

HALF-YEAR REPORT

2025

Beiersdorf

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Business Development - Overview^{*}

Beiersdorf with solid growth in the first half of 2025

- Organic Group sales increase by 2.1%
- Organic sales increase by 1.9% year-on-year in Consumer Business Segment
- Organic tesa sales increase by 3.0% on prior-year figure
- Group EBIT margin excluding special factors at 16.1%

Guidance for 2025

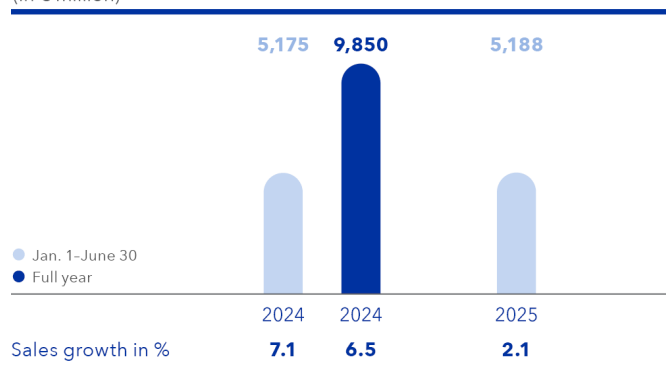
- Consumer organic sales growth in the range of 3-4%
- Consumer EBIT margin excluding special factors 20 basis points above the previous year's level
- tesa organic sales growth in the range of 1-3%
- tesa EBIT margin excluding special factors at around 16%

Beiersdorf at a Glance

		Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
Group sales	(in € million)	5,175	5,188
Change (organic)	(in %)	7.1	2.1
Change (nominal)	(in %)	4.8	0.2
Consumer sales	(in € million)	4,331	4,330
Change (organic)	(in %)	8.0	1.9
Change (nominal)	(in %)	5.4	0.0
tesa sales	(in € million)	844	858
Change (organic)	(in %)	2.9	3.0
Change (nominal)	(in %)	2.0	1.6
Operating result (EBIT, excluding special factors)	(in € million)	838	836
EBIT margin (excluding special factors)	(in %)	16.2	16.1
Operating result (EBIT)	(in € million)	848	816
EBIT margin	(in %)	16.4	15.7
Profit after tax	(in € million)	590	561
Return on sales after tax	(in %)	11.4	10.8
Earnings per share	(in €)	2.57	2.47
Earnings per share (excluding special factors)	(in €)	2.54	2.54
Gross cash flow	(in € million)	769	622
Capital expenditure	(in € million)	171	214
Research and development expenses	(in € million)	171	184
Employees	(number as of June 30)	22,485	22,925

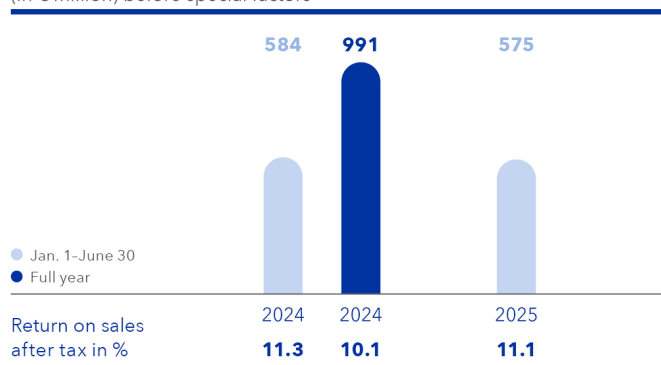
Group sales

(in € million)



Profit after tax

(in € million) before special factors



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

Beiersdorf's Shares

The first half of 2025 was marked by an overall positive performance on the capital markets. Despite increased volatility from stress factors such as geopolitical tensions and trade policy uncertainties, market sentiment was only temporarily affected. Threats of new US tariffs caused particular market reactions in April. However, these were scaled back as the quarter continued, aiding a tangible recovery of share prices. The positive performance was buoyed by robust business data, largely stable economic conditions, and ongoing investment in key technologies such as artificial intelligence. Inflation in the USA remained above the central bank target, ruling out monetary easing for the time being. In Europe, inflation fell below the European Central Bank target, which provided further scope for interest rate cuts. Additional fiscal impetus, particularly through public investment in Germany, helped to improve growth prospects. Despite the existing uncertainties, the international financial markets proved resilient overall in the first half of 2025. The probability of continued supportive monetary policy measures and a sound earnings environment overall served to stabilize investors' risk appetite.

The oil price was volatile in the first six months of 2025, falling again following a temporary rise during geopolitical tensions in the Middle East. The Euro appreciated moderately versus the US dollar, underpinned by increasing fiscal expansion in Europe.

Beiersdorf's shares started on a promising note in the first half of 2025, but declined during the second quarter. They reacted largely positively to the publication of the business figures for the full year 2024 and the first quarter of 2025. Whereas the Consumer Business Segment delivered solid organic growth rates overall, the persistent challenges facing the La Prairie luxury brand and the slowdown in the mass market had an adverse effect on comprehensive income. The tesa Business Segment displayed dynamic performance at the beginning of the year.

Beiersdorf's shares temporarily reached an annual high of more than €137.10 during the first half of the year, but fell to €106.60 by the end of June and therefore closed below the 2024 year-end price. The announcement of a new share buyback program in the amount of €500 million met with positive reception overall.

As in the preceding years, the Annual General Meeting was held as a virtual event at the company's headquarters in Hamburg. Shareholders were able to join the meeting digitally, ask questions online, and engage in direct dialogue with the Executive Board. This format facilitated dynamic participation from around the world once again.

Beiersdorf remains in a robust position overall in the current challenging economic environment. The fundamentally positive performance of the core brands, the strategic realignment in China, innovations, and the expansion into new markets continue to form a solid foundation for future growth.

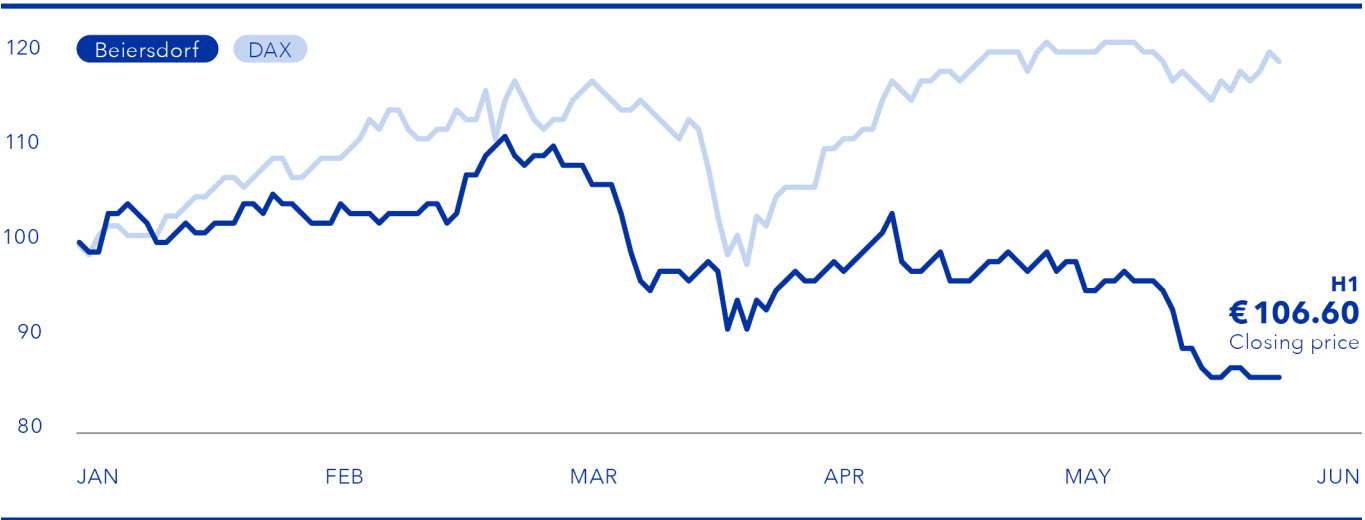
KEY FIGURES - SHARES

		2024	2025
Earnings per share as of June 30 ¹	(in €)	2.57	2.47
Market capitalization as of June 30 ¹	(in € million)	30,740	23,599
Closing price as of June 30	(in €)	136.55	106.60
Closing high for the period Jan. 1-June 30	(in €)	147.25	137.10
Closing low for the period Jan. 1-June 30	(in €)	129.20	105.95

¹ Calculated using shares outstanding, excluding treasury shares.

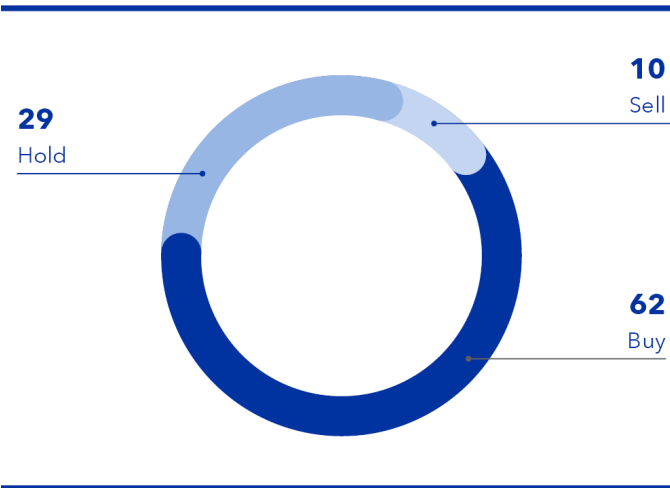
Beiersdorf's share price performance

(relative change in %)
Jan. 1 – June 30, 2025



Analysts' Recommendations

(in %)
as of June 30, 2025



21 financial analysts published regular research notes on Beiersdorf in the first half of the year. More than half of the analysts had buy recommendations for Beiersdorf's shares at the end of June 2025.

For more information on Beiersdorf's shares please visit
www.beiersdorf.com/shares

For more information on Investor Relations please visit
www.beiersdorf.com/investors

Interim Management Report – Group^{*}

Results of Operations – Group

- Organic growth of 2.1% in Group sales
- EBIT margin excluding special factors at 16.1%
- Profit after tax of €561 million

GROUP SALES (IN € MILLION)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025	Change (in %)	
			nominal	organic
Europe	2,331	2,353	0.9	0.5
Americas	1,344	1,292	-3.8	2.5
Africa/Asia/Australia	1,500	1,543	2.8	4.2
Total	5,175	5,188	0.2	2.1

Beiersdorf showed solid development in a challenging environment in the first half of 2025. Organic Group sales were up 2.1% on the previous year. Exchange rate effects decreased growth by 1.9 percentage points. Nominal Group sales rose by 0.2% to reach €5,188 million (previous year: €5,175 million). In organic terms, sales increased by 1.9% in the Consumer Business Segment and by 3.0% in the tesa Business Segment.

In **Europe**, organic sales growth of 0.5% was achieved. Nominal sales were up 0.9% year on year at €2,353 million (previous year: €2,331 million). Organic sales in the **Americas** region increased by 2.5%. In nominal terms, turnover fell by 3.8% to €1,292 million (previous year: €1,344 million) due to exchange rate developments. The **Africa/Asia/Australia** region achieved organic sales growth of 4.2%. In nominal terms, sales rose by 2.8% to €1,543 million (previous year: €1,500 million).

INCOME STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025	Change in %
Sales	5,175	5,188	0.2
Cost of goods sold	-2,112	-2,108	-0.2
Gross profit	3,063	3,080	0.6
Marketing and selling expenses	-1,757	-1,772	0.9
Research and development expenses	-171	-184	8.0
General and administrative expenses (excluding special factors) ¹	-305	-317	3.9
Other operating result (excluding special factors) ¹	8	29	–
Operating result (EBIT, excluding special factors)	838	836	-0.2
Special factors	10	-20	–
Operating result (EBIT)	848	816	-3.8
Financial result	26	1	–
Profit before tax	874	817	-6.5
Income taxes	-284	-256	-9.9
Profit after tax	590	561	-4.8

¹ The special factors amounting to €-20 million are allocated to other operating result (€-15 million) and to general and administrative expenses (€-5 million).

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

The operating result (EBIT, excluding special factors) amounted to €836 million (previous year: €838 million). Positive price and product mix effects more than offset the exchange rate-related cost increases due to the strong euro, which had a positive impact on the gross margin. Targeted spending on marketing and sales, research and development, digitalization, and human resources will support Beiersdorf's continued success. Excluding special factors, the EBIT margin for the first six months of 2025 was 16.1% (previous year: 16.2%).

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. Special factors amounted to €-20 million (previous year: €10 million). The following table provides a detailed overview of the individual effects. EBIT including special factors stood at €816 million (previous year: €848 million). The EBIT margin was 15.7% (previous year: 16.4%).

Special Factors

(in € million)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
EBIT excluding special factors	838	836
Special factors - Consumer		
Reorganization expenses in the Supply Chain organization and the Consumer division	-7	-6
Expenses related to the "Care Beyond Skin" program	-1	–
Transfer of a property at the Hamburg location to TROMA Alters- und Hinterbliebenenstiftung	33	–
Expenses in connection with the integration of the Chantecaille business	-7	–
Legal dispute arising from the construction of a plant in Mexico in 2015	0	-9
Sum	18	-15
Special factors - tesa		
Impairment of the remaining intangible assets assigned to the cash-generating unit tesa nie wieder bohren GmbH from the purchase price allocation	-8	–
Post-divestment restructuring costs (Labtec GmbH)	–	-5
Sum	-8	-5
Total special factors	10	-20
EBIT	848	816

The financial result amounted to €1 million (previous year: €26 million). The development compared to the previous year is mainly due to increases in the value of current securities in the "at fair value through profit or loss" (FVPL) category in 2024, which no longer existed in the first half of 2025.

Profit after tax reached €561 million (previous year: €590 million). The return on sales after tax was 10.8% (previous year: 11.4%). Excluding special factors, profit after tax amounted to €575 million (previous year: €584 million). The corresponding return on sales after tax was 11.1% (previous year: 11.3%). Earnings per share were €2.47, calculated on the basis of 223,077,259 shares (previous year: €2.57 calculated on the basis of 226,512,752 shares). Excluding special factors, earnings per share amounted to €2.54 (previous year: €2.54).

Results of Operations – Business Segments

Consumer

CONSUMER SALES (IN € MILLION)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025	Change (in %)	
			nominal	organic
Europe	1,933	1,962	1.5	1.0
Western Europe	1,532	1,558	1.7	1.1
Eastern Europe	401	404	0.7	0.4
Americas	1,202	1,153	-4.1	2.5
North America	534	534	0.0	2.3
Latin America	668	619	-7.3	2.7
Africa/Asia/Australia	1,196	1,215	1.6	2.7
Total	4,331	4,330	0.0	1.9

The **Consumer** Business Segment recorded organic sales growth of 1.9% in the first half of the year. Exchange rate effects decreased sales by 1.9 percentage points. In nominal terms, sales remained at the previous year's level of €4,330 million (previous year: €4,331 million).

NIVEA and Labello's organic sales increased by 1.0% year-on-year. Nominally, sales of NIVEA and Labello declined by 1.2% to €2,921 million (previous year: €2,956 million). The **Derma** business unit with the Eucerin and Aquaphor brands continued its positive trend with double-digit organic sales growth of 12.2%. In nominal terms, Derma sales grew by 10.5% to €790 million (previous year: €714 million). The **Healthcare** business unit, mainly comprising the plaster business, also recorded a strong organic increase in sales of 8.4% compared to the previous year. Sales grew in nominal terms by 5.9% to €159 million (previous year: €150 million). The **La Prairie** brand reported a 10.7% decline in organic sales. Sales fell in nominal terms by 10.8% to €243 million (previous year: €272 million).

Europe

In the **Europe** region, organic sales increased by 1.0%. Nominal sales were up 1.5% year-on-year at €1,962 million (previous year: €1,933 million).

In **Western Europe**, organic sales growth amounted to 1.1%. Very good growth was recorded in the United Kingdom, Italy, Spain and Denmark. In France, however, sales remained below the previous year's level. From a brand and category perspective, the performance of Nivea Sun, Nivea Universal Creams, Eucerin Sun and the Hansaplast wound care category is particularly noteworthy. At La Prairie, the negative development in the travel retail business continued to have a significant impact.

In the **Eastern Europe** region, sales grew organically by 0.4%. Sales in Czech Republic and Bulgaria developed positively. Poland, on the other hand remained below the strong level of the previous year. From a brand and category perspective, Nivea Sun and Eucerin Face are particularly noteworthy with double-digit growth rates.

Americas

Organic sales in the **Americas** region increased by 2.5%. On a nominal basis, sales totaled €1,153 million, 4.1% below the previous year's level of €1,202 million.

Although nominal sales in **North America** remained at the previous year's level of €534 million, they increased organically by 2.3 %. Eucerin Body, Eucerin Face and Aquaphor achieved particularly strong growth in the reporting period and made an above-average contribution to growth in this region.

Latin America recorded organic sales growth of 2.7%, driven primarily by the good performance in Chile and Mexico. Eucerin Body, Eucerin Face, Labello and the plaster business showed particularly strong development in the region with double-digit growth rates.

Africa/Asia/Australia

The **Africa/Asia/Australia** region achieved organic sales growth of 2.7%. Nominal sales were up 1.6% year on year at €1,215 million (previous year: €1,196 million). The main growth drivers in the region were Japan, India, Thailand and Turkey. In China, where business is being realigned, sales remained below the previous year's level. Business development in the Middle East was also difficult due to the geopolitical unrest in the region. Nivea Body Care, Eucerin Body and Eucerin Face were among the most successful brands and categories in Africa/Asia/Australia in the first half of 2025. The plaster business also performed very well.

In the Consumer division, **EBIT excluding special factors** for the first half of the year stood at €691 million (previous year: €688 million). The EBIT margin was 16.0% (previous year: 15.9%). The gross margin rose due to price increases and product mix effects, which more than compensated for the exchange rate-related cost increases. In the reporting period, targeted investments were made in marketing and sales, research and development, digitization and human resources - as in the same period of the previous year. The special effects in the Consumer segment amounted to €-15 million (previous year: €18 million). For further details regarding the composition of the special factors, please refer to the "Special Factors" table under "Results of Operations – Group".

tesa

tesa SALES (IN € MILLION)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025	Change (in %)	
			nominal	organic
Europe	398	391	-1.8	-2.0
Americas	142	139	-2.0	2.6
Africa/Asia/Australia	304	328	7.7	9.8
Total	844	858	1.6	3.0

tesa achieved organic sales growth of 3.0% from January to June compared with the first half of the previous year. Exchange rate effects decreased this performance by 1.4 percentage points. In nominal terms, tesa therefore increased sales by 1.6% to €858 million (previous year: €844 million).

Compared to the previous year, tesa achieved an increase in sales, mainly driven by Asia, with double-digit growth in the Electronics segment. Printing & Packaging Solutions also contributed to the positive result. The persistently challenging situation in the automotive market continued to impact the performance of the Automotive and Industrial Trade & Converting divisions, particularly in Europe, where Consumer was also down on the previous year's level due to tense market conditions. The positive development in America was largely due to growth in Latin America.

The special factors in the entire tesa Business Segment amounted to €-5 million (previous year: €-8 million). For further details regarding the composition of the special factors, please refer to the "Special Factors" table under "Results of Operations – Group".

Excluding special factors, EBIT in the tesa Business Segment declined year on year in line with expectations to €145 million (previous year: €150 million). This development was significantly influenced by exchange rate effects and higher expenditure in the area of research & development. The EBIT return on sales excluding special factors reached 16.9% (previous year: 17.8%).

Net Assets – Group

NET ASSETS (IN € MILLION)			
Assets	Dec. 31, 2024	June 30, 2024	June 30, 2025
Non-current assets ¹	6,570	6,348	6,271
Inventories	1,612	1,514	1,543
Other current assets ¹	3,622	4,389	3,943
Cash and cash equivalents	1,207	1,200	1,167
	13,011	13,451	12,924
Equity and liabilities	Dec. 31, 2024	June 30, 2024	June 30, 2025
Equity	8,495	8,445	8,480
Non-current provisions	533	466	389
Non-current liabilities	287	267	285
Current provisions	599	551	485
Current liabilities	3,097	3,722	3,285
	13,011	13,451	12,924

¹ In line with the Group Financial Statements as of December 31, 2024, securities in the FVOCI category amounting to €118 million were reclassified from short-term securities to long-term securities (previous year short-term securities: €1,526 million; previous year long-term securities: €2,391 million).

Non-current assets decreased by €77 million as against June 30, 2024, to €6,271 million, which included a decrease in long-term securities by €287 million to €2,222 million (previous year: €2,509 million).¹ Capital expenditure on property, plant, and equipment and on intangible assets in the first half of 2025 amounted to €214 million (previous year: €171 million). Of this amount, €185 million was attributable to the Consumer Business Segment (previous year: €146 million), largely for expanding capacity at the production facilities and the new distribution center at the Leipzig site, and €29 million was attributable to the tesa Business Segment (previous year: €25 million).

Inventories increased by €29 million to €1,543 million compared with June 30, 2024. **Other current assets** decreased by €446 million versus June 30, 2024, to €3,943 million. This item includes short-term securities of €855 million, a decrease of €553 million compared with June 30, 2024.¹ This change is primarily attributable to the use of funds released from maturing securities to finance the share buyback program, as well as the repayment of the short-term liability from Beiersdorf AG to the TROMA Alters- und Hinterbliebenenstiftung. Trade receivables rose by €79 million compared with the figure for June 30, 2024, to €2,352 million.

Cash and cash equivalents decreased by €33 million as against June 30, 2024, to €1,167 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current loan liabilities and less current and non-current lease liabilities) decreased by €622 million compared with the figure for June 30, 2024, to €4,003 million.¹ The decrease in this item is mainly due to the share buyback program.

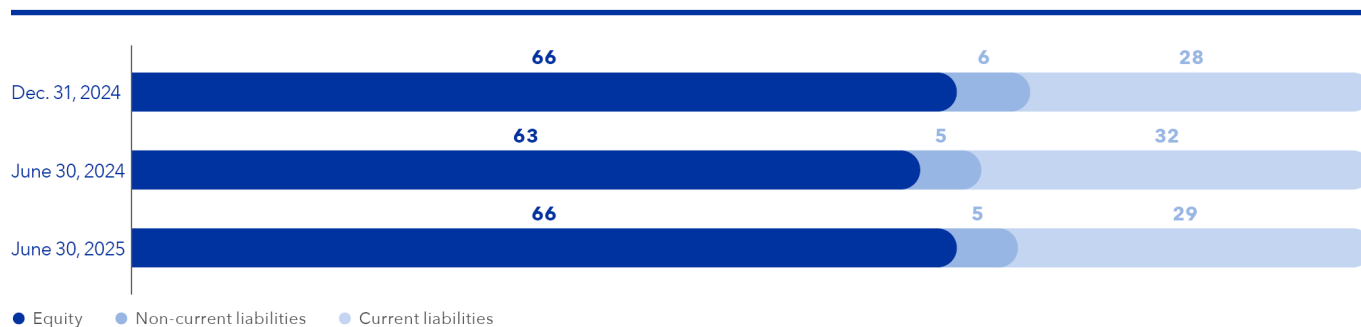
¹ In line with the Group Financial Statements as of December 31, 2024, securities in the FVOCI category amounting to €118 million were reclassified from short-term securities to long-term securities (previous year short-term securities: €1,526 million; previous year long-term securities: €2,391 million).

Total **non-current provisions and liabilities** fell by €59 million compared with June 30, 2024, and stood at €674 million. This item includes provisions for pensions and other post-employment benefits, which decreased by €63 million compared with June 30, 2024, to €236 million in connection with the higher pension interest rate for in eurozone. The decrease in **current liabilities** to €3,285 million was largely due to the reduction in current loan liabilities by €248 million to €32 million, mainly as a result of the repayment of the short-term liability from Beiersdorf AG to TROMA Alters- und Hinterbliebenenstiftung.

There have been no material changes to Beiersdorf's capital structure.

Financing Structure

(in %)



Financial Position – Group

CASH FLOW STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
Gross cash flow	769	622
Change in working capital	-147	-479
Net cash flow from operating activities	622	143
Net cash flow from investing activities	-67	358
Free cash flow	555	501
Net cash flow from financing activities	-478	-476
Other changes	-10	-65
Net change in cash and cash equivalents	67	-40
Cash and cash equivalents as of Jan. 1	1,133	1,207
Cash and cash equivalents as of June 30	1,200	1,167

Gross cash flow amounted to €622 million and was thus €147 million lower than the prior-year value. The cash outflow from the change in net current assets was €479 million (previous year: €147 million). The €615 million increase in receivables and other assets and €66 million increase in liabilities and provisions were set against a decrease of €70 million in inventories. Overall, the net cash flow from operating activities totaled €143 million (previous year: €622 million).

The cash inflow from investing activities amounted to €358 million (previous year: cash outflow €67 million). Payments of €214 million for investments in property, plant, and equipment and intangible assets, of €146 million to acquire securities, and of €5 million for investments in associated companies and other equity interests were set against net cash inflows of €690 million from the sale of securities, of €4 million from the sale of property, plant, and equipment and intangible assets as well as of €29 million from interest and other financial income.

Free cash flow at €501 million was therefore €54 million below the prior-year figure (€555 million). The net cash outflow from financing activities amounted to €476 million (previous year: €478 million).

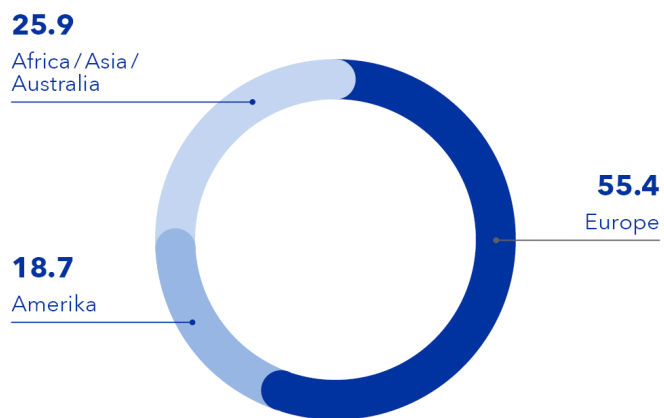
Cash and cash equivalents amounted to €1,167 million (previous year: €1,200 million).

Employees

The number of employees increased by 440 compared with the figure on June 30, 2024, from 22,485 to 22,925. As of June 30, 2025, 17,509 employees worked in the Consumer Business Segment and 5,416 at tesa.

Employees by Region

(in %)
as of June 30, 2025; total 22,925 employees



Opportunities and Risks

Consumer segment

The medium- and long-term risk situation of the Beiersdorf Consumer Segment has not changed significantly compared to the risk report in the 2024 Annual Report.

We see effects in the risk areas we have defined as material in the operating business, particularly from the increasing geopolitical and economic uncertainty, which is manifested both in a slowdown of our markets and in increasing restraint in consumer sentiment. The escalation of the conflicts in the Middle East and the unclear situation regarding the tariff agreements with the US as per June have further increased this uncertainty in the reporting period. Expected effects and derived measures are reflected in the operational planning for the current financial year. On the supply market side, there were only minor bottlenecks, which were mitigated by forward-looking supply chain management. We expect our measures to continue to be effective in the second half of the year.

The early realization of our strategic opportunities is reflected on the one hand in the market launches of Derma Facial Care in the USA and Cosmetics in India, which exceeded expectations, and on the other hand in the earlier than expected market entry with Thiamidol products in China. In terms of ground-breaking new product developments, the sales success of Derma Epigenetics significantly exceeded expectations. This provides a tailwind for the launch of Nivea facial care with the same active ingredient.

tesa segment

The first half of 2025 was marked by a persistently challenging business environment. Industrial demand in key sectors has been mixed: while the automotive industry faces new pressures – with global production forecast to soften due to tariff-driven supply chain costs – the electronics sector continues to experience subdued demand as customers remain cautious. Consumer sentiment in Europe remains restrained; high inflation and economic uncertainties have led to more conservative spending patterns, tempering growth in consumer-dependent segments. In light of these developments, we have reaffirmed and strengthened our risk mitigation measures. Diversification of supply chains and regional manufacturing is ongoing to buffer the impact of trade disruptions, also creating potential opportunities for new business. We maintain agile pricing and cost management to safeguard margins amid input cost volatility.

At the time of preparing this report, there were no risks in connection with future developments that could jeopardize the Beiersdorf Group's continued existence.

Outlook for 2025

Expected Macroeconomic Developments*

Global economic developments in the first half of 2025 continue to be shaped by uncertainty and a slowing pace of growth. Trade conflicts, geopolitical tensions, and weak investment are dampening economic momentum. New U.S. tariffs, along with associated frontloading effects on imports, are adding further strain. At the same time, the anticipated interest rate cuts by major central banks from the third quarter onward are expected to have a stabilizing effect. The U.S. Federal Reserve could begin cutting rates in the fall, and according to market expectations, the ECB is likely to make its final rate move in September. A slight appreciation trend of the euro against the U.S. dollar is expected by year-end.

In **Germany**, signs of a gradual economic recovery are increasing. After the contraction in 2024, GDP grew slightly in the first quarter of 2025 compared to the previous quarter. The ifo business climate index has improved for the fifth consecutive time, driven by more optimistic expectations, especially in manufacturing and wholesale trade. Private consumption, however, remains muted, even though real wages are receiving some support from rising collective wage agreements. Inflation continued to decline in May, while core inflation remains slightly elevated. The economic recovery is expected to continue over the course of the year, albeit at a moderate pace.

The **Eurozone** also shows signs of stabilization in the first half of 2025. GDP increased noticeably in the first quarter; excluding special effects in Ireland, growth was solid. Business sentiment in Italy continues to rise, while purchasing managers' indices in Germany and France are significantly weaker. The index for manufacturing has improved considerably in recent months, and the ECB's rate cuts are likely to have had a positive impact on industry. Inflation fell further in May, as did core inflation. Another, possibly final, ECB key interest rate cut is expected in September. The growth forecast for 2025 has been revised upward.

The **U.S.** economy showed mixed performance at the beginning of the year. After a slight decline in real GDP in the first quarter, a recovery is expected in the second quarter. Private consumption remains robust, as evidenced by an increase in domestic private final demand. Although this increase is somewhat weaker than in previous quarters, it still indicates a stable consumption trend. Meanwhile, the trade balance is distorted by massive frontloading effects, as many imports were brought forward ahead of the announced tariff increases. Nevertheless, the U.S. economy is expected to avoid a recession despite the tariff shock, even though downside risks persist. Inflation has come under pressure due to the new tariffs. While consumer prices in May were only slightly higher than the previous year, a more noticeable increase is expected in the second half of the year. The Fed is likely to begin cutting interest rates in September. Attempts at political influence on monetary policy as well as uncertainty surrounding the Trump administration are increasing volatility in the foreign exchange market.

For **Japan**, the world's fourth-largest economy, a moderate recovery is expected this year. Real GDP is projected to grow slightly for the full year, driven by rising real wages and private consumption. At the same time, exports remain weak, particularly to China, which is negatively affecting production growth. Inflation is currently above the Bank of Japan's target level, but is expected to gradually decline over the course of the year.

In **emerging markets**, the situation is mixed. In **China**, GDP expanded significantly in the first quarter, partly due to frontloaded exports in anticipation of new U.S. tariffs. However, a slight slowdown in momentum is expected for the full year, not least due to weak consumer spending and ongoing problems in the real estate sector. In **India**, economic development remains robust. Solid growth is expected in the coming fiscal years. Planned reforms aim to increase labor force participation and reduce bureaucratic obstacles, such as in taxation and logistics. Inflation is expected to remain moderate on average over the year. In **Brazil**, double-digit interest rates are burdening investment activity and private consumption. The monetary tightening is noticeably dampening economic activity. In the **Middle East**, the ongoing regional conflict poses a significant risk to oil prices and thus also to global inflation trends.

* Commerzbank Research

Business Development

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

The global skin care market noted a slower growth than expected in the first half of the year, particularly in the second quarter. As of July, an improvement is not visible yet. Despite this, we still expect an overall improvement in the second half of 2025. Regardless of the development of the skin care market, we will continue to strive for above-market sales growth. Based on this and considering lower growth in the first half of the year, we expect organic sales growth in the range of 3-4 % in the **Consumer** business segment. Given our strong pipeline of new product launches in the second half of the year, we have decided to continue the planned investments in our business. Taking this into account, we expect to deliver an EBIT margin from ongoing operations (excluding special factors) in the Consumer business segment of 20 basis points above the previous year's level.

While subject to the same uncertainty regarding market development in 2025, particularly with regards to the challenges in the automotive industry, our guidance for the **tesa** business segment remains unchanged. Based on this, we expect organic sales growth in the range of 1-3 %. The EBIT margin from ongoing operations (excluding special factors) will be around 16 %.

Based on the forecasts of the two business segments, **Group** organic sales growth is expected to be around 3 %. We expect the consolidated EBIT margin from ongoing operations (excluding special factors) to be slightly above the previous year's level.

Hamburg, August 5, 2025

Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements^{*}

Income Statement

(IN € MILLION)		
	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
Sales	5,175	5,188
Cost of goods sold	-2,112	-2,108
Gross profit	3,063	3,080
Marketing and selling expenses	-1,757	-1,772
Research and development expenses	-171	-184
General and administrative expenses	-305	-322
Other operating income ¹	213	188
Other operating expenses ¹	-195	-174
Operating result (EBIT)	848	816
Interest income	34	29
Interest expense	-18	-15
Net pension result	-5	-5
Other financial result	15	-8
Financial result	26	1
Profit before tax	874	817
Income taxes	-284	-256
Profit after tax	590	561
Of which attributable to		
- Equity holders of Beiersdorf AG	582	552
- Non-controlling interests	8	9
Basic/diluted earnings per share (in €)	2.57	2.47

¹ From Group Financial Statements as of December 31, 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: €113 million; Other operating expenses previous year: € -95 million).

Statement of Comprehensive Income

(IN € MILLION)		
	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
Profit after tax	590	561
Other comprehensive income that will be reclassified subsequently to profit or loss	-34	-189
Remeasurement of cash flow hedges ¹	-9	27
Remeasurement of securities ¹	-	2
Exchange differences	-25	-218
Other comprehensive income that will not be reclassified subsequently to profit or loss	33	56
Remeasurement of defined benefit pension plans ¹	33	56
Other comprehensive income	-1	-133
Total comprehensive income	589	428
Of which attributable to		
- Equity holders of Beiersdorf AG	582	421
- Non-controlling interests	7	7

¹ Net of tax

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

Balance Sheet

(IN € MILLION)			
	Dec. 31, 2024	June 30, 2024	June 30, 2025
Assets			
Intangible assets	888	930	819
Property, plant, and equipment	2,719	2,550	2,753
Non-current securities ¹	2,466	2,509	2,222
Other non-current financial assets	151	39	154
Investments accounted for using the equity method	12	12	12
Other non-current assets	9	6	8
Deferred tax assets	325	302	303
Non-current assets	6,570	6,348	6,271
Inventories	1,612	1,514	1,543
Trade receivables	1,792	2,273	2,352
Other current financial assets	137	144	151
Income tax receivables	250	247	291
Other current assets	282	316	292
Current securities ¹	1,159	1,408	855
Cash and cash equivalents	1,207	1,200	1,167
Non-current assets and disposal groups held for sale	2	1	2
Current assets	6,441	7,103	6,653
	13,011	13,451	12,924
Equity and liabilities			
Share capital	248	249	245
Additional paid-in capital	47	47	47
Retained earnings	8,508	8,463	8,691
Accumulated other comprehensive income	-328	-325	-515
Equity attributable to equity holders of Beiersdorf AG	8,475	8,434	8,468
Non-controlling interests	20	11	12
Equity	8,495	8,445	8,480
Provisions for pensions and other post-employment benefits	328	299	236
Other non-current provisions	205	167	153
Non-current financial liabilities	152	134	132
Deferred tax liabilities	135	133	153
Non-current liabilities	820	733	674
Other current provisions	599	551	485
Income tax liabilities	195	231	224
Trade payables	2,571	2,848	2,681
Other current financial liabilities	200	426	192
Other current liabilities	131	217	188
Current liabilities	3,696	4,273	3,770
	13,011	13,451	12,924

¹ In line with the Group Financial Statements as of December 31, 2024, securities in the FVOCI category amounting to €118 million were reclassified from short-term securities to long-term securities (previous year short-term securities: €1,526 million; previous year long-term securities: €2,391 million).

Cash Flow Statement

(IN € MILLION)	Jan. 1-June 30, 2024	Jan. 1-June 30, 2025
Profit after tax	590	561
<i>Reconciliation of profit after tax to net cash flow from operating activities</i>		
Income taxes	284	256
Financial result	-26	-1
Income taxes paid	-235	-275
Depreciation and amortization	152	148
Change in non-current provisions (excluding interest components and changes recognized in OCI)	6	-69
Gain/loss on disposal of property, plant, and equipment, and intangible assets	-2	2
Gross cash flow	769	622
Change in inventories	1	70
Change in receivables and other assets	-738	-615
Change in liabilities and current provisions	590	66
Net cash flow from operating activities	622	143
Investments in property, plant, and equipment, and intangible assets	-171	-214
Payments for investments in associated companies and other investments	-2	-5
Payments to acquire securities	-363	-146
Proceeds from the sale of property, plant, and equipment, and intangible assets	52	4
Proceeds from the sale / final maturity of securities	376	690
Interest received	27	25
Proceeds from finance leases	–	3
Proceeds from dividends and other financing activities	14	1
Net cash flow from investing activities	-67	358
Free cash flow	555	501
Proceeds from loans	56	21
Loan repayments	-17	-20
Repayments of lease liabilities	-35	-40
Payments for the acquisition of own shares	-186	-174
Interest paid	-15	-6
Other financing expenses paid	-41	-19
Cash dividends paid (Beiersdorf AG)	-227	-223
Cash dividends paid (non-controlling interests)	-13	-15
Net cash flow from financing activities	-478	-476
Effect of exchange rate fluctuations and other changes on cash held	-10	-65
Net change in cash and cash equivalents	67	-40
Cash and cash equivalents as of Jan. 1	1,133	1,207
Cash and cash equivalents as of June 30	1,200	1,167

Statement of Changes in Equity

(IN € MILLION)										
	Share capital	Additional paid-in capital	Retained earnings ¹	Accumulated other comprehensive income				Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Debt Securities	Equity instruments			
Jan. 1, 2024	252	47	8,315	-292	5	-5	0	8,322	17	8,339
Total comprehensive income for the period	–	–	615	-24	-9	–	–	582	7	589
Reclassifications	–	–	–	–	–	–	–	–	–	–
Retirement of treasury shares	-3	–	3	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	-243	–	–	–	–	-243	–	-243
Dividend of Beiersdorf AG for previous year	–	–	-227	–	–	–	–	-227	–	-227
Change in non-controlling interests	–	–	–	–	–	–	–	–	-13	-13
June 30, 2024	249	47	8,463	-316	-4	-5	–	8,434	11	8,445
Jan. 1, 2025	248	47	8,508	-316	-9	-3	–	8,475	20	8,495
Total comprehensive income for the period	–	–	608	-216	27	2	–	421	7	428
Reclassifications	–	–	–	–	–	–	–	–	–	–
Retirement of treasury shares	-3	–	3	–	–	–	–	–	–	–
Purchase of treasury shares	–	–	-205	–	–	–	–	-205	–	-205
Dividend of Beiersdorf AG for previous year	–	–	-223	–	–	–	–	-223	–	-223
Change in non-controlling interests	–	–	–	–	–	–	–	–	-15	-15
June 30, 2025	245	47	8,691	-532	18	-1	–	8,468	12	8,480

¹ As at the balance sheet date, retained earnings include a deduction for the acquisition cost of treasury shares of €1.046 Million (previous year: €1.084 Million).

Segment Reporting

Business Developments by Business Segment

NET SALES (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of total		% of total	nominal	organic
Consumer	4,331	83.7	4,330	83.5	0.0	1.9
tesa	844	16.3	858	16.5	1.6	3.0
Total	5,175	100.0	5,188	100.0	0.2	2.1
EBITDA (INCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of sales		% of sales	nominal	
Consumer	813	18.8	788	18.2	-3.1	
tesa	187	22.1	176	20.5	-5.9	
Total	1,000	19.3	964	18.6	-3.6	
OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of sales		% of sales	nominal	
Consumer	688	15.9	691	16.0	0.5	
tesa	150	17.8	145	16.9	-3.5	
Total	838	16.2	836	16.1	-0.2	
GROSS CASH FLOW (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of sales		% of sales	nominal	
Consumer	617	14.2	490	11.3	-20.6	
tesa	152	18.0	132	15.4	-13.2	
Total	769	14.9	622	12.0	-19.1	

The cost of sales amounted to €1,648 million (previous year: €1,670 million) in the Consumer Business Segment and €460 million (previous year: €442 million) in the tesa Business Segment. The Consumer Business Segment accounted for €1,616 million (previous year: €1,597 million) of marketing and selling expenses. The tesa Business Segment accounted for €156 million (previous year: €160 million).

Regional Reporting

NET SALES (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of total		% of total	nominal	organic
Europe	2,331	45.0	2,353	45.4	0.9	0.5
Americas	1,344	26.0	1,292	24.9	-3.8	2.5
Africa/Asia/Australia	1,500	29.0	1,543	29.7	2.8	4.2
Total	5,175	100.0	5,188	100.0	0.2	2.1

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2024		Jan. 1-June 30, 2025		Change in %	
		% of sales		% of sales	nominal	
Europe	471	20.2	453	19.3	-3.7	
Americas	72	5.4	69	5.3	-5.1	
Africa/Asia/Australia	295	19.7	314	20.3	6.5	
Total	838	16.2	836	16.1	-0.2	

Selected Explanatory Notes

Information on the Company and on the Group

The registered office of Beiersdorf AG is located at Beiersdorfstrasse 1 - 9 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court (Amtsgericht Hamburg) under number HRB 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest GmbH & Co. KGaA, Hamburg. The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin and body care, and of the manufacture and distribution of technical adhesive tapes.

Basis of Preparation

The interim consolidated financial statements for the period from January 1 to June 30, 2025, were prepared in accordance with IAS 34 "Interim Financial Reporting," as adopted by the EU. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2024.

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

Accounting Policies

The figures disclosed in this interim report were prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies were used in the interim consolidated financial statements as in the annual consolidated financial statements for 2024.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2024, for related party disclosures. Furthermore, there were no significant changes as of June 30, 2025.

Consolidated Group, Acquisitions, and Divestments

There were no acquisitions or divestments in the reporting period.

For further information about the consolidated Group, please refer to the consolidated financial statements as of December 31, 2024.

Notes to the Income Statement

The special factors of €-20 million shown in the results of operations in the interim management report have been allocated to other operating income (€2 million) and other operating expenses (€-17 million), as well as general and administrative expenses (€-5 million). For further information on the special factors, please refer to the interim management report.

In addition to exchange rate effects on financial transactions, the other financial result for the period also includes net income on securities totaling €13 million (previous year: €41 million).

When calculating earnings per share for the period January to June 2025, 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 223,214,380 as of January 1, 2025. As of June 30, 2025, the number of shares issued less treasury shares was 221,379,180. Based on the buybacks, a weighted average of 223,077,259 shares in circulation was calculated for the first half of 2025.

Notes to the Statement of Comprehensive Income

Other comprehensive income for the period ending June 30, 2025, amounted to €-133 million (previous year: €-1 million). Other comprehensive income for the period was significantly impacted by developments in exchange rates used to translate the financial statements of subsidiaries that do not have the euro as their functional currency. This could only be partially offset by positive effects from the remeasurement of defined benefit pension plans (€56 million) in line with the increase in the discount rate relevant to the eurozone and changes in the market valuation of cash flow hedges (€27 million). In the comparison period, the positive effects from the revaluation defined benefit pension plans in the eurozone (€33 million) could almost totally offset the negative effects arising on foreign currency translation (€25 million) and the revaluation of cash flow hedges (€9 million).

Notes to the Balance Sheet

For the structure and further details of our financial instruments, please refer to the consolidated financial statements as of December 31, 2024.

As at June 30, 2025, the carrying amount of the securities in the “at amortized cost” (AC) category was €2,720 million (previous year: €3,228 million). The fair value of these securities amounted to €2,650 million (previous year: €3,051 million). Securities in the “at fair value through other comprehensive income” (FVOCI) category had a value of €214 million (previous year: €180 million), while securities in the “at fair value through profit or loss” (FVPL) category had a value of € 143 million (previous year: € 510 million).

Securities in the “at fair value through other comprehensive income” (FVOCI) and “at fair value through profit or loss” (FVPL) categories are allocated to fair value hierarchy level 1. Derivative financial instruments with positive market values of €38 million (previous year: €13 million) and negative market values of €12 million (previous year: €20 million) are allocated to fair value hierarchy level 2. Non-current equity investments in the FVOCI category in the amount of €13 million (previous year: €6 million) and in the FVPL category in the amount of €6 million (previous year: €5 million) are allocated to fair value hierarchy level 3. In the reporting period, additions to long-term equity investments amounted to €5 million, with €4 million attributable to the FVOCI category and €1 million to the FVPL category. Due to their minor significance, we have not carried out a sensitivity analysis of the parameters relevant to fair value hierarchy level 3. For the other financial assets and liabilities, there are no material differences between the carrying amounts and their fair values as at June 30, 2025. Non-current financial liabilities mainly comprised lease liabilities.

As of June 30, 2025 (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.

Current financial liabilities as at June 30, 2025 include obligations in connection with our share buyback program in the amount of €31 million (previous year: €57 million).

Notes to the Statement of Changes in Equity

On April 17, 2025, the Annual General Meeting approved a dividend of €1.00 per dividend-bearing share for the 2024 financial year. With 223,214,380 shares entitled to dividends, the dividend payment amounted to €223 million. In previous financial years, the company had distributed a dividend of €1.00 per dividend-bearing share (€227 million).

As at December 31, 2024, Beiersdorf AG held 24,785,620 treasury shares with a value of €1,201 million. This corresponds to 9.99% of the share capital. In the ad hoc announcement dated February 26, 2025, the Executive Board announced, with the approval of the Supervisory Board, that it would carry out a share buyback program. The share buyback program has a volume of up to €500 million and will end on December 3, 2025, at the latest. The share buyback program will be carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on April 17, 2025. Accordingly, Beiersdorf Aktiengesellschaft is authorized to acquire treasury shares up to a total of 10% of the share capital until April 16, 2030. To implement the share buyback program, Beiersdorf retired 2,604,604 treasury shares (1.05% of the share capital) by resolution of the Executive Board on May 27, 2025. Beiersdorf launched the share buyback program on May 28, 2025. The total volume of shares acquired as part of the share buy-back in the period from May 28, 2025, up to and including June 30, 2025, amounts to 1,835,200 shares (0.75% of the share capital) with a buy-back value of €205 million (excluding transaction costs). As at June 30, 2025, treasury shares amounted to 24,016,216 shares (9.79% of the share capital).

Legal Risks

For information on legal risks, please refer to the consolidated financial statements as of December 31, 2024. Below are the significant changes up to June 30, 2025.

Beiersdorf is the subject of two lawsuits in connection with the construction of a plant in Mexico in 2015. These cases involve claims made by subcontractors holding Beiersdorf and its general contractor jointly and severally liable for compensation for work performed and services provided. The first case has become legally binding and enforceable, for the second one, final appeals are still pending. As of June 30, 2025, Beiersdorf recorded provisions totaling €14 million (€9 million of damages and €5 million in interest) for risks in connection with the legally binding case. No provision was recorded for the other case as Beiersdorf sees good chances to challenge this payment obligation legally. Overall, Beiersdorf expects to be reimbursed for these costs pursuant to a settlement agreement signed with the general contractor. However, since the strict threshold for realizing contingent assets was not met at the balance sheet date, no reimbursement claim was recorded.

Corporate Governance

The declaration of compliance with the recommendations of the German Corporate Governance Code issued by the Supervisory Board and the Executive Board for fiscal year 2024 in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, AktG) was published in December 2024. This is permanently available on our website at <https://www.beiersdorf.com/investor-relations/corporate-governance/declaration-of-compliance>.

Events after the Reporting Date

With effect from July 3, 2025, the Executive Board of Beiersdorf AG resolved - on the basis of the corresponding authorization of the Annual General Meeting 2025 and the Executive Board resolution of February 26, 2025 (with the approval of the Supervisory Board of February 26, 2025) - to cancel 2,000,000 treasury shares and thus reduce the share capital by €2,000,000.00 in order to enable the further implementation of Beiersdorf AG's ongoing share buyback program. This capital reduction corresponded to around 0.82 % of the share capital prior to the redemption and capital reduction.

In addition, the Executive Board of Beiersdorf AG will probably decide on a further, third share redemption and capital reduction within the framework of the current share buyback program, whereby the exact number of shares to be redeemed and the amount of the capital reduction have not yet been determined.

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Hamburg, August 5, 2025

Beiersdorf AG

The Executive Board



Vincent Warnery

Chairman of the
Executive Board



Oswald Barckhahn

Member of the
Executive Board



Astrid Hermann

Member of the
Executive Board



Nicola D. Lafrentz

Member of the
Executive Board



Grita Loeb sack

Member of the
Executive Board



Ramon A. Mirt

Member of the
Executive Board

Review Report

To Beiersdorf Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated balance sheet as of June 30, 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Beiersdorf Aktiengesellschaft, Hamburg, for the period from January 1 to June 30, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

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

Hamburg, August 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Dzulko
Wirtschaftsprüfer
[German Public Auditor]

Financial Calendar

2025

October 23

Quarterly Statement
January to September 2025

2026

February/March

Publication of
Annual Report 2025,
Annual Press Conference,
Financial Analyst Meeting

April

Annual General Meeting

April/May

Quarterly Statement
January to March 2026

August

Half-Year Report 2026

October/November

Quarterly Statement
January to September 2026

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Note

The Half-Year Report is also available in German on www.beiersdorf.de