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TO OUR SHAREHOLDERS

Letter from the CEO

Dear Shareholders and Readers,

2025 was a demanding year. Economic and geopolitical uncertainties, shifting consumer behavior, and continued trade disruptions weighed on market dynamics. Across the industry, growth slowed from double-digit rates to low single digits in several regions, including the emerging markets and Eastern Europe.

In this environment, Beiersdorf continued to grow - not at the pace we had set for ourselves, but with important progress that strengthens our future competitiveness. 2025 was a year we learned from. We maintained our course where it was effective. We changed direction where it was necessary. And our vision remains unchanged: **We want to be the best skincare company in the world.**

We pursue this vision with our strategy. "Win with Care" is built on three strategic choices: *Undisputed Authority in Skincare* with trusted, iconic brands and breakthrough innovations, *Consumer-facing Omnipresence* across markets, channels, and categories, and *Performance with Purpose* by driving growth while shaping an inclusive and climate-responsible future. These choices shaped our decisions throughout the year and provide context for our operational and financial results. I would therefore like to take a closer look at our business performance in 2025.



Vincent Warnery, CEO

Group Performance

Overall, Group sales increased organically by 2.4% to €9,852 million (previous year: 9,850 million). EBIT excluding special factors rose from €1,370 million in 2024 to €1,378 million in the reporting year; the EBIT margin stood at 14.0% (previous year: 13.9%). The Group's performance reflects the contributions of both the Consumer Business Segment and the tesa Business Segment.

In our Consumer Business Segment we recorded organic sales growth of 2.5% to €8,176 million in 2025 (previous year: €8,162 million). Our Derma and Health Care business showed strong momentum. At the same time, performance in NIVEA and Luxury fell short of our expectations and we are taking concrete steps to improve it.

NIVEA: Restoring Strength Through a Focused Rebalancing

After a strong performance in 2024, NIVEA grew by 0.9% in 2025, a result that did not meet our targets. This reflected a challenging mass-market environment, the strategic repositioning of our business in China, as well as the timing of our innovation pipeline, with several major launches reaching the market later in the year. As part of this innovation agenda, we introduced Epicelline® to the mass market for the first time with the NIVEA CELLULAR Epigenetics Serum, which became the largest NIVEA face care launch in our history.

Restoring NIVEA's strength is a key priority for 2026, and we have initiated a targeted rebalancing of the NIVEA portfolio to address these challenges. This NIVEA rebalancing focuses on three strategic priorities:

- **Broaden the portfolio:** While face care remains important, we are now broadening our focus and strengthening categories such as deodorant and body care where NIVEA already has a strong foundation and even greater potential.
- **Accessible Face Care:** We continue to invest in premium innovations with NIVEA Face while ensuring our products remain accessible to the masses - driving growth across both segments. NIVEA is for everyone.
- **Local Champions:** We are increasing local relevance by empowering key markets such as China, the US, India, Japan, and Brazil with greater flexibility for local execution.

This targeted balancing positions NIVEA to respond more effectively to market dynamics and to resume the growth path we expect from our largest brand.

Derma, Health Care, and Luxury

Our Derma Eucerin and Aquaphor brands delivered industry-leading organic growth of 11.7% (previous year: 10.6%) and gained market share worldwide, supported by the continued rollouts of Thiamidol® and Epicelline® and their successful market entries in China, India, and the United States. The whitespace expansion of Eucerin, for example in India and Japan, further strengthened our Derma portfolio. These achievements underscore our ability to lead not only in established markets, but also to unlock new growth opportunities worldwide.

Our Health Care business, which includes the Hansaplast and Elastoplast brands, delivered growth of 9.3% (previous year: 6.1%), driven especially by the strong performance of the Second Skin Protection plaster.

La Prairie showed sequential improvement throughout the year despite a volatile market. The brand's organic sales were down by 4.5% (previous year: -6.2%). New leadership, a sharpened luxury brand positioning, and targeted innovations, supported this progress. La Prairie's performance in China illustrates the potential of our repositioning efforts, even as the brand continues to operate in a highly dynamic and unpredictable environment.

tesa

The tesa Business Segment achieved sales of €1,676 million and organic growth of 1.8% (previous year: 1.9%) in a challenging environment. The tesa Consumer business delivered stable results and e-commerce grew significantly, while performance was affected by the weak European automotive industry. At the same time, the Electronics business continued to show attractive growth.

Beiersdorf Share

After several strong years, our share delivered below-average performance in 2025. Following a weaker start into the year, shaped by a slowdown in the consumer goods market and our strategic realignment in China, the share price came under continued pressure. I take this seriously. Beiersdorf remains committed to generating long-term value to its shareholders.

At the same time, our fundamentals remain strong. Our innovation power, strong brand portfolio, disciplined execution, and continued expansion into new business areas, and our clear focus on profitable growth position the company well for long-term value creation.

Based on our financial performance, the Executive Board and Supervisory Board will propose a dividend of €1.00 per dividend-bearing share at the Annual General Meeting.

Stronger for the Future

2026 will focus on rebalancing NIVEA, further expanding the strong performance of Derma, and strengthening our Luxury business to support growth across the Group. These measures will unfold their full impact over time, with meaningful improvements expected later this year and in 2027. We will report transparently and regularly on progress against our plan.

Given the current market environment, we maintain a conservative outlook for 2026. At the same time, our strong Derma and Health Care performance, our innovation pipeline, and our disciplined execution, give us a solid foundation to improve performance and deliver sustainable growth.

And we know we can rely on the strength and dedication of our teams worldwide - as we did in 2025. In the past financial year, our employees responded with determination and flexibility, helping us navigate complexity and prepare for the next phase of growth.

On behalf of the entire Executive Committee, I thank all colleagues worldwide for their passion, commitment, and agility. I also thank you, our shareholders, for your trust in our company and our path - especially in demanding periods. My thanks also go to our business partners and consumers around the world for their continued confidence.

We have proven many times that we do not simply overcome challenges - we grow stronger through them. We will learn, adjust, and keep moving forward. With our strategy "Win with Care," with innovation, resilience, and responsible action, we are confident about the road ahead. We look forward to your continued support as we move forward on this journey.

Yours,



Vincent Warnery

CEO

Beiersdorf's Shares and Investor Relations

Following a year of uncertainty in 2024, the economic environment remained challenging in 2025. Global economic performance was mixed, with growth developing more slowly than expected in many markets. Momentum diminished over the course of the year, in particular in emerging markets, driven by geopolitical tensions, continued strain on global supply chains, and muted consumer sentiment overall. Delayed monetary easing and a still restrictive interest rate environment curbed demand in industrialized countries. On the other hand, there were initial signs of stabilization, primarily in some Asian markets, while Europe and North America remained marked by subdued consumer sentiment.

The global capital markets showed high volatility in 2025. Inflation eased at a slower rate than expected, while market sentiment was impacted by geopolitical risks and trade policy uncertainties – particularly in the context of tariffs. At the same time, increasing fiscal stimulus in some regions and expectations of an economic revival in the second half of the year resulted in mixed performance on the stock markets.

In this environment, Beiersdorf's shares delivered below-average performance in 2025 compared with previous years. After a weaker start to the year, shaped primarily by sluggish market performance in the consumer goods segment and the strategic realignment in China, the share price remained under pressure for the remainder of the year. Beiersdorf's shares reflected both the subdued performance in the mass market segment and investors' uncertainty regarding short-term growth prospects. Conversely, the strong performance of the Derma business and the successful introduction of key innovations had a stabilizing effect. Overall, share price development continued to reflect a challenging market environment that nonetheless has a fundamentally positive outlook in the medium to long term. The strategic focus on skin care, systematic leverage of innovation, and targeted development of white spaces continue to form the foundation for sustainable and profitable growth. The strong balance sheet and high cash flow have also secured financial flexibility for the company for future investments and potential returns of capital to shareholders.

At the end of the year, Beiersdorf's shares closed at €93.68, a decline compared to the previous year. Despite this development, the company's long-term prospects remain intact thanks to its innovative strength, strong brands, the development of new business areas, and a strategy geared towards long-term value creation with a focus on profitable growth.

The 2025 Annual General Meeting was once again held virtually at the company's headquarters in Hamburg, Germany. Shareholders and interested parties had the opportunity to follow the event online and play an active role. The virtual speakers' desk enabled direct dialogue with the Executive Board and helped to ensure transparency and interaction even in the digital format.

Capital markets communication in 2025 centered around the innovation strategy and continued focus on skin care as Beiersdorf's core competency. The Derma division was once again the Group's growth driver and achieved continued strong growth momentum in several regions. The global scaling of the Epicelline® innovation under the Eucerin and NIVEA brands was particularly successful, quickly establishing itself as one of the most successful product launches in company history. The continued expansion of Thiamidol® and targeted portfolio adjustments in China underscored our strategic ambition to generate sustainable growth through science-based innovations. The NIVEA core portfolio was also strategically re-balanced, in order to distribute the focus more broadly beyond face care to the other skin care categories and the deodorant segment.

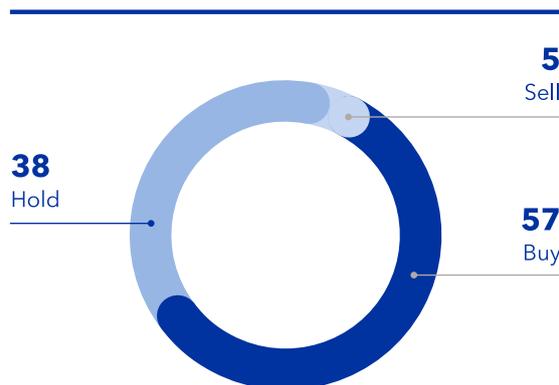
In the reporting year, 21 financial analysts regularly published studies on Beiersdorf, with the majority of them recommending Beiersdorf shares as a buy.

For more information on Beiersdorf's shares please visit:
www.beiersdorf.com/investor-relations/shares/share-price

For more information on Investor Relations please visit:
www.beiersdorf.com/investor-relations

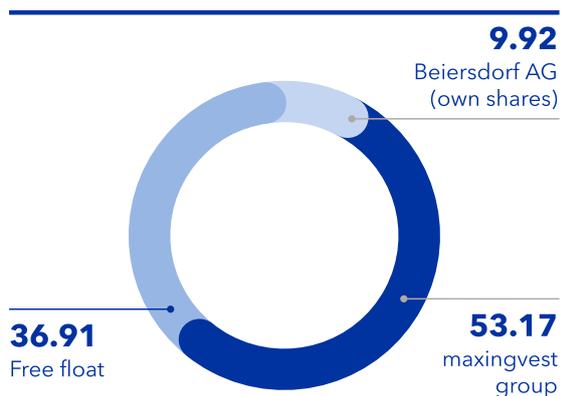
Analyst Recommendations

as of Dec. 31, 2025 (in %);
 percentages may not total 100% due to rounding



Shareholder Structure

as of Dec. 31, 2025 (in %);
 percentages may not total 100% due to rounding



Source: Beiersdorf AG

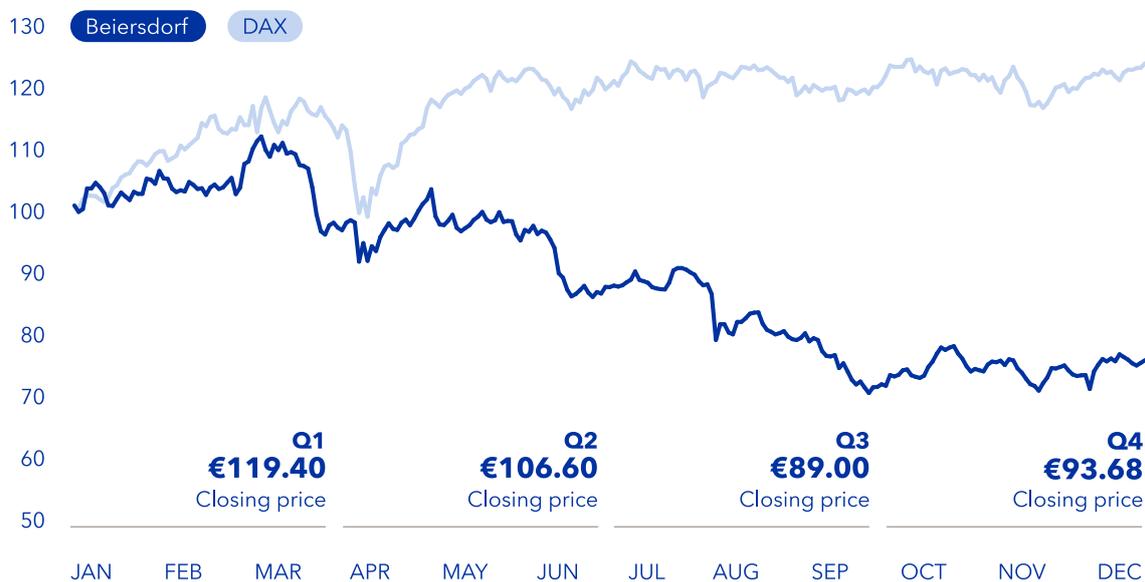
Key Figures - Shares

		2024	2025
Earnings per share as of Dec. 31 ¹	(in €)	4.05	4.25
Market capitalization as of Dec. 31 ¹	(in € million)	27,679	20,471
Closing price as of Dec. 31	(in €)	124.00	93.68
Closing high for the year	(in €)	147.25	137.10
Closing low for the year	(in €)	120.50	87.30

¹ Calculated using shares outstanding, excluding treasury shares.

Beiersdorf's Share Price Performance 2025

Jan. 1 - Dec. 31; relative change in % based on the opening price 2025



Basic Share Data

Company name	Beiersdorf Aktiengesellschaft
Admission year	1928
WKN	520000
ISIN	DE0005200000
Stock trading venues	Official Market: Frankfurt/Main and Hamburg Open Market: Berlin, Dusseldorf, Hanover, Munich, and Stuttgart
Number of shares	242,600,000
Share capital in €	242,600,000
Class	No-par value bearer shares
Market segment/index	Prime Standard/DAX
Stock exchange symbol	BEI
Reuters	BEIG.DE
Bloomberg	BEI GR

Report by the Supervisory Board

Dear Shareholders,

In accordance with statutory laws, the German Corporate Governance Code, the Articles of Association, and the bylaws, the Supervisory Board supervised and advised the Executive Board, focusing particularly on the "Win with Care" strategy, and on corporate planning, accounting, the course of business, the position and outlook, risk management, the internal control system, and compliance. The Executive Board reported regularly during and between the Supervisory Board meetings, both in writing and orally, particularly on significant events and developments in the business and the market. The Supervisory Board also discussed and considered external views and developments concerning good corporate governance in Germany and other countries. There were no indications of any conflicts of interest relating to Executive Board or Supervisory Board members.

The Executive Board and Supervisory Board worked together on the detailed preparation and follow-up of meetings. Meetings were largely held in person, and occasionally by video conference. Some members attended in person meetings by video. A secure digital platform is available for drafts, documents, and comments.

There were no changes in the composition of the Supervisory Board in financial year 2025.

A Supervisory Board workshop on future business development in the USA and China, along with innovation and digitalization, primarily relating to research and development, was held in April. Training was provided in the fall on financial statement analysis, followed by a visit to Research & Development.

Full Supervisory Board

The Supervisory Board met nine times (five in-person meetings, four video conferences). The meetings regularly addressed strategic orientation, business developments, interim financial statements, compliance, Executive Board matters, and significant individual transactions. Proposed resolutions were carefully examined and discussed. All members of the Executive Board generally took part in the Supervisory Board meetings. Part of each meeting took place in the presence of the Supervisory Board members alone.

On **February 3, 2025**, the Supervisory Board discussed the achievement of the Executive Board targets for financial year 2024, set the total remuneration for Executive Board members, and adopted the 2024 remuneration report. It also substantiated the Executive Board's 2025 targets, and addressed other Executive Board matters as well as future focal points of its work.

On **February 25, 2025**, the Supervisory Board held an in-depth discussion about financial year 2024. The Executive Board presented key financial figures and developments in market share, selected topics concerning the business areas, and a status overview of current investment projects. The new auditor gave a thorough report on the scope, areas of emphasis, and findings of the audit. After intensive discussion, the Supervisory Board approved the annual and consolidated financial statements and the combined management report for Beiersdorf AG and the Group, including the Corporate Governance Statement and the combined Non-Financial Statement for Beiersdorf AG and the Group. It thereby adopted the annual financial statements for financial year 2024. It discussed the Executive Board reports on dealings among Group companies and on the disclosures required under takeover law and approved the Supervisory Board's report to the Annual General Meeting. It confirmed the proposal for

the appropriation of net retained profits from the 2024 financial year and approved the agenda and proposed resolutions for the online Annual General Meeting on April 17, 2025. In addition, it adopted the Audit Committee's recommendation to propose PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as auditor again.

The Supervisory Board voted to implement another share buyback program at an extraordinary meeting on **February 26, 2025**.

It addressed Executive Board matters at an additional extraordinary meeting on **March 31, 2025**.

The Supervisory Board discussed business performance in the current financial year following the Annual General Meeting on **April 17, 2025**. For this purpose, the Executive Board presented sales and market share development for the business as a whole and for selected business areas. The Supervisory Board adopted a resolution to issue the audit engagement for the auditor's review of the 2025 half-year report, and the audit of the annual financial statements for financial year 2025.

On **September 2, 2025**, the Supervisory Board discussed the Group's business performance in 2025. The Executive Board reported in depth on developments in each business area, in particular on the general market situation, multi-year market share developments of NIVEA, current NIVEA innovations, and growth strategy. The Executive Board provided an update on the "Win with Care" strategy and the planned sustainability initiatives it includes, along with the strategic growth targets for the years ahead. Finally, the Supervisory Board approved further investments in the production network.

On **November 28, 2025**, the Supervisory Board discussed the Group's business performance based on key financial figures by region, brand, and category in the first three quarters of the year. The Executive Board reported on the Derma and Health Care business and on NIVEA and provided an overview of the results of the latest staff survey. The Supervisory Board discussed the corporate planning for the Consumer Business Segment for 2026 and adopted the Declaration of Compliance with the German Corporate Governance Code for financial year 2025. Finally, the Supervisory Board set the targets and target total remuneration for the members of the Executive Board for financial year 2026 and confirmed their appropriateness. The meeting was intensively followed up in two meetings on **December 9 and 17, 2025**.

The Supervisory Board discussed the achievement of the targets set for the Executive Board for financial year 2025, determined the total remuneration, and substantiated annual targets in **February and March 2026**. It approved the annual and consolidated financial statements, along with the associated reports, and approved the proposed resolutions for the Annual General Meeting on April 23, 2026.

Committees

The Supervisory Board prepares its work in seven **committees**. These can make decisions in place of the Supervisory Board in individual cases. The chairs of the committees provided the Supervisory Board with regular detailed reports. The **Mediation Committee** and **Nomination Committee** did not meet in financial year 2025.

The **Presiding Committee** (four in-person meetings, one video conference) discussed business performance, Executive Board remuneration, and other Executive Board matters along with individual important transactions and investments. It prepared and followed up on the meetings of the full Supervisory Board.

The **Audit Committee** (seven in-person meetings, one video conference) performed the preliminary examination of the annual and interim financial statements and combined management report, and discussed the Executive Board's proposal for the appropriation of net retained profits. The committee verified the independence and discussed the appointment of the auditor, specified the areas of emphasis for the audit, and discussed the legislative changes affecting the audit process. The auditor reported to the Audit Committee on the key findings of the audit, the results of the audit review of the half-year report for 2025, and other auditing matters. The committee, whose meetings on audit-related matters were also attended by the auditor, regularly addressed business developments and internal audit results. Other matters discussed comprised sustainability reporting, the auditor's non-audit services, the new requirements under IFRS 18, and the development of the luxury business.

The **Finance Committee** (four in-person meetings) in particular discussed investments, investment strategy, investment projects and venture capital, tax, and compliance.

The **Personnel Committee** (two in-person meetings) discussed the medium and long-term (succession) planning for positions at and below Executive Board level. It addressed the development and management of talent, and the introduction of a new leadership model. It also discussed diversity and inclusion, digitalization, and the modernization of the HR department.

The **Digital and ESG Committee** (three in-person meetings) discussed sustainability priorities and targets, and an inventory of IT and the digital organization at Beiersdorf. Other topics included the new "EcoBeautyScore" industry standard, regulatory developments concerning carbon neutrality, and cyber security.

Meeting Attendance

The attendance rate at meetings was 88.9% for the full Board, 90% for the Audit Committee, 95% for the Finance Committee, 83.3% for the Personnel Committee, and 94.4% for the Digital and ESG Committee. Attendance at Presiding Committee meetings was 100%. The individual members of the Supervisory Board attended the meetings of the full Board and the committees as follows:

Participation of Supervisory Board Members in Full Board and Committee Meetings in Financial Year 2025

Name	Full Board	Presiding Committee	Audit Committee	Finance Committee	Personnel Committee	Digital & ESG Committee
Donya-Florence Amer	9/9	•	•	•	•	3/3
Hilde Cambier	9/9	•	•	•	•	2/3
Hong Chow	9/9	•	•	•	2/2	•
Wolfgang Herz	8/9	5/5	•	•	•	•
Uta Kemmerich-Keil	9/9	•	7/8	4/4	2/2	3/3
Jan Koltze¹	6/9	•	6/8	3/4	•	•
Olaf Papier	8/9	•	8/8	4/4	2/2	•
Frédéric Pflanz	9/9	5/5	8/8	4/4	2/2	3/3
Prof. Dr. Reinhard Pöllath	8/9	5/5	7/8	4/4	•	•
Doris Robben	9/9	•	•	•	2/2	3/3
Kirstin Weiland¹	3/9	•	•	•	0/2	•
Barbara Wentzel	9/9	5/5	•	•	•	3/3

¹ The low participation rates of Mr. Koltze and Ms. Weiland were due to health reasons.

Annual Financial Statements and Audit

The annual financial statements are prepared in accordance with the requirements of the *Handelsgesetzbuch* (German Commercial Code, *HGB*), and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and taking into account the applicable interpretations of the IFRS Interpretations Committee. The supplementary requirements of German law are also applied. The **auditor** audited the **2025 annual financial statements** and **consolidated financial statements**, the combined management report for Beiersdorf AG and the Group, and the combined **Non-Financial Statement** for Beiersdorf AG and the Group, and issued unqualified audit opinions for them. With regard to the Executive Board's report on dealings among Group companies (§ 312 *Aktiengesetz* (German Stock Corporation Act, *AktG*)) required due to the majority interest held by maxingvest GmbH & Co. KGaA, the auditor, following the completion of the audit in accordance with professional standards, confirmed that the information contained therein is correct; that the performance by the company with respect to the transaction listed in the report was not inappropriately high; and that there are no circumstances which would justify, in relation to the measures specified in the report, a materially different opinion than that held by the Executive Board.

The Supervisory Board received the financial year 2025 annual financial statements, consolidated financial statements, combined management report for Beiersdorf AG and the Group, including the combined Non-Financial Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, and the auditor's reports immediately after their **preparation**. Prior to this, the Supervisory Board received and discussed drafts of the provisional financial statements. The auditor participated in the deliberations of the Supervisory Board on the annual financial statements of Beiersdorf AG and the Group and reported on the key findings of the audit to the Audit Committee and the full Supervisory Board. The Supervisory Board's examination of the annual financial statements and consolidated financial statements, combined management report, and combined Non-Financial Statement for Beiersdorf AG and the Group, the report on dealings among Group companies, including the concluding declaration by the Executive Board, and the auditor's reports did not raise any objections. At a meeting on March 2, 2026, the Supervisory Board concurred with the auditor's findings and approved the annual financial statements of Beiersdorf AG and the consolidated financial statements for the year ending December 31, 2025; the annual financial statements of Beiersdorf AG are thus **adopted**. The Supervisory Board endorsed the Executive Board's proposal on the appropriation of retained net profits.

On behalf of the company, the Supervisory Board would like to thank all Beiersdorf employees, the Executive Board and Executive Committee, and all our retail and business partners around the world. The value of the company rests on always providing tangible and consistent customer service - in good and not so good times. This service and its constant improvement creates a long-term bond for customers and stakeholders with Beiersdorf. All external criticism and suggestions deserve and receive our full attention. The whole team at Beiersdorf is working hard and with an open mind to improve our services. The Supervisory Board extends its thanks to all involved, and looks forward to confidence, peace and success in 2026.

Hamburg, March 2, 2026

For the Supervisory Board



Reinhard Pöllath

Chairman