

**Conference Call
Q1 Results 2026
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Speech

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- Please check against delivery -

[Vincent Warnery]

Good morning and welcome to today's conference call. Astrid and I will walk you through our sales figures for the first three months of 2026 and update you on the key strategic initiatives we are executing to strengthen our business. This includes an update on our ongoing NIVEA rebalancing.

Our Q1 sales were in line with expectations. As mentioned in our full year 2025 call a few weeks ago, we anticipated a challenging start into 2026 with several factors impacting La Prairie's and NIVEA's net sales performance.

Our Derma business continued to demonstrate outstanding growth, fully delivering on its strategy.

La Prairie faced headwinds through disruptions in the U.S. department store channel and Travel Retail in China.

Finally, NIVEA's first quarter net sales development is challenged, but we are making progress on our NIVEA rebalancing. I will share more details on this a bit later.

How does this translate into numbers?

In Q1, we saw an organic net sales decline of 4.6% at Group level. Our Consumer business declined by 4.7% organically.

Derma delivered an outstanding +8.2% organic sales growth.

Healthcare was up +1.9% on top of a difficult prior year comparison base.

NIVEA and La Prairie faced headwinds with net sales declining by 7% and 14.9%, respectively. The underlying sell-out performance, however, showed an improved trend, making us more optimistic for the coming quarters.

tesa ended the first quarter with an organic net sales decline of 4.3% mainly as a result of phasing-related double-digit growth in the first quarter of 2025.

Our difficult first quarter performance was anticipated and reflected in our full-year guidance for 2026. We continue to believe in our ability to return to growth as the year progresses.

Let's review the Derma performance with our brands Eucerin and Aquaphor.

With an outstanding 8.2% organic sales growth, we again significantly outperformed the derma market which is growing at low single-digit rates. This underscores the strength of our portfolio and the successful execution of our growth strategy.

Our success is driven by two pillars:

First, our innovations. With our breakthrough ingredients Epicelline and Thiamidol, endorsed by dermatologists, Eucerin continues to lead the way. Consumers are increasingly seeking science-backed, efficacious derma products.

And second, our successful expansion into white spaces.

Three examples of this white space expansion are North America, Brazil and China.

North America, Derma's largest region, delivered strong 7% organic sales growth driven by a double-digit Aquaphor performance and the continued momentum of Eucerin Face including Thiamidol.

Eucerin in Brazil was able to more than double its net sales in Q1 and is close to taking the number 3 position in the market only 5 years after being number 15. A key driver of the recent success is Eucerin Epicelline.

Lastly, our Derma business in China is showing continued high double-digit growth. A clear testament to the successful rollout of Thiamidol on the domestic market.

Let's continue with La Prairie.

Q1 was impacted by disruptions in the US department store channel as well as Travel Retail in China. Both had a significant negative effect on the Q1 sell-in performance with net sales declining by 14.9% organically.

However, this was not an indication of the underlying sell-out demand.

Retail sales, excluding the disruptions, grew close to 10% in the first quarter. A key growth driver continued to be China in the fourth consecutive quarter.

We remain cautious on the outlook of La Prairie in the volatile luxury skin care market environment but continue to see green shoots from its repositioned strategy.

Now, let's have a closer look at NIVEA.

In line with what we showed you at our full year call several weeks ago, the mass market environment remains challenging, which is negatively affecting NIVEA's performance. As we ended the year 2025, market volumes were flat and continued to be flat in the first months of 2026.

In addition to the market environment, four main factors unfavorably impacted NIVEA's net sales in Q1:

First, NIVEA lapped two strong prior year first quarters leading to a more difficult baseline.

Second, certain trade negotiation conflicts in Europe have had a negative net sales effect.

Third, the sell-in of our major innovations Epicelline and Derma Control lifted NIVEA's net sales in the fourth quarter of 2025, while most of the corresponding sell-out was absorbed in Q1 and no new countries were launched in the new year.

Lastly, NIVEA's core portfolio has not returned to growth yet. However, the dynamics are improving as we are implementing our rebalancing strategy to restore NIVEA's growth.

But before we dive deeper into the rebalancing, I want to demonstrate that also global innovations remain a cornerstone of NIVEA's strategy. NIVEA Epicelline continues to be on track.

We have already been satisfied with the sell-in and sell-out performance, and are pleased to confirm that also the repurchase rates look promising. In fact, the initial repurchase rates and intentions to repurchase figures of the NIVEA Epigenetics serum in Europe are comparable to the figures of Eucerin in 2025.

Let me now take a few moments to remind you of our NIVEA strategy recalibration, the rebalancing of our portfolio.

What do we mean by "rebalancing"? It's a shift in how we allocate resources and drive growth at NIVEA along three pillars:

First, portfolio. We are broadening our focus across our key franchises face care, body care and deodorants. In practical terms, this means that we are shifting marketing and innovation efforts to strengthen all three categories.

Second, accessible face care. We will rebalance the focus also to popular face care products at a more accessible price range next to the premium face care lines like Luminous and Epicelline.

And third, local relevance. Next to major global franchises, we will support important local product lines by giving key markets, for example, China, the US, India, Japan, and Brazil greater flexibility in local execution. This is what we call "localization within a frame". Empowering our regional teams to develop and activate products that resonate with local consumers, while maintaining the integrity of the NIVEA brand.

Let me elaborate on three specific initiatives:

First: Body Care in Emerging Markets.

In our Emerging Markets region, we began to rebalance our marketing budget to body care in September last year. In addition, we refocused our portfolio on the right franchises with the right assortment in the right countries and enriched our global advertising approach with local storytelling. We also stepped up our efforts with dermfluencers and further improved in-store execution.

As an initial result, we have seen NIVEA body care and also overall skin care market shares in Emerging Markets moving to positive territory this year, in terms of both value and volume.

Second: Deo in Europe.

As part of the Derma Control launch in the fall of 2025, we shifted marketing budget towards deodorants. This did not only help to promote Derma Control but had a positive halo effect on NIVEA deo as a category. Together with assortment optimizations, it led to regained customer and consumer attention for NIVEA deodorants.

As a result, the NIVEA deo market share situation in Europe improved and we recorded market share gains in the first months of this year.

And third: Luminous Glow in Emerging Markets, a global innovation adapted to local needs.

NIVEA Luminous initially struggled to scale in Emerging Markets due to its premium positioning. To unlock the full growth potential, the product was locally adapted across assortment, packaging, pricing, and activation. This was implemented at the launch of the Luminous Glow line.

Thailand was the most prominent proof point: the launch of sachet formats, stronger claim communication, and intensified influencer activation drove rapid consumer uptake.

As a result, Luminous Skin Glow achieved a significant market-share uplift and quickly became the number-one serum in the market.

As demonstrated by these examples, the rebalancing of NIVEA is underway. The measures will take some time to show their full impact, but NIVEA's current sell-out dynamics already show a substantially better performance than the net sales decline in Q1.

In fact, NIVEA's year-to-date sell-out grew by 1.7% following two quarters of negative growth.

These early indications make us optimistic that we are on the right track and that our rebalancing strategy is working.

Before I hand over to Astrid for tesa and the financial review, I would like to turn your attention to China, one of our key white space markets.

At this time last year, I presented to you our ambitious plan in China to “put our house in order”. We implemented comprehensive restructuring measures, especially for NIVEA, to lay the foundation for future success in this important white space market for Beiersdorf.

Our efforts are starting to pay off, and we saw impressive growth across all three major brands in the first quarter of 2026. NIVEA increased net sales by one third and Eucerin’s net sales grew in high double-digit territory. Also, La Prairie showed an impressive 12% retail sales growth, which is not a reflection of the weaker net sales performance in the quarter.

And with that, finally over to you, Astrid.

[Astrid Hermann]

Thank you, Vincent. And good morning, everyone.

Let’s take a look at tesa’s performance in the first quarter.

Net sales declined by 4.3% organically in line with expectations and as reflected in the full year guidance. The decline can be attributed to a high prior year comparison base in the Electronics business. This was related to shifts in some customers’ production footprint as well as adjusted order patterns.

The Automotive sector remained challenging with tesa outperforming the market, especially in applications for new energy vehicles.

The Consumer segment was impacted by strong performance in e-commerce.

Let me now take you through some further details of our Q1 performance.

Beiersdorf's Consumer business' net sales declined to 2.077 billion Euros in the first quarter of 2026 at an organic growth rate of -4.7%. Adverse foreign exchange effects resulted in lower nominal growth of -7.7%.

Our tesa business recorded an organic net sales decline of -4.3% in the same period, closing the quarter with net sales of 407 million Euros. Due to unfavorable foreign exchange effects, nominal sales declined in line with the Consumer business by -7.7%.

As a result, the Group generated net sales of 2.484 billion Euros at organic and nominal growth rates of -4.6% and -7.7%, respectively.

Looking at our Consumer business across regions:

The negative performance across regions is mostly attributable to the challenging net sales performance of NIVEA and La Prairie in the first quarter while the underlying sell-out performance is positive.

North America, Western Europe and the Africa, Asia & Australia regions were impacted by additional factors I would like to explain in more detail.

North America was negatively impacted by the retail disruption affecting La Prairie as well as Coppertone. Coppertone weighed on the first quarter performance as we are streamlining the portfolio to focus on the sports segment as well as promotional phasing shifts of net sales between quarters. Excluding these factors, the organic net sales growth of North America increases to +3.2%, mainly driven by the strong Derma performance.

Western Europe was adversely affected by the disruption of travel retail in China. As you will remember, we record La Prairie's Travel Retail business in Western Europe, which was a 130 basis points headwind to growth in Q1.

Lastly, the crisis in the Middle East weighed on the Africa, Asia & Australia region with a 170 basis points headwind on growth. Excluding the Middle East, Africa, Asia & Australia would have grown by +1.1%.

Back to you, Vincent.

[Vincent Warnery]

Thank you, Astrid.

To conclude: Q1 was a challenging start to the year, but in line with our expectations. Our Derma business remains strong. NIVEA and La Prairie showed an unfavorable net sales performance, but positive sell-out dynamics point to an improvement in the quarters to come.

Based on this, we are confirming our 2026 guidance.

For both our Consumer and tesa business, we continue to expect net sales to be flat to slightly growing organically, with an EBIT margin excluding special factors slightly below the previous year.

At Group level, this translates to net sales flat to slightly growing organically, with an EBIT margin excluding special factors slightly below 2025.

With that, we are happy to answer your questions.

Over to you, Christopher, for the Q&A.