

**Conference Call
9M Results 2025
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Speech

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- Please check against delivery -**[Vincent Warnery]**

Good morning, everyone, and thank you for joining our conference call. Astrid and I will provide an overview of our sales performance and key developments of the third quarter and the first nine months of the year.

The third quarter continued to be impacted by a very challenging market environment. Despite the headwinds, Beiersdorf was able to improve its performance versus the prior quarter.

- Our Derma business continues to outperform - delivering outstanding double-digit growth and winning market shares across regions.
- In September, we also kicked off two major NIVEA launches: In our Face Care franchise, we rolled out our breakthrough ingredient Epicelline®. In our Deodorant range, we launched the new Derma Control line.
- While the initial impact on Q3 was limited due to timing, these launches are a key building block for our performance in Q4.
- We have also initiated a strategic rebalancing of the NIVEA core portfolio by broadening our efforts beyond face care to other skin care categories and reinforcing high-potential categories like deodorants.
- And finally, in a continued challenging market, La Prairie returned to growth in Q3, supported by improved momentum in China.

Let us take a closer look at how these developments are shaping our recent performance.

The third quarter showed signs of gradual improvement, while we continue to see volatility across key markets.

- NIVEA continues to face pressure from an even weaker mass market environment, especially in emerging markets, resulting in an organic sales decline of -0.4%. The major launches initiated in September only had a limited impact on Q3. Excluding the

strategic repositioning in China, which is now completed, NIVEA's organic sales growth would have been positive.

- Our Derma business, with Eucerin and Aquaphor, once again delivered strong double-digit growth of +12.4%, reaffirming its role as a key growth driver in our portfolio.
- Our Healthcare business, which includes the Hansaplast and Elastoplast brands, generated outstanding growth of +9.8%, still supported by the successful rollout of our Second Skin plaster innovation.

And despite ongoing market volatility, La Prairie continued its sequential quarterly improvement as planned, turning to positive organic sales growth of 1.6% in Q3.

Overall, our Consumer business recorded organic sales growth of +2.1% in the third quarter.

Let me point out that our skin care organic sales growth increased to +4.0% in Q3 compared to +2.6% in the first half of the year.

tesa's performance in the third quarter was flat, in line with our expectations and impacted by the difficult environment in the automotive industry. The Electronics segment, on the other hand, delivered a positive contribution driven by a strong performance in Asia.

Overall, this results in Group organic sales growth of +1.7% in Q3.

Looking at our Derma business in more detail, once again we delivered double-digit growth of +12.4 % in the third quarter – a fantastic result on top of the tough 2024 comparison base when we first launched Epicelline®. This underlines the strength of our innovation pipeline and our ability to identify and capture white space opportunities. It proves that we can deliver outstanding results and outperform competition even in markets that have slowed down substantially compared to previous years.

Innovation remains the cornerstone of our success. This applies both to breakthrough ingredients and to the regular relaunches across our portfolio.

- Epicelline®, launched just a year ago, continues its successful roll-out and remains a key growth driver in our Derma portfolio.
- And Thiamidol®, which has been on the market for 7 years, continues to grow double-digit. At Europe's leading dermatology congress, EADV, Thiamidol® was recognized as the only dermocosmetic active ingredient delivering effective treatment of hyperpigmentation at the root cause. This was endorsed by a newly established global consensus for the treatment of hyperpigmentation – a powerful validation of our science-led approach.

But innovation does not stop with our hero ingredients. We continue to invest in regular relaunches across our portfolio.

With our new Eucerin DermoPure Clinical range, for example, we are not simply introducing a new product line. We are delivering science-backed solutions for acne, a skin concern that affects up to 85% of people globally. Acne is the leading reason for dermatological consultation and one of the fastest-growing categories in skin care.

Our Derma business is not only performing across categories – it is also delivering across regions.

- In North America – our largest market for Derma – we achieved outstanding growth of +56% in the Eucerin Face category, despite a slow overall market. The launch of the Eucerin Radiant Tone Range with Thiamidol® earlier this year is showing excellent traction.
- In Europe, we are excited to report double-digit growth of +10%. This was fueled by the continued success of Epicelline®, which is reinforcing our innovation leadership in the region.
- Looking at North-East Asia, the entry of Eucerin into the domestic market in China has exceeded expectations, with exceptional organic sales growth of +86% in the third quarter. Following the official approval of our patented ingredient Thiamidol® last year,

we are already seeing early success in the market. The Eucerin Thiamidol® Serum has already achieved a double-digit market share, making it the number one derma anti-pigment serum in China.

And, last but not least, we will be launching Eucerin in Japan, another white space, next month.

With NIVEA, we successfully started the launch of our breakthrough ingredient Epicelline® in September. Building on the strong results achieved with Eucerin, we are now scaling this innovation into the mass market. This is the biggest NIVEA launch of all times.

While the impact on our Q3 figures was still limited due to the timing of the launch, the first weeks already performed above our expectations. We are seeing strong early traction, including No.1 category positions across key European markets. In France, the NIVEA Epigenetics Serum reached the No.1 position in hygiene and beauty products, and in Germany and Austria, we secured the No.1 face care position at dm, the region's largest drugstore retailer.

The initial strong launch performance is also visible in our September net sales figures for NIVEA, with organic sales growth of +7.8%.

A key driver of this momentum – alongside the very recent NIVEA Epicelline® launch – has been our NIVEA Derma Control Deodorant range. This is where our skin care expertise meets the high performance of personal care, the “skinification” of deodorants.

While our recent launches are encouraging, we acknowledge that NIVEA's overall performance has fallen short of our initial expectations this year – particularly in the second quarter.

So let me remind you of the journey we are on.

Four years ago, we put a strategic focus on skin care – our core strength. We are committed to innovation, expanding into white spaces, guided by our belief that beauty is global and offer-driven.

This strategy has delivered outstanding results. In 2022, 2023, and 2024, NIVEA achieved exceptional growth – in some cases even double-digit. That success gives us confidence in the path that we have chosen.

Now, to ensure that NIVEA continues on a strong growth trajectory, we are making targeted adjustments with a proactive rebalancing of our portfolio.

What does that mean?

- We are broadening our focus within skin care. While face care remains a key category, we are balancing our research and development and marketing investments across our other skin care segments.
- We are also reinforcing deodorants as a strategic growth pillar – a category where NIVEA has a strong right to win through innovation.
- NIVEA is a value-for-money brand and stands for affordable prices – and that remains unchanged. While we see customers' willingness to pay for breakthrough innovations like Thiamidol® and Epicelline®, most of our portfolio continues to be priced at accessible price ranges.

We know there is work ahead. But we also know what we are capable of – and we are taking action to bring NIVEA back to stronger growth and continue building on its legacy as one of the world's most trusted skin care brands.

And let us not forget: as we have always said, even a brand as established as NIVEA still offers significant white space opportunities. A great example is India, where we launched NIVEA Face earlier this year and are continuing our double-digit trajectory. We are equally excited about the potential of NIVEA Thiamidol® in China, where we are just beginning to build momentum.

This leads me to our NIVEA repositioning efforts in China which were completed at the end of Q3. Performance has stabilized, and NIVEA in

China is already back to growth in October, setting the stage for an acceleration in the remaining fourth quarter.

Our strategy in China is clear: we aim to win through innovation in skin care. With Thiamidol® as our hero ingredient, we are confident that it provides a distinct competitive edge in this highly dynamic market. China remains a key opportunity for us in the mid- to long term. It is a demanding environment, but with the right portfolio and continued innovation, we are convinced that NIVEA is well positioned to compete – even against strong local brands.

Coming to La Prairie – which is back to growth. While the market environment remains volatile, La Prairie delivered a solid Q3 performance with growth of +1.6%. This was driven in part by continued momentum in China, which achieved growth of +3% and an outstanding double-digit sell-out.

I am also pleased to announce a major milestone in our global expansion strategy: after successfully establishing NIVEA Face and Eucerin in India, we have now expanded our premium portfolio with the launch of La Prairie, exclusively on Nykaa. This marks our entry into one of the world's most dynamic and fast-growing beauty markets – an important step in strengthening our global footprint.

Before I hand over to Astrid, let me turn to our e-commerce performance.

E-Commerce continues to be a key growth driver for Beiersdorf. In the first nine months, we achieved organic sales growth of +16.6%, with Q3 accelerating to +19.2%.

We are gaining market share everywhere – with particularly strong momentum in Emerging Markets and Europe. Our luxury e-commerce business continues to grow, fueled by targeted online activations, while our Derma portfolio shows global strength, delivering double-digit growth across all regions.

Astrid will now take us through the tesa results and our financial performance in more detail.

[Astrid Hermann]

Thank you, Vincent. Now let us review tesa's business performance for the first nine month of 2025.

Despite ongoing market challenges, tesa delivered 2.0% organic sales growth year-to-date. Rising uncertainty and the potential impact of US tariffs continue to affect demand, particularly in Europe and North America, while Asia continues to be a strong growth contributor.

Our Electronics business was a key growth driver, supported by strong demand from major customers, particularly in Asia.

The automotive segment continues to navigate a complex and volatile market environment. Despite the challenges, the segment showed resilience and delivered growth in some regions, particularly in Asia-Pacific where we are winning new customer projects.

tesa's Consumer segment remains under pressure, especially in Europe. Nevertheless, it achieved growth over the first nine months, supported by a solid performance in the third quarter.

Finally, I would like to highlight a leadership change: Dr. Kourosh Bahrami has succeeded Dr. Norman Goldberg as CEO of tesa. With over 30 years of international leadership in the adhesives industry, Dr. Bahrami brings strong leadership and a clear commitment to drive customer value and sustainable growth. We thank Dr. Goldberg for his transformative leadership and look forward to continuing tesa's successful course under Dr. Bahrami's direction.

Now let us continue with our 9-month sales performance in more detail.

- In the first nine months of 2025, Beiersdorf's Consumer division grew by +2.0% organically. Due to unfavorable foreign exchange effects, nominal sales declined slightly to €6.25 billion.

- The tesa division reported solid organic sales growth of +2.0% for the same period. In nominal terms, net sales remained flat at €1.29 billion.
- Overall, the Group generated €7.5 billion net sales in the first nine months of 2025, translating into a +2.0% organic sales growth.

Now, let us take a closer look at the performance of our brands within the Consumer Business Segment. Vincent has already provided an overview of the third quarter results, so I will focus on a summary of our brand performance in the first nine months of this year.

In a persistently challenging market environment, NIVEA delivered modest growth of +0.6% in the first nine months. Our performance was further impacted by higher competition from local brands and the strategic repositioning in China, which we successfully completed at the end of Q3. In addition, our innovation pipeline was weighted towards the second half of the year, especially Q4. Key launches, including Epicelline® and Deo Derma Control, were launched in September and only had a minor effect on Q3. They are expected to be a strong pillar of our growth in Q4.

Derma sustained its strong momentum with an outstanding performance over the first nine months, achieving +12.3% sales growth, clearly outperforming the market and our peers. Eucerin Face delivered exceptional results, driven by the successful roll-out of Epicelline® and the launch of Thiamidol® in the US. Growth was further supported by the remarkable success in Latin America, particularly in Brazil and Mexico, as well as the successful launch of Eucerin in domestic China and India.

Building on the strong momentum from the first half of the year, Health Care continued to reinforce its market position in Q3, delivering remarkable +8.8% sales growth over the first nine months. Australia and Indonesia delivered double-digit growth both in Q3 and across the nine-month period, while Germany also accelerated to double-digit growth in Q3.

For La Prairie we have seen a gradual improvement quarter by quarter, resulting in a return to growth in the third quarter. This recovery was

supported by an improving performance in China, particularly a strong E-Commerce business during Q2 and Q3.

Let us take a closer look at the organic sales growth of our Consumer business in the first nine month across regions.

In Europe, we grew by +1.2%, with Western Europe growing +1.7% and Eastern Europe slightly declining with -0.7%. Western Europe was negatively impacted by the global luxury travel retail business, particularly during the beginning of the year. Eastern Europe faced pressure from a broader market slowdown and retailer conflicts, particularly in the first half.

The Americas region concluded the first nine months with a robust growth of 2.2%. North America showed a mixed performance, with excellent results in Derma driven by the Thiamidol® launch in the US, while facing some headwinds in the Mass business and with Coppertone in a tough sun care market. Latin America grew by 2.0%, also reflecting a mixed performance. Eucerin delivered strong double-digit growth with outstanding results in key markets such as Mexico and Brazil, while our NIVEA business was impacted by a general market slowdown, particularly in the Deo category, and by increased competition from local brands.

The Africa/Asia/Australia region delivered solid sales growth of +2.9%, despite a negative impact from the ongoing NIVEA portfolio clean-up in China, which was successfully concluded by the end of Q3 as planned. Strong growth was recorded in markets such as India and Japan.

With that, I would like to hand over to Vincent, who will provide the outlook for the rest of the year.

[Vincent Warnery]

Thank you, Astrid. Let us conclude with our guidance for the rest of the year 2025.

The Consumer business delivered +2.0% organic sales growth over the first nine months with an improvement visible in Q3. At the same time,

we saw a further deceleration of the market in the third quarter, especially in Emerging Markets which is affecting the core of our mass market business. As a result, we are adjusting our full year guidance to around +2.5% organic sales growth for Consumer.

Our expected growth for the fourth quarter is based on the following pillars:

NIVEA is entering the final quarter with a strong innovation pipeline. We recently launched Epicelline®, our breakthrough innovation in skin care, along with our new Derma Control deo range. These launches are still in the early stages and are expected to gain traction and visibility throughout the fourth quarter. Early indicators and the September performance are positive, as highlighted in our presentation.

The remainder of the year will be driven by the performance of these launches, as well as the strengthening of NIVEA's core business. To support both, we have implemented targeted rebalancing measures that reinforce our core categories while at the same time supporting the successful rollout of our innovations.

In China, the strategic repositioning of NIVEA, which had a negative effect on our performance during the first nine months, has now been completed and will no longer weigh on our results going forward.

Our luxury business with La Prairie, is beginning to show encouraging signs of improvement, with a return to growth in the third quarter.

Finally, our Derma segment continues to perform strongly. We expect double-digit growth for the full year, while Q4 is expected to remain below the 9-month performance due to an exceptionally strong fourth quarter in 2024 when Epicelline® was rolled out initially.

We still confirm our EBIT margin guidance with an improvement of 20 basis points (excluding special factors) in the Consumer segment for the full year.

In the tesa Business Segment, we confirm our guidance of +1-3% organic net sales growth and an EBIT margin (excluding special factors) at around 16%.

At Group level, we expect organic sales growth of around +2.5%, with the EBIT margin (excluding special factors) slightly above last year's level.

We continue to be committed to outperforming the market over the mid-term, driven by innovation and strategic expansion into white spaces. On profitability, as we have stated in the past, we will not sacrifice long-term value creation potential over short-term margin optimization. Nevertheless, we remain committed to profitable growth, with EBIT growing at least as fast as the top line. We will provide further guidance for 2026 and beyond in our full-year 2025 call.