

Press Release

Beiersdorf delivers solid H1 2025: Strong innovation pipeline to drive acceleration in second half of the year

- Group Sales increase to €5.2 billion (+2.1% in organic terms); EBIT margin excluding special factors at 16.1%.
- Consumer Business sales reach €4.3 billion (+1.9% in organic terms) driven mainly by Derma's double-digit growth, breakthrough innovations and growth across all regions. NIVEA shows modest performance in slower markets and against strong prior-year comparison.
- tesa sales increase to €858 million (+3.0% in organic terms) due to strong performance of Electronics business.
- Innovation pipeline to accelerate growth in the second half of 2025. Launch of NIVEA Epigenetics Serum with Epicelline® expected to boost sales.
- Adjusted 2025 outlook: Against the backdrop of the more difficult market conditions, the Consumer Business Segment now expects sales growth of 3-4% (before: 4-6%); EBIT margin excluding special factors expected to increase by 20 basis points (before: 50 basis points) above previous year's level.

Hamburg, August 6, 2025 – In the first half of 2025 Beiersdorf delivered a solid performance against a strong prior-year comparison and slower market growth. Driven by successful innovations, outstanding Derma results and strong performance of the tesa business, Group sales increased to €5.2 billion in the first six months of 2025, representing organic growth of 2.1%. The company's operating result (EBIT, excluding special factors) landed at €836 million in the first half of the year, resulting in an EBIT margin of 16.1% (H1 2024: 16.2%).

Vincent Warnery, CEO of Beiersdorf, said: "In the first half of 2025, Beiersdorf delivered a solid performance. However, the global skin care market experienced a slower growth than expected, particularly in the second quarter and into July 2025. This is why we adjusted our guidance for the Group and the Consumer Business Segment for the full year of 2025. Nevertheless, we expect to accelerate growth in the second half driven by our strong innovation pipeline. Validated by the successful performance of Epicelline in our Eucerin brand, the launch of the NIVEA Epigenetics Serum is expected to contribute significantly to our business in the second half of 2025 and bring NIVEA back to its stronger growth path."

Consumer: Strong innovation pipeline

The Consumer Business Segment recorded organic sales growth of 1.9% in the first half of the year. In nominal terms, sales remained at the previous year's level of €4.3 billion. EBIT (excluding special factors) for the first half of the year amounted to €691 million (H1 2024: €688 million) with an EBIT margin of 16.0% (H1 2024: 15.9%).

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The first half of 2025 was characterized by slower than expected mass market growth due to broader economic uncertainties. In this environment, the core **NIVEA** brand grew organically by 1.0%, performing below expectations against a high prior-year comparison base (H1 2024: +11.1%). Nominally, NIVEA sales declined by 1.2% to €2,921 million (H1 2024: €2,956 million). With its strong innovation pipeline and new products to be rolled out in the coming months, NIVEA's growth is expected to improve in the second half of the year. The new NIVEA Cellular Epigenetics Rejuvenating Serum with the breakthrough anti-age ingredient Epicelline® will be the key performance driver for the NIVEA business. The recently launched NIVEA LUMINOUS630® Skin Glow products and the new Derma Control antiperspirant range are also expected to uplift NIVEA sales.

The Derma **Eucerin** and **Aquaphor** brands continued to outperform the market in a slower-growing derma market, which underscores the strength of Beiersdorf's innovation pipeline. The Derma business delivered organic sales growth of 12.2% (H1 2024: 8.3%). In nominal terms, Derma sales grew by 10.5% to €790 million (H1 2024: €714 million). A key driver of this outstanding result was the performance of the Eucerin Epigenetic Serum with Epicelline®, ranking number one for anti-ageing products in many markets such as Germany, Mexico, and Brazil. Beiersdorf continued its expansion into white space markets from January to June 2025.

The **La Prairie** luxury brand recorded a 10.7% decline in organic sales in the first six months of 2025. Sales fell in nominal terms by 10.8% to €243 million (H1 2024: €272 million). The second quarter of 2025 showed encouraging dynamics with organic sales growth of -1.5% (Q1 2025: -17.5%). In the same period, La Prairie grew by 3% in China, mainly as a result of the successful e-commerce business with organic sales growth of 36%.

The Health Care business, which primarily comprises the **Hansaplast** and **Elastoplast** plaster business, delivered organic sales growth of 8.4% in the first half of 2025 (H1 2024: 4.0%). Sales in nominal terms grew by 5.9% to €159 million (H1 2024: €150 million). Performance was driven primarily by wound care with this year's launch of the new, innovative Second Skin Protection plaster.

tesa: High-performing Electronics business

The tesa Business Segment achieved organic sales growth of 3.0% in the first half of 2025 (H1 2024: 2.9%). In nominal terms, tesa recorded a growth rate of 1.6% to €858 million (H1 2024: €844 million). Excluding special factors, EBIT in the tesa Business Segment declined year on year in line with expectations to €145 million (H1 2024: €150 million). This development was driven by additional investments in the business to further drive growth, especially in Asia. The EBIT return on sales excluding special factors reached 16.9% (H1 2024: 17.8%).

The Industry business continued to be the primary driver for tesa performance in the first half of 2025. While automotive markets in Europe and North America remain challenging, the Electronics business and the Printing and Packaging Solutions business contributed significantly to tesa sales growth in the first half of 2025.

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Guidance for 2025 adjusted

The challenges and volatile developments in large areas of the world are causing a high degree of uncertainty in the markets. Against the backdrop of the more difficult market conditions recently observed, Beiersdorf adjusted its forecast for the full year of 2025.

The company expects organic sales growth of 3-4% in the Consumer Business Segment (previously: 4-6%). The Executive Board has also taken the decision not to reduce the marketing spend proportionally to ensure continued investments in the upcoming strategic launches. Beiersdorf remains committed to profitable growth and expects the EBIT margin from ongoing operations (excluding special factors) in the Consumer Business Segment to increase by 20 basis points above previous year's level in 2025 (previously: 50 basis points above previous year's level; previous year's level Consumer: 13.4%).

For the tesa Business Segment, Beiersdorf confirms the previous guidance of organic sales growth in the range of 1-3%. The EBIT margin from ongoing operations (excluding special factors) is confirmed to be around 16%.

Based on the guidance of the two business segments, Group organic sales growth is expected to be around 3% (previously: 4-6%); Beiersdorf expects the consolidated EBIT margin from ongoing operations (excluding special factors) to be slightly above the previous year's level (previous year's level Group: 13.9%).

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H1 results at a glance

		H1 2024	H1 2025
Group sales	(in € million)	5,175	5,188
Change (organic)	(in %)	7.1	2.1
Change (nominal)	(in %)	4.8	0.2
Consumer sales	(in € million)	4,331	4,330
Change (organic)	(in %)	8.0	1.9
Change (nominal)	(in %)	5.4	0.0
tesa sales	(in € million)	844	858
Change (organic)	(in %)	2.9	3.0
Change (nominal)	(in %)	2.0	1.6
Operating result (EBIT, excluding special factors)	(in € million)	838	836
EBIT margin (excluding special factors)	(in %)	16.2	16.1
Operating result (EBIT)	(in € million)	848	816
EBIT margin	(in %)	16.4	15.7
Profit after tax	(in € million)	590	561
Return on sales after tax	(in %)	11.4	10.8
Earnings per share	(in €)	2.57	2.47
Earnings per share (excluding special factors)	(in €)	2.54	2.54
Gross cash flow	(in € million)	769	622
Capital expenditure¹	(in € million)	171	214
Research and development expenses	(in € million)	171	184
Employees	(Number as of Jun. 30)	22,485	22,925

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

H1 and Q2 sales figures at a glance

Consumer sales by brand

(In € million)

	H1 2025	Development (in %)		Q2 2025	Development (in %)	
		nominal	organic		nominal	organic
NIVEA (incl. Labello)	2,921	-1.2	1.0	1,439	-3.7	-0.5
Derma	790	10.5	12.2	347	8.1	13.3
Health Care	159	5.9	8.4	76	2.0	5.9
La Prairie	243	-10.8	-10.7	111	-3.1	-1.5

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Consumer sales by region

(In € million)

	H1 2025	Development (in %)		Q2 2025	Development (in %)	
		nominal	organic		nominal	organic
Europe	1,962	1.5	1.0	967	0.7	0.2
Western Europe	1,558	1.7	1.1	769	0.8	0.1
Eastern Europe	404	0.7	0.4	198	0.5	0.5
Americas	1,153	-4.1	2.5	540	-8.1	1.3
North America	534	0.0	2.3	240	-5.7	1.6
Latin America	619	-7.3	2.7	300	-10.0	1.1
Africa/Asia/Australia	1,215	1.6	2.7	574	-0.4	3.6
Total	4,330	0.0	1.9	2,081	-2.0	1.5

tesa sales by region

(In € million)

	H1 2025	Development (in %)		Q2 2025	Development (in %)	
		nominal	organic		nominal	organic
Europe	391	-1.8	-2.0	188	-3.0	-3.2
Americas	139	-2.0	2.6	68	-4.8	3.3
Africa/Asia/Australia	328	7.7	9.8	160	-12.0	-6.9
Total	858	1.6	3.0	416	-6.9	-3.7

Group sales by region

(In € million)

	H1 2025	Development (in %)		Q2 2025	Development (in %)	
		nominal	organic		nominal	organic
Europe	2,353	0.9	0.5	1,155	0.1	-0.4
Americas	1,292	-3.8	2.5	608	-7.8	1.5
Africa/Asia/Australia	1,543	2.8	4.2	734	-3.2	1.1
Total	5,188	0.2	2.1	2,497	-2.9	0.6

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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 fiscal year 2024 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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