Beiersdorf

Press release

Half-year results 2026: Derma outperformance continues, NIVEA enters next phase of rebalancing with 18-month turnaround plan

At a glance

- Derma brands Eucerin and Aquaphor continued multi-year outperformance, driven by innovation and expansion into white spaces
- La Prairie returned to net sales growth in Q2 as temporary retail disruptions faded; launch of new entry line scheduled for September
- NIVEA net sales dynamics remain challenged; rebalancing strategy shows some initial positive effects on market share and volume
- Comprehensive 18-month turnaround plan initiated to restore NIVEA growth
- tesa with improved momentum in Q2 despite headwinds in the Electronics business
- Beiersdorf adjusts full-year 2026 guidance: Low-single digit organic net sales decline for the Group; EBIT margin excl. special factors of at least 11.8% for the Group
- Mid-term ambition remains unchanged: return to net sales growth in 2027 and profitable growth from 2028

Hamburg, August 3, 2026 – Beiersdorf's performance in the first half of the year was impacted by a continued volatile market. Group sales declined by 3.5% organically to €5.0 billion, while Consumer sales decreased organically by 4.0%, driven by continued pressure on NIVEA. The company's operating result (EBIT, excluding special factors) landed at €768 million, resulting in an EBIT margin excluding special factors of 15.5%.

Vincent Warnery, CEO of Beiersdorf, said: "The first half of 2026 showed both the strength of our portfolio and where we need to improve. Our Derma brands continued their multi-year outperformance and La Prairie returned to growth in the second quarter. NIVEA continued to face challenges, despite the positive signals from the rebalancing measures that we started last year. We now take even more decisive action to return NIVEA to growth with an 18-month turnaround plan focused on strengthening the brand's competitiveness across categories, markets and consumer segments. To support this plan, we will increase consumer-facing investments into the brand. Our number one priority is to return our business back to growth by 2027 and profitable growth from 2028 onwards."

Consumer: Derma outperformance; NIVEA remains challenged

Beiersdorf's Consumer Business Segment recorded an organic sales decline of 4.0% in the first six months of the year, driven by continued challenges of the NIVEA portfolio. EBIT (excluding special factors) for the first half of the year amounted to €632 million (H1 2025: €691 million) with an EBIT margin (excluding special factors) of 15.4% (H1 2025: 16.0%).

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The Derma business continued its strong momentum in the first half of 2026, delivering organic sales growth of 7.8%. Despite a demanding comparison base in the second quarter, Derma once again outperformed the market. **Eucerin** continued its growth trajectory, driven by our breakthrough ingredients Epicelline® and Thiamidol®. The success of our white-space expansion strategy is reflected in remarkable growth rates across key regions including North America, Brazil and China in the second quarter. Looking ahead, Beiersdorf expects further momentum from the expansion of **Aquaphor** into the Body Lotions & Creams category, thereby substantially expanding the brand's growth potential.

The **La Prairie** luxury brand recorded a 6.9% organic sales decline in the first half year of 2026. While temporary disruptions in the U.S. department store channel and in travel retail in China weighed on Q1 performance, organic sales growth returned to positive territory in the second quarter (+2.2%). With the launch of a new entry line in September, La Prairie aims to recruit new consumers and selectively expand distribution.

The Health Care business with **Hansaplast** and **Elastoplast** continued its positive development in the first half of 2026, delivering organic sales growth of 4.0%. The result was supported by continued innovation in wound care and strong consumer demand across categories and markets.

NIVEA recorded an organic sales decline of 6.8% in the first half of 2026, reflecting temporary sell-in headwinds including customer conflicts, a later than expected sun season start in Europe, as well as trade destocking and innovation phasing effects. While these factors weighed primarily on shipments into trade, NIVEA's sell-out growth remained positive in the first half of the year. At the same time, the crisis in the Middle East and ongoing challenges related to NIVEA's core portfolio continued to weigh on the brand's performance.

Next phase of NIVEA rebalancing: 18-month turnaround plan

The rebalancing strategy that Beiersdorf initiated in the second half of 2025 has delivered initial positive effects on some market share and volume figures. While encouraging, these early signals remain too isolated in categories and markets to improve the brand's performance on a global scale. To accelerate NIVEA's return to growth, Beiersdorf has initiated the next phase of rebalancing: The 18-month turnaround plan is focused on reigniting growth through broad-based innovation across all categories, reinforcing the brand's accessibility to drive penetration and volume growth. Leveraging NIVEA's strong local relevance, the brand will increase its offerings that are tailored to market-specific consumer needs. In addition, the company will further increase high-impact consumer-facing investments to strengthen consumer activation. Beiersdorf will boost its media spend by €100 million in the second half of 2026 compared to the second half of the previous year.

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tesa: Improved performance despite Electronics headwinds

tesa recorded an organic sales decline of -0.9% in the first half of 2026. While the decline in the first quarter was mostly a result of a difficult prior year comparison base, most of tesa's portfolio across the Industry and Consumer businesses demonstrated an improving momentum. Despite some headwinds in the Electronics business, tesa generated 2.5% organic sales growth in Q2.

Guidance for 2026 adjusted

Looking ahead to the second half of the year, Beiersdorf expects a continued volatile market environment with further impacts by the Middle East crisis on consumer sentiment, consumption and costs. While the disciplined execution of the NIVEA turnaround plan remains a key strategic priority, the measures will take time to be fully reflected in the brand's performance. Beiersdorf has therefore adjusted its forecast for the full year of 2026.

Beiersdorf expects a low-single-digit organic sales decline in the **Consumer** Business Segment in 2026 (previously: flat to slightly growing organic sales). To support the successful execution of the NIVEA turnaround plan, the company will increase its investments in consumer-facing activities, resulting in a negative effect on the EBIT margin for the current financial year. Beiersdorf now expects an EBIT margin (excluding special factors) in the Consumer Business Segment of at least 11.0% (previously: slightly below the previous year's level; prior year Consumer: 13.6%).

For the **tesa** Business Segment, Beiersdorf confirms the previous guidance of flat to slightly growing organic sales in 2026 and an EBIT margin (excluding special factors) slightly below the previous year's level. Potential shortages in the availability of semiconductors may impact the second half of the year negatively, both on sales growth of the Electronics business and the corresponding mix effect on tesa's profitability.

Based on the guidance of the two business segments, Beiersdorf expects a low-single-digit organic sales decline (previously: flat to slightly growing organic sales) for the **Group**, and a consolidated EBIT margin excluding special factors of at least 11.8% for fiscal year 2026 (previously: slightly below the previous year's level; prior year Group: 14.0%).

Based on the initiatives already underway, Beiersdorf expects to return to net sales growth in 2027, with a stabilization of the EBIT margin. Starting from 2028, the company expects to return to profitable growth with net sales growth above market and steady EBIT margin improvement.

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H1 results at a glance

		H1 2025	H1 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[1]	**(in € million)**	**214**	**180**
Research and development expenses	**(in € million)**	**184**	**188**
Employees[2]	**(Number as of Jun. 30)**	**22,480**	**22,326**

[1] Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.
[2] 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.

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H1 and Q2 sales figures at a glance

Consumer sales by brand

(In € million)

	H1 2026	Development (in %) nominal	Development (in %) organic	Q2 2026	Development (in %) nominal	Development (in %) organic
NIVEA (incl. Labello)	2,703	-7.5	-6.8	1,361	-5.5	-6.7
Derma	837	6.0	7.8	379	9.2	7.4
Health Care	164	3.2	4.0	81	7.1	6.2
La Prairie	224	-7.6	-6.9	116	4.3	2.2

Consumer sales by region

(In € million)

	H1 2026	Development (in %) nominal	Development (in %) organic	Q2 2026	Development (in %) nominal	Development (in %) organic
Europe	1,837	-6.4	-6.5	926	-4.3	-4.7
Western Europe	1,465	-6.0	-6.0	743	-3.5	-3.5
Eastern Europe	372	-8.0	-8.8	183	-7.5	-9.5
Americas	1,131	-1.9	-1.5	559	3.7	-0.4
North America	493	-7.7	-2.4	235	-2.1	-2.0
Latin America	638	3.0	-0.8	324	8.3	0.9
Africa/Asia/Australia	1,145	-5.7	-2.1	551	-3.9	-3.7
Total	**4,113**	**-5.0**	**-4.0**	**2,036**	**-2.1**	**-3.3**

tesa sales by region

(In € million)

	H1 2026	Development (in %) nominal	Development (in %) organic	Q2 2026	Development (in %) nominal	Development (in %) organic
Europe	396	1.5	1.1	197	4.8	4.2
Americas	128	-7.9	-5.9	70	2.1	-0.1
Africa/Asia/Australia	315	-3.9	-1.2	166	3.5	1.6
Total	**839**	**-2.1**	**-0.9**	**433**	**3.9**	**2.5**

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Group sales by region

(In € million)

	H1 2026	Development (in %) nominal	Development (in %) organic	Q2 2026	Development (in %) nominal	Development (in %) organic
Europe	2,233	-5.1	-5.3	1,123	-2.8	-3.2
Americas	1,259	-2.6	-2.0	629	3.5	-0.4
Africa/Asia/Australia	1,460	-5.3	-1.9	717	-2.3	-2.6
Total	**4,952**	**-4.5**	**-3.5**	**2,469**	**-1.1**	**-2.3**

About Beiersdorf AG

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

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

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

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