

**Conference Call
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Speech

Vincent Warnery

Chief Executive Officer

Astrid Hermann

Chief Financial Officer

- Please check against delivery -

[Vincent Warnery]

Good morning and welcome to today's conference call.

As expected, we completed the third quarter with an improved performance compared to the first half of the year across our entire Consumer business.

Our Derma business with Eucerin and Aquaphor once again outperformed the market. The expansion of Aquaphor into body care contributed to the strong growth trajectory. And Eucerin reached another important innovation milestone with the launch of our breakthrough solution for acne-prone skin.

Our luxury business with La Prairie and Chantecaille also accelerated in the third quarter. La Prairie gained further momentum, with China remaining the key growth driver. In addition, Chantecaille delivered double-digit growth.

For NIVEA, our 18-month turnaround plan is progressing. Key launches such as FACE+ in Europe are off to a good start, and the continued growth of NIVEA's sell-out is further evidence that we are on the right track.

Our third-quarter performance reflects the strength of our business but also the continued challenges around NIVEA.

NIVEA's net sales declined by 4.9% organically. While net sales dynamics improved compared to the second quarter, several sell-in headwinds continued to weigh on performance.

With our H1 results, we announced our more comprehensive turnaround plan for NIVEA to restore sustainable growth. I will update you on the actions already underway later in the presentation.

Our Derma business accelerated to double-digit organic sales growth of 10.6%. Growth was broad-based across regions and categories, supported by the rollout of breakthrough innovations and expansion into white spaces.

Health Care continued its positive trajectory with organic sales growth of 5.7%, supported by innovation in wound care.

La Prairie gained further momentum, delivering organic growth of 8.5% in the third quarter.

Overall, our Consumer business declined by 0.7% organically in the third quarter. Excluding Russia, Consumer delivered organic sales growth of 0.6%.

As highlighted in our H1 call, tesa's performance was affected by the semiconductor shortages impacting our Electronics business. This resulted in an organic sales decline of 4.3% in the third quarter.

At Group level, this translates into an organic sales decline of 1.3% in the third quarter.

Let's now look at the performance by brand in more detail, starting with our Derma business.

Derma with Eucerin and Aquaphor delivered double-digit organic sales growth in the third quarter, on top of a tough comparison base in the prior year. Over the first nine months, the business grew by 8.7%.

Consumers continue to look for efficacy, scientific credibility and dermatologist endorsement, playing directly to our strengths.

What gives us confidence is that Derma's growth is not driven by only one market or innovation. We continue to see strong growth across regions and categories, supported by our expansion into white spaces and the rollout of breakthrough innovations.

In North America, Aquaphor Body, the largest US launch in the brand's history, is off to a strong start and significantly expands the brand's potential beyond its traditional categories. In Latin America, Mexico and Brazil continued to drive growth.

In Europe, a strong sun season as well as Thiamidol line extensions in body care supported organic growth of 8%. And across the AAA region, Eucerin continued to deliver double-digit growth of 25%, with particularly strong performance in Thailand and China.

During my recent visit to China, where Eucerin is the leading anti-pigmentation brand, I saw first-hand how Thiamidol is bringing our

deep skin care expertise to consumers around the world. With Thiamidol now also registered in Korea, we are opening up further opportunities in one of the world's most innovative skin care markets.

In July, Aquaphor launched into Body Lotions and Creams, thereby substantially expanding its growth potential in a category that represents 80% of the US body care market.

The launch is off to a very strong start: within six weeks after launch, Aquaphor already secured the number 3 position in the U.S. therapeutic skin care market and the number 1 derma body care position in the drugstore channel. The launch was supported by strong activation with leading US retailers. In addition, feedback from dermatologists has been very positive.

As a result, Aquaphor accelerated to an organic sales growth of 13% in the third quarter.

The launch of Eucerin DERMOPURE CLINICAL PROBIOM8 is another strong example of how we turn our scientific expertise into clinically proven skin care solutions.

At the heart of this breakthrough innovation is our patented active ingredient Topic.A., which takes a new approach to acne-prone skin by helping to balance the skin microbiome. It builds on more than 20 years of microbiome research and the expertise gained through our acquisition of S-Biomedic.

Feedback from dermatologists and consumers has been overwhelmingly positive. At EADV, Europe's leading dermatology congress, more than 1,400 healthcare professionals joined the largest scientific symposium in EADV's history to discuss the science behind this innovation.

PROBIOM8 was launched in September across its first markets in Europe, Mexico and Thailand, opening new growth opportunities for Eucerin in one of the world's largest skin care categories.

Let's continue with our luxury brand La Prairie.

After temporary retail disruptions earlier in the year, the brand returned to growth in Q2 and accelerated further in the third quarter, delivering strong organic sales growth of 8.5%. La Prairie's recent performance is a result of the strategic repositioning measures implemented over the last 2 years which are paying off.

China remained La Prairie's key growth driver, with net sales up 28% in the third quarter and strong sell-out growth. Both outstanding e-commerce and impressive brick and mortar performance contributed to this result.

Winning in luxury skin care, especially in China requires differentiated technology and science-based innovation, which plays directly to our strengths.

Our ability to succeed in such an environment is demonstrated by the exceptionally strong performance of our White Caviar line, a key growth contributor in China. Based on our hero ingredient Thiamidol, White Caviar is the number 1 brightening collection in China.

We have also made good progress in expanding La Prairie's price range.

In September, we launched our new entry line Swiss Pristine, combining our scientific expertise with advanced biotechnology. The launch enables us to attract a new generation of consumers and selectively expand our distribution.

The launch was accompanied by strong digital, influencer and retail activations across regions.

Initial results are strong. Swiss Pristine is accelerating client recruitment, reaching significantly younger consumers and generating strong early demand across regions.

At the same time, we are seeing increased engagement from existing clients and encouraging cross-selling into our core franchises, reinforcing its potential as an entry point into the broader La Prairie portfolio.

Now, let's turn to NIVEA. Net sales declined by 4.9% organically in the third quarter. Excluding Russia, NIVEA's sales declined by 3.2% organically in the third quarter.

While net sales dynamics improved compared to the second quarter, temporary sell-in headwinds continued to weigh on performance: retailer disputes continued to negatively affect the third quarter but have now been largely resolved with only a few remaining that will impact Q4. Q3 also continued to be impacted by phasing and destocking. While the fourth quarter will still be impacted, we expect this effect to gradually fade, leaving us with healthy stock levels by the end of the year.

NIVEA's sell-out continued to grow globally in the third quarter, an early evidence that our rebalancing measures are starting to be effective.

At the same time, our sell-out growth remains below market, which is why we started implementing the second phase of our rebalancing, a comprehensive turnaround plan for 2026 and 2027.

Let me remind you of key pillars of our turnaround plan before highlighting some of the actions that are already underway.

First, we are unlocking the full growth potential of NIVEA's entire portfolio across all categories. We are accelerating our innovation pipeline to respond faster to changing consumer needs and market trends.

Second, we are reinforcing NIVEA's accessibility and value-for-money proposition, to drive penetration and volume.

Third, we are fully leveraging NIVEA's local relevance. While NIVEA remains a global brand, we are increasing our ability to respond to local consumer needs and market dynamics. This is already reflected in our innovation pipeline, with a stronger focus on local insights and proven regional franchises.

Fourth, we are stepping up consumer-facing investments and focusing our resources on where they can have the greatest impact.

Let me now show you how we are putting these priorities into action.

One example is the launch of FACE+ in Europe. Building on the success of FACIAL in Emerging Markets, we are bringing this proven, consumer-relevant concept to Europe as FACE+, adapted to local needs.

This is where we can leverage NIVEA's global strength and our fast-track approach to innovation: listening closely to local consumers, learning from what works in individual markets, and scaling the strongest ideas across regions.

With currently 4 SKUs, FACE+ delivers well-known ingredients such as Vitamin C, Niacinamide, Panthenol and Hyaluronic Acid at an affordable price point of between 5 and 6 Euros.

Early traction is very positive, particularly in recruiting new consumers to NIVEA. And while the initial launch focuses on moisturizing creams, our ambition is to build FACE+ into a broader Face Care franchise over time.

Another example is the launch of our 'Sweet Treats' Shower and Deo Limited Edition in Europe, with Germany as the focus market.

Designed to engage young consumers and drive penetration, the range adds fragrance-led experiences to our core portfolio and responds directly to emerging consumer preferences.

In Germany, we are supporting the launch with a fully digital media campaign and strong customer activations, with very encouraging initial consumer and market feedback.

India is already a strong market for NIVEA, with continued double-digit growth and penetration gains. Over the last 12 months, we have added 10 million new consumers to the brand. Our ambition is to accelerate penetration through locally relevant innovation.

One example is the expansion of NIVEA Soft into the fast-growing gel moisturizer segment. The new serum-infused gel is tailored to local demand for lightweight, non-sticky hydration, while adding skincare benefits through Hyaluronic Acid, Niacinamide and Vitamin C.

Supported by accessible formats and integrated media and influencer activation, the launch is designed to drive trial, recruit new consumers and accelerate NIVEA's growth in India.

We are also stepping up consumer-facing investments and focusing our resources on where they can have the greatest impact.

Looking ahead, our recently signed five-year partnership with the Tour de France is a strong example. Starting in 2027, NIVEA SUN will become a partner of one of the world's best-known sporting events, giving us a major platform to connect with consumers across Europe.

Astrid will now give an overview on tesa, our performance by segment and region as well as the outlook for the rest of the year.

Over to you, Astrid.

[Astrid Hermann]

Thank you, Vincent.

tesa recorded an organic sales decline of 4.3% in the third quarter and 2.1% in the first nine months of the year, reflecting the soft performance of the Electronics business. As outlined in our half-year call, the market environment became increasingly challenging, particularly in Asia. Ongoing chip shortages have impacted production volumes across the consumer electronics industry and led to lower demand from key customers. In addition, we faced a particularly strong comparison base in Electronics in the third quarter. As a result, the segment remained below the prior-year level and more than offset the positive development across the rest of the portfolio.

The decline in Electronics also weighed on profitability, given that Electronics is one of tesa's higher margin business areas.

Excluding Electronics, tesa delivered low single-digit growth in both Q3 and year-to-date. The broader Industry portfolio outside Electronics developed well. Electrical Systems continued its strong momentum, supported by project ramp-ups and new customer wins across regions. Automotive delivered a strong performance, accelerating in Q3, outperforming underlying industry trends and benefiting from new business wins in electric vehicles. Print and Packaging Solutions, as well as Industrial Trade & Converting, also contributed positively, supported by project-driven growth.

The Consumer business remained below the prior-year level, reflecting softer demand outside of Europe. The European business recovered over the course of the year, supported by continued momentum in e-commerce.

Let me now walk you through some further details of our sales performance in Q3 and the first nine months of the year.

Beiersdorf's Consumer business generated net sales of 1.94 billion Euros in the third quarter of 2026 with an organic sales decline of 0.7%, representing a slight improvement compared to the first half of the year. Due to favorable foreign exchange effects, nominal sales increased by 1.0%. Year-to-date, Consumer generated net sales of 6.05 billion Euros with an organic sales decline of 2.9%, while nominal sales declined by 3.2%.

Our tesa business recorded an organic net sales decline of 4.3% in the third quarter of 2026, closing the quarter with net sales of 422 million Euros. Due to favorable foreign exchange effects, nominal sales declined by 2.0%. As previously explained, sales development in the quarter was significantly impacted by the semiconductor shortage. Year-to-date, tesa generated net sales of 1.26 billion Euros at an organic and nominal sales decline of 2.1%.

As a result, the Group generated net sales of 2.36 billion Euros in the third quarter of 2026 at an organic sales decline of 1.3%. Due to favorable foreign exchange effects, nominal sales increased by 0.4%. Year-to-date, the Group generated net sales of 7.31 billion Euros. Organic sales declined by 2.8%, while nominal sales declined by 3.0%.

Looking at our Consumer business across regions:

While Consumer's net sales development continued to be impacted by NIVEA's softer performance in the first nine months of the year, the business showed a sequential improvement in the third quarter. At the same time, other parts of the portfolio continued to perform strongly, particularly our Derma brands and La Prairie.

North America returned to mid-single digit growth in the third quarter, driven by continued strength in Derma, particularly due to the

Aquaphor Body Launch. Coppertone continued to weigh on the region's overall performance.

Latin America also returned to growth, benefiting from an improving NIVEA performance in Brazil and continued strong momentum in Derma, particularly in Brazil and Mexico.

The crisis in the Middle East continued to weigh on the Africa, Asia & Australia region. However, this impact was more than offset by continued strong growth in China, India and Thailand.

Western Europe continued to decline, however at a slower rate compared to the first half of the year, benefiting from Sun Care as well as the resolution of some customer conflicts that had affected NIVEA.

Lastly, our net sales in Eastern Europe declined by 14.6%. A key factor behind this development was our remaining business in Russia, which is reported in our Eastern Europe region.

Excluding Russia, net sales in Eastern Europe declined by 1.3% in the third quarter, representing a significant improvement compared to the first half of the year.

Now, let us turn to our outlook for the rest of the year.

Consumer delivered an improvement in the third quarter compared to the first half of the year. Derma continued its strong performance, while La Prairie accelerated its growth. NIVEA remains challenging, but we are seeing encouraging early signs from the turnaround plan.

Taking into account an organic net sales decline of 2.9% for Consumer year-to-date and a tougher prior year comparable in the fourth quarter, we continue to expect a low-single digit organic decline in net sales for the full year. We expect a Consumer EBIT margin excluding special factors of at least 11.0%.

For tesa, we continue to expect net sales to remain flat to slightly growing organically and an EBIT margin excluding special factors slightly below the prior year's level.

As pointed out, however, the semiconductor shortage may further negatively impact tesa's performance. Due to the corresponding

negative mix effect on profitability, it also creates a risk for tesa's EBIT margin for the full year.

At Group level, we confirm our guidance of a low-single-digit organic sales decline and an EBIT margin excluding special factors of at least 11.8%. And with that, we are happy to answer your questions.

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