Beiersdorf

Press release

Beiersdorf delivers Q1 2026 in line with expectations – Derma performance strong, NIVEA rebalancing progressing

At a glance

- Q1 2026 developed in line with expectations, reflecting the challenging start to the year as anticipated in 2026 guidance.
- Derma delivered strong growth, supported by continued momentum of Eucerin and Aquaphor across markets.
- NIVEA was impacted by ongoing market headwinds; Beiersdorf is executing its rebalancing strategy as planned, traction visible in improved sell-out dynamics.
- La Prairie net sales affected by retail disruptions, sell-out development positive.
- Q1 was impacted by a demanding comparison base, temporary disruptions in key markets, and delayed effects from recent innovations.
- Beiersdorf reaffirms its full-year 2026 guidance.

Key Figures Q1 2026

- Group: Organic sales development of -4.6%, reflecting the expected challenging start to the year
- Consumer Business: Organic sales -4.7%
- Organic sales development by segment and brand:
  - NIVEA -7.0%
  - Derma +8.2%
  - Health Care +1.9%
  - La Prairie -14.9%
- tesa: Organic sales -4.3%, in line with expected phasing and comparison effects
- Outlook 2026: Full-year guidance confirmed

Hamburg, April 21, 2026 – As anticipated in its full-year guidance, Beiersdorf experienced a challenging start to 2026, with Group organic sales declining by 4.6% in the first quarter, to €2.5 billion. In the Consumer Business Segment, organic sales decreased by 4.7%, reflecting a softer top-line development. Within the segment, performance was mixed: while NIVEA recorded an organic sales decline of 7.0%, Beiersdorf is executing its rebalancing strategy as planned, with first positive signals visible in improved sell-out dynamics. The Derma business continued to deliver an outstanding performance, achieving organic growth of 8.2%, supported by continued momentum of Eucerin and Aquaphor across markets. Tesa reported an organic sales decrease of 4.3%, in line with anticipated phasing effects and a demanding prior-year comparison base.

Vincent Warnery, CEO of Beiersdorf, said: "Beiersdorf's priorities are clear, especially in a challenging environment. We believe in our company's long-term strength and resilience. Our Derma business

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continues to demonstrate the power of our science-based innovation model. With NIVEA, we are executing our rebalancing strategy with a clear focus on what drives relevance and growth.

The quarter was impacted by a high prior-year comparison base, temporary disruptions in key markets, and delayed effects from recent innovations. These factors are not expected to persist throughout the year, and Q1 should not be seen as an indicator for the full-year performance. We reaffirm our guidance for the full year."

Consumer: Derma outperforming again

In the first quarter of 2026, the **Derma** business with **Eucerin** and **Aquaphor** continued its strong momentum, significantly outperforming the overall derma market, which grew at low single digit rates. Performance was driven by the strength of the innovation pipeline and the successful expansion into white spaces. Science-based innovations featuring the breakthrough ingredients Epicelline® and Thiamidol® resonated strongly with consumers and dermatologists. Robust growth was recorded across key regions like North America, Brazil and China, underscoring the continued attractiveness and scalability of the portfolio.

NIVEA's result was impacted by a persistently challenging mass market and a demanding comparison base following two strong first quarters in the prior years. Trade-related tensions in Europe and timing differences between sell-in and sell-out for key innovations weighed on net sales. While the core portfolio has not yet returned to growth, underlying dynamics are gradually improving. Beiersdorf continues to implement its rebalancing strategy aimed at restoring NIVEA's growth trajectory, with traction visible in improved sell-out dynamics.

La Prairie's performance in the first quarter was impacted by disruptions in the U.S. department store channel and in travel retail in China, resulting in an organic sales decline of 14.9%. These effects were temporary and did not reflect underlying consumer demand. Excluding these disruptions, retail sales increased by 9%, driven by continued strong momentum in China for the fourth consecutive quarter. While the luxury skin care market remains volatile, early signs of progress from La Prairie's repositioned strategy are becoming visible, including a positive sell-out development.

Health Care sales increased by 1.9% year-on-year, despite a demanding prior-year comparison. Growth was driven primarily by the **Hansaplast** and **Elastoplast** plaster business.

tesa as expected

In line with expectations, **tesa** recorded an organic decline in net sales of 4.3% in the first quarter, consistent with the full-year guidance. This development mainly reflects a high prior-year comparison base in the Electronics business, which last year benefited from shifts in customers' production footprints and temporary order phasing effects. The Automotive sector continued to face challenging market

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conditions. However, tesa outperformed the market, particularly in applications for new energy vehicles. At the same time, the Consumer segment was supported by strong momentum in e-commerce.

Guidance for 2026 confirmed

Beiersdorf remains confident in its strategic direction, the strength of its brands, and its ability to create long-term value. While the Derma business continues to perform strongly, NIVEA and La Prairie recorded an unfavorable net sales development in the first quarter. However, positive sell-out dynamics indicate an improvement over the coming quarters.

Based on this assessment, Beiersdorf confirms its guidance for the 2026 fiscal year: For both the Consumer and tesa Business Segments, the company continues to expect net sales to be flat to slightly growing organically, with an EBIT margin excluding special factors slightly below the previous year's level. At Group level, net sales are likewise anticipated to be flat to slightly growing organically, with the EBIT margin excluding special factors slightly below the 2025 level.

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Q1 2026 sales figures at a glance

Group sales

(In € million)

	Jan. 1 – March 31, 2025	Jan. 1 – March 31, 2026	Development (in %) nominal	Development (in %) organic
Europe	1,198	1,110	-7.2	-7.3
Americas	684	630	-8.0	-3.5
Africa/Asia/Australia	809	744	-8.1	-1.3
Total	**2,691**	**2,484**	**-7.7**	**-4.6**

Consumer sales

(In € million)

	Jan. 1 – March 31, 2025	Jan. 1 – March 31, 2026	Development (in %) nominal	Development (in %) organic
Europe	995	911	-8.4	-8.4
Western Europe	788	722	-8.4	-8.4
Eastern Europe	207	189	-8.4	-8.2
Americas	614	572	-6.9	-2.6
North America	294	258	-12.3	-2.7
Latin America	320	314	-1.9	-2.4
Africa/Asia/Australia	641	594	-7.3	-0.6
Total	**2,250**	**2,077**	**-7.7**	**-4.7**

tesa sales

(In € million)

	Jan. 1 – March 31, 2025	Jan. 1 – March 31, 2026	Development (in %) nominal	Development (in %) organic
Europe	203	199	-1.6	-1.9
Americas	70	58	-17.7	-12.0
Africa/Asia/Australia	168	150	-11.0	-4.1
Total	**441**	**407**	**-7.7**	**-4.3**

Consumer brands sales

(In € million)

	Jan. 1 – March 31, 2025	Jan. 1 – March 31, 2026	Development (in %) nominal	Development (in %) organic
NIVEA (incl. Labello)	1,482	1,344	-9.4	-7.0
Derma	443	459	3.5	8.2
Health Care	83	83	-0.3	1.9
La Prairie	132	109	-17.6	-14.9

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About Beiersdorf AG

Beiersdorf has stood for innovative skin care and pioneering skin research for over 140 years. The company headquartered in Hamburg, Germany, employs more than 22,000 people worldwide. In the financial year 2025 Beiersdorf generated sales of €9.9 billion and an operating result (EBIT excluding special factors) of €1.4 billion. Leading international brands such as NIVEA (the world's no. 1 skin care brand*), Eucerin, La Prairie, and Hansaplast are cherished by millions of people around the world every day. Renowned brands such as Aquaphor, Coppertone, and Chantecaille complement the extensive portfolio in the Consumer Business Segment. Through its wholly owned subsidiary tesa SE, Beiersdorf is a globally leading manufacturer of technical adhesive tapes and provides self-adhesive solutions to industry, craft businesses, and consumers. Guided by the purpose "Care Beyond Skin", Beiersdorf pursues an ambitious sustainability agenda with the target to achieve net zero emissions by 2045 and aims to champion a more inclusive society.

Additional information can be found at www.beiersdorf.com.

** Source: Euromonitor International Limited; NIVEA by umbrella brand name in the categories Body Care, Face Care and Hand Care; in retail value terms, 2024*

Beiersdorf HOME OF NIVEA Eucerin Hansaplast LA PRAIRIE CHANTECAILLE tesa

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