,159
Cash and cash equivalents	17	1,133	1,207
Non-current assets and disposal groups held for sale	15	1	2
Current assets		**5,976**	**6,441**
		12,629	**13,011**

[1] Securities in the FVOCI category amounting to €136 million were reclassified from short-term securities to long-term securities (previous year short-term securities: €1,227 million; previous year long-term securities: €2,675 million).

Equity and liabilities	Note	Dec. 31, 2023	Dec. 31, 2024
Share capital	19	252	248
Additional paid-in capital	22	47	47
Retained earnings	23	8,315	8,508
Accumulated other comprehensive income	24	-292	-328
Equity attributable to equity holders of Beiersdorf AG		**8,322**	**8,475**
Non-controlling interests	25	17	20
Equity		**8,339**	**8,495**
Provisions for pensions and other post-employment benefits	27	350	328
Other non-current provisions	28	150	205
Non-current financial liabilities	29	153	152
Deferred tax liabilities	09	133	135
Non-current liabilities		**786**	**820**
Other current provisions	28	629	599
Income tax liabilities	09	152	195
Trade payables	29	2,234	2,571
Other current financial liabilities	29	333	200
Other current liabilities	29	156	131
Current liabilities		**3,504**	**3,696**
		12,629	**13,011**

Cash Flow Statement

(in € million)

	2023	2024
Profit after tax	**749**	**928**
Reconciliation of profit after tax to net cash flow from operating activities		
Income taxes	356	397
Financial result	–	-32
Income taxes paid	-464	-404
Depreciation and amortization	449	357
Change in non-current provisions (excluding interest components and changes recognized in OCI)	-27	20
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-6	3
Gross cash flow	**1,057**	**1,269**
Change in inventories	43	-98
Change in receivables and other assets	-108	-219
Change in liabilities and current provisions	-51	279
Net cash flow from operating activities	**941**	**1,231**
Investments in property, plant, and equipment, and intangible assets	-517	-437
Payments for acquisitions and other investments (net of cash acquired)	–	-115
Payments for investments in associated companies and other investments	-5	-6
Payments to acquire securities	-509	-635
Proceeds from the sale of property, plant, and equipment, and intangible assets	16	22
Proceeds from the sale of subsidiaries (net of cash disposed) and non-current assets held for sale	23	–
Proceeds from the sale/final maturity of securities	576	942
Interest received	51	70
Proceeds from finance leases	–	4
Proceeds from dividends and other financing activities	24	29
Net cash flow from investing activities	**-341**	**-126**
Free cash flow	**600**	**1,105**
Proceeds from loans	16	116
Loan repayments	-200	-269
Repayments of lease liabilities	-68	-75
Payments for the acquisition of own shares	–	-501
Interest paid	-19	-30
Other financing expenses paid	-48	-29
Cash dividends paid (Beiersdorf AG)	-159	-227
Cash dividends paid (non-controlling interests)	-14	-14
Net cash flow from financing activities	**-492**	**-1,029**
Effect of exchange rate fluctuations and other changes on cash held	-55	-2
Net change in cash and cash equivalents	53	74
Cash and cash equivalents as of Jan. 1	**1,080**	**1,133**
Cash and cash equivalents as of Dec. 31	**1,133**	**1,207**

Statement of Changes in Equity

(in € million)

	Share capital	Additional paid-in capital	Retained earnings[1]	Accumulated other comprehensive income: Currency translation adjustment	Hedging instruments from cash flow hedges	Debt instruments	Equity instruments	Total attributable to equity holders	Non-controlling interests	Total
Jan. 1, 2023	**252**	**47**	**7,725**	**-247**	**18**	**-10**	**–**	**7,785**	**20**	**7,805**
Total comprehensive income for the period	–	–	749	-45	-13	5	–	696	11	707
Reclassifications	–	–	–	–	–	–	–	–	–	–
Dividend of Beiersdorf AG for previous year	–	–	-159	–	–	–	–	-159	–	-159
Change in non-controlling interests	–	–	–	–	–	–	–	–	-14	-14
Dec. 31, 2023/ Jan. 1, 2024	**252**	**47**	**8,315**	**-292**	**5**	**-5**	**–**	**8,322**	**17**	**8,339**
Total comprehensive income for the period	–	–	917	-24	-14	2	–	881	16	897
Reclassifications	–	–	–	–	–	–	–	–	–	–
Retirement of treasury shares	-4	–	4	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	-501	–	–	–	–	-501	–	-501
Dividend of Beiersdorf AG for previous year	–	–	-227	–	–	–	–	-227	–	-227
Change in non-controlling interests	–	–	–	–	–	–	–	–	-13	-13
Dec. 31, 2024	**248**	**47**	**8,508**	**-316**	**-9**	**-3**	**–**	**8,475**	**20**	**8,495**

[1]The cost of treasury shares amounting to €1,201 million has been deducted from retained earnings.

Notes to the Consolidated Financial Statements

Segment Reporting

(in € million)

		Consumer		tesa		Group	
		2023	2024	2023	2024	2023	2024
Net sales		**7,780**	**8,162**	**1,667**	**1,688**	**9,447**	**9,850**
Change (nominal)	(in %)	9.1	4.9	0.0	1.2	7.4	4.3
Change (organic)	(in %)	12.5	7.5	3.2	1.9	10.8	6.5
Share of Group sales	**(in %)**	**82.4**	**82.9**	**17.6**	**17.1**	**100.0**	**100.0**
EBITDA		**1,203**	**1,300**	**351**	**351**	**1,554**	**1,651**
Operating result (EBIT)		**834**	**1,027**	**271**	**267**	**1,105**	**1,294**
as % of sales		10.7	12.6	16.3	15.8	11.7	13.1
Operating result (EBIT, excluding special factors)[1 3]		**1,002**	**1,094**	**266**	**276**	**1,268**	**1,370**
as % of sales		12.9	13.4	16.0	16.3	13.4	13.9
Gross operating capital[1]		**5,668**	**6,152**	**1,195**	**1,227**	**6,863**	**7,379**
Operating liabilities[1]		**2,804**	**3,172**	**302**	**306**	**3,106**	**3,478**
EBIT return on net operating capital[1]	(in %)	29.1	34.5	30.4	28.9	29.4	33.2
Gross cash flow		**807**	**1,007**	**250**	**262**	**1,057**	**1,269**
Capital expenditure[2]		**418**	**374**	**99**	**63**	**517**	**437**
Depreciation and amortization		**369**	**273**	**80**	**84**	**449**	**357**
Research and development expenses		**241**	**270**	**79**	**84**	**320**	**354**
Employees	**(as of Dec. 31)**	**16,769**	**17,386**	**5,189**	**5,405**	**21,958**	**22,791**

[1] See the disclosures contained in the section entitled "Notes to the Segment Reporting."
[2] Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.
[3] The special factors in the Consumer Business Segment amounted to €-67 million in 2024 (previous year: €-168 million) and in the tesa Business Segment to €-9 million (previous year: €5 million). The detailed breakdown of special factors by segment is presented in the management report.

The operating result (EBIT) of both business segments in the financial years presented is significantly influenced by the cost of sales and the costs of marketing and sales as the largest expense items. In both years, the higher EBIT return in the tesa Business Segment results from a comparatively significantly lower ratio of marketing and selling expenses, which are largely attributable to the Consumer Business Segment. In a comparison of EBIT returns, this more than offsets the comparatively higher ratio of cost of sales at tesa.

The cost of sales amounted to €3,185 million (previous year: €3,127 million) in the Consumer Business Segment and €905 million (previous year: €905 million) in the tesa Business Segment. The Consumer Business Segment accounted for €3,136 million (previous year: €2,934 million) of marketing and sales costs. The tesa Business Segment accounted for €325 million (previous year: €316 million).

Regional Reporting

(in € million)

		Europe		America		Africa/Asia/ Australia		Group	
		2023	2024	2023	2024	2023	2024	2023	2024
Net sales[1]		**4,135**	**4,313**	**2,484**	**2,567**	**2,829**	**2,970**	**9,447**	**9,850**
Change (nominal)[2]	(in %)	6.0	4.3	16.8	3.4	2.0	5.0	7.4	4.3
Change (organic)[2]	(in %)	7.9	4.1	16.8	6.2	10.1	10.1	10.8	6.5
Share of Group sales	**(in %)**	**43.8**	**43.8**	**26.3**	**26.1**	**29.9**	**30.1**	**100.0**	**100.0**
EBITDA[3]		**828**	**865**	**174**	**214**	**552**	**572**	**1,554**	**1,651**
Operating result (EBIT)[4]		**648**	**672**	**5**	**133**	**452**	**489**	**1,105**	**1,294**
as % of sales		15.7	15.6	0.2	5.2	16.0	16.5	11.7	13.1
Operating result (EBIT, excluding special factors)[5,7]		**672**	**681**	**123**	**169**	**473**	**520**	**1,268**	**1,370**
as % of sales		16.3	15.8	5.0	6.6	16.7	17.5	13.4	13.9
Capital expenditure[8]		**337**	**271**	**107**	**108**	**73**	**58**	**517**	**437**
Depreciation and amortization		**180**	**193**	**169**	**81**	**100**	**83**	**449**	**357**
Employees[6]	**(as of Dec. 31)**	**12,181**	**12,627**	**3,987**	**4,223**	**5,791**	**5,941**	**21,958**	**22,791**

[1] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: €4,161 million; previous year Africa/Asia/Australia: €2,802 million)
[2] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: nominal: 6.7%, organic: 8.0%; previous year Africa/Asia/Australia: nominal: 1.0%, organic: 10.1%)
[3] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: €834 million; previous year Africa/Asia/Australia: €546 million)
[4] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: €654 million; previous year Africa/Asia/Australia: €446 million)
[5] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: €678 million; previous year Africa/Asia/Australia: €467 million)
[6] Change in the regional designation of tesa Turkey from Europe to Asia (previous year Europe: 12,216; previous year Africa/Asia/Australia: 5,755)
[7] See the disclosures contained in the section entitled "Notes to the Segment Reporting."
[8] Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

Material Accounting Policies

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 under the number *HRB* 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest GmbH & Co KGaA, Hamburg, which, as the parent company, also prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which Beiersdorf AG is included. The consolidated financial statements of maxingvest GmbH & Co. KGaA are published in the company register.

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.

The consolidated financial statements of Beiersdorf AG for the financial year from January 1 to December 31, 2024, were prepared by the Executive Board on February 7, 2025, and subsequently submitted to the Supervisory Board for examination and approval.

General Principles

The consolidated financial statements of Beiersdorf AG have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), including the IFRS Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the supplementary provisions of German commercial law required to be applied under § 315e (1) *Handelsgesetzbuch* (German Commercial Code, *HGB*). All IFRSs and IFRICs endorsed by the European Commission and required to be applied as of December 31, 2024 were applied.

The consolidated financial statements were prepared using the historical cost convention. Exceptions to this rule relate to financial instruments assigned to the categories "at fair value through other comprehensive income" (FVOCI) and "at fair value through profit or loss" (FVPL), and derivative financial instruments, which are all measured at fair value.

The consolidated income statement was prepared using the cost of sales method.

Estimates and Assumptions

Preparation of the consolidated financial statements requires management to make estimates and assumptions to a limited extent that affect the amount and presentation of recognized assets and liabilities, income and expenses, and contingent liabilities. Such estimates and assumptions reflect all currently available information. Significant estimates and assumptions were made in particular in relation to the following accounting policies: impairment testing of goodwill and indefinite-lived intangible assets (Note 11 "Intangible Assets"), impairments of financial assets (Note 30 "Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 27 "Provisions for Pensions and Other Post-employment Benefits"), the determination of the amount of eligible deferred tax assets and the Pillar 2 taxes (Note 09 "Income Taxes"), and the recognition of other provisions (Note 28 "Other Provisions"). Given the uncertainty that exists when recognizing the legal risks arising from claims for damages in particular as well as tax and custom risks (Note 31 "Contingent Liabilities, Other Financial Obligations, and Legal Risks"), significant discretion must be exercised in evaluating whether and to what extent potential damages have arisen and how large the claim could be. In determining the amount of possible damages, there is particular discretion in relation to determining the nature of the factors "overcharge" and "pass-on rate" on which the calculation is based. Furthermore, estimates and assumptions are made in particular when determining the useful lives of intangible assets and property, plant, and equipment, and when measuring inventories.

Other non-financial aspects, such as climate risks, do not currently have a significant impact on the planned cash flows used in the impairment tests.

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available.

Consolidation Principles

Acquisition accounting uses the purchase method, under which the cost of the business combination is allocated to the identifiable assets acquired and identifiable liabilities and contingent liabilities assumed, measured at their fair values at the acquisition date. The cost of an acquisition is the sum of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interests in the acquiree. For each business combination, the non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. Any excess of the cost of the business combination over the acquirer's interest in the net fair values of identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Costs incurred in the course of the business combination are recognized as an expense.

Profit and equity of subsidiaries attributable to non-controlling interests are presented separately in the consolidated income statement and as a component of equity in the consolidated balance sheet. Losses at a subsidiary are attributed to the non-controlling interests even if this results in a negative balance. In the case of successive purchases of the shares of subsidiaries, the difference between the cost of the new shares and the non-controlling interests previously recognized in the Group for these shares is recognized in other comprehensive income. In a business combination achieved in stages, the effects from acquisition-date fair value remeasurement of previously held equity interests in the acquiree are recognized either directly in equity (FVOCI) or in the income statement (FVPL), depending on their classification. Subsequent adjustments of contingent consideration are recognized in the income statement.

All intercompany balances, transactions, income, and expenses, and gains and losses on intragroup transactions that are contained in the carrying amounts of assets are eliminated in full.

The consolidated financial statements include Beiersdorf AG and the subsidiaries over which it has control within the meaning of IFRS 10. Control over an investee exists if Beiersdorf AG has direct or indirect power over the investee, is exposed to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

Currency Translation

The consolidated financial statements have been prepared in euros. The euro is Beiersdorf AG's functional and presentation currency. Unless otherwise stated, all amounts are rounded to millions of euros (€ million). The functional currency of each company in the Group is determined by the primary economic environment in which the company operates. Therefore, the functional currency corresponds to the national currency due to the financial, economic, and organizational independence of the foreign subsidiaries. The items contained in the financial statements of the company concerned are measured using this functional currency. Foreign currency transactions are initially translated at the spot rate at the transaction date. Non-monetary items that are measured at cost in a foreign currency are translated at the exchange rate as of the transaction date. Exchange differences arising from the translation of monetary items are recognized in profit or loss. Monetary assets and liabilities in foreign currency are translated into the functional currency at the closing rate.

At the balance sheet date, the assets and liabilities of foreign subsidiaries whose functional currency is not the euro are translated into euros at the closing rate. Income and expenses are generally translated at average exchange rates for the financial year. Exchange differences arising from this are recognized as a separate component of equity.

The following table shows the changes in the exchange rates for the currencies material to the consolidated financial statements:

Exchange Rate Changes

(€1 =)

	Average rates		Closing rates	
	2023	2024	2023	2024
Brazilian real (BRL)	5.3867	5.8899	5.3626	6.4275
Swiss franc (CHF)	0.9711	0.9532	0.9257	0.9412
Chinese yuan (CNY)	7.6813	7.7700	7.8520	7.5859
Pound sterling (GBP)	0.8686	0.8447	0.8689	0.8294
Japanese yen (JPY)	153.0488	163.9758	156.3500	163.0500
Mexican Peso (MXN)	19.0661	20.0148	18.7374	21.5429
Thai baht (THB)	37.6977	38.0318	37.9564	35.6775
US dollar (USD)	1.0824	1.0802	1.1052	1.0393

The accounting requirements of IAS 29 Financial Reporting in Hyperinflationary Economies were not applied due to immaterial effect on the Group's net assets, financial position, and results of operations.

Changes in Accounting Policies

Accounting Standards Applied for the First Time in the Current Financial Year

The first-time application of the amended accounting standards had no material impact on the Beiersdorf Group's net assets, financial position, and results of operations.

Classification of liabilities as current or non-current (amendments to IAS 1): These amendments specify the criteria under which liabilities are classified as current or non-current, in particular with regard to the consideration of credit terms.

Non-current liabilities with covenants (amendments to IAS 1): New clarifications have been introduced regarding the conditions to be taken into account when assessing non-current liabilities, such as covenants.

Lease liability in a sale and leaseback transaction (amendments to IFRS 16): The amendments clarify how lease liabilities in sale and leaseback transactions are to be measured, particularly in the event of subsequent changes to the lease.

Supplier financing arrangements (amendments to IAS 7 and IFRS 7): These amendments require additional disclosures on supplier financing programs in order to increase transparency regarding the impact on cash flows and financial liabilities.

OECD Pillar Two model rules: The Group falls within the scope of the OECD Pillar Two Model Rules, which have entered into force in some of the countries in which the Group operates. The following information is therefore included to meet the disclosure requirements:

"Pillar Two taxes" are taxes which result from legislation enacted to implement the Pillar Two framework published by the OECD and apply or have been announced as of the balance sheet date. This tax reform is intended to ensure that large multinational enterprises pay a tax rate of at least 15% on their income in each country in which they operate. This is ensured by a system of top-up taxes. The Pillar Two framework includes three active mechanisms that can be applied by countries:

- Income Inclusion Rule (IIR)
- Undertaxed Payment Rule (UTPR)
- Qualified Domestic Minimum Top-up Tax (QDMTT)

The ultimate parent entity (UPE) is maxingvest GmbH & Co. KGaA, based in Germany. Pillar Two legislation came into force in Germany on January 1, 2024.

The Group is making use of the Transitional CbCR Safe Harbour exemption. If Safe Harbour exemptions do not apply in a country, the Group – from the perspective of the UPE – must pay a minimum tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15%. Any top-up tax is always allocated on the basis of German legislation. In countries that have implemented their own top-up tax rules, any top-up tax is allocated on the basis of local regulations.

The Group applies the binding transitional exemption relating to the accounting of deferred taxes that results from the adoption of global minimum taxation and recognizes these taxes as effective tax expense/income at the time they are incurred.

Accounting Standards not yet Applied

The following accounting standards have already been adopted into EU law ("endorsement"), but are not yet applicable in financial year 2024 or have not been voluntarily applied early by the Beiersdorf Group.

Lack of exchangeability (amendments to IAS 21): The amendments set out new guidance on how entities should measure the non-exchangeability of a currency to ensure the reliable measurement of transactions in such situations.

Accounting Standards not yet Adopted Into EU Law

In the financial year 2024, the IASB published the following new standards and amendments to existing standards whose application still requires adoption into EU law. These are not expected to have a material impact on the consolidated financial statements.

Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7): The amendments aim to simplify and clarify the classification rules for financial instruments, particularly for hybrid financial instruments and their measurement.

Presentation and disclosure in financial statements (IFRS 18): IFRS 18 contains new provisions on standardized presentation and disclosure in financial statements, particularly with regard to the aggregation of information.

Subsidiaries without public accountability (IFRS 19): This standard provides relief for subsidiaries that are not publicly accountable by allowing them to reduce certain disclosure requirements.

The IASB has also revised or issued further accounting standards and interpretations that must be applied in future. However, these will have no material effects on the consolidated financial statements.

Material Accounting Policies

Beiersdorf generates its **sales** solely from contracts with customers for the sale of goods from the Consumer and tesa Business Segments. **Sales** are recognized when the performance obligation to transfer the products has been fulfilled and control has been transferred to the customers. The time of sales recognition is determined from the contractually agreed delivery conditions or the International Commercial Terms (Incoterms).

Sales are recognized in the amount of the transaction price. This corresponds to the equivalent value of the expected entitlement of Beiersdorf to consideration from the customer for the transfer of the goods. Variable components such as discounts, customer bonuses, and rebates are deducted from the transaction price, as are payments to trading partners if they are not matched by clearly identifiable consideration, the fair value of which can be reliably estimated.

A provision is made in the amount of the expected returns based on past experience and recognized as a reduction in sales. The expected redemption rate for vouchers and loyalty points is also estimated according to the expected value method – based on past experience – and recognized as a reduction in sales.

Cost of goods sold comprises the cost of internally produced goods sold and the purchase price of merchandise sold. The cost of internally produced goods includes directly attributable costs such as the cost of direct materials, direct labor, and energy, as well as production overheads, including depreciation of production facilities. The cost of goods sold also includes write-downs of inventories and operating expenses for distribution centers and freight shipments to customers.

Marketing and selling expenses comprise the costs of sales and marketing departments, expenditure on advertising, retail (point of sale) marketing, and similar items. This item also includes write-downs of trade receivables.

Research costs are recognized in profit or loss for the period. Development costs for new products are capitalized if the recognition criteria laid down in IAS 38 are met. This is normally not the case, as the expected future economic benefits cannot be measured reliably until the products are market ready. **Other development costs** (e.g., for information systems) are capitalized as an intangible asset on the condition that the recognition criteria of IAS 38 are met. After completion, they are depreciated on a straight-line basis over the planned economic useful life.

Purchased **intangible assets** such as patents, trademarks, and software are measured at cost. The carrying amounts of finite-lived intangible assets are reduced by straight-line amortization over their expected useful lives. The useful lives, residual values, and amortization methods are reviewed regularly. Goodwill and indefinite-lived intangible assets are not amortized.

Useful Lives of Intangible Assets

Technology	to 14 years
Brand	to 12 years
Customer relationships	to 9 years
Software	to 5 years

Goodwill and intangible assets with an indefinite useful life are not subject to amortization. The estimation of future cash flows is made in the currency in which they are generated. Subsequently, the cash flows must be discounted at a capitalization interest rate appropriate to the currency. The present value of the cash flows is then converted using the spot foreign exchange rate applicable on the valuation date.

Goodwill and indefinite-lived intangible assets are **tested for impairment** at least once a year; such impairment tests are only conducted for finite-lived intangible assets and property, plant, and equipment if there are indications of impairment. An impairment loss is recognized in profit or loss if the recoverable amount of the asset is lower than its carrying amount. Recoverable amount is identified separately for each asset. If an asset does not generate cash inflows that are largely independent from other assets, recoverable amount is identified on the basis of a group of assets designated as the cash-generating unit. Recoverable amount is the higher of net realizable value and value in use. Net realizable value is the amount obtainable from the sale of an asset in an arm’s length transaction, less the costs of disposal. Value in use is calculated on the basis of estimated future cash flows expected to arise from the continuing use of an asset and its disposal at the end of its useful life, using the discounted cash flow method. Cash flows are derived from the business plans and reflect current developments. They are discounted to the date of the impairment test using capitalization rates for equivalent risks.

If the reasons for an impairment loss recognized in previous years no longer apply, the impairment loss (except for goodwill) is reversed up to a maximum of amortized cost.

With the exception of lease right-of-use assets, **property, plant, and equipment** is carried at cost and reduced by straight-line depreciation over the assets’ expected useful lives. The useful lives, residual values, and depreciation methods are reviewed annually. The following useful lives are generally applied to the depreciation of items of property, plant, and equipment:

Useful Lives of Property, Plant, and Equipment

Buildings	10 to 33 years
Technical equipment and machinery	5 to 15 years
Office and other equipment	3 to 15 years

Production costs of internally manufactured items of property, plant, and equipment are calculated on the basis of attributable direct costs plus an appropriate share of production-related overheads. Interest on borrowings is recognized as a current expense unless it relates to the production of qualifying assets. Repair and maintenance costs for property, plant, and equipment are also expensed as incurred. Substantial renewals or enhancements that materially increase production capacity or significantly extend the useful life of an asset are capitalized. Components that were previously capitalized in this way and replaced by new measures to be capitalized are recognized accordingly as disposals. Government grants reduce the cost of acquisition or production.

Right-of-use assets from leases are reported within property, plant, and equipment. A lease exists if a contract entitles the Group to use an identifiable asset for an agreed period of time in return for payment. At Beiersdorf, leases relate primarily to office space and vehicles.

Lease liabilities are reported within financial liabilities. They are recognized at the inception of the lease at the present value of the lease payments not yet made. Discounting is generally determined using term- and currency-specific incremental borrowing rates.

Lease right-of-use assets are recognized at cost at the commencement of the lease term. The cost of the right-of-use asset comprises the present value of the total expected lease payments less lease incentives received, initial direct costs, and restoration obligations. Subsequent measurement is at amortized cost. Depreciation is on a straight-line basis over the term of the lease.

The term of the lease commences on the date that the asset is made available for use and includes any rent-free periods. In the case of leases that contain both a basic non-cancelable period and extension and termination options, determination of lease terms takes into account all the facts and circumstances that provide an economic incentive for the exercise of extension options or non-exercise of termination options. The exercise or non-exercise of these options is only factored into the lease term if it is reasonably certain to occur.

The leasing standard is not applied to rights held by a lessee under license agreements within the scope of IAS 38. In addition, Beiersdorf has exercised the option not to recognize low-value and short-term leases on the balance sheet and is instead continuing to treat these as operating expenses over the term of the lease.

In financial year 2024, leases in which Beiersdorf acts as lessor were classified as **finance leases** within the meaning of IFRS 16 for the first time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee.

At the inception of the lease, a receivable is recognized in the amount of the net present value of the lease payments plus the unguaranteed residual value of the underlying leased assets. The calculation is made using the interest rate implicit in the lease. This was determined on the basis of the acquisition costs of the underlying leased assets.

The lease receivable is carried forward using the effective interest method. The lessee’s lease payments are divided into an interest component, which is recognized in profit or loss, and a repayment of the receivable. The underlying leased assets are no longer recognized in the balance sheet. The lease payments to be collected quarterly are variable and are adjusted annually depending on the index. The amount of the initial lease payments is taken into account when measuring the lease receivable. Any subsequent increases or decreases in payments due to lease adjustments are recognized in profit or loss as incurred.

Inventories are carried at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is measured using the average cost method. In addition to direct costs, production costs include a proportionate share of material and production overheads as well as production-related depreciation. It also includes the proportionate costs of company pension arrangements and voluntary social benefits, as well as production-related administrative expenses.

Cash comprises bank balances, cash-on-hand, and checks. **Cash equivalents** are short-term liquid investments that can be converted into a specified amount of cash at any time and are exposed to no more than insignificant fluctuations in value. In accordance with IFRS 9, cash and cash equivalents are measured at amortized costs (AC).

Non-current assets and disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups held for sale are measured at fair value less costs to sell (level 3) if the value is lower than the carrying amount. The fair value less cost to sell is generally determined on the basis of (ongoing) purchase price negotiations with potential buyers.

The prerequisite for the classification as held for sale is that the assets and disposal groups can be sold in their current condition and that their sale is highly probable. The sale must be considered within one year from the date of classification. Before any assets are reclassified to assets and disposal groups held for sale, the relevant measurement rules for the balance sheet item are applied for the last time. After classification, depreciation is no longer recognized for the assets. Any expense resulting from the application of the above valuation principles in connection with the write-down to fair value less costs to sell is recognized under other operating expenses.

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or the recognition of equity of another entity. Financial assets and financial liabilities are measured at fair value on initial recognition after deduction of transaction costs if not assigned to the FVPL category. Trade receivables without a significant financing component are stated at the transaction price in accordance with IFRS 15.

Categories of financial assets under IFRS 9

The categorization of financial assets is carried out taking the business model and cash flow properties into consideration.

The **"at amortized cost" (AC)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a business model that aims to collect contractual cash flows. Following initial recognition, they are measured at amortized cost less any impairment losses using the effective interest method.

The **"at fair value through other comprehensive income" (FVOCI)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a business model that generally aims to hold the assets but also allows them to be sold if required. These assets are measured at fair value. The resulting changes in value are recognized in a separate reserve in other comprehensive income. Upon disposal or impairment of these financial assets, the cumulative gains and losses recognized in equity are recognized in profit or loss. This category also includes equity instruments for which the one-time option to recognize changes in fair value directly in equity has been irrevocably exercised. Subsequent changes in value remain in equity upon disposal or impairment and are not reclassified to the income statement.

The **"at fair value through profit or loss" (FVPL)** category comprises financial assets that do not fall under the other categories. These assets are measured at fair value. The resulting changes in value are recognized in the income statement.

Financial assets are **tested for impairment** as of each reporting date. Under IFRS 9, a risk provision is recognized based on the expected credit losses over the next 12 months (expected loss model). The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers' bond spreads are also used in the calculation. Impairment of financial assets is immediately recognized in profit or loss. For financial assets in the AC category, the impairment reduces the asset's value on the balance sheet; for financial assets in the FVOCI category, the impairment is recognized in a special reserve in other comprehensive income and does not lead to a reduction in the carrying amount of the financial asset on the balance sheet. A simplified process for determining impairment is used for assets that do not contain a significant financing component (e.g., trade receivables). In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The estimated impairment on receivables is based primarily on the results of previous payment behaviour and reflects the aging structure, any substantial deterioration in creditworthiness, or a high probability of debtor insolvency, as well as changes in the political and macroeconomic environment. If the payment is more than 90 days late, a detailed analysis of the credit risk is carried out and an appropriate individual value adjustment is taken into account. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment is identified based on expected credit losses for financial assets such as cash and cash equivalents.

Financial liabilities, with the exception of lease liabilities and derivative financial liabilities, are initially recognized at fair value and carried at amortized cost (AC) using the effective interest method. Gains and losses resulting from amortization using the effective interest method and from derecognition of liabilities are recognized in profit or loss. Liabilities with remaining contractual maturities of more than twelve months are classified as non-current.

In accordance with IFRS 9, derivative financial instruments used for hedges are not assigned to a separate category; within the Beiersdorf Group, they are subsumed under “derivative financial instruments” (DFI). Derivatives financial instruments not included in a hedging relationship are included in the category “at fair value through profit or loss” (FVPL).

Financial assets and financial liabilities are derecognized when control of the contractual rights is lost, when the obligation specified in the contract is discharged or cancelled, or when it has expired. Liabilities in connection with reverse factoring agreements are not subject to any substantial modification of the contractual terms and therefore continue to be accounted for as trade accounts payable. The payments made are subsequently shown in the statement of cash flows as cash flows from operating activities.

The Beiersdorf Group uses **derivative financial instruments** to manage current and future currency risks. The instruments concerned are mainly currency forwards. Derivative financial instruments are recognized at fair value. They are reported in the balance sheet in other financial assets or other financial liabilities.

The recognition of changes in the fair values of derivative financial instruments depends on whether these instruments are used as hedging instruments and meet the criteria for hedge accounting under IFRS 9. If the criteria are not met despite the existence of an economic hedge, changes in the fair values of derivative financial instruments are recognized immediately in profit or loss.

For derivative financial instruments designated as hedging instruments that qualify for hedge accounting as a cash flow hedge, the effective portion of the change in the fair value is recognized in other comprehensive income, net of the related tax effect. The ineffective portion is recognized in profit or loss. When the hedged item (underlying) is settled, the effective portion is also recognized in profit or loss. The effectiveness of the hedge relationship is assessed using the critical terms match method.

The **fair value of financial instruments** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the underlying transaction on which the price is based takes place in either the principal market or the most advantageous market that the Beiersdorf Group has access to. The price is measured using the assumptions that market participants would base pricing on. All financial instruments recognized at fair value in the financial statements are categorized into the following hierarchy levels in accordance with IFRS 13:

- Level 1: Fair values that are measured using quoted prices in active markets.
- Level 2: Fair values that are measured using valuation techniques whose significant inputs are based on directly or indirectly observable market data.
- Level 3: Fair values that are measured using valuation techniques whose significant inputs are not based on observable market data.

Financial instruments regularly measured at fair value are reassessed at the end of the financial year to determine whether reclassifications have to be made between the levels of the hierarchy.

Provisions for pensions and other post-employment benefits comprise the provisions for defined benefit plans within the Group. Obligations are measured using the projected unit credit method. The expected benefits are spread over the entire length of service of the employees. The actuarial computation of the pension provisions is based on market rates of interest as well as projected wage/salary and pension increases, and staff turnover trends. Measurement is performed using the relevant local inputs. In Germany, the mortality rate was based on Heubeck's 2018 G mortality tables, while international rates were based on locally recognized mortality tables. The various discount rates used are based on the yields of high-quality corporate bonds with appropriate maturities and currencies and a minimum of an AA rating. Actuarial reports are prepared annually. All assumptions are reviewed for appropriateness at each reporting date.

The amount recognized as a provision comprises the total present value of the defined benefit obligation less the fair value of plan assets available for immediate settlement of obligations. If the fair value of plan assets exceeds the present value of the defined benefit obligation, net assets are only recognized up to the amount of the asset ceiling.

Past service cost is recognized as a component of EBIT in line with the principle of functional allocation, while net interest income is recognized in the financial result. Actuarial gains and losses resulting from changes in actuarial assumptions and deviations between earlier actuarial assumptions and actual developments, as well as from changes in the return on plan assets, are recognized immediately and in full under retained earnings in consolidated equity. They are not recognized in profit or loss later on, but rather remain in consolidated equity.

In the case of defined contribution plans, contributions are made on a statutory, contractual, or voluntary basis to public or private pension insurance plans. The Group does not have any other payment obligations above and beyond the contributions. The contributions are recognized in profit or loss as a component of EBIT.

Other provisions take account of all identifiable future payment obligations, risks, and uncertain obligations of the Group resulting from current legal or constructive obligations arising from past events where the amount of the obligation can be measured reliably. Such other provisions are mainly due within one year. Non-current provisions expected to be settled after more than one year are discounted insofar as the interest effect is material.

Current **income tax** assets and liabilities for current and prior periods are recognized at the expected amount. The tax rates and tax legislation enacted at the reporting date are used to calculate the amount.

Deferred taxes result from temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS balance sheet, and from tax loss carryforwards. Deferred taxes are measured using the balance sheet liability method on the basis of the tax rates expected to be enacted in the individual countries when the temporary differences reverse. These rates are based on the legislation in force at the balance sheet date. No deferred taxes are recognized for differences arising on the initial recognition of assets and liabilities that are not the result of business combinations, affect neither accounting or taxable profit, and do not give rise to equal taxable and deductible temporary differences.

Deferred tax assets in respect of temporary differences, tax loss carryforwards, and tax credits are recognized where it is probable that sufficient taxable profit will be available in future periods against which they can be utilized. Recognized deferred taxes are tested for recoverability every year. Income taxes relating to items recognized in other comprehensive income are not recognized in the income statement but in other comprehensive income.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset against each other if the Group has a legally enforceable right to offset the actual tax assets against actual tax liabilities and these relate to income taxes levied on the same taxable entity by the same taxation authority.

Summary of Selected Measurement Policies

Balance sheet item	Measurement policy
Assets	
Goodwill	Lower recoverable amount and book value
Other intangible assets	
indefinite-lived	Lower of cost or recoverable amount
finite-lived	(Amortized) cost
Property, plant, and equipment	(Amortized) cost
Financial assets	
"Amortized cost" (AC)	(Amortized) cost
"At fair value through other comprehensive income" (FVOCI)	At fair value through other comprehensive income
"At fair value through profit or loss" (FVPL)	At fair value through profit or loss
Inventories	Lower of cost or net realizable value
Trade receivables	(Amortized) cost
Cash and cash equivalents	(Amortized) cost
Non-current assets and disposal groups held for sale	Lower of (amortized) cost or net realizable value
Equity and liabilities	
Provisions	
Provisions for pensions and other post-employment benefits	Projected unit credit method
Other provisions	Settlement amount (best estimate)
Financial liabilities	(Amortized) cost
Trade payables	(Amortized) cost
Other liabilities	Settlement amount

Notes to the Cash Flow Statement

The cash flow statement has been prepared in accordance with IAS 7 and is classified into net cash flows from operating, investing, and financing activities.

Net cash flow from operating activities is determined using the indirect method, while net cash flows from investing and financing activities are determined using the direct method.

Cash funds are composed of cash and cash equivalents that can be converted into cash at any time and that are exposed to no more than insignificant fluctuations in value.

Notes to the Segment Reporting

Segment reporting in the Beiersdorf Group is based on the management of business operations. The breakdown of the Group into the Consumer and tesa Business Segments reflects the internal organizational structure and the reporting to the Executive Board and the Supervisory Board.

The Beiersdorf Group measures the success of its segments on the basis of organic sales growth and operating result (EBIT), adjusted for non-recurring, non-operating transactions (EBIT, excluding special factors) in conjunction with the corresponding EBIT margin.

In order to show the global breakdown of business activities in the Beiersdorf Group, information on the geographic regions is presented in addition to the operating segments. The external sales shown for the regions are based on the domiciles of the respective companies.

Group companies domiciled in Germany generated sales of €1,384 million in 2024 (previous year: €1,450 million) and reported non-current assets (not including financial instruments, deferred taxes, and plan assets) of €1,628 million (previous year: €1,577 million).

Organic sales growth is the nominal sales growth adjusted for exchange rate effects and structural effects from acquisitions and divestments.

EBIT excluding special factors represents the operating result (EBIT), adjusted for non-operating one-off business transactions.

EBITDA represents the operating result (EBIT) before depreciation, amortization, and impairment losses on property, plant and equipment or intangible assets.

The **EBIT margin on net operating capital** is the ratio of the operating result (EBIT) to net operating capital.

Gross cash flow is the excess of operating income over operating expenses before any further appropriation of funds.

Net operating capital of €3,902 million (previous year: €3,757 million) consists of gross operating capital less operating liabilities. The following table shows the reconciliation of net operating capital to the balance sheet items:

Reconciliation of Net Operating Capital to Balance Sheet Items

(in € million)

Assets	Dec. 31, 2023	Dec. 31, 2024
Intangible assets	938	888
Property, plant, and equipment	2,541	2,719
Inventories	1,514	1,612
Trade receivables	1,598	1,792
Other receivables and other assets (not including tax receivables)	272	368
Gross operating capital	**6,863**	**7,379**
Gross non-operating assets	5,766	5,632
Total balance sheet assets	**12,629**	**13,011**

Equity and liabilities	Dec. 31, 2023	Dec. 31, 2024
Other provisions	779	804
Trade payables	2,234	2,571
Other liabilities (not including income tax liabilities)	93	102
Operating liabilities	**3,106**	**3,477**
Equity	8,339	8,495
Non-operating liabilities	1,184	1,039
Total balance sheet equity and liabilities	**12,629**	**13,011**

Consolidated Group, Acquisitions, and Divestments

Consolidated Group

In addition to Beiersdorf AG, the consolidated financial statements include 16 (previous year: 15) German and 168 (previous year: 169) international companies whose financial and business policies Beiersdorf AG is able to control either directly or indirectly.

In the year under review, three new companies were included in the consolidated financial statements. There were no business combinations. In addition, three companies were wound up. No company was sold.

Scope of Consolidation

	2023	2024
As of January 1	**185**	**184**
Additions	3	3
Mergers	–	–
Disposals	4	3
As of December 31	**184**	**184**

Subsidiaries that, due to their limited business activities, are of minor significance to the Group and to providing a true and fair view of the net assets, financial position and results of operations are generally not included in the consolidated financial statements. Shares in subsidiaries are valued at acquisition cost less any impairment losses. These subsidiaries account for less than 0.5% of total revenues, less than 0.5% of EBIT and less than 0.5% of total after-tax profits. The same subsidiaries account for less than 0.5% of total equity.

Beiersdorf AG's Shareholdings

Disclosures of Beiersdorf AG's shareholdings are made in the section Beiersdorf AG's Shareholding List. The list shows those companies/equity interests in which Beiersdorf AG holds 5% or more of the shares and/or voting rights.

Significant Acquisitions

No acquisitions that led to a business combination were made during the 2024 financial year.

Significant Divestments

There were no divestments in the Group in the reporting year.

Exercise of Exemption Options

The following German affiliates included in the consolidated financial statements of Beiersdorf AG exercised the exemption option under § 264 (3) *HGB* in financial year 2024:

- Beiersdorf Manufacturing Hamburg GmbH, Hamburg
- Beiersdorf Manufacturing Berlin GmbH, Berlin
- Beiersdorf Manufacturing Waldheim GmbH, Waldheim
- La Prairie Group Deutschland GmbH, Baden-Baden
- Beiersdorf Shared Services GmbH, Hamburg

Notes to the Income Statement

01 Sales

Sales amounted to €9,850 million in financial year 2024 (previous year: €9,447 million). A detailed breakdown of sales and their development by Business Segment and geographical region is provided in the segment and regional reporting.

02 Cost of Goods Sold

The cost of goods sold amounted to €4,090 million (previous year: €4,031 million). This item includes disposed inventories of €3,461 million (previous year: €3,462 million) expensed in the reporting period as well as direct expenses for distribution logistics. Write-downs on inventories amounted to €91 million in the reporting period (previous year: €94 million).

03 Marketing and Selling Expenses

Marketing and selling expenses were €3,461 million (previous year: €3,250 million). The item includes expenditure on advertising, retail (point of sale) marketing, and similar items amounting to €2,257 million (previous year: €2,076 million).

04 Research and Development Expenses

Research and development expenses totaled €354 million (previous year: €320 million). Research and development expenses in the Consumer business were €270 million (previous year: €241 million). Research and development expenses in the tesa business area amounted to €84 million (previous year: €79 million).

05 General and Administrative Expenses

General and administrative expenses amounted to €605 million in the past fiscal year (previous year: €570 million). This item comprises personnel expenses and other administration costs, as well as the cost of external services that are not allocated internally to other functions.

06 Other Operating Income

(in € million)

	2023	2024
Foreign exchange gains on operating activities[1]	240	193
Gains on disposals of property, plant, and equipment, and other assets	13	38
Income from the reversal of provisions	73	99
Miscellaneous other income	177	127
	503	**457**

[1] From 2024, foreign exchange gains and losses are reported separately under "Other operating income" and "Other operating expenses." The previous year's figures have been adjusted accordingly (Other operating income previous year: €263 million).

Gains on disposals of property, plant, and equipment, and other assets mainly resulted from the sale of a property at the former Beiersdorf headquarters in Hamburg to TROMA Alters- und Hinterbliebenenstiftung for €33 million. Income from the reversal of provisions resulted, among other things, from provisions for personnel, litigation risk and other provisions that were not required. These mainly include €10 million for the reversal of provisions for customs risks in China in the tesa division. Other income includes income from the reversal of deferred liabilities that are not required as well as valuation allowances on receivables and other non-periodic income.

07 Other Operating Expenses

(in € million)

	2023	2024
Restructuring expenses	31	61
Foreign exchange losses on operating activities[1]	287	209
Losses on disposal of non-current assets	6	8
Amortization and impairment of intangible assets from acquisitions	179	60
Miscellaneous other expenses	171	165
	674	**503**

[1] From 2024, foreign exchange gains and losses are reported separately under "Other operating income" and "Other operating expenses". The previous year's figures have been adjusted accordingly (Other operating expenses previous year: €-434 million).

Restructuring expenses relate in particular to measures in the supply chain organization and other ongoing reorganizations of the Consumer business. The amortization and impairment of intangible assets from acquisitions show essentially amortization of the goodwill of the Chantecaille cash-generating unit in the amount of €38 million (previous year: €160 million) and an impairment of €5 million (previous year: €5 million) on the remaining intangible assets allocated to the tesa nie wieder bohren GmbH cash-generating unit from the purchase price allocation. There was also amortization of goodwill in the amount of €3 million (previous year: €4 million) for the tesa nie wieder bohren GmbH unit. In addition, brand rights amounting to €6 million were impaired in connection with the realignment of the China business, as these are no longer used.

Miscellaneous other expenses included expenditure of €7 million (previous year: €8 million) in connection with the "Care Beyond Skin" donation program and expenditure of €7 million (previous year: €7 million) relating to the integration of the newly acquired Chantecaille business. Other expenses also include additions to provisions for legal and other risks and other operating expenses.

At present, climate risks have no material impact on the impairment tests of the assets or the consolidated financial statements.

08 Financial Result

(in € million)

	2023	2024
Interest income – securities in the AC category	15	31
Interest income – securities in the FVOCI category	2	5
Interest income – lease receivables	–	2
Other interest income	26	34
Interest income	**43**	**72**
Interest expense	**-26**	**-45**
Net pension result	**-12**	**-10**
Result from securities in the FVPL category	52	52
Other financial income	132	180
Other financial expense	-189	-217
Other financial result	**-5**	**15**
	–	**32**

Other interest income primarily resulted from "cash and cash equivalents." In addition, interest income also includes income relating to tax reassessments. Overall, €57 million of interest income can be allocated to financial instruments in the AC category (previous year: €40 million). Interest expense includes, among other things, interest expenditure relating to tax reassessments as well as interest expenditure from lease liabilities. The pension result includes expenses from the compounding of the net pension obligation entered into in previous years. Other financial income and other financial expense mainly comprise exchange rate gains and losses in connection with financial transactions. Exchange gains and losses in connection with other financial instruments are recorded in other operating income and other operating expenses.

09 Income Taxes

Income tax expense including deferred taxes can be broken down as follows:

(in € million)

	2023	2024
Current income taxes		
Germany	109	159
International	307	267
	416	**426**
Deferred taxes	-60	-28
Income taxes	**356**	**398**

Reconciliation to Effective Income Tax Expense

Given an effective tax rate of 30.0% (previous year: 32.2%), the effective income tax expense is €65 million (previous year: €106 million) higher than the expected income tax expense. The expected tax rate is calculated as the weighted average of the tax rates of the individual Group companies and amounts to 25.1% (previous year: 22.6%). In income taxes, the Group recognized a current tax expense of €1 million (previous year: €0 million) for the top-up tax in connection with global minimum taxation. Of the deferred tax benefit of €28 million (previous year: €60 million), €10 million (previous year: 7 million) related to loss carryforwards and €18 million (previous year: €53 million) to temporary differences.

The following table shows the reconciliation of expected to effective income tax expense:

Effective Income Tax Expense

(in € million)

	2023	2024
Expected income tax expense given a tax rate of 25.1% (previous year: 22.6%)	250	333
Prior-year taxes	12	17
Decrease in tax expense due to tax-free income	-24	-14
Increase in tax expense due to non-tax-deductible impairment of goodwill	9	3
Increase in tax expense due to other non-deductible expenses[1]	106	71
Decrease in tax expense due to the utilization/recognition of previously unrecognized tax loss carryforwards	-17	-16
Increase in tax expense due to non-recognition of tax loss carryforwards	19	21
Tax rate changes	–	-5
Other tax effects[1]	1	-12
Effective income tax expense	**356**	**398**

[1] Tax increases due to non-creditable withholding tax amounting to €41 million, which were reported under Other tax effects in the previous year, are now shown under Increase in tax expense due to other non-deductible expenses.

No deferred tax assets have been recognized for tax loss carryforwards and unused tax credits of €275 million (previous year: €271 million), whose expiration dates are given below.

Expiration Dates of Tax Loss Carryforwards and Unused Tax Credits

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Expiration date within		
1 year	–	5
2 years	9	13
3 years	12	14
more than 3 years	90	107
Unlimited carryforward period	160	136
	271	**275**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Total deferred tax assets of €49 million (previous year: €49 million) were recognized for companies that had posted losses in the current or previous years. Given the positive assessments of future business development, it is assumed there is a reasonable probability that future taxable income will be sufficient to allow utilization of the deferred tax assets. The assessment considers structural measures, as well as the profits achieved in the past and those expected in the future. In the current year, no deferred taxes were recognized for temporary differences of €37 million (previous year: €27 million) because positive tax results at the reporting date make it unlikely that they will be used in the foreseeable future.

Deferred taxes relate to the following balance sheet items and matters:

Allocation of Deferred Taxes

(in € million)

	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Non-current assets[1]	37	42	111	118
Inventories	53	58	11	9
Receivables and other current assets[1]	26	38	40	29
Provisions for pensions and other post-employment benefits	39	34	67	50
Other provisions[1]	89	106	3	2
Liabilities[1]	153	91	9	8
Retained earnings	–	–	29	15
Loss carryforwards	44	52	–	–
	441	**421**	**270**	**231**
Offset deferred taxes[1]	-137	-96	-137	-96
Deferred taxes recognized in the balance sheet	**304**	**325**	**133**	**135**

[1] Prior-year figures adjusted due to a change in the accounting allocation.

Total net deferred tax assets amounted to €190 million for the year under review (previous year: €171 million). Of the year-on-year increase of €19 million (previous year: increase of €50 million), €2 million was recognized directly in equity or other comprehensive income, increasing equity (previous year: decrease in equity of €4 million). The change in the deferred taxes recognized directly in other comprehensive income included €6 million (previous year: €6 million) in provisions for cash flow hedges, €-2 million (previous year: €-2 million) in provisions for debt instruments measured at FVOCI, and €-2 million (previous year: €-8 million) for the remeasurement of pensions recognized in retained earnings. Income of €28 million (previous year: €60 million) was recognized in profit or loss. Currency effects decreased this item by €11 million (previous year: decrease of €6 million).

Deferred taxes are not recognized for retained earnings at foreign affiliates, as these profits are intended to be reinvested indefinitely in those operations from today's perspective. These temporary differences, for which no deferred taxes were recognized, amounted to €6,185 million (previous year: €5,135 million). Where distributions are planned, their tax consequences are deferred. The liability is calculated based on the withholding tax rates applicable in each case, taking into account the German tax rate applicable to distributed corporate dividends, where appropriate. Deferred tax liabilities of €15 million (previous year: €29 million) were recognized for this in the reporting period.

Some of our subsidiaries are currently subject to tax audits. In accordance with IFRIC 23, disputed tax items are recognized at their most probable cash outflow.

Income tax receivables at the balance sheet date are the result of refund claims and receivables recorded in connection with uncertain tax positions in accordance with IFRIC 23. In one case, a recorded liquidation loss was not recognized for tax purpose by the tax authorities in Austria. We filed appeals against the tax notices for the affected years. We are confident that our view will prevail in legal proceedings. However, a final decision cannot be expected for several years. For this case we have income tax receivables totalling €45 million (previous year: €45 million) recorded.

10 Basic/Diluted Earnings per Share

Earnings per share for 2024 amounted to €4.05 (previous year: €3.24). The basis for calculation is profit after tax excluding profit attributable to non-controlling interests.

When calculating earnings per share for financial year 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 December 31, 2024, the number of shares issued less treasury shares was 223,214,380. Based on the buybacks, the weighted average number of shares in circulation is 224,959,424. In the previous year, 25,181,016 treasury shares were deducted from the 252,000,000 shares issued. The remaining 226,818,984 shares were used as the basis for calculating the previous year's earnings per share.

As there are no outstanding financial instruments that can be exchanged for shares, there is no difference between diluted and basic earnings per share.

Notes to the Balance Sheet

11 Intangible Assets

Cost

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Jan. 1, 2023	**530**	**243**	**800**	**1,573**
Currency translation adjustment	-3	–	-19	-22
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	41	–	–	41
Disposals	-7	–	-6	-13
Transfers	9	–	-3	6
Dec. 31, 2023/Jan. 1, 2024	**570**	**243**	**772**	**1,585**
Currency translation adjustment	6	–	37	43
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	5	–	–	5
Disposals	-3	–	–	-3
Transfers	4	–	–	4
Dec. 31, 2024	**582**	**243**	**809**	**1,634**

Amortization/Impairment Losses

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Jan. 1, 2023	**378**	**50**	**34**	**462**
Currency translation adjustment	-1	–	-1	-2
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	37	–	161	198
Disposals	-5	–	-6	-11
Transfers	–	–	–	–
Dec. 31, 2023/Jan. 1, 2024	**409**	**50**	**188**	**647**
Currency translation adjustment	3	–	10	13
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	41	6	42	89
Disposals	-3	–	–	-3
Transfers	–	–	–	–
Dec. 31, 2024	**450**	**56**	**240**	**746**

Carrying Amounts

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
Dec. 31, 2023	**160**	**193**	**585**	**938**
Dec. 31, 2024	**132**	**187**	**569**	**888**

Goodwill and Intangible assets

The carrying amounts of goodwill decreased by €17 million compared with the previous year to €569 million (previous year: €585 million).

The change compared to the previous year is mainly due to the impairment in the amount of €38 million for the Chantecaille group of cash-generating units. The reduction in goodwill and intangible assets is also due to the write-off of nie wieder bohren in the amount of €8 million and the impairment of trademark rights in the amount of €6 million. The other goodwill of the cash-generating units or groups of cash-generating units, as well as the growth rates and the cost of capital, are shown in the following overview:

Goodwill

Consumer	Dec.31, 2023 Goodwill in € million	Dec. 31, 2024 Goodwill in € million[1]	CGU/Group of CGUs	Growth rate 2023 in %[2]	Growth rate 2024 in %[2]	WACC before taxes 2023 in %	WACC before taxes 2024 in %
Chantecaille	300	279	Group of CGUs	2.5	2.5	10.0	9.7
North America	162	171	CGU	1.0	1.0	10.2	9.9
BDF Switzerland	63	62	CGU	1.0	1.0	5.8	5.2
Swiss Cosmetics Production	12	12	Group of CGUs	1.0	1.0	7.7	7.4
BDF Turkey	2	1	CGU	13.6	13.6	36.3	31.5
S-Biomedic	33	33	Group of CGUs	1.0	1.0	12.6	10.8
tesa							
Functional Coatings	10	11	CGU	1.0	1.0	11.9	13.3
Nie wieder bohren	3	–	CGU	1.0	1.0	13.9	12.9

[1] In addition to the value adjustments, there are also exchange rate effects compared to the previous year.
[2] This is due to growth in the selective cosmetics market.

In the course of the realignment of the China business, minor write-downs were also recognized on property, plant and equipment; in this context, brand rights amounting to €6 million and minor assets under property, plant and equipment were also written down as they are no longer used. The impairment resulting from the impairment test is recognized in other operating expenses and is attributable to the Consumer Business Segment. The trademarks from the acquisition of the Coppertone business of €188 million (previous year: €194 million) are established in its markets and will continue to be advertised in future. The trademark rights therefore represent intangible assets with an indefinite useful life.

The trademark rights and customer relationships acquired as part of the Chantecaille acquisition were classified in full as intangible assets with finite useful lives. They are amortized over their useful lives. As at the reporting date, the carrying amount was €54 million (previous year: €59 million) and is subject to amortization of €8 million (previous year: €8 million).

As at December 31, 2024, all relevant cash-generating units and groups of cash-generating units were subjected to an impairment test for the purpose of assessing the recoverability of recognized goodwill and intangible assets with indefinite useful lives. The recoverable amount was determined on the basis of a value-in-use calculation using cash flow forecasts.

The key estimation parameters on which the impairment tests were based included market shares and sales growth rates as well as price trends for raw materials, gross profit margins, and corresponding discount rates. The detailed planning provides for moderate sales growth and an EBIT return on sales that is customary in the Group's business. Based on the sales achieved in 2024, the detailed planning for the Chantecaille group of cash-generating units envisages sales growth that is significantly above average, in particular due to the introduction of new products and intensified market development, as well as increasing growth in the EBIT margin due to efficiency improvements and the elimination of negative one-off effects. The estimated future cash flows are based on financial planning with a planning horizon of five years. Cash flows beyond the planning period are extrapolated using an individual growth rate, taking external macroeconomic and business-specific factors into account.

In the 2024 financial year, there was an impairment of goodwill in the amount of €38 million from the Chantecaille group of cash-generating units, which is allocated to the Consumer Business Segment.

The carrying amount of the Chantecaille group of cash-generating units amounted to €405 million at the time of the impairment test. The need for impairment mainly results from the changed assumptions in the financial planning of the Chantecaille group of cash-generating units; these are derived from the adverse development of the market for luxury goods and the continuing negative development in the travel retail business. The value in use method is used to determine impairment. The recoverable amount is €363 million. The impairment was recognized in other operating expenses.

In the case of the nie wieder bohren GmbH cash-generating unit, the weaker market development and the associated subdued expectations with regard to cash flows and an adjustment in the calculation logic from the impairment test resulted in an impairment loss of €3 million on goodwill and €5 million on the remaining intangible assets allocated from the purchase price allocation.The value in use method is used to determine the recoverable amount. The recoverable amount is €9 million. The impairment resulting from the impairment test is recognized in other operating expenses and is attributable to the tesa Business Segment.

The impairment tests of all other cash-generating units and groups of cash-generating units did not reveal any impairment of goodwill or trademark rights in the year under review.

The 2024 financial year was characterized by a phase of uncertainty and reorientation. In some regions of the world, trends towards stabilization could be observed, but others continue to struggle with considerable economic challenges. The constantly high interest rates also led to a slowdown in economic momentum in the 2024 financial year. Economic growth was significantly lower than in previous years, driven by persistently lower private consumption and investment due to restrictive monetary policies in some countries. A decline in inflation was observed, but not as strong as expected. With regard to the global economy, business continues to suffer in particular from the subdued economic economic development in China, which in the 2024 financial year was primarily driven by the tightened trade relations with the USA and Europe. This is also having a negative impact on our Travel Retail business in this financial year. For the 2025 financial year, we expect price levels to slowly stabilize despite still high inflation rates and a persistently tense global geopolitical situation. The effects described also have an impact on growth and profitability in the Group. If the weighted average cost of capital were to be increased by +1% in isolation, the impairment the impairment requirement of the group of cash-generating units Chantecaille would increase by € 56 million. If the long-term growth rate were reduced by -1% alone, this would result in would result in an increase in the impairment requirement of € 43 million. If the reduction in the long-term If only the reduction in the long-term EBIT margin by -1% is taken into account, the need for impairment would be €14 million higher. A reduction in the medium-term sales growth rate of -1% would lead to an increase in the impairment requirement of € 18 million. For all other cash-generating units, the Group assumes that even in the event of reasonably possible reasonably possible changes to the parameters of the impairment test, the recoverable amount would amount exceeds the carrying amount of the goodwill.

12 Property, Plant, and Equipment

Property, Plant, and Equipment – Owned

Cost

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2023	**989**	**1,269**	**800**	**802**	**3,860**
Currency translation adjustment	2	-2	-6	21	15
Acquisitions	–	–	–	–	–
Divestments	–	–	–	–	–
Additions	48	32	65	331	476
Disposals	-6	-74	-45	-6	-131
Transfers	320	131	61	-518	-6
Dec. 31, 2023/Jan. 1, 2024	**1,353**	**1,356**	**875**	**630**	**4,214**
Currency translation adjustment	-9	-5	4	-20	-30
Acquisitions	–	–	–	–	–
Divestments	–	–	–	–	–
Additions	28	50	66	288	432
Disposals	-34	-42	-36	-2	-114
Transfers	83	90	38	-217	-6
Dec. 31, 2024	**1,421**	**1,449**	**947**	**679**	**4,496**

Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2023	**404**	**839**	**606**	**-2**	**1,847**
Currency translation adjustment	–	-1	-3	–	-4
Acquisitions	–	–	–	–	–
Divestments	–	–	–	–	–
Additions	34	80	67	–	181
Disposals	-5	-72	-44	–	-121
Transfers	–	–	–	–	–
Dec. 31, 2023/Jan. 1, 2024	**433**	**846**	**626**	**-2**	**1,903**
Currency translation adjustment	-1	-2	4	–	1
Acquisitions	–	–	–	–	–
Divestments	–	–	–	–	–
Additions	39	86	68	–	193
Disposals	-18	-39	-34	–	-91
Transfers	–	–	–	–	–
Dec. 31, 2024	**453**	**891**	**664**	**-2**	**2,006**

Carrying Amounts
(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2023	**921**	**510**	**248**	**632**	**2,311**
Dec. 31, 2024	**968**	**558**	**283**	**681**	**2,490**

The carrying amounts of property, plant, and equipment amounted to €2,490 million (previous year: €2,311 million). Investments in property, plant, and equipment totaled €432 million (previous year: €476 million). They primarily related to the plants of the two business segments, Consumer and tesa. The largest investment projects included the construction of the new plant in Leipzig and expansion of the sites in Poland and Mexico (€157 million). The construction of the new logistics center in Leipzig resulted in additions of €60 million.

Right-of-Use Assets – Leased

Cost
(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2023	**331**	**5**	**43**	**–**	**379**
Currency translation adjustment	-9	–	–	–	-9
Acquisitions	–	–	–	–	–
Additions	97	–	19	–	116
Disposals	-28	–	-14	–	-42
Transfers	–	–	–	–	–
Dec. 31, 2023/Jan. 1, 2024	**391**	**5**	**48**	**–**	**444**
Currency translation adjustment	5	–	–	–	5
Acquisitions	–	–	–	–	–
Additions	50	1	22	–	73
Disposals	-17	-2	-11	–	-30
Transfers		–	–	–	–
Dec. 31, 2024	**429**	**4**	**59**	**–**	**492**

Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Jan. 1, 2023	**164**	**3**	**24**	**–**	**191**
Currency translation adjustment	-5	–	–	–	-5
Acquisitions	–	–	–	–	–
Additions	56	1	13	–	70
Disposals	-28	–	-14	–	-42
Transfers	–	–	–	–	–
Dec. 31, 2023/Jan. 1, 2024	**187**	**4**	**23**	**–**	**214**
Currency translation adjustment	3	–	–	–	3
Acquisitions	–	–	–	–	–
Additions	59	1	15	–	75
Disposals	-15	-3	-11	–	-29
Transfers	–	–	–	–	–
Dec. 31, 2024	**234**	**2**	**27**	**–**	**263**

Carrying Amounts

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2023	**203**	**2**	**25**	**–**	**230**
Dec. 31, 2024	**195**	**2**	**32**	**–**	**229**

Carrying Amounts Property, Plant, and Equipment Total

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
Dec. 31, 2023	**1,124**	**512**	**273**	**632**	**2,541**
Property, plant, and equipment - owned	921	510	248	632	2,311
Right of use assets - leased	203	2	25	–	230
Dec. 31, 2024	**1,163**	**560**	**315**	**681**	**2,719**
Property, plant, and equipment - owned	968	558	283	681	2,490
Right of use assets - leased	195	2	32	–	229

The Beiersdorf Group leases real estate, mainly in the form of office space, retail stores, and warehouses. The terms of the lease agreements are diverse and individually negotiated. Lease agreements are generally concluded for a period of three to ten years and may contain extension or termination options. The “Office and other equipment” category mainly comprises leased vehicles. Further information regarding the right-of-use assets, lease liabilities, and lease expenses can be found in the section “Material Accounting Policies” as well as in Notes 08 and 30.

13 Inventories

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Raw materials, consumables, and supplies	363	407
Work in progress	77	85
Finished goods and merchandise	1,069	1,112
Advance payments	5	8
	1,514	**1,612**

Inventories increased by €98 million compared with the previous year to €1,612 million, €235 million of which (previous year: €217 million) was carried at net realizable value. Write-downs of inventories amounted to €135 million as of the reporting date (previous year: €139 million).

14 Trade Receivables

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Carrying amount	**1,598**	**1,792**
Of which past due:		
1 to 30 days	116	117
31 to 60 days	6	1
more than 60 days	59	62

Under IFRS 9, trade receivables belong to the "at amortized cost" measurement category. They are measured at cost less impairment.

The following changes in valuation allowances on receivables were recorded:

Valuation Allowances

(in € million)

	2023	2024
Jan.1	**54**	**68**
Currency translation adjustment	-2	-1
Additions	22	15
Reversals	-6	-5
Dec. 31	**68**	**77**

Further information on calculation is contained in Note 30 "Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments."

15 Other (Financial) Assets and Non-current Assets and Disposal Groups Held for Sale

Other non-current financial assets comprise investments in associated companies, investments in non-consolidated affiliates, other investments and other assets, which essentially comprises the lease receivables. Non-current assets mainly include prepaid expenses and deferred charges. Other current financial assets include other receivables, derivative financial instruments, and financial receivables. Other current assets mainly comprise other tax receivables, prepaid expenses, as well as the net pension asset related to individual pension plans (see Note 27 "Provisions for pensions and similar obligations").

The significant change in other financial and non-financial assets compared to the 2023 financial year is due to the increase in other non-current financial assets as a result of the first-time application of finance leases in accordance with IFRS 16 as lessor. This first-time application is due to the acquisition of the developed land of Clinique La Prairie on Lake Geneva in August 2024. The acquisition of Clinique La Prairie is not a business combination within the meaning of IFRS 3, as the developed land is the company's only asset. The company acquired from the acquisition is solely responsible for holding the developed land and collecting rent and there are no other significant processes. Accordingly, in accordance with IFRS 3.2b, the identified assets (= developed land) and liabilities are recognized in the consolidated balance sheet in accordance with the relevant standards. At initial recognition, the lease receivable amounted to €117 million. This amount remained unchanged at € 117 million as at 31.12.2024 due to ongoing rental payments (reducing receivables) and interest (increasing receivables). The lease receivable is divided into €111 million in other non-current financial assets and €6 million in other current financial assets. The lease receivable is recognized at amortized cost. The fair value of the lease receivable as at the balance sheet date amounted to €162 million. To minimize future risks from the acquisition, variable index-dependent payments were agreed in order to mitigate the decline in value of the developed property.

The following table shows the contractually agreed, undiscounted future lease receivables before possible index adjustments.

Undiscounted Future Lease Receivables

(in € million)

	Dec. 31, 2024
Less than one year	6
One to two years	6
Two to three years	6
Three to four years	6
Four to five years	6
More than five years	140
	170

Non-current assets and disposal groups held for sale amount to €2 million as of December 31, 2024 (previous year: €1 million).

These include land and building of €1 million from the subsidiary tesa UK Ltd. These are to be sold in the course of financial year 2025.

16 Securities

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Non-current securities[1]	2,811	2,466
Amortized cost	2,675	2,298
Fair value through other comprehensive income	136	168
Current securities[1]	1,091	1,159
Amortized cost	755	703
Fair value through other comprehensive income	48	35
Fair value through profit or loss	288	421
	3,902	**3,625**

[1] Securities in the FVOCI category amounting to €136 million were reclassified from short-term securities to long-term securities (previous year short-term securities: €1,227 million; previous year long-term securities: €2,675 million).

In total, the Beiersdorf Group holds €3,625 million (previous year: €3,902 million) in listed government and corporate bonds, commercial paper, near-money market retail funds, and equity funds. Securities with a carrying amount of €2,466 million (previous year: €2,811 million) are expected to be realized more than 12 months after the reporting date. During the year €651 million of securities were reclassified from non-current to current in line with their remaining maturities. Non-current securities have a term of up to five years.

Impairments on securities measured at amortized cost and at fair value through other comprehensive income are recognized based on expected credit losses over the next 12 months. At the end of the period, total impairment was €4 million (previous year: €5 million). Please refer to Note 30 "Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments" for additional information.

17 Cash and Cash Equivalents

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Cash	1,044	1,092
Cash equivalents	89	115
	1,133	**1,207**

Cash comprises bank balances, cash-on-hand, and checks. Cash equivalents are short-term liquid investments that can be converted into cash at any time and are exposed to no more than insignificant fluctuations in value. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

As of December 31, 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.

18 Capital Management Disclosures

The Beiersdorf Group aims to sustainably secure its capital base and generate an appropriate return on its invested capital. As of December 31, 2024, the equity ratio was 66% (previous year: 66%), while the EBIT return on net operating capital was 33.2% (previous year: 29.4%). The total dividends distributed in financial year 2024 amounted to €240 million (previous year: €173 million). In the case of the dividend of €227 million (previous year: €159 million) paid by Beiersdorf AG, this corresponds to a distribution of €1.00 per no-par-value share bearing dividend rights (previous year: €0.70).

19 Share Capital

The share capital of Beiersdorf Aktiengesellschaft amounts to €248 million (previous year: €252 million) and is composed of 248 million no-par-value bearer shares, each with an equal share in the company's share capital. Since the settlement of the share buyback program on February 3, 2004, and following implementation of the share split in 2006 as well as the completion of the share buyback program implemented in 2024, Beiersdorf Aktiengesellschaft holds 24,785,620 no-par-value shares, corresponding to 9.99% of the company's share capital.

20 Authorized Capital

The Annual General Meeting on April 29, 2020, authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 28, 2025, by up to a total of €92 million (Authorized Capital I: €42 million; Authorized Capital II: €25 million; Authorized Capital III: €25 million) by issuing new no-par-value bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. To eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III)
2. To the extent necessary to grant the holders or creditors of convertible bonds or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III)
3. If the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disapplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of the existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If, during the term of the authorized capital, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights pursuant to or in accordance with § 186 (3) sentence 4 *AktG*, this must be counted toward the above mentioned 10% limit (Authorized Capital II)
4. In the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies (Authorized Capital III)

The Executive Board may only exercise the above authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights during the term of the authorized capital until such time as it is utilized, this must be counted toward the above-mentioned limit.

The Executive Board was also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

21 Contingent Capital

In addition, the Annual General Meeting on April 29, 2020 resolved to contingently increase the share capital by up to a total of €42 million, composed of up to 42 million no-par-value bearer shares. In accordance with the underlying resolution of the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion and/or option rights attached to the convertible bonds and/or bonds with warrants issued in the period until April 28, 2025 by Beiersdorf Aktiengesellschaft or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 28, 2025 by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and the contingent capital is required for this in accordance with the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the financial year in which they are created as a result of the exercise of conversion or option rights, or as a result of compliance with a conversion obligation.

The Executive Board was authorized to determine the further details of the implementation of a contingent capital increase.

22 Additional Paid-in Capital

Additional paid-in capital comprises the premium arising from the issue of shares by Beiersdorf AG.

23 Retained Earnings

Retained earnings comprise the net profit for the financial year and undistributed profits generated in prior periods by companies included in the consolidated financial statements. In addition, this item contains the actuarial gains and losses on remeasurements of defined benefit obligations in previous years. The retained earnings are reduced by the cost of the treasury shares held by Beiersdorf Aktiengesellschaft.

Treasury shares, which amounted to 25,181,016 shares (around 9.99% of the share capital) as at December 31, 2023, developed as follows in the reporting year:

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 in addition to a significant increase in the dividend by EUR 0.30 to EUR 1.00 per share in order to allow shareholders to participate in the positive business results of recent years; this actively created value for the company's shareholders while sending a clear signal to the capital market.

The share buyback program was carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 29, 2020. Under the authorization, Beiersdorf Aktiengesellschaft is entitled to purchase treasury shares representing up to 10% of the share capital on or before April 28, 2025.

To implement the share buyback program, Beiersdorf Aktiengesellschaft cancelled treasury shares in several steps (before the start of the share buyback program with effect from April 19, 2024, 3,000,000 treasury shares, corresponding to 1.19% of the share capital at that time; with effect from July 12, 2024, 900,000 treasury shares, corresponding to around 0.36% of the share capital at that time; with effect from August 1, 2024, 100,000 treasury shares, corresponding to around 0.04% of the share capital at that time). The share buyback program ended on August 6, 2024. The purchase of the shares was carried out by a credit institution engaged by Beiersdorf Aktiengesellschaft.

The total volume of shares purchased under the share buyback program in the period from April 24, 2024 through August 6, 2024, inclusive, was 3,604,604 shares with a buyback value of €499,999,910.97 (excluding transaction costs). As at December 31, 2024, the number of treasury shares therefore amounts to 24,785,620 shares (approximately 9.99% of the share capital).

Detailed information on the individual transactions can be found on Beiersdorf Aktiengesellschaft's website: www.beiersdorf.com/investor-relations/shares/share-buyback.

24 Accumulated Other Comprehensive Income

Currency Translation Adjustment

The currency translation adjustment equity account serves to recognize differences resulting from the translation of the financial statements of affiliates that do not have the euro as their functional currency.

Hedging Instruments from Cash Flow Hedges

Changes in the fair value of financial instruments used to hedge future cash flows are reported under this item. As of the reporting date, market values amounting to €-13 million (previous year: €7 million) after deduction of deferred taxes of €4 million (previous year: €-2 million) were recognized in other comprehensive income.

Debt and Equity Instruments

This item includes fair value changes amounting to €-4 million (previous year: €-8 million) on securities in the "at fair value through other comprehensive income" category after deduction of deferred taxes of €1 million (previous year: €3 million). It also includes impairment of securities in the "at fair value through other comprehensive income" category.

Changes in the fair value of equity instruments allocated to the "at fair value through other comprehensive income" category under IFRS 9 are also recognized here. No changes in the fair value of equity instruments were recognized in other comprehensive income for this or the previous financial year.

25 Non-Controlling Interests

Non-controlling interests mainly consist of the proportionate share of third-party net assets in the equity of Nivea-Kao Co., Ltd., Beiersdorf India Pvt. Ltd., Alpa-BDF Ltd., and Turath Al-Bashara for Trading

Limited (Skin Heritage for Trading). Changes during the reporting year are shown in the consolidated statement of changes in equity. The share of profit for the year can be found in the income statement. The share of other comprehensive income mainly comprises currency effects resulting from translating the financial statements from the functional currency into the reporting currency, the euro.

26 Dividends

In accordance with the German Stock Corporation Act, dividends are distributed from net retained profits reported in the *HGB* single-entity financial statements of Beiersdorf AG. The Executive Board and Supervisory Board will propose a dividend of €1.00 per no-par-value share bearing dividend rights to the Annual General Meeting. The proposed distribution must be approved by the shareholders at the Annual General Meeting and therefore is not reported as a liability in the consolidated financial statements.

In accordance with the resolution of the Annual General Meeting on April 18, 2024, a dividend of €1.00 per dividend-bearing share was resolved for the financial year 2023. With 226,818,984 shares entitled to dividends, the dividend payment totalled €227 million.

27 Provisions for Pensions and Other Post-Employment Benefits

Group companies provide retirement benefits under both *defined contribution* and *defined benefit* plans (as defined in IAS 19). With the exception of net interest, the defined benefit and defined contribution expenses are included in the costs of the respective functions. Net pension interest is reported in the financial result.

There was no material income or expense from the termination of pension plans or the curtailment and transfer of pension benefits in the year under review or the previous year.

Defined contribution expenses contain mainly contributions to statutory or state pension insurance funds.

Pension Benefit Expenses

(in € million)

	2023			2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Current service cost	21	11	32	22	13	35
Past service cost	–	–	–	–	–	–
Defined benefit expense (EBIT)	**21**	**11**	**32**	**22**	**13**	**35**
Net interest result attributable to defined benefit plans (pension expense (+)/pension income (-))	**12**	**–**	**12**	**10**	**–**	**10**
Total expenses for defined benefit plans	**33**	**11**	**44**	**32**	**13**	**45**
Defined contribution expense (EBIT)	46	23	69	47	25	72
Total pension expense	**79**	**34**	**113**	**79**	**38**	**117**

Defined Benefit Pension Plans

The structure of the plans varies depending on the legal, economic, and tax situation in the country in question, and the plans are generally based on the employees' length of service, salary, and status, as well as their own contributions. The largest plans can be found at the German companies.

International defined benefit plans are largely spread across the sites in the United Kingdom, Switzerland, and the USA.

The present value of the defined benefit obligations and the fair value of the plan assets are attributable in the table "Provision for Pensions and Other Post-employment Benefits" to Germany and other countries. In Germany, the net obligation is equal to the balance sheet provisions. In a number of other countries, the fair value of plan assets exceeds the pension obligations. In such cases, an asset item is recognized if the company can also derive an economic benefit from these assets. Amounts that cannot be recognized due to an asset ceiling are recognized in other comprehensive income. The asset ceiling developed in the reporting period as follows:

Asset Ceiling

(in € million)

	December 31, 2023			December 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Opening balance	–	15	15	–	7	7
Change in other comprehensive income	–	-8	-8	–	2	2
Closing balance	**–**	**7**	**7**	**–**	**9**	**9**

Provisions for Pensions and Other Post-Employment Benefits

(in € million)

	Dec. 31, 2023			Dec. 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Present value of defined benefit obligations	1,272	253	1,525	1,281	263	1,544
Fair value of plan assets	-949	-255	-1,204	-977	-275	-1,252
Amounts not recognized due to asset ceiling limits	–	7	7	–	9	9
Net obligation	**323**	**5**	**328**	**304**	**-3**	**301**
Net pension asset in other current assets	–	22	22	–	27	27
Provisions for pensions and other post-employment benefits	**323**	**27**	**350**	**304**	**24**	**328**

A majority of the defined benefit obligations within the Beiersdorf Group relate to employees in Germany. These are primarily obligations in relation to retirement pensions, disability pensions, and surviving dependents' pensions granted as a supplement to the statutory pension insurance. Pension commitments in Germany largely consist of direct and indirect commitments by Beiersdorf AG and direct commitments by tesa SE. The benefits depend on the employees' length of service and their average salary over the three years immediately preceding the date on which the pension becomes payable. The pension payments to the beneficiaries are adjusted annually by 1%, at the latest, every three years in accordance with the Consumer Price Index (CPI).

Defined benefit obligations are funded exclusively by employer payments. Although there is no minimum funding requirement in Germany, both Beiersdorf AG and tesa SE have transferred plan assets to a separate entity. In addition, the benefit plans are protected against the consequences of insolvency in accordance with the German Occupational Pensions Act (*BetrAVG*); annual contributions are made to the *Pensions-Sicherungs-Verein* (German Pension Protection Fund) for this.

Beiersdorf AG has transferred plan assets to an entity with the legal form of a foundation (TROMA Alters- und Hinterbliebenenstiftung, Hamburg). The board of trustees of the foundation is composed of representatives of the company and of the Group Works Council. The board of trustees is responsible for setting and implementing the investment strategy. The strategy is regularly reviewed and adjusted as necessary in light of the latest developments.

Plan assets of tesa SE are invested and managed by an independent trustee via a contractual trust agreement (CTA). An investment committee consisting of representatives of the company and of the Works Council sets the investment strategy. Portfolio performance and the current situation are analysed at regular intervals and, where necessary, the investment strategy is amended to reflect changed conditions.

The pension obligations are exposed to risks from changes in actuarial assumptions, such as interest rates, salary and pension trends, and longevity risk. To mitigate the risk of changes in capital market conditions and demographic developments, the aforementioned pension plans were closed to tesa employees in 2005 and to Beiersdorf employees in 2008. Employees joining the companies after this date can join employee-financed benefit plans. Under these plans, they can save part of their pensionable pay and also receive an employer contribution. The plan assets are invested and managed by independent trustees via a CTA. The employer guarantees a minimum return on contributions of 3.25% per annum until retirement. New entrants at Beiersdorf from 2019 are guaranteed a minimum return of 1.8%. For new entrants at tesa from 2022, a minimum interest rate of 1.5% is guaranteed. The pension can be paid in the form of an annuity or as a lump sum.

The expenses for defined benefit plans and the present value of pension commitments are determined on the basis of actuarial calculations.

Measurement is based on the following assumptions:

Actuarial Assumptions

(in %)

	2023		2024	
	Germany	Other countries	Germany	Other countries
Discount rates	3.50	3.42	3.50	3.18
Projected wage and salary growth	3.25	3.01	3.00	2.60
Projected pension growth[1]	2.25	2.24	2.00	2.18
Projected staff turnover	2.14	9.06	2.14	8.22

[1] In Germany provided the contractual agreement of 1% does not apply.

The figures given are averages. The local parameters were weighted using the present values of the relevant defined benefit obligations. The discount rates are determined based on the yields of top-tier corporate bonds on the market as of the relevant reporting date. The currency and term of the underlying bonds match the currency and expected maturities of the post-employment pension obligations. Developments in inflation were taken into account in the pension trend.

During the period under review, the present value of the defined benefit obligations changed as shown in the table below.

Present Value of Defined Benefit Obligations

(in € million)

	2023			2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Jan. 1	**1,224**	**235**	**1,459**	**1,272**	**253**	**1,525**
Current service cost	21	11	32	22	13	35
Past service cost	–	–	–	–	–	–
Net interest expense	44	8	52	43	8	51
Actuarial gains (–) and losses (+)	27	5	32	-16	1	-15
Of which experience adjustments	-9	-1	-10	6	5	11
Of which due to changes in financial assumptions	35	7	42	-22	-3	-25
Of which due to changes in demographic assumptions	1	-1	–	–	-1	-1
Contributions by plan participants	9	4	13	10	4	14
Pension benefits paid	-53	-14	-67	-50	-17	-67
Currency translation adjustment	–	5	5	–	4	4
Other changes	–	-1	-1	–	-3	-3
Dec. 31	**1,272**	**253**	**1,525**	**1,281**	**263**	**1,544**

The funded status of the present value of the Group's defined benefit obligations as of the reporting date was as follows:

Funded Status of Present Value of Defined Benefit Obligations

(in € million)

	Dec. 31, 2023			Dec. 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Partly or wholly funded defined benefit obligations	1,267	235	1,502	1,276	243	1,519
Unfunded defined benefit obligations	5	18	23	5	20	25
Present value of defined benefit obligations	**1,272**	**253**	**1,525**	**1,281**	**263**	**1,544**

The change in plan assets during the period under review was as follows:

Fair Value of Plan Assets

(in € million)

	2023			2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Jan. 1	**868**	**246**	**1,114**	**949**	**255**	**1,204**
Return on plan assets	32	8	40	33	8	41
Actuarial gains (+) and losses (-)	50	-5	45	-12	7	-5
Actual return on plan assets	**82**	**3**	**85**	**21**	**15**	**36**
Employer contributions	4	8	12	4	15	19
Contributions by plan participants	13	4	17	15	4	19
Pension benefits paid	-18	-12	-30	-12	-14	-26
Currency translation adjustment	–	7	7	–	4	4
Other changes	–	-1	-1	–	-4	-4
Dec. 31	**949**	**255**	**1,204**	**977**	**275**	**1,252**

In financial year 2025, employer contributions to plan assets are expected to amount to €21 million. The breakdown of the plan assets as of the reporting date was as follows:

Composition of Plan Assets

(in € million)

	Dec. 31, 2023			Dec. 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Equity instruments	122	81	203	147	88	235
Debt instruments	329	73	402	392	78	470
Real estate	216	33	249	236	36	272
Cash and cash equivalents	253	14	267	176	12	188
Other	29	54	83	26	61	87
Total plan assets	**949**	**255**	**1,204**	**977**	**275**	**1,252**

The plan assets serve exclusively to meet the benefit obligations. The funding provided for these benefit obligations represents a provision for future cash outflows. The overarching investment policy and investment strategy are based on the goal of generating a return on plan assets in the medium term which, taken together with the contributions, is sufficient to meet the pension obligations. The plan assets are invested in a variety of different asset classes so as to avoid risk clusters.

The equity instruments comprise investments in equity funds and direct investments. In general, these have quoted market prices in a liquid market. Passive index tracker equity funds may contain a limited number of Beiersdorf shares. No Beiersdorf shares are held directly. Of the equity instruments in Germany, 98% are attributable to mature markets and 2% are attributable to emerging markets.

Debt instruments may comprise investments in funds and direct investments in bonds. In general, these have quoted market prices in a liquid market. In Germany, 66% are attributable to corporate bonds and 34% to government bonds.

Real estate consists of residential and commercial properties. Investments can take the form of both investments in listed real estate funds and directly held properties. As in the previous year, the portfolio did not contain any buildings held and used as of the reporting date.

Cash and cash equivalents included in the previous year a short-term deposit of TROMA Alters- und Hinterbliebenenstiftung with Beiersdorf AG in the amount of €163 million.

The development of the net liability in the reporting period and in the previous year can be summarized as follows:

€ million

2023	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
Beginning balance (Jan. 1)	**1,459**	**-1,114**	**15**	**360**
Current service cost	32	–	–	32
Past service cost	–	–	–	–
Gains (-) or losses (+) on curtailments and settlements	–	–	–	–
Net pension interest	52	-40	–	12
Total amounts recorded in the income statement	**84**	**-40**	**–**	**44**
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	–	-45	–	-45
Experience gains (-) or losses (+)	-10	–	–	-10
Actuarial gains (-) or losses (+) from change in demographic assumptions	–	–	–	–
Actuarial gains (-) or losses (+) from change in financial assumptions	42	–	–	42
Change in asset ceiling (excluding interest component)	–	–	-8	-8
Total amounts recorded in other comprehensive income	**32**	**-45**	**-8**	**-21**
Employer contributions	–	-12	–	-12
Employee contributions	13	-17	–	-4
Benefit payments	-67	30	–	-37
Curtailments / settlements	–	–	–	–
Currency and other changes	4	-6	–	-2
Ending balance (Dec. 31)	**1,525**	**-1,204**	**7**	**328**

€ million

2024	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
Beginning balance (Jan. 1)	**1,525**	**-1,204**	**7**	**328**
Current service cost	35	–	–	35
Past service cost	–	–	–	–
Gains (-) or losses (+) on curtailments and settlements	–	–	–	–
Net pension interest	51	-41	–	10
Total amounts recorded in the income statement	**86**	**-41**	**0**	**45**
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	–	5	–	5
Experience gains (-) or losses (+)	11	–	–	11
Actuarial gains (-) or losses (+) from change in demographic assumptions	-1	–	–	-1
Actuarial gains (-) or losses (+) from change in financial assumptions	-25	–	–	-25
Change in asset ceiling (excluding interest component)	–	–	2	2
Total amounts recorded in other comprehensive income	**-15**	**5**	**2**	**-8**
Employer contributions	–	-19	–	-19
Employee contributions	14	-19	–	-5
Benefit payments	-67	26	–	-41
Curtailments / settlements	-3	3	–	–
Currency and other changes	4	-3	–	1
Ending balance (Dec. 31)	**1,544**	**-1,252**	**9**	**301**

The net obligation on the balance sheet date totaled €301 million (previous year: €328 million). Of this, €304 million was attributable to Germany (previous year: €323 million) and -€3 million to other countries (previous year: €5 million).

The following overview provides a breakdown of the weighted average duration of the present values of the defined benefit obligations and a maturity analysis of expected pension payments:

Duration and Maturity Analysis

	Dec. 31, 2023			Dec. 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Duration of the present value of the pension obligations (in years)	**15**	**13**	**14**	**14**	**13**	**14**
Maturity analysis of the expected pension payments (in € million)						
Up to 1 year	54	10	64	57	14	71
More than 1 and up to 2 years	57	10	67	66	14	80
More than 2 and up to 5 years	205	31	236	208	43	251
More than 5 and up to 10 years	339	50	389	345	72	417

The following sensitivity analysis shows the effect of individual changes in assumptions on the present value of the defined benefit obligations:

Sensitivity of the Defined Benefit Obligations

Change in present value of defined benefit obligations

(in € million)

	Dec. 31, 2023			Dec. 31, 2024		
	Germany	Other countries	Group	Germany	Other countries	Group
Discount rate						
+0.50%	-85	-6	-91	-83	-11	-94
-0.50%	96	7	103	95	12	107
Projected wage and salary growth						
+0.25%	2	–	2	2	1	3
-0.25%	-2	–	-2	-2	-1	-3
Projected pension growth						
+0.25%	21	2	23	21	4	25
-0.25%	-22	-1	-23	-20	-2	-22
Projected staff turnover						
+0.25%	–	-1	-1	–	-2	-2
-0.25%	–	1	1	–	2	2
Life expectancy						
Increase of one year	49	2	51	48	3	51
Decrease of one year	-46	-2	-48	-45	-4	-49

The sensitivity analysis is based on realistic potential changes as of the end of the reporting period. It was performed using a methodology that extrapolates the effect of realistic changes in the key assumptions at the end of the reporting period on the defined benefit obligation. Each change in the key actuarial assumptions was analysed separately. No interdependencies were taken into account.

28 Other Provisions

(in € million)

	Personnel	Marketing and selling	Litigation and similar risks	Miscella-neous	Total
Jan. 1, 2024	**388**	**79**	**193**	**120**	**779**
Of which non-current	89	–	38	23	150
Currency effects	1	1	-18	4	-12
Additions	283	51	36	76	446
Utilized	240	32	11	28	311
Reversals	33	11	37	18	99
Dec. 31, 2024	**399**	**88**	**163**	**154**	**804**
Of which non-current	105	–	52	48	205

Provisions are recognized if an obligation toward a third party exists, the outflow of resources is probable, and the likely amount of the obligation can be estimated reliably. The calculation of provisions is determined based on the best possible estimation of the parameters.

Long-term provisions are discounted using a discount rate dependent on when they are expected to be settled, provided the interest effect is material.

Provisions for personnel expenses primarily comprise provisions for annual bonuses, vacation pay, anniversary payments, and severance agreements. The provisions for marketing and selling expenses relate in particular to provisions for product returns, cooperative advertising allowances, and other marketing-related obligations. Provisions for litigation and similar risks include provisions for litigation in Brazil amounting to €79 million (previous year: €111 million), risks in connection with customs audits in the amount of €10 million (previous year: €12 million) and patent risks amounting to €13 million (previous year: €16 million). The miscellaneous provisions relate to a wide variety of matters and companies and also include provisions for restructuring. The performance-related purchase price components resulting from the Chantecaille acquisition are also reported under other provisions.

29 Liabilities

The following table gives a breakdown of current liabilities:

Current Liabilities
(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Trade payables (AC)	2,234	2,571
Other current financial liabilities	**333**	**200**
Other financial liabilities (AC)	318	165
Negative fair value of derivatives (DFI)	15	35
Other current liabilities	**156**	**131**
Other tax liabilities	132	115
Social security liabilities	20	13
Other miscellaneous liabilities	4	3
	2,723	**2,902**

Other financial liabilities primarily comprise short-term bank loans amounting to €30 million (previous year: €20 million) and lease liabilities of €84 million (previous year: €82 million). The prior-year liabilities to TROMA Alters- und Hinterbliebenenstiftung of €163 million from investment activities involving TROMA plan assets were fully repaid during the financial year. At €131 million (previous year: €156 million), other current liabilities are largely unchanged in amount and composition. As the current liabilities have remaining contractual maturities of less than 12 months as of the reporting date, their carrying amounts at the balance sheet date correspond approximately to their fair value.

As part of its strategic supplier management, Beiersdorf offers selected suppliers in 11 countries the opportunity to participate in a supply chain financing program with Deutsche Bank. Once participating suppliers invoice Beiersdorf, Beiersdorf posts the invoices on a Deutsche Bank platform so that the participating suppliers have the opportunity to sell these invoices to the bank and thus generate a faster cash inflow. The extent to which this option to sell the receivables is used is completely at the suppliers' discretion. Beiersdorf is not informed and does not incur any costs as a result. Payment of these liabilities when due is made via the bank's platform, irrespective of whether the supplier has sold its receivable or not. Beiersdorf considers these liabilities as part of its working capital management and continues to classify this liability as a trade payable. Liabilities to participating suppliers totaled €194 million (previous year: €127 million) at the reporting date, of which suppliers have already received €127 million as of the reporting date. The payment terms for liabilities within the supply chain financing program ranged from 30 to 180 days with a median of 120 days. The payment terms for liabilities to suppliers who did not participate in the supply chain financing program ranged from one to 180 days with a median of 60 days.

In addition, Beiersdorf offers selected suppliers in Brazil the opportunity to receive payments in advance from the Itaú Unibanco S.A. Bank. The agreement is made directly between the supplier and the bank. On the due date, the invoice amounts that were paid in advance via the program are paid directly to the supplier. The amounts advanced via the program are paid on the original due date directly to the bank. Beiersdorf continues to consider these liabilities as part of its working capital management and continues to classify this liability as a trade payable. As of the reporting date, liabilities to participating suppliers totaled €70 million (previous year: €55 million), of which suppliers have already received €23 million as of the reporting date. The payment terms for trade payables range between 90 and 120 days, irrespective of whether the suppliers participate in the program or not.

Non-current liabilities are comprised as follows:

Non-Current Liabilities

(in € million)

	Dec. 31, 2023	Dec. 31, 2024
Non-current financial liabilities	**153**	**151**
Other non-current liabilities	–	–
	153	**151**

Non-current financial liabilities primarily comprise non-current lease liabilities.

30 Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments

The table below shows the carrying amounts and fair values of the Group's financial instruments as of December 31, 2023, and December 31, 2024:

(in € million)

		Measurement category under IFRS 9			
2023	Carrying amount Dec. 31	Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	Fair value Dec. 31
Assets					
Amortized cost (AC)	6,320	6,320	–	–	6,129
Non-current financial assets	27	27	–	–	27
Trade receivables	1,598	1,598	–	–	1,598
Other current financial assets	132	132	–	–	132
Cash and cash equivalents	1,133	1,133	–	–	1,133
Securities	3,430	3,430	–	–	3,239
Fair value through other comprehensive income (FVOCI)	189	–	189	–	189
Non-current financial assets	5	–	5	–	5
Securities	184	–	184	–	184
Fair value through profit or loss (FVPL)	292	–	–	292	292
Non-current financial assets	4	–	–	4	4
Securities	288	–	–	288	288
Derivative financial instruments used for hedges (DFI)[2]	17	–	17	–	17
Derivative financial instruments not included in a hedging relationship (FVPL)[2]	11	–	–	11	11
Liabilities					
Other financial liabilities (AC)	2,472	2,472	–	–	2,472
Non-current financial liabilities[1]	2	2	–	–	2
Trade payables	2,234	2,234	–	–	2,234
Other current financial liabilities[1]	236	236	–	–	236
Derivative financial instruments used for hedges (DFI)[3]	10	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)[3]	5	–	–	5	5

[1] Following a review of the categorization, lease liabilities are no longer reported under non-current financial liabilities (previous year: €153 million) and other current financial liabilities (previous year: €318 million).

[2] Following a review of the categorization, market values of €8 million were reclassified from the category of derivative financial instruments used for hedges (DFI) to derivative financial instruments not included in a hedging relationship (FVPL).

[3] Following a review of the categorization, market values of €5 million were reclassified from the category of derivative financial instruments with hedge relationship (DFI) to derivative financial instruments not included in a hedging relationship (FVPL).

2024	Carrying amount Dec. 31	Measurement category under IFRS 9 Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	Fair value Dec. 31
Assets					
Amortized cost (AC)	6,134	6,134	–	–	5,954
Non-current financial assets	24	24	–	–	24
Trade receivables	1,792	1,792	–	–	1,792
Other current financial assets	110	110	–	–	110
Cash and cash equivalents	1,207	1,207	–	–	1,207
Securities	3,001	3,001	–	–	2,821
Fair value through other comprehensive income (FVOCI)	212	–	212	–	212
Non-current financial assets	9	–	9	–	9
Securities	203	–	203	–	203
Fair value through profit or loss (FVPL)	426	–	–	426	426
Non-current financial assets	5	–	–	5	5
Securities	421	–	–	421	421
Derivative financial instruments used for hedges (DFI)	13	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	8	–	–	8	8
Liabilities					
Other financial liabilities (AC)	2,652	2,652	–	–	2,652
Non-current financial liabilities	–	–	–	–	–
Trade payables	2,571	2,571	–	–	2,571
Other current financial liabilities	81	81	–	–	81
Derivative financial instruments used for hedges (DFI)	26	–	26	–	26
Derivative financial instruments not included in a hedging relationship (FVPL)	9	–	–	9	9

The following overview shows the IFRS 13 fair value hierarchy levels used to classify financial instruments that are measured at fair value on a recurring basis:

(in € million)

	Fair value hierarchy under IFRS 13			
Dec. 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Fair value through other comprehensive income (FVOCI)	184	–	5	189
Non-current financial assets	–	–	5	5
Securities	184	–	–	184
Fair value through profit or loss (FVPL)	288	–	4	292
Non-current financial assets	–	–	4	4
Securities	288	–	–	288
Derivative financial instruments used for hedges (DFI)[1]	–	17	–	17
Derivative financial instruments not included in a hedging relationship (FVPL)[1]	–	11	–	11
Liabilities				
Derivative financial instruments used for hedges (DFI)[2]	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)[2]	–	5	–	5

[1] Following a review of the categorization, market values of €8 million were reclassified from the category of derivative financial instruments used for hedges (DFI) to derivative financial instruments not included in a hedging relationship (FVPL).

[2] Following a review of the categorization, market values of €5 million were reclassified from the category of derivative financial instruments used for hedges (DFI) to derivative financial instruments not included in a hedging relationship (FVPL).

	Fair value hierarchy under IFRS 13			
Dec. 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Fair value through other comprehensive income (FVOCI)	203	–	9	212
Non-current financial assets	–	–	9	9
Securities	203	–	–	203
Fair value through profit or loss (FVPL)	421	–	5	426
Non-current financial assets	–	–	5	5
Securities	421	–	–	421
Derivative financial instruments used for hedges (DFI)	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	–	8	–	8
Liabilities				
Derivative financial instruments used for hedges (DFI)	–	26	–	26
Derivative financial instruments not included in a hedging relationship (FVPL)	–	9	–	9

In the Beiersdorf Group, securities carried at fair value are allocated to fair value hierarchy Level 1 and are measured at quoted prices on the balance sheet date.

Derivative financial instruments are assigned to fair value hierarchy Level 2. The fair values of currenc→ y forwards are calculated using the exchange rate as of the reporting date and discounted to the reporting date on the basis of their respective yield curves.

Fair value hierarchy Level 3 contains market values of equity investments and investment funds. They are usually assigned to the category "at fair value through profit or loss" (FVPL). If there is no intention to trade, Beiersdorf makes use of the option to assign certain financial investments in equity instruments to the FVOCI category without recycling. None of the investments in themselves are material for the Beiersdorf Group.

The changes in fair value of financial instruments categorized in Level 3 in financial years 2023 and 2024 can be viewed in the table below.

Development of Level 3 Assets and Liabilities

(in € million)

	Non-current financial assets (FVOCI)	Non-current financial assets (FVPL)
Carrying amount Jan. 1, 2023	**3**	**3**
Additions	2	1
Disposals	–	–
Gain/loss recognized in profit or loss	–	–
Gain/loss recognized in other comprehensive income	–	–
Currency effects and other changes	–	–
Carrying amount Dec. 31, 2023/Jan. 1, 2024	**5**	**4**
Additions	4	2
Disposals	–	–
Gain/loss recognized in profit or loss	–	-1
Gain/loss recognized in other comprehensive income	–	–
Currency effects and other changes	–	–
Carrying amount Dec. 31, 2024	**9**	**5**

Due to their minor significance, we have not carried out a sensitivity analysis of the parameters relevant to fair value hierarchy Level 3.

There were no reclassifications between measurements categories or within the fair value hierarchy during the reporting year. In order to comply with internal minimum requirements for issuers' creditworthiness, Beiersdorf sold bonds from the "at amortized cost" (AC) category with a carrying amount of €68 million before maturity in the reporting year. This resulted in a loss of €0 million, which is recognized within "Other financial result."

Financial instruments that are not measured at fair value predominantly have remaining contractual maturities of less than 12 months as of the reporting date. Therefore, their carrying amounts at the balance sheet date correspond approximately to their fair value. Securities belonging to the "at amortized cost" (AC) category are an exception. The fair values for this item have been assigned to fair value hierarchy Level 1.

Risk Management Principles

As a result of its operations, the Beiersdorf Group is exposed to various risks such as currency risk, interest rate risk, and default risk. These risks are countered by active treasury management based on a global directive. They are managed and hedged centrally to a very large extent.

Derivative financial instruments are used to hedge the operational business and material financial transactions. The transactions are conducted exclusively with marketable instruments. IFRS 7 requires sensitivity analyses, which show the effects of hypothetical changes in relevant risk variables on profit or loss and equity, to be used in presenting market risk. For the Beiersdorf Group, this mainly relates to currency risk. The effects are ascertained by applying the hypothetical changes in risk variables to the portfolio of financial instruments as of the balance sheet date. It is assumed that the portfolio at the reporting date is representative for the full year.

Currency Risk

Currency risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in exchange rates.

Currency risk within the meaning of IFRS 7 arises through monetary financial instruments that are reported in a currency other than the functional currency. Exchange rate differences arising from the translation of financial statements of affiliates into the Group currency are not included. Relevant risk variables are therefore basically all non-functional currencies in which financial instruments are held by the Beiersdorf Group. As a result of the Beiersdorf Group's international orientation and emphasis on the eurozone, the euro serves as the key currency. Consequently, the Beiersdorf Group is exposed to risks through financing measures and operational activities when other currencies fluctuate against the euro.

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally in full and at matching maturities using currency forwards. In such cases, the measurements of the derivative financial instruments are directly offset by changes in market value of the hedged items. These derivative financial instruments are allocated to the "derivatives not included in a hedging relationship" category; hedge accounting pursuant to IFRS 9 is not used. Derivatives not included in a hedging relationship are used solely to hedge economic risk and not for speculative purposes.

With regard to operations, a majority of cash flows in non-functional currencies in the Beiersdorf Group are generally hedged for the next 12 months using standard currency forwards. These transactions are recorded, measured, and managed centrally in the treasury management system. When a transaction is executed, the economic relationship between the hedging instrument and the hedged item is documented, along with the risk management objective and risk management strategy.

In forward currency transactions, Beiersdorf designates both the spot and the forward components into the hedging relationship.The effectiveness is determined using the critical terms match method at the beginning of the hedging relationship and through regular prospective assessments to ensure that there is an economic relationship between the hedged item and the hedging transaction. The ineffective portion of cash flow hedges refers to the income or expenses from changes in the fair value of hedging instruments that exceed the changes in the fair value of the underlying transactions. Time shifts between the underlying and hedging transactions as well as the consideration of the credit risk component in the hedging transaction can result in ineffectiveness in hedging relationships. Overall, these are not material for the Beiersdorf Group. Depending on the underlying transaction, ineffective parts of the change in value are recognized in the operating result.

The netted positive and negative fair values of the currency forwards at the balance sheet date totaled €-14 million (previous year: €13 million), and their notional value was €2,364 million (previous year: €2,167 million). As of the balance sheet date, the remaining terms of the forward exchange contracts were less than one year. In the previous year, market values of €2 million had remaining terms of more than one year; otherwise the remaining terms were less than one year. The change in fair value for determining ineffectiveness corresponds to the change in fair value of the designated component. Hedging did not result in any significant ineffectiveness as of the reporting date.

The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

Derivative Financial Instruments

(in € million)

	Nominal value		Positive fair value		Negative fair value	
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Foreign exchange contracts (current)	1,159	1,275	17	13	-10	-26
Foreign exchange contracts (non-current)	–	–	–	–	–	–
Derivatives designated as cash flow hedges	1,159	1,275	17	13	-10	-26
Foreign exchange contracts (current)	871	1,089	9	8	-5	-9
Foreign exchange contracts (non-current)	137	–	2	–	–	–
Derivatives not included in a hedging relationship	1,008	1,089	11	8	-5	-9
Total derivative financial instruments	**2,167**	**2,364**	**28**	**21**	**-15**	**-35**

Positive fair values are recognized in the balance sheet under other financial assets (current and non-current), and negative fair values under other financial liabilities (current and non-current). The average hedging rates for major currency pairs as of the balance sheet date can be viewed in the table below.

Average Hedging Rates

(in € million)

	Dec. 31, 2023		Dec. 31, 2024	
Currency pairings	Nominal value	Average hedging rate in euros	Nominal value	Average hedging rate in euros
EUR/USD	200	1.1036	231	1.0940
EUR/GBP	79	0.8689	110	0.8533
EUR/CHF	76	0.9495	72	0.9444
EUR/CNH	63	7.7887	70	7.8592

By using forward exchange transactions to hedge exchange rate risks from future cash flows, exchange rate changes essentially affect the hedging reserve in equity and the fair values of the hedging transactions. The development of the hedging transactions recorded in other comprehensive income can be seen in the table below. The amounts recorded in reserves are recognized in profit or loss at the time at which the hedged transaction affects the profit or loss for the period. The reclassifications in the income statement were made into the operating result.

Cash Flow Hedge Reserve (Net of Deferred Taxes)

(in € million)	As of Jan. 1	Hedge results	Reclassifications to the income statement	As of Dec. 31
2023	18	5	-18	5
2024	5	-9	-5	-9

If the euro had appreciated by 10% against all currencies as of December 31, 2024, the fair values of the currency forwards recognized directly within the hedging reserves in equity would have increased by €73 million (previous year: €62 million). If the euro had depreciated by 10%, the fair values of the currency forwards recognized directly within the hedging reserves in equity would have decreased by €90 million (previous year: €73 million). An appreciation of the euro by 10% would have decreased the value of currency forwards not included in a hedging relationship by €6 million within the financial result (previous year: €4 million). A corresponding decrease in the value of the euro by 10% would have increased the financial result by €7 million (previous year: €7 million). The effects on comprehensive income and consolidated equity from the changes in individual currency pairs as of the balance sheet date can be viewed in the table below.

Sensitivity Analysis of Foreign Exchange Rate Changes

(in € million)

As of Dec. 31, 2024	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	21	10	7	7
Net income	–	-1	-2	–
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
Equity	-26	-12	-8	-8
Net income	–	1	2	–

As of Dec. 31, 2023	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	17	6	7	6
Net income	–	-2	-4	–
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
Equity	-20	-8	-9	-7
Net income	–	2	4	–

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the interest-bearing financial instrument will fluctuate due to changes in the market interest rate. Beiersdorf has a securities portfolio that is essentially classified as “measured at amortized cost (AC).” Therefore, an interest-induced change in market value has no effect on profit after tax or on equity. The hypothetical interest rate risk in relation to the future cash flows of variable-interest financial instruments is determined by a parallel shift in the yield curve of 100 basis points in both directions. Beiersdorf uses variable-interest financial instruments such as money market funds as well as bank, overnight, and short-term deposits which are measured at fair value through profit or loss. Since Beiersdorf only uses these as part of daily liquidity planning, the hypothetical interest rate risk with regard to future cash flows is negligible.

Default Risk

The Beiersdorf Group is exposed to default risk within the scope of its financing activities and in its operations. The maximum default risk can be seen from the carrying amount of each financial asset recognized in the balance sheet. The total carrying amount of the financial assets was €6,793 million as of December 31, 2024 (previous year: €6,829 million).

A three-stage process is applied under IFRS 9. A risk provision is recognized based on either the expected credit losses over the next 12 months (Stage 1), or the expected credit losses over the lifetime of the financial asset if there is a significant increase in credit risk from initial recognition (Stage 2) or the financial asset has become credit impaired (Stage 3). Potential default risks relating to the investment of the Group's liquid funds are limited by only making investments with counterparties deemed reliable. Counterparty risk is monitored on the basis of ratings and the counterparties' liable capital as well as continuously updated risk indicators. These parameters are used to determine maximum amounts for investments with partner banks and securities issuers (counterparty limits), which are regularly compared with the investments actually made throughout the Group. We have invested the majority of our liquidity in low-risk investments (such as government and corporate bonds).

Impairments based on expected credit losses over the next 12 months are recognized on securities measured at amortized cost or at fair value through other comprehensive income. The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers' bond spreads are also used in the calculation.

The development of these valuation allowances can be viewed in the table below.

Valuation Allowances

(in € million)

	Securities in the AC category	Securities in the FVOCI category	Total
Carrying amount Jan. 1, 2023	**6**	**1**	**7**
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	1	2
Carrying amount Dec. 31, 2023/Jan. 1, 2024	**5**	**–**	**5**
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	–	1
Carrying amount Dec. 31, 2024	**4**	**–**	**4**

Financial assets such as cash and cash equivalents include bank balances and very short-term liquid investments. These belong to the "at amortized cost" category. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

The simplified approach is used for determining impairments on trade receivables under IFRS 9. In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The expected losses are estimated separately in each business unit based on analyses of historical defaults and the age structure of the receivables as well as current economic developments and an assessment of the credit quality of individual customers.

Given that historical and expected default rates are low, the impairments did not have a material impact on assets or equity. We counter the risk of bad debts through detailed monitoring of our customer relationships, active receivables management, and the selective use of trade credit insurance.

The simplified approach under IFRS 9 is also used to determine impairments on lease receivables. We estimate the risk of credit defaults by lessees to be very low. Moreover, the lease payments are secured via the value of the property. We have recognized a total valuation allowance of €0 million.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting the obligations associated with its financial liabilities. As a result of the large amount of cash and cash equivalents as well as securities held as of the balance sheet date, the Beiersdorf Group is not currently exposed to any liquidity risk. Additionally, in order to ensure the liquidity and financial flexibility of the Beiersdorf Group at all times, liquidity reserves are maintained in the form of credit lines.

The payment terms for financial liabilities largely expire within the next 12 months. The future undiscounted cash outflows from trade payables are due within one year and amount to €2,571 million as of the reporting date (previous year: €2,234 million). Non-current financial liabilities primarily comprise lease liabilities. As of December 31, 2024, future undiscounted lease liabilities with a remaining term of up to one year amounted to €73 million (previous year: €61 million), those with a remaining term of more than one year and up to five years to €143 million (previous year: €134 million), and those with a remaining term of more than five year to €45 million (previous year: €48 million). Derivative financial liabilities are also predominantly short-term. Of the nominal values totalling €2,364 million (previous year: €2,167 million), all cash outflows are expected within the next 12 months. In the previous year, cash outflows of €2,030 million were planned within the next 12 months and €137 million within the next 12 to 24 months.

Other Disclosures

31 Contingent Liabilities, Other Financial Obligations, and Legal Risks

Changes in Liabilities from Financing Activities

(in € million)

		Cash-changes	Non-cash changes			
	Dec. 31, 2022	in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes[1]	Dec. 31, 2023
Loan liabilities	367	-184	–	–	–	183
Lease liabilities	191	-68	-2	–	112	233

		Cash-changes	Non-cash changes			
	Dec. 31, 2023	in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes[1]	Dec. 31, 2024
Loan liabilities	183	-153	–	–	–	30
Lease liabilities	233	-75	2	–	75	235

[1] The other changes in the lease liabilities item mainly include additions and non-cash interest expenses in the reporting period. Interest on loan liabilities was recognized in full in cash flow from financing activities in the financial year.

Other Financial Obligations

The contingent liabilities under guarantees amounted to €71 million (previous year: €107 million).

Lease expenses in 2024 include expenses for short-term leases of €32 million (previous year: €27 million), expenses for leases of low-value assets of €3 million (previous year: €3 million), and expenses from variable lease payments of €14 million (previous year: €10 million). Total cash outflow for leases in 2024 was €124 million (previous year: €108 million).

Legal Risks

The action brought by the insolvency administrator of Schlecker e.K. pending since 2016 in relation to completed German antitrust proceedings was dismissed at first and second instance. Following the plaintiff's appeal against denial of leave to appeal, the Federal Court of Justice (*BGH*) granted leave to appeal without giving reasons. The *BGH* overturned the appeal judgment and referred the case back to the second instance for a new decision. The proceedings are also directed against six other companies. It includes a claim for damages jointly and severally against all defendants in the amount of around €200 million plus interest. Decisions on further claims for damages asserted in the courts of first and second instance in connection with these antitrust proceedings are still pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued a judgment on October 21, 2024 in which Beiersdorf was ordered to pay around €0.2 million plus interest. This judgment is not yet final. Beiersdorf continues to dispute the claims.

In addition to the provisions for legal disputes and disputed tax positions recognized in other provisions and income tax liabilities, there are contingent liabilities due to disputed indirect taxes in Brazil and excise taxes in Germany which were not recognized because it is believed that the asserted claims are unfounded and cannot be enforced.

Estimates regarding the course and outcome of legal disputes and tax and customs audits are associated with considerable difficulties and uncertainties. Results that deviate from our expectations may have an impact on the amount of costs and provisions or liabilities recognized. As at the reporting date, we assume that, based on the information currently available, no further significant charges are to be expected for the Group.

32 Employees and Personnel Expenses

The breakdown of employees by function is as follows:

Number of Employees as of Dec. 31

Full-time-equivalent (FTEs)

	2023	2024
Production, supply chain, and quality management	8,403	8,657
Marketing and sales	7,815	8,118
Research and development	1,686	1,841
Other functions	4,054	4,175
	21,958	**22,791**

Average Number of Employees during the Year

Full-time-equivalent (FTEs)

	2023	2024
Production, supply chain, and quality management	8,313	8,558
Marketing and sales	7,779	8,029
Research and development	1,660	1,791
Other functions	3,991	4,084
	21,743	**22,462**

Personnel expenses amounted to €1,894 million (previous year: €1,788 million). This amount breaks down into wages and salaries of €1,551 million (previous year: €1,474 million), social security expense of €235 million (previous year: €213 million), and pension expense of €108 million (previous year: €101 million). A breakdown of employees by business segment can be found in the segment reporting.

33 Auditor's Fees

The Annual General Meeting on April 18, 2024, elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditors for the annual and consolidated financial statements for financial year 2024. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is Beiersdorf's auditor for the first time for this financial year.

The following table provides an overview of the total fees for the auditors of the PwC network of companies and the share attributable to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC GmbH" in short):

Fees Paid to the Group Auditors

(in € thousand)

	2024
Audit services	4,897
thereof PwC GmbH	1,372
Other assurance services	664
thereof PwC GmbH	613
Tax advisory services	203
thereof PwC GmbH	–
Other services	42
thereof PwC GmbH	38
Total	**5,806**
Total – thereof PwC GmbH	**2,023**

Other assurance services provided by PwC GmbH mainly relate to the voluntary review of the condensed interim financial statements as at June 30, 2024 and the limited assurance review of the non-financial reporting.

The other services provided by PwC GmbH mainly relate to general, company-unspecific access to training material and specialized information.

34 Declaration of Compliance with the German Corporate Governance Code

In December 2024, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for financial year 2024 in accordance with § 161 *AktG*. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at www.beiersdorf.com/declaration_of_compliance.

35 Related Party Disclosures

Related parties

The following individuals and entities are related parties of Beiersdorf Aktiengesellschaft as defined by IAS 24:

- Members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft, as well as their immediate family members and companies they control
- Consolidated and non-consolidated subsidiaries, as well as associates of Beiersdorf Aktiengesellschaft

- maxingvest GmbH & Co. KGaA with its subsidiaries (particularly Tchibo Group) as the indirect controlling parent of Beiersdorf Aktiengesellschaft, as well as BBG Beteiligungsgesellschaft mbH as the direct controlling parent of Beiersdorf Aktiengesellschaft
- Wolfgang Herz as the ultimate controlling related party of Beiersdorf Aktiengesellschaft and Michael Herz as an individual who has significant influence over maxingvest GmbH & Co. KGaA, as well as their immediate family members and companies, joint venture, and associates they control
- TROMA Alters- und Hinterbliebenenstiftung (TROMA) as the plan assets to meet the obligations of Beiersdorf Aktiengesellschaft in relation to retirement pensions, disability pensions, and surviving dependents' pensions
- Metzler Trust e.V. as a pension fund delivering post-employment benefits to employees – on the basis of a contractual trust agreement (CTA), Metzler Trust e.V. holds assets to cover existing pension obligations in Germany and other long-term benefits for employees

The members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft are listed in "Beiersdorf Aktiengesellschaft Boards."

The shares in subsidiaries and associates held by Beiersdorf Aktiengesellschaft are reported in the "Shareholdings" section.

Beiersdorf Aktiengesellschaft is controlled by maxingvest GmbH & Co. KGaA as the ultimate controlling party and included in that company's consolidated financial statements.

Transactions with Related Parties

Remuneration for members of management in key positions

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration in 2024 is composed of a short-term variable bonus with annual targets (Variable Bonus) and a long-term variable bonus (LTP), as well as a multi-annual bonus (MAB) in individual cases; all these components are paid as cash remuneration. In addition, the members of the Executive Board may be offered a reappointment bonus that may also be tied to performance. No additional pension commitments are made to the serving members of the Executive Board.

The base remuneration is a fixed annual amount paid in cash in 12 equal instalments at the end of each calendar month. The ancillary benefits include customary non-cash benefits such as the provision of a company car and the reimbursement of certain costs incurred when a member of the Executive Board relocates their usual place of work or place of residence.

The Variable Bonus is subject to a one-year measurement period and is paid out after the Annual General Meeting in the year following the financial year to which it relates. It is composed of joint and individual performance criteria that are tied to the company's financial (especially sales and EBIT margin) and non-financial performance, as well as the strategic and operational development of the Consumer Business Segment. For the LTP, the members of the Executive Board receive a multi-year bonus that is measured on the basis of joint target values for strategic criteria after a (one-time) four-year bonus period from 2021 to 2024 (LTP 2021–2024). The targets may be weighted individually depending on a member's duties. Above an overall target achievement of 90%, achievement of the aforementioned strategic targets is weighted with the achievement of the performance metrics of sales and outperformance of the skin care market (if target achievement for these is 100% or more). The LTP 2021–2024 is due for payment to all serving members of the Executive Board after the 2025 Annual General Meeting. In the reporting period, an MAB was allocated in one case, the multi-annual term for which expired at the end of the reporting period. The performance criteria for this MAB were based on the regional responsibilities of the Executive Board member concerned.

With the amendment of the remuneration system, the Supervisory Board resolved to introduce a new long-term variable remuneration from 2025. This consists of annual tranches, each of which has a measurement period of four years and will be paid out after the Annual General Meeting following the last year of this period. For each tranche, the Supervisory Board will define financial and non-financial performance criteria, which are derived mainly from the implementation of the corporate strategy.

The members of the Supervisory Board receive fixed cash remuneration plus an attendance fee for participating in the meetings of the Supervisory Board and its committees. The employee representatives on the Supervisory Board additionally receive salaries on the basis of their existing employment contracts.

The expenses recognized in accordance with IFRS in financial years 2023 and 2024 for the remuneration of the members of the Executive and Supervisory Boards serving in the reporting period were as follows:

Expenses for Remuneration of the Executive and Supervisory Board under IFRS

(in € thousand)

	2023	2024
Executive Board		
Short-term remuneration[1]	10,035	10,815
Long-term remuneration[2]	11,912	12,794
Benefits after termination of the service agreement	0	0
Total	**21,947**	**23,609**
Supervisory Board		
Fixed remuneration and attendance fee[3]	**1,664**	**1,714**
Expenses for the boards in total	**23,611**	**25,323**

[1] Base remuneration, ancillary benefits and other remuneration, short-term variable bonus.
[2] Including MAB (in one case).
[3] Including committee work.

For the remuneration of the Executive Board, provisions of €2,708 thousand (previous year: €3,968 thousand) for the short-term variable remuneration and €39,727 thousand (previous year: €27,234 thousand) for the long-term variable remuneration were recognized at the reporting date. A total of €50,781 thousand (previous year: €50,845 thousand) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents.

In accordance with the provisions of German commercial law (§§ 285 no. 9a and 314 (1) no. 6a *Handelsgesetzbuch* (German Commercial Code, *HGB*)), the members of the Supervisory Board received remuneration totaling €1,714 thousand (previous year: €1,664 thousand) in fiscal year 2024 and the members of the Executive Board received remuneration totaling €50,107 thousand (previous year: €11,185 thousand; remuneration granted adapted to recommendations of German Accounting Standard No. 17; DRS 17). The year-on-year increase in the remuneration paid to the members of the Executive Board was primarily attributable to the LTP 2021–2024 that was due for payment.

Remuneration, including long-term variable remuneration, to members of the Executive Board who had stepped down prior to the reporting period (§§ 285 no. 9b and 314 (1) no. 6b *HGB*) totaled €4,637 thousand (previous year: €6,721 thousand).

Further information on the individual remuneration paid to the members of the Executive and Supervisory Boards serving in the reporting period can be found in the audited remuneration report published in this Annual Report.

Following his departure from the Executive Board and the termination of his service agreement on June 30, 2025, Patrick Rasquinet will remain available to the group, in particular to La Prairie, in an advisory capacity for a transitional period (daily rate of CHF 3,500). Otherwise, and except for the granting of the remuneration disclosed in this section and in the remuneration report, there were no material transactions between the members of the Executive or Supervisory Boards of Beiersdorf Aktiengesellschaft and the companies of the Beiersdorf Group in financial year 2024.

The members of the Executive and Supervisory Boards may purchase the company's dividend-bearing shares on the open market. If they owned shares on the relevant date, they received the dividend of €1.00 per no-par-value share resolved by the 2024 Annual General Meeting.

Transactions with subsidiaries and associates

Transactions and balances between Beiersdorf Aktiengesellschaft and those of its subsidiaries that qualify as related parties were largely eliminated in the course of consolidation and are not presented here.

For reasons of materiality, a small number of subsidiaries were not consolidated. There were the following relevant transactions with these companies:

- Beiersdorf Shared Services GmbH provided accounting and IT services to some of the non-consolidated subsidiaries.
- Beiersdorf Aktiengesellschaft provided central services (including HR, legal, and travel portal) to some of the non-consolidated subsidiaries and allowed them to use some office space.
- Some of the non-consolidated subsidiaries are part of the central cash pooling and management system of Beiersdorf Aktiengesellschaft.
- Beiersdorf Hautpflege GmbH operates two NIVEA Haus flagship stores in Hamburg and Berlin, where customers can obtain cosmetic applications and purchase products. In this context, it received a remuneration from Beiersdorf Aktiengesellschaft in the amount of approximately €3.3 million (previous year: approx. €3.2 million). In addition, goods were sold to Beiersdorf Hautpflege GmbH. Beiersdorf Aktiengesellschaft acquired vouchers for the NIVEA Haus from Beiersdorf Hautpflege GmbH, as well as special products and packaging for use in the employee product shop. Lastly, against settlement, Beiersdorf Hautpflege GmbH accepted vouchers from customers that the latter had received from Beiersdorf Aktiengesellschaft. At the balance sheet date, there were receivables from Beiersdorf Hautpflege GmbH amounting to approx. €0.03 million (previous year: approximately €0.1 million) and liabilities amounting to approx. €3.3 million (previous year: approximately €3.0 million).
- Beiersdorf Immobilienentwicklungs GmbH provided services in connection with implementing construction projects to Beiersdorf Aktiengesellschaft and one consolidated subsidiary.
- Beiersdorf Dermo Medical GmbH provided commercial services to Beiersdorf Aktiengesellschaft in return for payment.
- tesa ME FZE (United Arab Emirates) provided commercial services to tesa SE.

As the controlling party, Beiersdorf Aktiengesellschaft has concluded profit and loss transfer agreements with the following of its subsidiaries: Phanex Handelsgesellschaft mit beschränkter Haftung, Beiersdorf Manufacturing Berlin GmbH, La Prairie Group Deutschland GmbH, Beiersdorf Shared Services GmbH, Beiersdorf Manufacturing Hamburg GmbH, and Beiersdorf Manufacturing Leipzig GmbH (formerly named Beiersdorf Manufacturing Waldheim GmbH).

Various companies in the tesa Business Segment acquired goods from associate Alkynes Co. Ltd., South Korea for a total amount of approximately €13.4 million (previous year: approximately €11.7 million). Small quantities of goods were also sold to Alkynes Co. Ltd. At the balance sheet date, liabilities towards Alkynes Co. Ltd. amounted to approximately €1.7 million (previous year: approximately €1.7 million).

Transactions with maxingvest GmbH & Co. KGaA and its associates
Beiersdorf Shared Services GmbH provided IT services for TCHIBO GmbH and Tchibo Coffee International Ltd. in return for a remuneration of approximately €2.9 million (previous year: approximately €2.6 million) and approximately €0.4 million (previous year: approximately €0.4 million) respectively. As at the reporting date, there were receivables from TCHIBO GmbH and Tchibo Coffee International Ltd. amounting to approximately €2.9 million (previous year: approx. €0.9 million) and approximately €0.4 million (previous year: approximately €0.4 million) respectively.

In addition, the following transactions were conducted with maxingvest GmbH & Co. KGaA and its affiliates:

- Purchase of goods and services from companies of the Tchibo Group
- Rental of an office in Hong Kong from a company of the Tchibo Group
- Expenses for settling invoices of a Tchibo Group company in Hong Kong, which were reimbursed

In addition, Beiersdorf Aktiengesellschaft and its associates and maxingvest GmbH & Co. KGaA and its associates pooled purchase volumes to achieve cost benefits, especially in the area of media procurement (print, TV, and digital advertising). Experience was shared in other areas as well.

As direct holder of shares in Beiersdorf Aktiengesellschaft, BBG Beteiligungsgesellschaft mbH received the dividend of €1.00 per no-par-value share resolved upon by the 2024 Annual General Meeting.

Transactions with TROMA Alters- und Hinterbliebenenstiftung
On the basis of the investment strategy defined by the board of trustees – composed of representatives of the company and of the Group Works Council – Beiersdorf Aktiengesellschaft supported TROMA in making financial investments during the reporting period. In addition, short-term deposits of TROMA with Beiersdorf Aktiengesellschaft in the amount of €163 million (incl. interest) were repaid in 2024. The Foundation also supports Beiersdorf Aktiengesellschaft in meeting its pension obligations. Details of this are reported in "Provisions for pensions and other post-employment benefits."

In financial year 2024, Beiersdorf Aktiengesellschaft and TROMA completed the sale to TROMA of real estate at the site of Beiersdorf's former headquarters in Hamburg (purchase price: €48 million). The value was determined by obtaining an external expert opinion. In addition, Beiersdorf Aktiengesellschaft acquired from TROMA an undeveloped lot at the new Beiersdorf Campus in Hamburg (purchase price: €2.7 million). Beiersdorf Aktiengesellschaft also leased parking lots and small amounts of office space in Hamburg from TROMA, for which it paid rent.

In return for the payment of personnel expenses, TROMA Alters- und Hinterbliebenenstiftung uses employees of Beiersdorf Aktiengesellschaft to conduct its activities.

36 Shareholdings in Beiersdorf Aktiengesellschaft

The following shareholdings were reported to Beiersdorf Aktiengesellschaft in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*) up to the date of preparation of the financial statements.

1.

With voting rights notifications pursuant to §§ 33 et seq. *WpHG* dated June 16, 2023, Max und Ingeburg Herz Stiftung (Hamburg, Germany), IH Zweite GmbH (Hamburg, Germany) as well as Wolfgang Herz, Michael Herz, Alexander Herz, Benjamin Herz, Maximilian Herz, Paul Herz, and Svenja Haux each disclosed that they had exceeded the 50% threshold as of June 15, 2023. The notifying parties indicated for themselves – and in the case of Michael Herz, Wolfgang Herz, and Max und Ingeburg Herz Stiftung also for a number of subsidiaries – that they each held a total share of voting rights of 51.19% (128,991,406 voting rights).

2.

During financial year 2024, BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which BlackRock, Inc. – on its own behalf and on behalf of a number of subsidiaries – disclosed on several occasions that the companies listed in the notifications had exceeded or fallen below the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft. According to the latest notification dated October 2, 2024, on October 1, 2024, a 3.44% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 *WpHG*. In addition, at that point in time, BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 *WpHG* relating to 0.01% of voting rights stemming from shares in Beiersdorf Aktiengesellschaft.

3.

In accordance with § 25 (1) sentence 3 in conjunction with § 21 (1) sentence 1 *WpHG* (former version), Beiersdorf Aktiengesellschaft also announced that it had exceeded the threshold of 5% of the voting rights in its own company on February 3, 2004, and that a share of 9.99% has been attributable to it since then. The own shares held by the company do not bear voting or dividend rights in accordance with § 71b *AktG*.

All releases on voting rights notifications in accordance with § 40 (1) *WpHG* that Beiersdorf Aktiengesellschaft has made since January 3, 2018, are available under www.beiersdorf.com/investors/financial-reports/voting-rights-notifications.

Report on Post-Balance Sheet Date Events

There were no reportable events after the reporting date.

Beiersdorf Aktiengesellschaft Boards

Supervisory Board

Name	Profession	Memberships in Supervisory Boards and other Supervisory Committees
Donya-Florence Amer (since April 18, 2024)	Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft	
Hilde Cambier (since April 18, 2024)	Vice President Marketing New Product and Business Development, tesa Management Unit Consumer	
Hong Chow	Head of China & International, Healthcare, Merck KGaA	
Reiner Hansert (until April 18, 2024)	Business Partner tesa & La Prairie Group Corporate Brand Protection Unit, Beiersdorf AG, Data Protection Officer, Beiersdorf AG	Member of the Supervisory Board: maxingvest GmbH & Co. KGaA[1]
Wolfgang Herz	General Manager Participia Holding GmbH	Chairman of the Supervisory Board: Blume 2000 SE[1] TOPP Holding AG[1] Deputy Chairman of the Supervisory Board: Libri GmbH (until February 21, 2024)[1] Member of the Supervisory Board: maxingvest GmbH & Co. KGaA[1] TCHIBO GmbH[1]
Uta Kemmerich-Keil	Member of the Supervisory Board/Advisory Board/Administrative Board of various companies	Member of the Supervisory Board: Biotest AG (until September 30, 2024)[2] Schott AG[1] Affimed NV, Netherlands (until June 30, 2024)[2] Karo Healthcare AB, Sweden[1] Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland[1]
Andreas Köhn (until April 18, 2024)	Chairman of the Works Council, Beiersdorf Manufacturing Hamburg GmbH	
Jan Koltze	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie (IG BCE)	Member of the Supervisory Board: Aurubis AG[2] ExxonMobil Central Europe Holding GmbH[1] maxingvest GmbH & Co. KGaA[1]
Dr. Dr. Christine Martel (until April 18, 2024)	Business Executive Officer (BEO)/General Manager, Nestlé Suisse S.A.	
Olaf Papier	Chairman of the Works Council, Beiersdorf AG	
Frédéric Pflanz[3] Deputy Chairman	Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA	Member of the Board of Directors: Cambiata Ltd., British Virgin Islands[1] (until January 31, 2024)
Prof. Dr. Reinhard Pöllath Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH [1] maxingvest GmbH & Co. KGaA (until March 21, 2024)[1] Wanzl GmbH & Co. KGaA[1] Member of the Supervisory Board: Wanzl GmbH & Co. Holding KG[1]
Doris Robben (since April 18, 2024)	Deputy Chairwoman of the Works Council, tesa SE	
Prof. Manuela Rousseau Deputy Chairwoman (until April 18, 2024)	Senior Advisor Global Diversity & Inclusion, Beiersdorf AG, Professor at the Academy of Music and Theatre, Hamburg	
Kirstin Weiland	Process Engineer Converting, tesa Manufacturing Hamburg GmbH	Member of the Supervisory Board: tesa SE (intragroup)[1]
Barbara Wentzel[3] Deputy Chairwoman (since April 18, 2024)	Member of the Works Council, Beiersdorf AG	

[1] Non-listed.
[2] Listed.
[3] The Supervisory Board's diversity officers.

Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee	Members of the Digital- and ESG Committee (since April 18, 2024)
Prof. Dr. Reinhard Pöllath Chairman	**Uta Kemmerich-Keil** Chairwoman (since April 18, 2024)	**Frédéric Pflanz** Chairman	**Prof. Dr. Reinhard Pöllath** Chairman	**Prof. Dr. Reinhard Pöllath** Chairman	**Frédéric Pflanz** Chairman	**Donya-Florence Amer** Chairwoman (since May 8, 2024)
Wolfgang Herz	**Dr. Dr. Christine Martel** Chairwoman (until April 18, 2024)	**Reiner Hansert** (until April 18, 2024)	**Hong Chow**	**Olaf Papier**	**Hong Chow**	**Hilde Cambier**
Frédéric Pflanz	**Reiner Hansert** (until April 18, 2024)	**Uta Kemmerich-Keil**	**Uta Kemmerich-Keil** (since April 18, 2024)	**Frédéric Pflanz**	**Reiner Hansert** (until April 18, 2024)	**Uta Kemmerich-Keil**
Prof. Manuela Rousseau (until April 18, 2024)	**Jan Koltze** (since April 18, 2024)	**Jan Koltze** (since April 18, 2024)	**Dr. Dr. Christine Martel** (until April 18, 2024)	**Prof. Manuela Rousseau** (until April 18, 2024)	**Uta Kemmerich-Keil**	**Frédéric Pflanz**
Barbara Wentzel (since April 18, 2024)	**Olaf Papier**	**Dr. Dr. Christine Martel** (until April 18, 2024)	**Frédéric Pflanz**	**Barbara Wentzel** (since April 18, 2024)	**Andreas Köhn** (until April 18, 2024)	**Prof. Dr. Reinhard Pöllath** (until May 8, 2024)
	Frédéric Pflanz	**Olaf Papier**			**Olaf Papier** (since April 18, 2024)	**Doris Robben**
	Prof. Dr. Reinhard Pöllath (since April 18, 2024)	**Prof. Dr. Reinhard Pöllath** (since April 18, 2024)			**Doris Robben** (since April 18, 2024)	**Barbara Wentzel**
					Kirstin Weiland	

Executive Board

Name	Function	Responsibilities	Memberships[1]
Vincent Warnery	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Derma Health Care Corporate Communication Sustainability Japan	
Oswald Barckhahn	Europe USA/Canada	Europe USA/Canada	
Astrid Hermann	Finance tesa SE	Finance & Financial Control Legal & Compliance IT tesa SE	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup)[2] Member of the Supervisory Board: Stora Enso Oyj, Finland[3]
Nicola D. Lafrentz	Human Resources	Human Resources General Services & Real Estate (Labor Director)	
Grita Loebsack	NIVEA	Brand Management Digital Marketing Greater China/South Korea	
Ramon A. Mirt	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
Patrick Rasquinet	Luxury	La Prairie Chantecaille	Member of the Supervisory Board: Silhouette International Schmied AG, Austria[2]

[1] In connection with their Group management and supervisory duties, the members of the Executive Board of Beiersdorf Aktiengesellschaft also hold offices in comparable supervisory bodies at Group companies and other associated companies.
[2] Non-listed.
[3] Listed.

Hamburg, February 7, 2025

Beiersdorf Aktiengesellschaft
The Executive Board

Beiersdorf AG's Shareholding List

Fully Consolidated Subsidiaries

Germany

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Manufacturing Berlin GmbH	Berlin	100.00
La Prairie Group Deutschland GmbH	Düsseldorf	100.00
Beiersdorf Customer Supply GmbH	Hamburg	100.00
Beiersdorf Manufacturing Hamburg GmbH	Hamburg	100.00
Beiersdorf Shared Services GmbH	Hamburg	100.00
tesa Manufacturing Hamburg GmbH	Hamburg	100.00
tesa Werk Hamburg GmbH	Hamburg	100.00
W5 Immobilien GmbH & Co. KG	Hamburg	100.00
WINGMAN-STUDIOS GmbH	Hamburg	100.00
tesa nie wieder bohren GmbH	Hanau	100.00
Beiersdorf Beteiligungs GmbH	Leezen	100.00
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00
Beiersdorf Manufacturing Leipzig GmbH	Leipzig	100.00
tesa Online GmbH	Norderstedt	100.00
tesa SE	Norderstedt	100.00
tesa Werk Offenburg GmbH	Offenburg	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00
Beiersdorf Ges mbH	AT, Vienna	100.00
La Prairie Group Austria GmbH	AT, Vienna	100.00
tesa GmbH	AT, Vienna	100.00
SA Beiersdorf NV	BE, Anderlecht	100.00
S-Biomedic NV	BE, Berse	92.53
tesa sa-nv	BE, Brussels	100.00
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00
Beiersdorf AG	CH, Basel	100.00
Swiss Cosmetics Production AG	CH, Berneck	100.00
Pre SA	CH, Montreux	100.00
tesa tape Schweiz AG	CH, Urdorf	100.00
La Prairie Group AG	CH, Volketswil	100.00
La Prairie Operations AG	CH, Volketswil	100.00
Laboratoires La Prairie SA	CH, Volketswil	100.00
La Prairie Real Estate Holding AG	CH, Zurich	100.00
Beiersdorf spol. s.r.o.	CZ, Prague	100.00
tesa tape s.r.o.	CZ, Prague	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
tesa A/S	DK, Allerød	100.00
Beiersdorf A/S	DK, Copenhagen	100.00
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00
tesa tape S.A.	ES, Argentona	100.00
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00
Beiersdorf S.A.	ES, Tres Cantos	100.00
Beiersdorf Oy	FI, Turku	100.00
tesa Oy	FI, Turku	100.00
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00
tesa s.a.s.	FR, Lieusaint	100.00
Beiersdorf Holding France	FR, Paris	100.00
Beiersdorf s.a.s.	FR, Paris	99.93
CHANTECAILLE-Paris SARL	FR, Paris	100.00
Beiersdorf UK Ltd.	GB, Birmingham	100.00
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00
La Prairie (UK) Limited	GB, London	100.00
tesa UK Ltd.	GB, Milton Keynes	100.00
Beiersdorf Hellas A.E.	GR, Athens	100.00
tesa tape A.E. i.L.	GR, Gerakas-/-Attikis	100.00
Beiersdorf d.o.o.	HR, Zagreb	100.00
Beiersdorf Kft.	HU, Budapest	100.00
tesa tape Ragasztószalag Termelö és Kereskedelmi Kft.	HU, Budapest	100.00
Alpa-BDF Ltd.	IL, Herzeliya	60.00
Beiersdorf ehf	IS, Reykjavik	100.00
Beiersdorf SpA	IT, Milan	100.00
Comet SpA	IT, Solbiate con Cagno	100.00
La Prairie s.r.l.	IT, Milan	100.00
tesa SpA	IT, Milan	100.00
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00
tesa tape UAB	LT, Vilnius	100.00
Beiersdorf Holding B.V.	NL, Amsterdam	100.00
Beiersdorf NV	NL, Amsterdam	100.00
tesa BV	NL, Hilversum	100.00
tesa AS	NO, Oslo	100.00
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00
tesa tape Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Portuguesa, Limitada	PT, Barcarena Queluz de Baixo	100.00
tesa Portugal – Produtos Adesivos, Lda.	PT, Paço de Arcos	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00
tesa tape s.r.l.	RO, Cluj-Napoca	100.00
Beiersdorf d.o.o.	RS, Belgrade	100.00
Beiersdorf LLC	RU, Moscow	100.00
La Prairie Group (RUS) LLC	RU, Moscow	100.00
Beiersdorf Aktiebolag	SE, Gothenburg	100.00
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00
tesa AB	SE, Kungsbacka	100.00
Beiersdorf d.o.o.	SI, Ljubljana	100.00
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00
Beiersdorf Ukraine LLC	UA, Kyiv	100.00

America

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	AR, Buenos Aires	100.00
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00
tesa Brasil Ltda.	BR, Curitiba	100.00
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00
BDF NIVEA LTDA.	BR, São Paulo	100.00
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00
tesa tape Chile S.A.	CL, Las Condes	100.00
Beiersdorf S.A.	CL, Providencia	100.00
Beiersdorf S.A.	CO, Bogotá	100.00
tesa tape Colombia S.A.S.	CO, Cali	100.00
BDF Costa Rica, S.A.	CR, San José	100.00
Beiersdorf, SRL	DO, Santo Domingo	100.00
Beiersdorf S.A.	EC, Quito	100.00
BDF Centroamérica, S.A.	GT, Guatemala City	100.00
tesa tape Centro América S.A.	GT, Guatemala City	100.00
BDF México, S.A. de C.V.	MX, Mexico City	100.00
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00
tesa tape México, S.A. de C.V.	MX, Silao de la Victoria, Guanajuato	100.00
BDF Panamá, S.A.	PA, Panama City	100.00
Beiersdorf S.A.C.	PE, Lima	99.81
Beiersdorf S.A.	PY, Asunción	100.00
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00
Functional Coatings LLC	US, Grand Rapids, MI	100.00
tesa tape inc.	US, Grand Rapids, MI	100.00
Chantecaille Beaute Inc.	US, New York City, NY	100.00
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00
LaPrairie.com LLC	US, New York City, NY	100.00
La Prairie, Inc.	US, Piscataway, NJ	100.00
tesa Plant Sparta LLC	US, Sparta, MI	100.00
tesa TL LLC	US, Sparta, MI	100.00
Beiersdorf North America Inc.	US, Stamford, CT	100.00
Beiersdorf, Inc.	US, Stamford, CT	100.00
Panda International Holdings Inc.	US, Wilmington, DE	100.00
Pangolin Holdings Inc.	US, Wilmington, DE	100.00
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00
Beiersdorf S.A.	UY, Montevideo	100.00

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Middle East FZCO	AE, Dubai	100.00
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00
tesa tape Australia Pty. Ltd.	AU, Wetherill Park	100.00
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00
La Prairie Hong Kong Limited	CN, Hong Kong	100.00
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00
Beiersdorf LLC	EG, Cairo	100.00
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00
Beiersdorf Ghana Limited	GH, Accra	100.00
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00
tesa tapes (India) Private Limited	IN, Chennai Tami Nadu	100.00
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00
Beiersdorf India Service Private Limited	IN, Mumbai	100.00
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00
La Prairie Japan K.K.	JP, Tokyo	100.00
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00
tesa tape KK	JP, Tokyo	100.00
Beiersdorf East Africa Limited	KE, Nairobi	100.00
Beiersdorf Korea Limited	KR, Seoul	100.00
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00
La Prairie Korea Limited	KR, Seoul	100.00
tesa tape Korea Limited	KR, Seoul	100.00
Beiersdorf S.A.	MA, Casablanca	100.00
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00
tesa tape (Thailand) Limited	TH, Bangkok	90.57
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TR, Istanbul	100.00
tesa Bant Sanayi ve Ticaret A.S.	TR, Istanbul	100.00
La Prairie (Taiwan) Limited	TW, Taipei	100.00
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00
tesa Site Haiphong Company Limited	VN, Haiphong	100.00
tesa Vietnam Limited	VN, Hanoi	100.00
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00

Non-Consolidated Subsidiaries of Minor Significance and Other Investments

Germany

Name of the company	Registered office	Equity interest (in %)
Dermanostic GmbH	Düsseldorf	9.71
Beiersdorf Dermo Medical GmbH	Hamburg	100.00
Beiersdorf Hautpflege GmbH	Hamburg	100.00
Beiersdorf Immo GmbH	Hamburg	100.00
Beiersdorf Immobilienentwicklungs GmbH	Hamburg	100.00
Phanex Handelsgesellschaft mbH	Hamburg	100.00
Tape International GmbH	Leezen	100.00

Europe

Name of the company	Registered office	Equity interest (in %)
Skin Care Emerging Markets GmbH	AT, Vienna	100.00
DePoly SA	CH, Sion	5.55
The Salford Valve Company Ltd.	GB, York	13.20
Tartsay Beruházó Kft.	HU, Budapest	100.00
Beiersdorf AS	NO, Oslo	100.00

America

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	VE, Caracas	100.00

Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
TESA ME FZE	AE, Dubai	100.00

Associated Companies of Minor Significance

Name of the company	Registered office	Equity interest (in %)
Alkynes Co. Ltd.1[1]	KR, Gyeonggi-do	31.43

[1] At equity-evaluation