HALF-YEAR REPORT

2026

Beiersdorf

Contents

GENERAL

Business Development - Overview	3
Beiersdorf's Shares	4

INTERIM MANAGEMENT REPORT - GROUP

Results of Operations - Group	6
Results of Operations - Business Segments	8
Net Assets - Group	11
Financial Position - Group	13
Employees	14
Risks and Opportunities	15
Outlook for 2026	16

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement	18
Statement of Comprehensive Income	18
Balance Sheet	19
Cash Flow Statement	20
Statement of Changes in Equity	21
Segment Reporting	22
Selected Explanatory Notes	24
Responsibility Statement by the Executive Board	27
Review Report	28

Business Development – Overview*

Beiersdorf reports half-year results 2026

- Organic Group sales decrease by 3.5%
- Organic sales decrease by 4.0% year-on-year in Consumer Business Segment
- Organic tesa sales decrease by 0.9% on prior-year figure
- Group EBIT margin excluding special factors at 15.5%

Guidance for 2026

- Consumer: Organic net sales decline in the low single-digit percentage range
- Consumer: EBIT margin (excluding special factors) of at least 11.0%
- tesa: Organic net sales growth in the percent range of flat to slightly positive
- tesa: EBIT margin (excluding special factors) slightly below the previous year's level

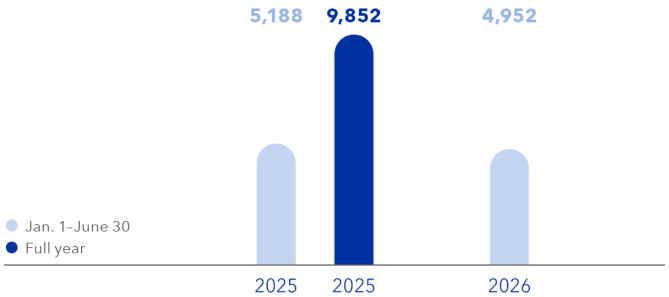
Beiersdorf at a Glance

		Jan. 1-June 30, 2025	Jan. 1-June 30, 2026
Group sales	**(in € million)**	**5,188**	**4,952**
Change (organic)	(in %)	2.1	-3.5
Change (nominal)	(in %)	0.2	-4.5
Consumer sales	**(in € million)**	**4,330**	**4,113**
Change (organic)	(in %)	1.9	-4.0
Change (nominal)	(in %)	0.0	-5.0
tesa sales	**(in € million)**	**858**	**839**
Change (organic)	(in %)	3.0	-0.9
Change (nominal)	(in %)	1.6	-2.1
Operating result (EBIT, excluding special factors)	**(in € million)**	**836**	**768**
EBIT margin (excluding special factors)	**(in %)**	**16.1**	**15.5**
Operating result (EBIT)	(in € million)	816	760
EBIT margin	(in %)	15.7	15.3
Profit after tax	(in € million)	561	558
Return on sales after tax	(in %)	10.8	11.3
Earnings per share	(in €)	2.47	2.52
Earnings per share (excluding special factors)	(in €)	2.54	2.55
Gross cash flow	**(in € million)**	**622**	**738**
Capital expenditure	**(in € million)**	**214**	**180**
Research and development expenses	**(in € million)**	**184**	**188**
Employees[1]	**(number as of June 30)**	**22,480**	**22,326**

[1] Starting with the 2025 Annual Report, figures are disclosed on a headcount basis instead of full-time equivalents (FTE). Furthermore, the scope of employee groups considered has been revised. To ensure comparability, the figure as of 30 June 2025 has been adjusted accordingly. The originally reported prior-year figure on an FTE basis was: 22,925.

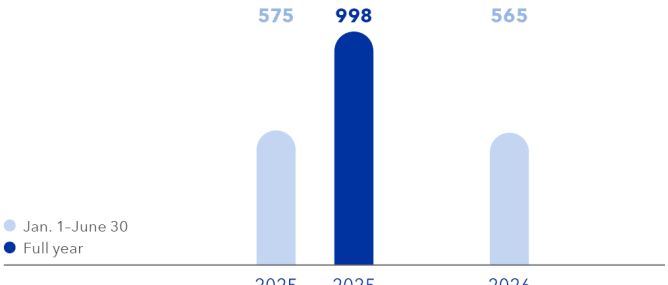
Group sales

(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 2026 was marked by an overall robust yet volatile performance across international capital markets. Geopolitical tensions, higher energy prices and rising inflation risks led to periods of increased volatility. At the same time, strong corporate earnings and substantial investments in artificial intelligence and digital infrastructure supported expectations for future corporate growth and earnings. Monetary policy remained restrictive in light of the changing inflation outlook. Despite the challenging environment, the major international equity markets mostly closed the first half of the year with gains.

Beiersdorf shares performed well at the beginning of the year. As the first half progressed, however, the company's more muted growth outlook increasingly came into focus. Against the backdrop of a still weaker skin care market and a volatile economic environment, Beiersdorf guided for only flat to slightly growing organic sales growth for the full year. At the same time, the company expected an adjusted EBIT margin slightly below previous year for the Group as well as for the Consumer and tesa business segments. The adjustment of expectations triggered a significant negative share price reaction. While the simultaneously announced share buyback programme of up to €750 million over two years sent a positive signal regarding the company's medium-term capital allocation, it could only partially offset the short-term headwinds.

The more cautious guidance was particularly linked to the performance of the core NIVEA brand. In the first half of the year, the brand recorded an organic sales decline in the mid- to high-single-digit percentage range. Among the key headwinds were continued slower market growth, trade conflicts in Europe, the conflict in the Middle East and an initially weaker sun care season compared with the prior year. In addition, the brand's core portfolio had not yet returned to a growth trajectory.

Beiersdorf is addressing this development through a targeted strategic realignment. Resources are being allocated more evenly across all categories. At the same time, the company aims to strengthen its offering in more accessible price segments, place a greater focus on volume growth and further increase local relevance in key markets. In addition, improvements in the efficiency of marketing investments are intended to increase their impact.

While Group sales declined organically overall, weighed down specifically by the weaker performance of NIVEA, the Derma business with Eucerin and Aquaphor continued its positive growth trajectory. The La Prairie brand still recorded declines in the first quarter, largely attributable to temporary headwinds. These factors played a less significant role in the second quarter, enabling La Prairie to return to growth.

Beiersdorf shares recorded losses over the course of the first half of the year and traded significantly below their year-end 2025 level at the end of June. Nevertheless, the company remains financially and strategically well positioned. Strong growth in the Derma business, the ongoing rebalancing of NIVEA to return the brand to growth, a promising innovation pipeline and expansion in key growth markets continue to provide a solid foundation for the company's future development.

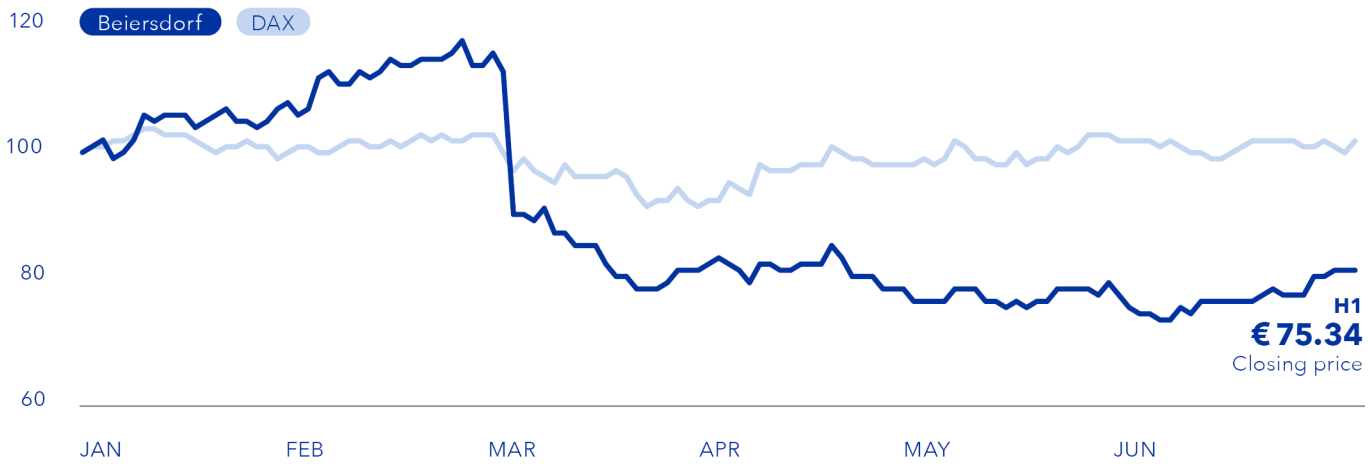
KEY FIGURES - SHARES

		2025	2026
Earnings per share as of June 30[1]	(in €)	2.47	2.52
Market capitalization as of June 30[1]	(in € million)	23,599	16,430
Closing price as of June 30	(in €)	106.60	75.34
Closing high for the period Jan. 1-June 30	(in €)	137.10	109.70
Closing low for the period Jan. 1-June 30	(in €)	105.95	67.30

[1] Calculated using shares outstanding, excluding treasury shares.

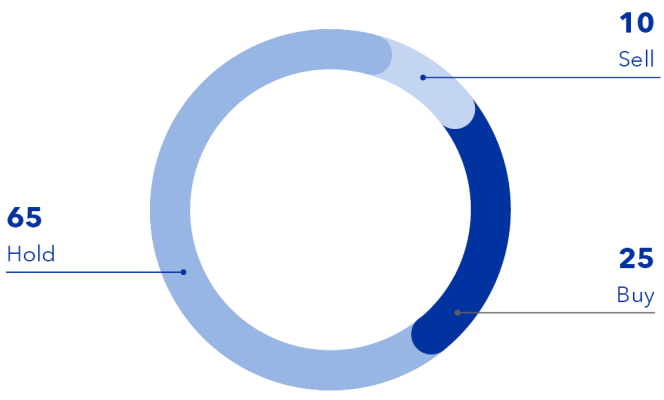
Beiersdorf's share price performance

(relative change in %)
Jan. 1 – June 30, 2026



Analysts' Recommendations

(in %)
as of June 30, 2026



20 financial analysts published regular research notes on Beiersdorf in the first half of the year. More than half of the analysts had hold recommendations for Beiersdorf's shares at the end of June 2026.

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

- Group sales declined organically by 3.5%
- EBIT margin excluding special factors is 15.5%
- Profit after tax of €558 million

GROUP SALES (IN € MILLION)

	Jan. 1-June 30, 2025	**Jan. 1-June 30, 2026**	Change (in %) nominal	organic
Europe	2,353	2,233	-5.1	-5.3
Americas	1,292	1,259	-2.6	-2.0
Africa/Asia/Australia	1,543	1,460	-5.3	-1.9
Total	**5,188**	**4,952**	**-4.5**	**-3.5**

Beiersdorf recorded a declining sales development in the first half of 2026 in a challenging environment. Organic Group sales declined by 3.5%. Foreign exchange effects further exacerbated the decline in sales by 1.0 percentage points. Nominal Group sales declined by 4.5% to reach €4,952 million (previous year: €5,188 million). In organic terms, sales declined by 4.0% in the Consumer Business Segment and by 0.9% in the tesa Business Segment.

The **Europe** region recorded an organic sales decline of 5.3%. Nominal sales were down 5.1% year on year at €2,233 million (previous year: €2,353 million). Organic sales in the **Americas** region decreased by 2.0%. In nominal terms, sales fell by 2.6% to €1,259 million (previous year: €1,292 million). The **Africa/Asia/Australia** region recorded an organic sales decline of 1.9%. In nominal terms, sales declined by 5.3% to €1,460 million (previous year: €1,543 million).

INCOME STATEMENT (IN € MILLION)

	Jan. 1-June 30, 2025	**Jan. 1-June 30, 2026**	Change in %
Sales	**5,188**	**4,952**	**-4.5**
Cost of goods sold	-2,108	-2,064	-2.2
Gross profit	**3,080**	**2,888**	**-6.2**
Marketing and selling expenses	-1,772	-1,724	-4.5
Research and development expenses	-184	-188	2.2
General and administrative expenses (excluding special factors)[1]	-317	-275	-13.2
Other operating result (excluding special factors)[1]	29	67	
Operating result (EBIT, excluding special factors)	**836**	**768**	**-8.1**
Special factors	-20	-8	
Operating result (EBIT)	**816**	**760**	**-6.9**
Financial result	1	28	
Profit before tax	**817**	**788**	**-3.5**
Income taxes	-256	-230	-10.2
Profit after tax	**561**	**558**	**-0.5**

[1] The special factors amounting to €8 million are allocated to other operating result (€1 million) and to general and administrative expenses (€7 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 €768 million (previous year: €836 million). Positive pricing effects were only able to partially compensate for the negative impacts of transaction-related foreign exchange effects as well as increased costs, resulting in a decline in gross margin. Marketing and sales, research and development, as well as digitalization continue to be key focus areas for Beiersdorf, in which continuous investments are being made – even in challenging times. The development of general and administrative expenses is essentially attributable to active cost management, increased cost discipline, and temporary phasing cost reallocations. The increase in other operating result was mainly due to positive foreign exchange hedging effects as well as the release of provisions that were no longer required. Excluding special factors, the EBIT margin for the first six months of 2026 was 15.5% (previous year: 16.1%).

The Beiersdorf Group's results of operations are determined on the basis of the operating result (EBIT) excluding special factors. Special factors amounted to €8 million (previous year: €20 million). The following table provides a detailed overview of the individual effects. EBIT including special factors amounted to €760 million (previous year: €816 million). The EBIT margin was 15.3% (previous year: 15.7%).

Special Factors

(in € million)

	Jan. 1-June 30, 2025	Jan. 1-June 30, 2026
EBIT excluding special factors	**836**	**768**
Special factors - Consumer		
Reorganization expenses in the Supply Chain organization and the Consumer Business Segment	-6	-8
Legal dispute arising from the construction of a plant in Mexico in 2015	-9	0
Sum	**-15**	**-8**
Special factors - tesa		
Post-divestment restructuring costs (Labtec GmbH)	-5	0
Sum	**-5**	**0**
Total special factors	**-20**	**-8**
EBIT	**816**	**760**

The financial result amounted to €28 million (previous year: €1 million). The development compared to the previous year is essentially attributable to an improved net interest result, higher gains on short-term securities classified as 'Fair Value through Profit or Loss' (FVPL), as well as lower negative effects from foreign currency movements.

Profit after tax reached €558 million (previous year: €561 million). The return on sales after tax was 11.3% (previous year: 10.8%). Excluding special factors, profit after tax amounted to €565 million (previous year: €575 million). The corresponding return on sales after tax was 11.4% (previous year: 11.1%). Earnings per share were €2.52, calculated on the basis of 218,523,759 shares (previous year: €2.47 calculated on the basis of 223,077,259 shares). Excluding special factors, earnings per share amounted to €2.55 (previous year: €2.54).

Results of Operations – Business Segments

Consumer

CONSUMER SALES (IN € MILLION)

			Change (in %)	
	Jan. 1-June 30, 2025	**Jan. 1-June 30, 2026**	nominal	organic
Europe	**1,962**	**1,837**	**-6.4**	**-6.5**
Western Europe	1,558	1,465	-6.0	-6.0
Eastern Europe	404	372	-8.0	-8.8
Americas	**1,153**	**1,131**	**-1.9**	**-1.5**
North America	534	493	-7.7	-2.4
Latin America	619	638	3.0	-0.8
Africa/Asia/Australia	**1,215**	**1,145**	**-5.7**	**-2.1**
Total	**4,330**	**4,113**	**-5.0**	**-4.0**

The **Consumer** Business Segment recorded an organic sales decline of 4.0% in the first half of the year. Exchange rate effects reduced sales by 1.0 percentage points. In nominal terms, sales of €4,113 million remained below the previous year's level (previous year: €4,330 million).

NIVEA and Labello sales decreased organically by 6.8% year-on-year. Nominally, sales of NIVEA and Labello declined by 7.5% to €2,703 million (previous year: €2,921 million). The **Derma** business unit with the Eucerin and Aquaphor brands continued its positive trend with organic sales growth of 7.8%. In nominal terms, Derma sales grew by 6.0% to €837 million (previous year: €790 million). The **Healthcare** business unit, mainly comprising the plaster business, also recorded an organic increase in sales of 4.0% compared to the previous year. Sales grew in nominal terms by 3.2% to €164 million (previous year: €159 million). The **La Prairie** brand reported a 6.9% decline in organic sales. Sales fell in nominal terms by 7.6% to €224 million (previous year: €243 million).

Europe

In the **Europe** region, organic sales declined by 6.5%. Nominal sales were 6.4% below the previous year at €1,837 million (previous year: €1,962 million).

In **Western Europe**, Beiersdorf recorded an organic sales decline of 6.0%. In Germany, Switzerland and Italy, sales remained below the prior-year level. In contrast, the United Kingdom and Spain recorded slight positive sales development. Key growth drivers at brand and category level included Eucerin Body, Eucerin Face, Eucerin Sun and the Hansaplast Wound Care category. By contrast, most NIVEA categories recorded a decline in sales. At La Prairie, ongoing challenges in the travel retail business continued to weigh on sales development.

Sales in the **Eastern Europe** region declined organically by 8.8%. From a brand and category perspective, development in all core markets remained below the prior-year level.

Americas

In the **Americas** region, sales declined organically by 1.5%. On a nominal basis, sales totaled €1,131 million, 1.9% below the previous year's level of €1,153 million.

Nominal sales in **North America** remained below the prior-year level at €493 million and declined organically by 2.4%. Positive sales growth was recorded by the Eucerin Face and Aquaphor Body & Lip categories. The NIVEA categories and Coppertone recorded a decline in sales.

Latin America recorded an organic sales decline of 0.8%. Brazil developed positively and achieved sales growth, while business development in Mexico remained below the prior year. Positive sales growth was recorded by the NIVEA Body Care, NIVEA Body Cleansing, Eucerin Body and Eucerin Face categories. In contrast, NIVEA Deo and NIVEA Face Care remained below the prior-year level.

Africa/Asia/Australia

The **Africa/Asia/Australia** region recorded an organic sales decline of 2.1%. On a nominal basis, sales of €1,145 million (previous year: €1,215 million) were 5.7% below the prior year. Business development in the Middle East remained challenging due to the ongoing geopolitical tensions. Positive growth momentum was generated in particular by Japan, India and Thailand. The sales development in China was also noteworthy and was attributable to the strategic realignments initiated in the previous year. Among the most successful brands and categories in Africa/Asia/Australia in the first half of 2026 were NIVEA Face Care and Eucerin Face. The plaster business also developed positively. The remaining NIVEA categories recorded declining sales.

In the Consumer division, **EBIT excluding special factors** for the first half of the year stood at €632 million (previous year: €691 million). The EBIT margin was 15.4% (previous year: 16.0%). The development of the gross margin was negatively impacted by transaction-related foreign exchange effects and a higher cost level, which more than offset the slight positive pricing effects. Active cost management and temporary phasing effects led to a decline in general administrative expenses. The development of other operating result is essentially attributable to foreign exchange effects from operating activities as well as the release of provisions. The special effects in the Consumer segment reduced EBIT excluding special factors by €8 million (previous year: a reduction of €15 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)

			Change (in %)	
	Jan. 1-June 30, 2025	**Jan. 1-June 30, 2026**	nominal	organic
Europe	391	396	1.5	1.1
Americas	139	128	-7.9	-5.9
Africa/Asia/Australia	328	315	-3.9	-1.2
Total	**858**	**839**	**-2.1**	**-0.9**

tesa recorded an organic sales decline of 0.9% from January to June compared with the first half of the previous year. Exchange rate effects decreased this performance by 1.2 percentage points. In nominal terms, tesa therefore decreased sales by 2.1% to €839 million (previous year: €858 million).

Compared to the previous year, tesa recorded a sales decline, mainly driven by the Electronics segment, reflecting a high prior-year comparison and lower production volumes in the electronics industry. Outside Electronics all Industry business units delivered growth with particularly strong performance of Electrical Systems, Industrial Trade & Converting and Printing & Packaging Solutions. Consumer rebounded in the second quarter, supported by growth in key channels and strong e-Commerce development. Asia Pacific and Europe recorded positive development, Latin America recovered in the second quarter, while North America remained below last year's level.

The special factors in the entire tesa Business Segment amounted to €0 million (previous year: €5 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 €136 million (previous year: €145 million). This development was influenced by adverse mix effects, rising material costs and higher expenses in the area of research & development. The EBIT return on sales excluding special factors reached 16.2% (previous year: 16.9%).

Net Assets – Group

NET ASSETS (IN € MILLION)			
Assets	Dec. 31, 2025	June 30, 2025	**June 30, 2026**
Non-current assets	6,097	6,271	5,889
Inventories	1,609	1,543	1,563
Other current assets	3,852	3,943	4,584
Cash and cash equivalents	1,200	1,167	1,282
	12,758	**12,924**	**13,318**

Equity and liabilities	Dec. 31, 2025	June 30, 2025	**June 30, 2026**
Equity	8,618	8,480	9,009
Non-current provisions	291	389	268
Non-current liabilities	340	285	323
Current provisions	546	485	513
Current liabilities	2,963	3,285	3,205
	12,758	**12,924**	**13,318**

Non-current assets decreased by €382 million as against June 30, 2025, to €5,889 million, which included a decrease in long-term securities by €656 million to €1,566 million (previous year: €2,222 million). Capital expenditure on property, plant, and equipment and on intangible assets in the first half of 2026 amounted to €180 million (previous year: €214 million). Of this amount, €139 million was attributable to the Consumer Business Segment (previous year: €185 million) and €41 million was attributable to the tesa Business Segment (previous year: €29 million). The most significant investment projects include the construction of the new distribution center in Leipzig (€43 million) as well as capacity expansion projects at the manufacturing facilities in Poland, Mexico, and Brazil (€42 million).

Inventories increased by €20 million to €1,563 million compared with June 30, 2025. **Other current assets** increased by €641 million versus June 30, 2025, to €4,584 million. This item includes short-term securities of €1,435 million, an increase of €580 million. The increase is primarily due to the reclassification of fixed income bonds with originally multi-year maturities into short-term securities, as their contractual remaining terms fell below twelve months during the year. Trade receivables rose by €80 million compared with the figure for June 30, 2025, to €2,432 million.

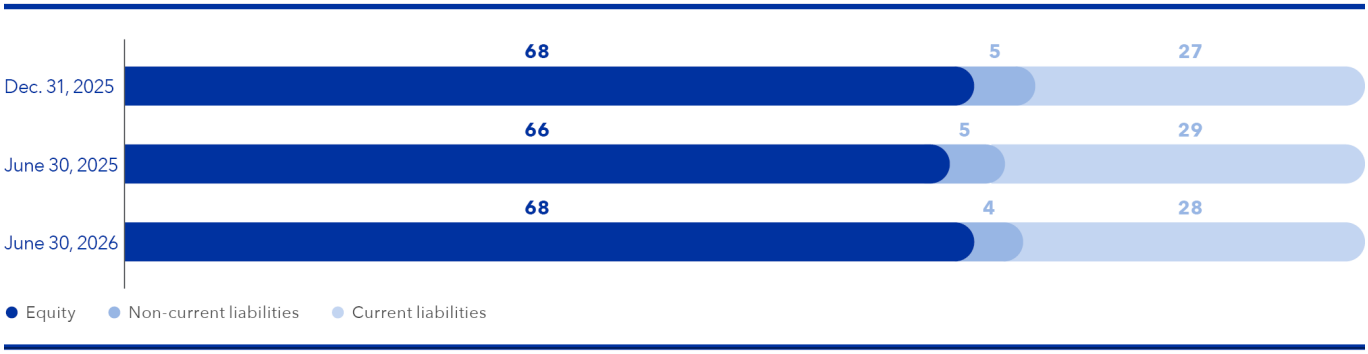
Cash and cash equivalents increased by €115 million as against June 30, 2025, to €1,282 million. Net liquidity (cash, cash equivalents, and long- and short-term securities less current loan liabilities and less current and non-current lease liabilities) increased by €43 million compared with the figure for June 30, 2025, to €4,045 million.

Total **non-current provisions and liabilities** fell by €83 million compared with June 30, 2025, and stood at €591 million. This item includes provisions for pensions and other post-employment benefits, which decreased by €91 million compared with June 30, 2025, to €145 million in connection with the higher pension discount rate in the euro area. The decrease in **current liabilities** to €3,205 million was primarily attributable to a reduction in trade payables by €87 million to €2,594 million.

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, 2025	Jan. 1-June 30, 2026
Gross cash flow	622	738
Change in working capital	-479	-359
Net cash flow from operating activities	143	379
Investments in property, plant, and equipment, and intangible assets	-214	-180
Free Cash Flow	-71	199
Net cash flow from investing activities	358	-34
Net cash flow from financing activities	-476	-286
Other changes	-65	23
Net change in cash and cash equivalents	-40	82
Cash and cash equivalents as of Jan. 1	**1,207**	**1,200**
Cash and cash equivalents as of June 30	**1,167**	**1,282**

The gross cash flow amounted to €738 million and was therefore €116 million higher than the prior-year figure. The cash outflow resulting from changes in working capital amounted to €359 million, representing an improvement of €120 million compared with the prior year (€479 million). The increase in gross cash flow and the improvement in working capital development led to an increase in net cash flow from operating activities to €379 million (previous year: €143 million).

The cash outflow from investing activities amounted to €34 million (previous year: cash inflow €358 million). Payments of €180 million for investments in property, plant, and equipment and intangible assets, of €366 million to acquire securities, and of €3 million for investments in associated companies and other equity interests were set against cash inflows of €471 million from the sale of securities, of €12 million from the sale of property, plant, and equipment and intangible assets as well as of €32 million from interest and other financial income.

Free Cash Flow at €199 million was therefore €270 million above the prior-year figure (€-71 million). The net cash outflow from financing activities amounted to €286 million (previous year: €476 million).

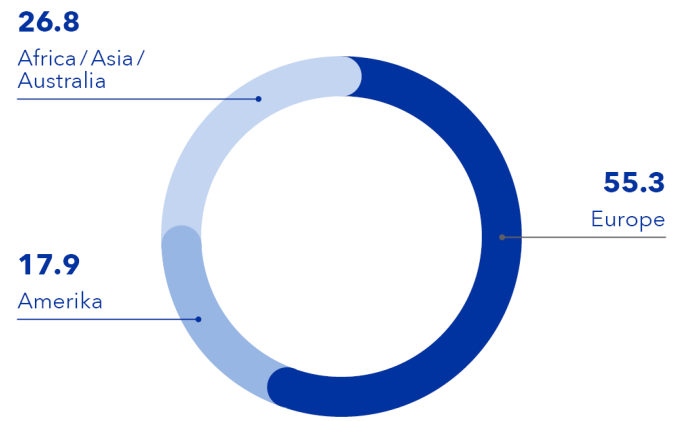
Cash and cash equivalents amounted to €1,282 million (previous year: €1,167 million).

Employees

The number of employees decreased by 154 compared with the figure on June 30, 2025, from 22,480 to 22,326. As of June 30, 2026, 17,026 employees worked in the Consumer Business Segment and 5,300 at tesa.[1]

Employees by Region

(in %)
as of June 30, 2026; total 22,326 employees



[1] Starting with the 2025 Annual Report, figures are disclosed on headcount basis instead of full-time equivalents (FTE). To ensure comparability, the June 30, 2025 value was adjusted accordingly. The originally reported prior-year figures on an FTE basis were: Consumer 17,509; tesa 5,416; total 22,925.

Risks and Opportunities

The Middle East crisis has had a significant impact on the financial year 2026. The resulting shocks to energy prices and global supply chains are expected to further increase inflation, dampen consumer sentiment, and constrain economic growth in 2026– likely extending into 2027.

Consumer segment

Direct impacts on our business are already evident in rising material prices and increased logistics costs. At the same time, consumers are reducing their spending, which is negatively affecting revenue development in 2026, particularly in the mass market segment. The ongoing implementation of our NIVEA “Rebalancing” strategy, the targeted acceleration of growth in our successful Derma business, and internal efficiency measures, we are mitigating these adverse effects to the greatest extent possible.
In the medium term, both the frequency and intensity of geopolitical tensions may increase. This could lead to a structural rise in the general price level, particularly for materials and logistics services. Pressure on disposable income is expected to remain elevated.

Opportunities arise in particular from the continued positive development of our Derma business with the active ingredient Thiamidol™ in the United States and China. The global rollout of Derma Epigenetics™ in the anti-aging segment is also progressing promisingly. In addition, we also expect the implementation of Nivea's "Rebalancing” strategy to lead to improved competitiveness, particularly through targeted measures with stronger local relevance and improved affordability for our consumers.

tesa segment

The challenging external environment is affecting the tesa segment, particularly with regard to material cost development and demand in key end markets. Material costs increased as a result of higher energy-related input costs and rising oil prices. Initial effects were also observed in logistics costs. tesa is addressing these developments through consistent price and cost management, as well as the ongoing implementation of efficiency measures.

Furthermore, demand in key sales markets remains subdued. With softened market conditions, automotive production remains in decline, while at the same time, sales volume in the consumer electronics sector - particularly for smartphones and tablets – continues to decrease in comparison to last year. Muted consumer sentiment negatively impacts demand for non-essential consumer goods.

tesa is responding to these challenges through operational agility, targeted commercial measures, and investments to strengthen execution, supported by continued supply chain diversification to enhance resilience and flexibility.

At the time of preparing this report, no risks related to future developments were identified that could jeopardize the continued existence of the Beiersdorf Group.

Outlook for 2026

Expected Macroeconomic Developments*

Global economic developments in the first half of 2026 were characterized by ongoing geopolitical tensions in the Persian Gulf and elevated oil prices, which significantly intensified inflationary pressures and dampened economic momentum. Despite higher price levels, the U.S. economy remained relatively resilient, supported by stable underlying conditions, while rising inflation weighed on growth in the euro area. Monetary policy remained restrictive, as interest rate cuts are not expected before 2027. Should geopolitical tensions ease, bond yields could decline and the euro may appreciate moderately against the U.S. dollar.

Economic developments in **Germany** during the first half of 2026 were marked by heightened uncertainty. The conflict in the Middle East negatively affected business expectations, as reflected in the continued weakness of the ifo Business Climate Index. While economic conditions and GDP growth in the first quarter remained slightly positive, momentum is expected to have weakened in the second quarter due to rising energy prices and softer demand. At the same time, accommodative monetary conditions and expansionary fiscal measures provided support. Overall, only moderate growth is expected for the full year, while risks remain elevated.

The **euro area** recorded weak but increasingly stabilizing economic activity in the first half of 2026. The Purchasing Managers' Index (PMI) remained below the growth threshold, although the pace of decline slowed recently and initial signs of stabilization emerged. While the manufacturing sector remained mildly expansionary, the services sector continued to weigh on overall performance. GDP declined in the first quarter, although excluding Ireland, the euro area posted moderate growth. High energy prices and geopolitical uncertainty continued to constrain demand. At the same time, inflation increased again. The European Central Bank (ECB) began raising interest rates, and lower growth combined with higher inflation is expected for 2026.

The **U.S.** economy continued to grow solidly in the first half of 2026, although momentum moderated compared with the strong growth rates seen in previous quarters. Growth is increasingly being driven by a limited number of factors, particularly AI-related IT investments, while other sectors such as construction and residential investment have weakened. Geopolitical tensions, especially those related to the conflict involving Iran, remain a risk factor but have not materially slowed economic activity. Favorable financing conditions and fiscal stimulus measures continue to provide support. Inflation remains well above target due to higher energy prices but is expected to decline slowly over the course of the year. Overall, we expect solid economic growth in 2026, accompanied by elevated uncertainty and persistent price pressures.

For the **Japanese** economy, moderate growth is expected for full-year 2026. Key drivers are anticipated to be robust domestic demand, rising real wages, and sustained investment activity. At the same time, risks associated with geopolitical tensions, higher energy prices, and increasing trade conflicts remain elevated and could weigh on economic performance.

Economic developments across the **emerging markets** present a mixed picture. **China's** economy entered 2026 on a stronger-than-expected footing, driven primarily by export-led growth resulting from the global AI boom and increased demand for green technology products, while geopolitical factors such as rising energy prices had a dampening effect. Nevertheless, despite stabilizing economic policy measures, a moderate slowdown in growth momentum is expected over the course of the year, particularly due to weak domestic demand and fading export stimulus. **India** is expected to maintain robust economic growth in 2026. However, higher energy prices and rising inflation are likely to weigh on private consumption and investment activity. Fiscal support measures and structural reforms are expected to help stabilize economic development. **Brazil's** economy is projected to expand at a slower pace in 2026. Exports will remain the main driver of growth, while high interest rates are expected to constrain investment and economic momentum. Ongoing conflicts continue to burden economies across the **Middle East**, while elevated energy prices and uncertainty shape the outlook for 2026.

* Commerzbank Research

Business Development

The challenges and volatile developments outlined above across large parts of the world continue to impair our ability to reliably forecast market demand and business performance.

The global skincare market remains challenging, while the crisis in the Middle East continues to weigh on consumer sentiment. In this persistently difficult market environment, the recovery of the NIVEA business is progressing slower than anticipated. Due to these circumstances, we are adjusting our outlook for fiscal year 2026. For the **Consumer** business, we now expect an organic net sales decline in the low single digit percentage range for the full year. With manufacturing cost inflation remaining elevated and further impacted by the crisis in the Middle East as well as the need to invest behind our brands, we expect the Consumer business segment to achieve an operating EBIT margin from ongoing operations (excluding special factors) of at least 11.0%.

Despite the same uncertainties regarding the market development in 2026, particularly in light of the challenges facing the automotive and chip industry, we are maintaining our previous guidance for **tesa** and continue to expect organic net sales to grow in the percent range of flat to slightly positive. We expect the operating EBIT margin from ongoing operations (excluding special factors) to be slightly below the previous year's level.

Based on the outlook for both business segments, we expect for the **Group** an organic net sales decline in the low single-digit percent range for the full year. The operating EBIT margin from ongoing operations (excluding special factors) is expected to be at least 11.8%.

Hamburg, August 3, 2026

Beiersdorf AG

The Executive Board

Interim Consolidated Financial Statements*

Income Statement

(IN € MILLION)	Jan. 1-June 30, 2025	Jan. 1-June 30, 2026
Sales	**5,188**	**4,952**
Cost of goods sold	-2,108	-2,064
Gross profit	**3,080**	**2,888**
Marketing and selling expenses	-1,772	-1,724
Research and development expenses	-184	-188
General and administrative expenses	-322	-282
Other operating income[1]	188	216
Other operating expenses[1]	-174	-150
Operating result (EBIT)	**816**	**760**
Interest income	29	32
Interest expense	-15	-14
Net pension result	-5	-2
Other financial result	-8	12
Financial result	**1**	**28**
Profit before tax	**817**	**788**
Income taxes	-256	-230
Profit after tax	**561**	**558**
Of which attributable to		
– Equity holders of Beiersdorf AG	552	551
– Non-controlling interests	9	7
Basic/diluted earnings per share (in €)	**2.47**	**2.52**

Statement of Comprehensive Income

(IN € MILLION)	Jan. 1-June 30, 2025	Jan. 1-June 30, 2026
Profit after tax	**561**	**558**
Other comprehensive income that will be reclassified subsequently to profit or loss	**-189**	**93**
Remeasurement of cash flow hedges[1]	27	-11
Remeasurement of securities[1]	2	1
Exchange differences	-218	103
Other comprehensive income that will not be reclassified subsequently to profit or loss	**56**	**5**
Remeasurement of defined benefit pension plans[1]	56	5
Other comprehensive income	**-133**	**98**
Total comprehensive income	**428**	**656**
Of which attributable to		
– Equity holders of Beiersdorf AG	421	650
– Non-controlling interests	7	6

[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)

Assets	Dec. 31, 2025	June 30, 2025	**June 30, 2026**
Intangible assets	822	819	832
Property, plant, and equipment	2,845	2,753	2,920
Non-current securities[1]	1,845	2,222	1,566
Other non-current financial assets	210	154	211
Investments accounted for using the equity method	10	12	10
Other non-current assets	48	8	45
Deferred tax assets	317	303	305
Non-current assets	**6,097**	**6,271**	**5,889**
Inventories	1,609	1,543	1,563
Trade receivables	1,910	2,352	2,432
Other current financial assets	117	151	125
Income tax receivables	303	291	308
Other current assets	260	292	283
Current securities[1]	1,260	855	1,435
Cash and cash equivalents	1,200	1,167	1,282
Non-current assets and disposal groups held for sale	2	2	1
Current assets	**6,661**	**6,653**	**7,429**
	12,758	**12,924**	**13,318**

Equity and liabilities	Dec. 31, 2025	June 30, 2025	**June 30, 2026**
Share capital	243	245	241
Additional paid-in capital	47	47	47
Retained earnings	8,839	8,691	9,146
Accumulated other comprehensive income	-528	-515	-434
Equity attributable to equity holders of Beiersdorf AG	**8,601**	**8,468**	**9,000**
Non-controlling interests	17	12	9
Equity	**8,618**	**8,480**	**9,009**
Provisions for pensions and other post-employment benefits	163	236	145
Other non-current provisions	128	153	123
Non-current financial liabilities	117	132	110
Other non-current liabilities	36	–	36
Deferred tax liabilities	187	153	177
Non-current liabilities	**631**	**674**	**591**
Other current provisions	546	485	513
Income tax liabilities	167	224	230
Trade payables	2,484	2,681	2,594
Other current financial liabilities	164	192	198
Other current liabilities	148	188	183
Current liabilities	**3,509**	**3,770**	**3,718**
	12,758	**12,924**	**13,318**

Cash Flow Statement

(IN € MILLION)	Jan. 1-June 30, 2025	Jan. 1-June 30, 2026
Profit after tax	**561**	**558**
Reconciliation of profit after tax to net cash flow from operating activities		
Income taxes	256	230
Financial result	-1	-28
Income taxes paid	-275	-160
Depreciation and amortization	148	166
Change in non-current provisions (excluding interest components and changes recognized in OCI)	-69	-22
Gain/loss on disposal of property, plant, and equipment, and intangible assets	2	-5
Other non-cash items	–	-1
Gross cash flow	**622**	**738**
Change in inventories	70	46
Change in receivables and other assets	-615	-512
Change in liabilities and current provisions	66	107
Net cash flow from operating activities	**143**	**379**
Investments in property, plant, and equipment, and intangible assets	-214	-180
Payments for investments in associated companies and other investments	-5	-3
Payments to acquire securities	-146	-366
Proceeds from the sale of property, plant, and equipment, and intangible assets	4	12
Proceeds from the sale / final maturity of securities	690	471
Interest received	25	22
Proceeds from finance leases	3	4
Proceeds from dividends and other financing activities	1	6
Net cash flow from investing activities	**358**	**-34**
Proceeds from loans	21	40
Loan repayments	-20	-11
Repayments of lease liabilities	-40	-39
Payments for the acquisition of own shares	-174	-32
Interest paid	-6	-10
Other financing expenses paid	-19	-1
Cash dividends paid (Beiersdorf AG)	-223	-219
Cash dividends paid (non-controlling interests)	-15	-14
Net cash flow from financing activities	**-476**	**-286**
Effect of exchange rate fluctuations and other changes on cash held	-65	23
Net change in cash and cash equivalents	-40	82
Cash and cash equivalents as of Jan. 1	**1,207**	**1,200**
Cash and cash equivalents as of June 30	**1,167**	**1,282**

Additional voluntary information: Reconciliation to Free Cash Flow[1]

(IN € MILLION)	01.01. - 30.06.2025	01.01. - 30.06.2026
Net cash flow from operating activities	143	379
Investments in property, plant, and equipment, and intangible assets	-214	-180
Free Cash Flow	**-71**	**199**

[1] The definition of Free Cash Flow was revised effective from the 2026 Half-Year Report and aligned with the commonly used calculation methodology. This change enhances both the informational value and the comparability of the metric with the reporting practices of other companies. The prior-year figure has been adjusted accordingly. Under the previous definition, the originally reported prior-year figure amounted to €501 million.

Statement of Changes in Equity

(IN € MILLION)

				Accumulated other comprehensive income						
	Share capital	Additional paid-in capital	Retained earnings[1]	Currency translation adjustment	Hedging instruments from cash flow hedges	Debt Securities	Equity instruments	Total attributable to equity holders	Non-controlling interests	**Total**
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**
Jan. 1, 2026	**243**	**47**	**8,839**	**-527**	**-2**	**–**	**1**	**8,601**	**17**	**8,618**
Total comprehensive income for the period	–	–	556	104	-11	1	–	650	6	**656**
Reclassifications	–	–	–	–	–	–	–	–	–	**–**
Retirement of treasury shares	-2	–	2	–	–	–	–	–	–	**–**
Purchase of treasury shares	–	–	-32	–	–	–	–	-32	–	**-32**
Dividend of Beiersdorf AG for previous year	–	–	-219	–	–	–	–	-219	–	**-219**
Change in non-controlling interests	–	–	–	–	–	–	–	–	-14	**-14**
June 30, 2026	**241**	**47**	**9,146**	**-423**	**-13**	**1**	**1**	**9,000**	**9**	**9,009**

[1] As at the balance sheet date, retained earnings include a deduction for the acquisition cost of treasury shares of €914 Million (previous year: €1.046 Million).

Segment Reporting

Business Developments by Business Segment

NET SALES (IN € MILLION)	Jan. 1-June 30, 2025		Jan. 1-June 30, 2026		Change in %	
		% of total		% of total	nominal	organic
Consumer	4,330	83.5	4,113	83.1	-5.0	-4.0
tesa	858	16.5	839	16.9	-2.1	-0.9
Total	**5,188**	**100.0**	**4,952**	**100.0**	**-4.5**	**-3.5**

EBITDA (EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2025		Jan. 1-June 30, 2026		Change in %	
		% of sales		% of sales	nominal	
Consumer	803	18.5	762	18.5	-5.1	
tesa	181	21.1	172	20.5	-5.0	
Total	**984**	**19.0**	**934**	**18.9**	**-5.1**	

EBITDA (INCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2025		Jan. 1-June 30, 2026		Change in %	
		% of sales		% of sales	nominal	
Consumer	788	18.2	754	18.3	-4.3	
tesa	176	20.5	172	20.5	-2.3	
Total	**964**	**18.6**	**926**	**18.7**	**-3.9**	

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2025		Jan. 1-June 30, 2026		Change in %	
		% of sales		% of sales	nominal	
Consumer	691	16.0	632	15.4	-8.5	
tesa	145	16.9	136	16.2	-6.1	
Total	**836**	**16.1**	**768**	**15.5**	**-8.1**	

GROSS CASH FLOW (IN € MILLION)	Jan. 1-June 30, 2025		Jan. 1-June 30, 2026		Change in %	
		% of sales		% of sales	nominal	
Consumer	490	11.3	599	14.6	22.2	
tesa	132	15.4	139	16.6	5.3	
Total	**622**	**12.0**	**738**	**14.9**	**18.6**	

The cost of sales amounted to €1,606 million (previous year: €1,648 million) in the Consumer Business Segment and €458 million (previous year: €460 million) in the tesa Business Segment. The Consumer Business Segment accounted for €1,567 million (previous year: €1,616 million) of marketing and selling expenses. The tesa Business Segment accounted for €157 million (previous year: €156 million).

Regional Reporting

NET SALES (IN € MILLION)	Jan. 1-June 30, 2025		**Jan. 1-June 30, 2026**		Change in %	
		% of total		% of total	nominal	organic
Europe	2,353	45.4	2,233	45.1	-5.1	-5.3
Americas	1,292	24.9	1,259	25.4	-2.6	-2.0
Africa/Asia/Australia	1,543	29.7	1,460	29.5	-5.3	-1.9
Total	**5,188**	**100.0**	**4,952**	**100.0**	**-4.5**	**-3.5**

OPERATING RESULT (EBIT, EXCLUDING SPECIAL FACTORS) (IN € MILLION)	Jan. 1-June 30, 2025		**Jan. 1-June 30, 2026**		Change in %	
		% of sales		% of sales	nominal	
Europe	453	19.3	421	18.9	-7.1	
Americas	69	5.3	90	7.1	30.6	
Africa/Asia/Australia	314	20.3	257	17.6	-18.1	
Total	**836**	**16.1**	**768**	**15.5**	**-8.1**	

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, 2026, 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, 2025.

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 2025.

IFRS 18 "Presentation and Disclosure in Financial Statements"

Beiersdorf continues the implementation of IFRS 18 and has already completed the majority of its analyses regarding the new presentation and disclosure requirements. Current efforts are focused on finalizing selected conceptual matters and further preparing for the first-time application of the standard on 1 January 2027.

Based on the analyses performed to date, the expectations outlined in the Group Financial Statements as of 31 December 2025 have been largely confirmed. IFRS 18 is expected to primarily affect the structure of the statement of profit or loss and the scope and content of certain disclosures in the notes. In particular, this relates to disclosures on Management-defined Performance Measures (MPMs) and the additional disclosure requirements for specified categories of expenses where the statement of profit or loss is presented by function. No material impact on the Beiersdorf Group's net assets, financial position, or results of operations is currently expected, as IFRS 18 does not alter the recognition and measurement requirements of IFRS Accounting Standards.

As part of the implementation project, Beiersdorf has also assessed the implications of recent IFRS Interpretations Committee agenda decisions, including the requirements discussed in connection with IFRS 18 regarding the classification of foreign currency effects on intercompany monetary items. The insights gained from these analyses confirm the Group's existing expectations concerning the impact of first-time application. No material additional impacts have been identified to date.

Beiersdorf will continue its implementation of the new requirements until the date of first-time application and will report on any significant new findings, where applicable.

Related Party Disclosures

Please refer to the consolidated financial statements as of December 31, 2025, for related party disclosures. Furthermore, there were no significant changes as of June 30, 2026.

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, 2025.

Notes to the Income Statement

The special factors of €-8 million shown in the results of operations in the interim management report have been allocated to other operating income (€4 million) and other operating expenses (€-5 million), as well as general and administrative expenses (€-7 million). For further information on the special factors, please refer to the results of operations section of the interim management report.

In addition to exchange rate gains and losses related to financial transactions, the other financial result for the period also includes net income on securities totaling €14 million (previous year: €13 million).

When calculating earnings per share for the period January to June 2026, we based the calculation on 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 218,523,759 as of January 1, 2026. As of June 30, 2026, the number of shares issued less treasury shares was 218,072,613. Based on the buybacks, a weighted average of 218,449,493 shares in circulation was calculated for the first half of 2026.

Notes to the Statement of Comprehensive Income

Other comprehensive income net of tax for the period ending June 30, 2026, amounted to €98 million (previous year: €-133 million). This was primarily attributable to positive foreign currency translation differences of €103 million (previous year: €-218 million) arising from the translation of foreign subsidiaries' financial statements into Euros. In contrast, negative effects from the fair value measurement of cash flow hedges amounted to €11 million (previous year: positive effects of €27 million). The remeasurement of defined benefit obligations contributed a positive €5 million (previous year: €56 million), due to the stable discount rate in the euro area. Overall, the Group's total comprehensive income rose to €656 million in the first half of 2026 (previous year: €428 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, 2025.

As at June 30, 2026, the carrying amount of the securities in the "at amortized cost" (AC) category was €2,214 million (previous year: €2,720 million). The fair value of these securities amounted to €2,169 million (previous year: €2,650 million). Securities in the "at fair value through other comprehensive income" (FVOCI) category had a value of €237 million (previous year: €214 million), while securities in the "at fair value through profit or loss" (FVPL) category had a value of €550 million (previous year: €143 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 €14 million (previous year: €38 million) and negative market values of €28 million (previous year: €12 million) are allocated to fair value hierarchy level 2. Non-current equity investments in the FVOCI category amounting to €19 million (previous year: €13 million) and in the FVPL category amounting to €7 million (previous year: €6 million) are assigned to fair value hierarchy level 3. During the reporting period, additions to long-term equity investments totaled €3 million, all of which related to the FVOCI category. None of the individual investments is material to the Beiersdorf Group. In addition, the fair value of the derivative arising from the climate protection contract is classified within Level 3 of the fair value hierarchy. The value of this derivative increased by €2 million through profit or loss, from €40 million to €42 million in the first half of the year. For the other financial assets and liabilities, there are no material differences between the carrying amounts and their fair values as at June 30, 2026. Non-current financial liabilities mainly comprised lease liabilities.

As of June 30, 2026 (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.

Goodwill

Effective January 1, 2026, the Group revised the internal management reporting structure of its Luxury business for management purposes. As part of this reorganization, the former groups of cash-generating units "Chantecaille" and "Swiss Cosmetic Productions" were combined into a new group of cash-generating units, "Luxury."

The scope of the new group of cash-generating units represents the lowest level at which goodwill is monitored by management for internal management purposes.

The goodwill previously allocated to the groups of cash-generating units "Chantecaille" and "Swiss Cosmetic Productions" was fully allocated to the new "Luxury" group of cash-generating units. No reallocation of goodwill was required, as both former groups of cash-generating units were incorporated in their entirety into the new group of cash-generating units.

Prior to the reorganization, an impairment test was performed for the relevant goodwill. This did not result in any impairment requirement.

Notes to the Statement of Changes in Equity

On April 23, 2026, the Annual General Meeting approved a dividend of €1.00 per dividend-bearing share for the 2025 financial year. With 218,523,759 shares entitled to dividends, the dividend payment amounted to €219 million. In the previous financial year, the company distributed a dividend of €1.00 per dividend-bearing share (€223 million).

As of December 31, 2025, Beiersdorf AG held 24,076,241 treasury shares with a value of €1,037 million. This corresponded to 9.92% of the share capital at that time. In its ad hoc announcement on March 2, 2026, the Management Board, with the approval of the Supervisory Board, announced its intention to implement a share buyback program. The program has a volume of up to €750 million and a term of up to two years. The share buyback program is being carried out on the basis of the authorization granted by the Annual General Meeting of Beiersdorf AG on April 17, 2025. Under this authorization, Beiersdorf AG is entitled to acquire treasury shares representing up to 10% of the share capital until April 16, 2030. For the implementation of the share buyback program, Beiersdorf cancelled 1,500,000 treasury shares (representing 0.62% of the share capital prior to the cancellation) pursuant to a Management Board resolution dated May 5, 2026. On May 6, 2026, Beiersdorf commenced the share buyback program. The total volume of shares repurchased under the program during the period from May 6, 2026 through June 30, 2026 amounted to 451,146 shares (representing 0.19% of the share capital) at a repurchase value of €31,987,140.84 (excluding incidental acquisition costs). As of June 30, 2026, the number of treasury shares held totaled 23,027,387 shares, representing 9.55% of the share capital.

Legal Risks

There have been no material changes in the legal risks of the Group during the reporting period. For further information, please refer to the disclosures in the consolidated financial statements as of December 31, 2025.

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 2025 in accordance with § 161 *Aktiengesetz* (German Stock Corporation Act, AktG) was published in December 2025. This is permanently available on our website at https://www.beiersdorf.com/investor-relations/corporate-governance/declaration-of-compliance.

Events after the Reporting Date

There were no reportable events after the reporting date.

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 3, 2026

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 Loebsack

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, 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, the 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, 2026, 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 re-view 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 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Reuther
Wirtschaftsprüfer
[German Public Auditor]

Thorsten Dzulko
Wirtschaftsprüfer
[German Public Auditor]

Financial Calendar

2026

October 27

Quarterly Statement
January to September 2026

2027

February/March

Publication of
Annual Report 2026,
Conference for Analysts and Journalists

April

Annual General Meeting

April/May

Quarterly Statement
January to March 2027

August

Half-Year Report 2027

October/November

Quarterly Statement
January to September 2027

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Note

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