

## Press release

### Full year results 2025: Beiersdorf grows in a slowing market, Derma outperforms

- Group sales reach €9.9 billion (+2.4% in organic terms); EBIT margin excluding special factors increases to 14.0%
- Consumer Business sales reach €8.2 billion (+2.5% in organic terms) driven by outstanding double-digit Derma growth for the 5th consecutive year
- NIVEA +0.9%, Derma +11.7%, Health Care +9.3%, La Prairie -4.5%
- NIVEA's strategic recalibration in progress; clear priorities for 2026
- Beiersdorf remains the fastest growing skin care company, outperforming key competitors
- tesa achieves sales of €1.7 billion in a challenging market environment (+1.8% in organic terms)
- Beiersdorf announces share buyback program of up to €750 million over the next two years
- Group guidance for 2026: net sales flat to slightly growing organically, EBIT margin excluding special factors slightly below previous year

**Hamburg, March 2, 2026** – Beiersdorf closed the financial year 2025 with solid results in a challenging market environment. The company continued to outperform the market, supported by strong performance in Derma and Health Care. The rebalancing measures for Beiersdorf's largest brand NIVEA are progressing. Group sales reached €9.9 billion, with organic growth of 2.4%. Profitability continued to improve, with EBIT excluding special factors rising to €1.4 billion. The EBIT margin excluding special factors increased slightly to 14.0% (previous year: 13.9%), reflecting ongoing cost discipline and operational efficiencies.

**Vincent Warnery, CEO of Beiersdorf says:** "2025 was a demanding year for the skin care industry, marked by slowing growth and continued market volatility. Beiersdorf delivered solid results and once again clearly outperformed the global skin care market. Our Derma business continued its strong momentum, driven by breakthrough innovations and targeted expansion into white spaces. Growth at NIVEA slowed in a challenging mass-market environment. This is why we have initiated a focused rebalancing of the NIVEA portfolio to restore momentum over time. With strong brands, deep skin care expertise and a clear strategic focus, Beiersdorf remains well positioned, even as market conditions remain volatile in 2026."

The Executive Board and Supervisory Board of Beiersdorf propose that the dividend for the 2025 financial year be confirmed at € 1.00 per share. This proposal will be submitted to the Annual General Meeting on April 23, 2026. Following successful share buyback programs in 2024 and 2025, the Executive Board intends to buy back shares in the Company in the amount of up to € 750 million over the next two years.

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## Consumer Business: Skin Care outperforms despite market slowdown

Sales in the Consumer Business Segment grew organically by 2.5% and reached nominal sales of €8.2 billion. All regions contributed to the organic growth, with Europe growing by 0.9%, Americas by 3.1%, and Africa/Asia/Australia by 4.5%. EBIT excluding special factors amounted to €1.1 billion, while the EBIT margin excluding special factors was 13.6% (previous year: 13.4%).

In a slowing skin care market, Beiersdorf's skin care business grew organically by 3.7% in 2025 and continued to perform ahead of the market. Beiersdorf remained the fastest growing skin care company globally, underlining the resilience of its science-based skin expertise and strong brand portfolio.

**NIVEA** delivered organic sales growth of 0.9% in 2025, reaching nominal sales of €5.5 billion. Performance reflected the marked slowdown in the global skin care market as well as a repositioning of the business in China. The innovation pipeline at NIVEA was concentrated in the later part of the year, with several major launches reaching the market only in the second half of 2025. As a result, the overall contribution of innovation to full year performance remained limited. Breakthrough launches represented an important step in strengthening the brand's Face Care proposition. Among them, the NIVEA Cellular Epigenetics Rejuvenating Serum marked the most significant product introduction in this category in NIVEA's history. At the same time, the comprehensive restructuring of the NIVEA business in China temporarily affected performance during the year. Following the completion of this realignment at the end of the third quarter, NIVEA returned to double-digit growth in China in the fourth quarter.

The Derma business with **Eucerin** and **Aquaphor** delivered strong organic sales growth of 11.7% in 2025, reaching nominal sales of €1.5 billion. This marked the fifth consecutive year of double-digit growth and market share gains. All regions contributed positively, with emerging markets serving as key growth drivers for Derma in 2025. Success was driven primarily by strong innovations, such as the Epigenetics Serum. Another growth factor was the ongoing expansion of the Thiamidol® product line, both regionally - with the introduction of Radiant Tone in the USA and of Thiamidol® in China - and in terms of categories, through the strong growth figures of the innovative Anti-Pigment body lotions. The e-commerce sales channel once again grew faster than the offline business.

**Health Care**, with its Hansaplast and Elastoplast brands, delivered one of its strongest years in company history with organic sales growth of 9.3%, reaching nominal sales of €299 million. The wound care category proved to be a key sales driver, supported by the launch of the successful Second Skin Protection range. In addition, large plasters once again recorded double-digit growth and grew in all key markets.

**La Prairie** continued to face a volatile environment in the luxury skin care segment. Organic sales decreased by 4.5%, reaching nominal sales of €478 million. The repositioning measures and an improved market environment in China contributed to sequential improvement throughout the year, closing the fourth quarter with 3.8% organic net sales growth. Positive momentum also came from new product launches, and from continued strength in e-commerce.

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## NIVEA: Restoring strength through a focused rebalancing

In response to changing market conditions, Beiersdorf initiated a recalibration of its NIVEA strategy in 2025. In recent years, this strategy has been supported by a strong focus on the Face Care business, strengthening NIVEA's position in this category with premium breakthrough innovations. At the same time, this focus placed less emphasis on other important categories and reduced flexibility for local execution in some markets, which became more relevant as market dynamics changed.

The adjusted strategy aims to restore a more balanced portfolio and greater local relevance while maintaining NIVEA's strong innovation capabilities. Face Care remains a key priority, but investments are being more evenly allocated across Face Care, Body Care, and Deodorants, with an additional focus on accessible Face Care propositions. In parallel, Beiersdorf continues to rely on global innovation platforms, while giving key markets such as China, the United States, India, Japan, and Brazil greater scope to adapt portfolios and execution to local consumer needs.

The recalibration was initiated in the second half of 2025. Adjustments to the innovation pipeline and to marketing investments will continue through 2026 and 2027.

## tesa: Moderate growth in challenging market environment

In 2025, **tesa** operated in a challenging global environment marked by tariff and currency pressures, as well as continued headwinds in the automotive industry, particularly in Europe and North America. Despite these conditions, tesa achieved organic sales growth of 1.8% with total sales of €1.7 billion. Growth was driven mainly by strong performances in Electronics and in Printing and Packaging Solutions, while the Automotive business ended the year on par with 2024 due to ongoing market volatility in key regions. Greater China and Latin America achieved significant growth, reflecting the strength of tesa's diversified regional footprint.

tesa's EBIT excluding special effects stood at €270 million, resulting in an EBIT margin before special factors of 16.1% (previous year: 16.3%).

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## Outlook 2026

Beiersdorf expects net sales in the Consumer Business Segment to be flat to slightly growing on an organic basis in 2026 as the global skin care market is expected to remain challenging, with continued volatility and cautious consumer demand. The first quarter of 2026 is expected to come in below the full-year range, affected by disruptions in the US retail and China travel retail landscape as well as a lower impact from innovations at NIVEA compared to the fourth quarter of 2025. The EBIT margin from ongoing operations (excluding special factors) in the Consumer Business Segment is expected to be slightly below the prior year's level. This is driven by raw material cost increases, unfavorable FX and only limited fixed cost leverage on gross margin, while maintaining strong marketing support.

Beiersdorf expects net sales in the tesa Business Segment to be flat to slightly growing on an organic basis in 2026. Market conditions are expected to remain demanding, particularly in end markets such as the automotive sector. The EBIT margin from ongoing operations (excluding special factors) in the tesa Business Segment is expected to be slightly below the prior year's level.

Based on the forecasts for the two business segments, Beiersdorf expects Group net sales to be flat to slightly growing on an organic basis in 2026. The consolidated EBIT margin from ongoing operations (excluding special factors) is expected to be slightly below the prior year's level.

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## 2025 results at a glance

		2024	2025
<b>Group sales</b>	<b>(in € million)</b>	<b>9,850</b>	<b>9,852</b>
Change (organic)	(in %)	6.5	2.4
Change (nominal)	(in %)	4.3	0.0
<b>Consumer sales</b>	<b>(in € million)</b>	<b>8,162</b>	<b>8,176</b>
Change (organic)	(in %)	7.5	2.5
Change (nominal)	(in %)	4.9	0.2
<b>tesa sales</b>	<b>(in € million)</b>	<b>1,688</b>	<b>1,676</b>
Change (organic)	(in %)	1.9	1.8
Change (nominal)	(in %)	1.2	-0.7
<b>Operating result (EBIT, excluding special factors)</b>	<b>(in € million)</b>	<b>1,370</b>	<b>1,378</b>
<b>EBIT margin (excluding special factors)</b>	<b>(in %)</b>	<b>13.9</b>	<b>14.0</b>
Operating result (EBIT)	(in € million)	1,294	1,320
EBIT margin	(in %)	13.1	13.4
Profit after tax	(in € million)	928	955
Return on sales after tax	(in %)	9.4	9.7
Earnings per share	(in €)	4.05	4.25
(Proposed) Dividend	(in € million)	223	219
(Proposed) Dividend per share	(in €)	1.00	1.00
<b>Gross cash flow</b>	<b>(in € million)</b>	<b>1,269</b>	<b>1,075</b>
<b>Capital expenditure<sup>1</sup></b>	<b>(in € million)</b>	<b>437</b>	<b>463</b>
<b>Research and development expenses</b>	<b>(in € million)</b>	<b>354</b>	<b>365</b>
<b>Employees<sup>2</sup></b>	<b>(Number on Dec. 31)</b>	<b>22,267</b>	<b>22,399</b>

<sup>1</sup> Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

<sup>2</sup> 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 2024 value was adjusted accordingly. The originally reported prior-year figure on an FTE basis was: 22,791.

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## Sales figures for 2025 at a glance

### Consumer sales brands

	Full year			Q4		
	Sales € million	Nominal growth in %	Organic growth in %	Sales € million	Nominal growth in %	Organic growth in %
NIVEA (incl. Labello)	5,529	-1.3	0.9	1,300	-0.2	1.9
Derma	1,492	8.8	11.7	348	5.0	9.9
Health Care	299	6.2	9.3	65	6.9	11.2
La Prairie	478	-6.3	-4.5	129	-0.8	3.8

### Consumer sales by regions

	Full year			Q4		
	Sales € million	Nominal growth in %	Organic growth in %	Sales € million	Nominal growth in %	Organic growth in %
<b>Europe</b>	<b>3,590</b>	<b>1.2</b>	<b>0.9</b>	<b>781</b>	<b>0.3</b>	<b>-0.2</b>
Western Europe	2,839	1.9	1.8	607	1.4	2.0
Eastern Europe	751	-1.2	-2.3	174	-3.5	-7.4
<b>Americas</b>	<b>2,235</b>	<b>-2.1</b>	<b>3.1</b>	<b>542</b>	<b>2.1</b>	<b>6.1</b>
North America	997	-1.1	3.8	237	-1.8	8.0
Latin America	1,238	-2.9	2.6	305	5.3	4.5
<b>Africa/Asia/Australia</b>	<b>2,351</b>	<b>0.8</b>	<b>4.5</b>	<b>602</b>	<b>1.7</b>	<b>9.3</b>
<b>Total</b>	<b>8,176</b>	<b>0.2</b>	<b>2.5</b>	<b>1,925</b>	<b>1.2</b>	<b>4.5</b>

### tesa sales by regions

	Full year			Q4		
	Sales € million	Nominal growth in %	Organic growth in %	Sales € million	Nominal growth in %	Organic growth in %
Europe	757	-1.3	-1.5	179	-1.8	-2.2
Americas	270	-4.9	-0.2	63	-5.9	-0.1
Africa/Asia/Australia	649	1.9	6.6	145	-2.7	5.8
<b>Total</b>	<b>1,676</b>	<b>-0.7</b>	<b>1.8</b>	<b>387</b>	<b>-2.8</b>	<b>1.1</b>

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## Group sales by regions

	Full year			Q4		
	Sales € million	Nominal growth in %	Organic growth in %	Sales € million	Nominal growth in %	Organic growth in %
Europe	4,347	0.8	0.5	960	-0.1	-0.6
Americas	2,505	-2.4	2.8	605	1.2	5.4
Africa/Asia/Australia	3,000	1.0	4.9	747	0.8	8.6
<b>Total</b>	<b>9,852</b>	<b>0.0</b>	<b>2.4</b>	<b>2,312</b>	<b>0.5</b>	<b>3.9</b>

## 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](http://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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