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# CONSOLIDATED FINANCIAL STATEMENTS

# Consolidated Financial Statements<sup>1</sup>

## Income Statement

(in € million)

	Note	2024	2025
<b>Sales</b>	<b>01</b>	<b>9,850</b>	<b>9,852</b>
Cost of goods sold	02	-4,090	-4,166
<b>Gross profit</b>		<b>5,760</b>	<b>5,686</b>
Marketing and selling expenses	03	-3,461	-3,454
Research and development expenses	04	-354	-365
General and administrative expenses	05	-605	-593
Other operating income	06	457	442
Other operating expenses	07	-503	-396
<b>Operating result (EBIT)</b>		<b>1,294</b>	<b>1,320</b>
Interest income	08	72	57
Interest expense	08	-45	-24
Net pension result	08	-10	-10
Other financial result	08	15	5
<b>Financial result</b>	<b>08</b>	<b>32</b>	<b>28</b>
<b>Profit before tax</b>		<b>1,326</b>	<b>1,348</b>
Income taxes	09	-398	-393
<b>Profit after tax</b>		<b>928</b>	<b>955</b>
Of which attributable to			
- Equity holders of Beiersdorf AG		912	939
- Non-controlling interests		16	16
<b>Basic/diluted earnings per share (in €)</b>	<b>10</b>	<b>4.05</b>	<b>4.25</b>

<sup>1</sup> Due to the choice of numerical format (in € million), there may be deviations from the amounts actually posted or rounding differences in the calculation of subtotals and final totals. In addition, the percentage changes relate to values in € thousand.

## Statement of Comprehensive Income

(in € million)

	2024	2025
<b>Profit after tax</b>	<b>928</b>	<b>955</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>-36</b>	<b>-205</b>
Remeasurement of cash flow hedges <sup>1</sup>	-14	7
Remeasurement of securities <sup>1</sup>	2	3
Exchange differences	-24	-215
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>5</b>	<b>112</b>
Remeasurement of defined benefit pension plans <sup>1</sup>	5	111
Change in fair value of equity instruments measured through other comprehensive income <sup>1</sup>	-	1
<b>Other comprehensive income</b>	<b>-31</b>	<b>-93</b>
<b>Total comprehensive income</b>	<b>897</b>	<b>862</b>
Of which attributable to		
- Equity holders of Beiersdorf AG	881	850
- Non-controlling interests	16	12

<sup>1</sup> Net of tax.

## Balance Sheet

(in € million)

<b>Assets</b>	Note	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	11	888	822
Property, plant, and equipment	12	2,719	2,845
Non-current securities	16	2,466	1,845
Other non-current financial assets	15	151	210
Investments accounted for using the equity method	15	12	10
Other non-current assets	15	9	48
Deferred tax assets	09	325	317
<b>Non-current assets</b>		<b>6,570</b>	<b>6,097</b>
Inventories	13	1,612	1,609
Trade receivables	14	1,792	1,910
Other current financial assets	15	137	117
Income tax receivables	09	250	303
Other current assets	15	282	260
Current securities	16	1,159	1,260
Cash and cash equivalents	17	1,207	1,200
Non-current assets and disposal groups held for sale	15	2	2
<b>Current assets</b>		<b>6,441</b>	<b>6,661</b>
		<b>13,011</b>	<b>12,758</b>
<b>Equity and liabilities</b>			
	Note	Dec. 31, 2024	Dec. 31, 2025
Share capital	19	248	243
Additional paid-in capital	22	47	47
Retained earnings	23	8,508	8,839
Accumulated other comprehensive income	24	-328	-528
<b>Equity attributable to equity holders of Beiersdorf AG</b>		<b>8,475</b>	<b>8,601</b>
Non-controlling interests	25	20	17
<b>Equity</b>		<b>8,495</b>	<b>8,618</b>
Provisions for pensions and other post-employment benefits	27	328	163
Other non-current provisions	28	205	128
Non-current financial liabilities	29	152	117
Other non-current liabilities	28	-	36
Deferred tax liabilities	09	135	187
<b>Non-current liabilities</b>		<b>820</b>	<b>631</b>
Other current provisions	28	599	546
Income tax liabilities	09	195	167
Trade payables	29	2,571	2,484
Other current financial liabilities	29	200	164
Other current liabilities	29	131	148
<b>Current liabilities</b>		<b>3,696</b>	<b>3,509</b>
		<b>13,011</b>	<b>12,758</b>

## Cash Flow Statement

(in € million)

	2024	2025
<b>Profit after tax</b>	<b>928</b>	<b>955</b>
Reconciliation of profit after tax to net cash flow from operating activities		
Income taxes	397	393
Financial result	-32	-28
Income taxes paid	-404	-477
Depreciation and amortization	357	328
Change in non-current provisions (excluding interest components and changes recognized in OCI)	20	-99
Gain/loss on disposal of property, plant, and equipment, and intangible assets	3	8
Other non-cash items	-	-5
<b>Gross cash flow</b>	<b>1,269</b>	<b>1,075</b>
Change in inventories	-98	3
Change in receivables and other assets	-219	-161
Change in liabilities and current provisions	279	-132
<b>Net cash flow from operating activities</b>	<b>1,231</b>	<b>785</b>
Investments in property, plant, and equipment, and intangible assets	-437	-463
Payments for acquisitions and other investments (net of cash acquired)	-115	-
Payments for investments in associated companies and other investments	-6	-8
Payments to acquire securities	-635	-305
Proceeds from the sale of property, plant, and equipment, and intangible assets	22	9
Proceeds from the sale/final maturity of securities	942	842
Interest received	70	47
Proceeds from finance leases	4	4
Proceeds from dividends and other financing activities	29	2
<b>Net cash flow from investing activities</b>	<b>-126</b>	<b>128</b>
<b>Free cash flow</b>	<b>1,105</b>	<b>913</b>
Proceeds from loans	116	34
Loan repayments	-269	-41
Repayments of lease liabilities	-75	-77
Payments for the acquisition of own shares	-501	-501
Interest paid	-30	-11
Other financing expenses paid	-29	-14
Cash dividends paid (Beiersdorf AG)	-227	-223
Cash dividends paid (non-controlling interests)	-14	-14
<b>Net cash flow from financing activities</b>	<b>-1,029</b>	<b>-847</b>
Effect of exchange rate fluctuations and other changes on cash held	-2	-73
Net change in cash and cash equivalents	74	-7
<b>Cash and cash equivalents as of Jan. 1</b>	<b>1,133</b>	<b>1,207</b>
<b>Cash and cash equivalents as of Dec. 31</b>	<b>1,207</b>	<b>1,200</b>

## Statement of Changes in Equity

(in € million)

	Share capital	Additional paid-in capital	Retained earnings <sup>1</sup>	Accumulated other comprehensive income				Total attributable to equity holders	Non-controlling interests	Total
				Currency translation adjustment	Hedging instruments from cash flow hedges	Debt instruments	Equity instruments			
<b>Jan. 1, 2024</b>	<b>252</b>	<b>47</b>	<b>8,315</b>	<b>-292</b>	<b>5</b>	<b>-5</b>	<b>-</b>	<b>8,322</b>	<b>17</b>	<b>8,339</b>
Total comprehensive income for the period	-	-	917	-24	-14	2	-	881	16	897
Reclassifications	-	-	-	-	-	-	-	-	-	-
Retirement of treasury shares	-4	-	4	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-501	-	-	-	-	-501	-	-501
Dividend of Beiersdorf AG for previous year	-	-	-227	-	-	-	-	-227	-	-227
Change in non-controlling interests	-	-	-	-	-	-	-	-	-13	-13
<b>Dec. 31, 2024/ Jan. 1, 2025</b>	<b>248</b>	<b>47</b>	<b>8,508</b>	<b>-316</b>	<b>-9</b>	<b>-3</b>	<b>-</b>	<b>8,475</b>	<b>20</b>	<b>8,495</b>
Total comprehensive income for the period	-	-	1,050	-211	7	3	1	850	12	862
Reclassifications	-	-	-	-	-	-	-	-	-	-
Retirement of treasury shares	-5	-	5	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-501	-	-	-	-	-501	-	-501
Dividend of Beiersdorf AG for previous year	-	-	-223	-	-	-	-	-223	-	-223
Change in non-controlling interests	-	-	-	-	-	-	-	-	-15	-15
<b>Dec. 31, 2025</b>	<b>243</b>	<b>47</b>	<b>8,839</b>	<b>-527</b>	<b>-2</b>	<b>-</b>	<b>1</b>	<b>8,601</b>	<b>17</b>	<b>8,618</b>

<sup>1</sup> The cost of treasury shares amounting to €1,037 million has been deducted from retained earnings (previous year: €1,201 million).

# Notes to the Consolidated Financial Statements

## Segment Reporting

(in € million)

		Consumer		tesa		Group	
		2024	2025	2024	2025	2024	2025
<b>Net sales</b>		<b>8,162</b>	<b>8,176</b>	<b>1,688</b>	<b>1,676</b>	<b>9,850</b>	<b>9,852</b>
Change (nominal)	(in %)	4.9	0.2	1.2	-0.7	4.3	0.0
Change (organic)	(in %)	7.5	2.5	1.9	1.8	6.5	2.4
<b>Share of Group sales</b>	<b>(in %)</b>	<b>82.9</b>	<b>83.0</b>	<b>17.1</b>	<b>17.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBITDA</b>		<b>1,300</b>	<b>1,323</b>	<b>351</b>	<b>325</b>	<b>1,651</b>	<b>1,648</b>
<b>EBITDA (excluding special factors)</b>		<b>1,367</b>	<b>1,362</b>	<b>360</b>	<b>344</b>	<b>1,727</b>	<b>1,706</b>
<b>Operating result (EBIT)</b>		<b>1,027</b>	<b>1,069</b>	<b>267</b>	<b>251</b>	<b>1,294</b>	<b>1,320</b>
as % of sales		12.6	13.1	15.8	15.0	13.1	13.4
<b>Operating result (EBIT, excluding special factors)<sup>1, 3</sup></b>		<b>1,094</b>	<b>1,108</b>	<b>276</b>	<b>270</b>	<b>1,370</b>	<b>1,378</b>
as % of sales		13.4	13.6	16.3	16.1	13.9	14.0
<b>Gross operating capital<sup>1</sup></b>		<b>6,152</b>	<b>6,203</b>	<b>1,227</b>	<b>1,263</b>	<b>7,379</b>	<b>7,466</b>
<b>Operating liabilities<sup>1</sup></b>		<b>3,172</b>	<b>2,946</b>	<b>306</b>	<b>328</b>	<b>3,478</b>	<b>3,274</b>
EBIT return on net operating capital <sup>1</sup>	(in %)	34.5	32.8	28.9	26.8	33.2	31.5
<b>Gross cash flow</b>		<b>1,007</b>	<b>852</b>	<b>262</b>	<b>223</b>	<b>1,269</b>	<b>1,075</b>
<b>Capital expenditure<sup>2</sup></b>		<b>374</b>	<b>397</b>	<b>63</b>	<b>66</b>	<b>437</b>	<b>463</b>
<b>Depreciation and amortization</b>		<b>273</b>	<b>253</b>	<b>84</b>	<b>75</b>	<b>357</b>	<b>328</b>
<b>Research and development expenses</b>		<b>270</b>	<b>276</b>	<b>84</b>	<b>89</b>	<b>354</b>	<b>365</b>
<b>Employees<sup>4</sup></b>	<b>(as of Dec. 31)</b>	<b>17,043</b>	<b>17,083</b>	<b>5,224</b>	<b>5,316</b>	<b>22,267</b>	<b>22,399</b>

<sup>1</sup> See the disclosures contained in the section entitled "Notes to the Segment Reporting."

<sup>2</sup> Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

<sup>3</sup> The special factors in the Consumer Business Segment amounted to €-39 million in 2025 (previous year: €-67 million) and in the tesa Business Segment to €-19 million (previous year: €-9 million). The detailed breakdown of special factors by segment is presented in the management report.

<sup>4</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 figures on an FTE basis were: Group 22,791; Consumer 17,386; tesa 5,405.

The cost of sales amounted to €3,248 million (previous year: €3,185 million) in the Consumer Business Segment and €918 million (previous year: €905 million) in the tesa Business Segment. The Consumer Business Segment accounted for €3,139 million (previous year: €3,136 million) of marketing and sales costs. The tesa Business Segment accounted for €315 million (previous year: €325 million).

## Regional Reporting

(in € million)

		Europe		America		Africa/Asia/ Australia		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
<b>Net sales</b>		<b>4,313</b>	<b>4,347</b>	<b>2,567</b>	<b>2,505</b>	<b>2,970</b>	<b>3,000</b>	<b>9,850</b>	<b>9,852</b>
Change (nominal)	(in %)	4.3	0.8	3.4	-2.4	5.0	1.0	4.3	0.0
Change (organic)	(in %)	4.1	0.5	6.2	2.8	10.1	4.9	6.5	2.4
<b>Share of Group sales</b>	<b>(in %)</b>	<b>43.8</b>	<b>44.1</b>	<b>26.1</b>	<b>25.4</b>	<b>30.1</b>	<b>30.5</b>	<b>100.0</b>	<b>100.0</b>
<b>EBITDA</b>		<b>865</b>	<b>916</b>	<b>214</b>	<b>174</b>	<b>572</b>	<b>558</b>	<b>1,651</b>	<b>1,648</b>
<b>Operating result (EBIT)</b>		<b>672</b>	<b>710</b>	<b>133</b>	<b>120</b>	<b>489</b>	<b>490</b>	<b>1,294</b>	<b>1,320</b>
as % of sales		15.6	16.3	5.2	4.8	16.5	16.3	13.1	13.4
<b>Operating result (EBIT, excluding special factors)<sup>1</sup></b>		<b>681</b>	<b>716</b>	<b>169</b>	<b>125</b>	<b>520</b>	<b>537</b>	<b>1,370</b>	<b>1,378</b>
as % of sales		15.8	16.5	6.6	5.0	17.5	17.9	13.9	14.0
<b>Capital expenditure<sup>2</sup></b>		<b>271</b>	<b>323</b>	<b>108</b>	<b>77</b>	<b>58</b>	<b>63</b>	<b>437</b>	<b>463</b>
<b>Depreciation and amortization</b>		<b>193</b>	<b>206</b>	<b>81</b>	<b>54</b>	<b>83</b>	<b>68</b>	<b>357</b>	<b>328</b>
<b>Employees<sup>3</sup></b>	<b>(as of Dec. 31)</b>	<b>12,100</b>	<b>12,367</b>	<b>4,116</b>	<b>4,000</b>	<b>6,051</b>	<b>6,032</b>	<b>22,267</b>	<b>22,399</b>

<sup>1</sup> See the disclosures contained in the section entitled "Notes to the Segment Reporting."

<sup>2</sup> Figures comprise investments in intangible assets and property, plant, and equipment including acquisitions.

<sup>3</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 figures on an FTE basis were: Group 22,791; Europe 12,627; America 4,223; Africa/Asia/Australia 5,941.

## Material Accounting Policies

### Information on the Company and on the Group

The registered office of Beiersdorf AG is located at Beiersdorfstrasse 1-9 in Hamburg (Germany), and the company is registered with the commercial register of the Hamburg Local Court under the number HRB 1787. Beiersdorf AG is included in the consolidated financial statements of maxingvest GmbH & Co KGaA, Hamburg, which, as the parent company, also prepares the consolidated financial statements for the largest and smallest group of consolidated companies in which Beiersdorf AG is included. The consolidated financial statements of maxingvest GmbH & Co. KGaA are published in the company register.

The activities of Beiersdorf AG and its affiliates ("Beiersdorf Group") consist primarily of the manufacture and distribution of branded consumer goods in the area of skin and body care, and of the manufacture and distribution of technical adhesive tapes.

The consolidated financial statements of Beiersdorf AG for the financial year from January 1 to December 31, 2025 were prepared by the Executive Board on March 2, 2026, and subsequently submitted to the Supervisory Board for examination and approval.

### General Principles

The consolidated financial statements of Beiersdorf AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the IFRS Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the supplementary provisions of German commercial law required to be applied under § 315e (1) *Handelsgesetzbuch* (German Commercial Code, *HGB*). All IFRSs and IFRICs endorsed by the European Commission and required to be applied as of December 31, 2025 were applied.

The consolidated financial statements were prepared using the historical cost convention. Exceptions to this rule relate to financial instruments assigned to the categories "at fair value through other comprehensive income" (FVOCI) and "at fair value through profit or loss" (FVPL), and derivative financial instruments, which are all measured at fair value.

The consolidated income statement was prepared using the cost of sales method.

### Estimates and Assumptions

Preparation of the consolidated financial statements requires management to make estimates and assumptions to a limited extent that affect the amount and presentation of recognized assets and liabilities, income and expenses, and contingent liabilities. Such estimates and assumptions reflect all currently available information. Significant estimates and assumptions were made in particular in relation to the following accounting policies: impairment testing of goodwill and indefinite-lived intangible assets (Note 11 "[Intangible Assets](#)"), impairments of financial assets (Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments](#)"), the actuarial assumptions for the defined benefit expense as well as for the present value of pension commitments (Note 27 "[Provisions for Pensions and Other Post-employment Benefits](#)"), the determination of the amount of eligible deferred tax assets and the Pillar 2 taxes (Note 09 "[Income Taxes](#)"), and the recognition of other provisions (Note 28 "[Other Provisions](#)"). Given the uncertainty that exists when recognizing the legal risks arising from claims for damages in particular as well as tax and

custom risks (Note 31 "[Contingent Liabilities, Other Financial Obligations, and Legal Risks](#)"), significant discretion must be exercised in evaluating whether and to what extent potential damages have arisen and how large the claim could be. In determining the amount of possible damages, there is particular discretion in relation to determining the nature of the factors "overcharge" and "pass-on rate" on which the calculation is based. Furthermore, estimates and assumptions are made in particular when determining the useful lives of intangible assets and property, plant, and equipment, and when measuring inventories.

Other non-financial aspects, such as climate risks, do not currently have a significant impact on the planned cash flows used in the impairment tests.

Actual amounts may differ from these estimates. Changes to estimates are recognized in profit or loss when more recent knowledge becomes available.

## Consolidation Principles

Acquisition accounting uses the purchase method, under which the cost of the business combination is allocated to the identifiable assets acquired and identifiable liabilities and contingent liabilities assumed, measured at their fair values at the acquisition date. The cost of an acquisition is the sum of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interests in the acquiree. For each business combination, the non-controlling interests in the acquiree are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. Any excess of the cost of the business combination over the acquirer's interest in the net fair values of identifiable assets, liabilities, and contingent liabilities is recognized as goodwill. Costs incurred in the course of the business combination are recognized as an expense.

Profit and equity of subsidiaries attributable to non-controlling interests are presented separately in the consolidated income statement and as a component of equity in the consolidated balance sheet. Losses at a subsidiary are attributed to the non-controlling interests even if this results in a negative balance. In the case of successive purchases of the shares of subsidiaries, the difference between the cost of the new shares and the non-controlling interests previously recognized in the Group for these shares is recognized in other comprehensive income. In a business combination achieved in stages, the effects from acquisition-date fair value remeasurement of previously held equity interests in the acquiree are recognized either directly in equity (FVOCI) or in the income statement (FVPL), depending on their classification. Subsequent adjustments of contingent consideration are recognized in the income statement.

All intercompany balances, transactions, income, and expenses, and gains and losses on intragroup transactions that are contained in the carrying amounts of assets are eliminated in full.

The consolidated financial statements include Beiersdorf AG and the subsidiaries over which it has control within the meaning of IFRS 10. Control over an investee exists if Beiersdorf AG has direct or indirect power over the investee, is exposed to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

## Currency Translation

The consolidated financial statements have been prepared in euros. The euro is Beiersdorf AG's functional and presentation currency. Unless otherwise stated, all amounts are rounded to millions of euros (€ million). The functional currency of each company in the Group is determined by the primary economic environment in which the company operates. Therefore, the functional currency corresponds to the national currency due to the financial, economic, and organizational independence of the foreign

subsidiaries. The items contained in the financial statements of the company concerned are measured using this functional currency. Foreign currency transactions are initially translated at the spot rate at the transaction date. Non-monetary items that are measured at cost in a foreign currency are translated at the exchange rate as of the transaction date. Exchange differences arising from the translation of monetary items are recognized in profit or loss. Monetary assets and liabilities in foreign currency are translated into the functional currency at the closing rate.

At the balance sheet date, the assets and liabilities of foreign subsidiaries whose functional currency is not the euro are translated into euros at the closing rate. Income and expenses are generally translated at average exchange rates for the financial year. Exchange differences arising from this are recognized as a separate component of equity.

The following table shows the changes in the exchange rates for the currencies material to the consolidated financial statements:

### Exchange Rate Changes

(€1 =)

	Average rates		Closing rates	
	2024	2025	2024	2025
Brazilian real (BRL)	5.8899	6.2810	6.4275	6.4391
Swiss franc (CHF)	0.9532	0.9365	0.9412	0.9313
Chinese yuan (CNY)	7.7700	8.1102	7.5859	8.2297
Pound sterling (GBP)	0.8447	0.8565	0.8294	0.8729
Japanese yen (JPY)	163.9758	169.5138	163.0500	184.0900
Mexican Peso (MXN)	20.0148	21.6364	21.5429	21.1184
Thai baht (THB)	38.0318	37.1488	35.6775	37.2222
US dollar (USD)	1.0802	1.1315	1.0393	1.1755

The accounting requirements of IAS 29 Financial Reporting in Hyperinflationary Economies were not applied due to immaterial effect on the Group's net assets, financial position, and results of operations.

## Changes in Accounting Policies

### Accounting Standards Applied for the First Time in the Current Financial Year

**IAS 21 (Amendment) - "Lack of Exchangeability"**: The amendments are mandatory as of January 1, 2025. They close an existing gap in the standard by clarifying under which conditions a currency is considered exchangeable and how the spot exchange rate should be estimated when exchangeability is not present.

The first-time application of the amended accounting standards had no material impact on the Beiersdorf Group's net assets, financial position, and results of operations.

### Accounting Standards not yet Applied

The following accounting standards are not yet applicable in the 2025 financial year or are not being voluntarily applied early by the Beiersdorf Group.

**Amendments to IFRS 9 and IFRS 7**: The IASB has revised IFRS 9 and IFRS 7, particularly regarding the classification and measurement of financial instruments, as well as the application of the SPPI criterion and derecognition. Among the new provisions is an option for certain cash flows, along with clearer guidance for assessing modified contractual terms. Additionally, the disclosure requirements for instruments with contingent cash flows and for equity instruments measured at FVOCI have been

expanded to improve transparency for investors. The amendments apply retrospectively from January 1, 2026; however, comparative information does not need to be adjusted.

**IFRS 18 - Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 "Presentation of Financial Statements". While many of the requirements of IAS 1 are carried forward without change, IFRS 18 introduces additional new regulations. In particular, IFRS 18 establishes new requirements for the presentation of the income statement, including defined categories and subtotals. Furthermore, it introduces enhanced disclosure requirements, especially in relation to management-defined performance measures (MPMs), as well as new guidance on the aggregation and disaggregation of information in the financial statements.

IFRS 18 is first applicable for financial years beginning on or after January 1, 2027 and must be applied retrospectively. Beiersdorf will not make use of the option for early adoption.

The Group is currently assessing the impacts of the changes introduced by IFRS 18 on the primary financial statements and the notes. Based on the current assessment, the following impacts are expected in particular:

- Foreign exchange differences will be classified in the category (operating, investing, or financing) to which the underlying income and expenses are attributable.
- Additional disclosure requirements will arise, in particular in relation to management-defined performance measures (MPMs), expenses by nature where the cost of sales method is applied, and reconciliations between the amounts previously presented in accordance with IAS 1 and the amounts presented in accordance with IFRS 18.
- Due to the pending final agenda decisions from the IFRS Interpretations Committee on certain detailed questions regarding the allocation of specific items to the newly defined categories of the statement of profit or loss, the analysis of the related qualitative and quantitative impacts can only be finalized over the course of 2026.

The IASB has also revised or issued further accounting standards and interpretations that must be applied in future. However, these will have no material effects on the consolidated financial statements.

## Material Accounting Policies

Beiersdorf generates its **sales** solely from contracts with customers for the sale of goods from the Consumer and tesa Business Segments. **Sales** are recognized when the performance obligation to transfer the products has been fulfilled and control has been transferred to the customers. The time of sales recognition is determined from the contractually agreed delivery conditions or the International Commercial Terms (Incoterms).

Sales are recognized in the amount of the transaction price. This corresponds to the equivalent value of the expected entitlement of Beiersdorf to consideration from the customer for the transfer of the goods. Variable components such as discounts, customer bonuses, and rebates are deducted from the transaction price, as are payments to trading partners if they are not matched by clearly identifiable consideration, the fair value of which can be reliably estimated.

A provision is made in the amount of the expected returns based on past experience and recognized as a reduction in sales. The expected redemption rate for vouchers and loyalty points is also estimated according to the expected value method - based on past experience - and recognized as a reduction in sales.

**Cost of goods sold** comprises the cost of internally produced goods sold and the purchase price of merchandise sold. The cost of internally produced goods includes directly attributable costs such as the cost of direct materials, direct labor, and energy, as well as production overheads, including depreciation of production facilities. The cost of goods sold also includes write-downs of inventories and operating expenses for distribution centers and freight shipments to customers.

**Marketing and selling expenses** comprise the costs of sales and marketing departments, expenditure on advertising, retail (point of sale) marketing, and similar items. This item also includes write-downs of trade receivables.

**Research costs** are recognized in profit or loss for the period. Development costs for new products are capitalized if the recognition criteria laid down in IAS 38 are met. This is normally not the case, as the expected future economic benefits cannot be measured reliably until the products are market ready.

**Other development costs** (e.g., for information systems) are capitalized as an intangible asset on the condition that the recognition criteria of IAS 38 are met. After completion, they are depreciated on a straight-line basis over the planned economic useful life.

Purchased **intangible assets** such as patents, trademarks, and software are measured at cost. The carrying amounts of finite-lived intangible assets are reduced by straight-line amortization over their expected useful lives. The useful lives, residual values, and amortization methods are reviewed regularly. Goodwill and indefinite-lived intangible assets are not amortized.

#### Useful Lives of Intangible Assets

Technology	to 14 years
Brand	to 12 years
Customer relationships	to 9 years
Software	to 5 years

Goodwill and intangible assets with an indefinite useful life are not subject to amortization. The estimation of future cash flows is made in the currency in which they are generated. Subsequently, the cash flows must be discounted at a capitalization interest rate appropriate to the currency. The present value of the cash flows is then converted using the spot foreign exchange rate applicable on the valuation date.

Goodwill and indefinite-lived intangible assets are **tested for impairment** at least once a year; such impairment tests are only conducted for finite-lived intangible assets and property, plant, and equipment if there are indications of impairment. An impairment loss is recognized in profit or loss if the recoverable amount of the asset is lower than its carrying amount. Recoverable amount is identified separately for each asset. If an asset does not generate cash inflows that are largely independent from other assets, recoverable amount is identified on the basis of a group of assets designated as the cash-generating unit. Recoverable amount is the higher of net realizable value and value in use. Net realizable value is the amount obtainable from the sale of an asset in an arm's length transaction, less the costs of disposal. Value in use is calculated on the basis of estimated future cash flows expected to arise from the continuing use of an asset and its disposal at the end of its useful life, using the discounted cash flow method. Cash flows are derived from the business plans and reflect current developments. They are discounted to the date of the impairment test using capitalization rates for equivalent risks.

If the reasons for an impairment loss recognized in previous years no longer apply, the impairment loss (except for goodwill and intangible assets with an indefinite useful life) is reversed up to a maximum of amortized cost.

With the exception of lease right-of-use assets, **property, plant, and equipment** is carried at cost and reduced by straight-line depreciation over the assets' expected useful lives. The useful lives, residual values, and depreciation methods are reviewed annually. The following useful lives are generally applied to the depreciation of items of property, plant, and equipment:

#### Useful Lives of Property, Plant, and Equipment

Buildings	10 to 33 years
Technical equipment and machinery	5 to 15 years
Office and other equipment	3 to 15 years

Production costs of internally manufactured items of property, plant, and equipment are calculated on the basis of attributable direct costs plus an appropriate share of production-related overheads. Interest on borrowings is recognized as a current expense unless it relates to the production of qualifying assets. Repair and maintenance costs for property, plant, and equipment are also expensed as incurred. Substantial renewals or enhancements that materially increase production capacity or significantly extend the useful life of an asset are capitalized. Components that were previously capitalized in this way and replaced by new measures to be capitalized are recognized accordingly as disposals. Government grants reduce the cost of acquisition or production.

**Right-of-use assets from leases** are reported within property, plant, and equipment. A lease exists if a contract entitles the Group to use an identifiable asset for an agreed period of time in return for payment. At Beiersdorf, leases relate primarily to office space and vehicles.

**Lease liabilities** are reported within financial liabilities. They are recognized at the inception of the lease at the present value of the lease payments not yet made. Discounting is generally determined using term- and currency-specific incremental borrowing rates.

Lease right-of-use assets are recognized at cost at the commencement of the lease term. The cost of the right-of-use asset comprises the present value of the total expected lease payments less lease incentives received, initial direct costs, and restoration obligations. Subsequent measurement is at amortized cost. Depreciation is on a straight-line basis over the term of the lease.

The term of the lease commences on the date that the asset is made available for use and includes any rent-free periods. In the case of leases that contain both a basic non-cancelable period and extension and termination options, determination of lease terms takes into account all the facts and circumstances that provide an economic incentive for the exercise of extension options or non-exercise of termination options. The exercise or non-exercise of these options is only factored into the lease term if it is reasonably certain to occur.

The leasing standard is not applied to rights held by a lessee under license agreements within the scope of IAS 38. In addition, Beiersdorf has exercised the option not to recognize low-value and short-term leases on the balance sheet and is instead continuing to treat these as operating expenses over the term of the lease.

Leases in which Beiersdorf acts as lessor are classified as **finance leases** within the meaning of IFRS 16, when substantially all risks and rewards associated with ownership are transferred to the lessee.

At the inception of the lease, a receivable is recognized in the amount of the net present value of the lease payments plus the unguaranteed residual value of the underlying leased assets. The calculation is made using the interest rate implicit in the lease. This was determined on the basis of the acquisition costs of the underlying leased assets.

The lease receivable is carried forward using the effective interest method. The lessee's lease payments are divided into an interest component, which is recognized in profit or loss, and a repayment of the receivable. The underlying leased assets are no longer recognized in the balance sheet. The lease payments to be collected quarterly are variable and are adjusted annually depending on the index. The amount of the initial lease payments is taken into account when measuring the lease receivable. Any subsequent increases or decreases in payments due to lease adjustments are recognized in profit or loss as incurred.

**Inventories** are carried at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is measured using the average cost method. In addition to direct costs, production costs include a proportionate share of material and production overheads as well as production-related depreciation. It also includes the proportionate costs of company pension arrangements and voluntary social benefits, as well as production-related administrative expenses.

**Cash** comprises bank balances, cash-on-hand, and checks. **Cash equivalents** are short-term liquid investments that can be converted into a specified amount of cash at any time and are exposed to no more than insignificant fluctuations in value. In accordance with IFRS 9, cash and cash equivalents are measured at amortized costs (AC).

**Non-current assets and disposal groups** are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups held for sale are measured at fair value less costs to sell (level 3) if the value is lower than the carrying amount. The fair value less cost to sell is generally determined on the basis of (ongoing) purchase price negotiations with potential buyers.

The prerequisite for the classification as held for sale is that the assets and disposal groups can be sold in their current condition and that their sale is highly probable. The sale must be considered within one year from the date of classification. Before any assets are reclassified to assets and disposal groups held for sale, the relevant measurement rules for the balance sheet item are applied for the last time. After classification, depreciation is no longer recognized for the assets. Any expense resulting from the application of the above valuation principles in connection with the write-down to fair value less costs to sell is recognized under other operating expenses.

**Financial instruments** are contracts that give rise to a financial asset of one entity and a financial liability or the recognition of equity of another entity. Financial assets and financial liabilities are measured at fair value on initial recognition after deduction of transaction costs if not assigned to the FVPL category. Trade receivables without a significant financing component are stated at the transaction price in accordance with IFRS 15.

### Categories of financial assets under IFRS 9

The categorization of financial assets is carried out taking the business model and cash flow properties into consideration.

The **"at amortized cost" (AC)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a business model that aims to collect contractual cash flows. Following initial recognition, they are measured at amortized cost less any impairment losses using the effective interest method.

The **"at fair value through other comprehensive income" (FVOCI)** category comprises financial assets whose cash flows consist of interest and principal payments and that are held as part of a

business model that generally aims to hold the assets but also allows them to be sold if required. These assets are measured at fair value. The resulting changes in value are recognized in a separate reserve in other comprehensive income. Upon disposal or impairment of these financial assets, the cumulative gains and losses recognized in equity are recognized in profit or loss. This category also includes equity instruments for which the one-time option to recognize changes in fair value directly in equity has been irrevocably exercised. Subsequent changes in value remain in equity upon disposal or impairment and are not reclassified to the income statement.

The **“at fair value through profit or loss” (FVPL)** category comprises financial assets that do not fall under the other categories. These assets are measured at fair value. The resulting changes in value are recognized in the income statement.

Financial assets are **tested for impairment** as of each reporting date. Under IFRS 9, a risk provision is recognized based on the expected credit losses over the next twelve months (expected loss model). The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers’ bond spreads are also used in the calculation. Impairment of financial assets is immediately recognized in profit or loss. For financial assets in the AC category, the impairment reduces the asset’s value on the balance sheet; for financial assets in the FVOCI category, the impairment is recognized in a special reserve in other comprehensive income and does not lead to a reduction in the carrying amount of the financial asset on the balance sheet. A simplified process for determining impairment is used for assets that do not contain a significant financing component (e.g., trade receivables). In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The estimated impairment on receivables is based primarily on the results of previous payment behavior and reflects the aging structure, any substantial deterioration in creditworthiness, or a high probability of debtor insolvency, as well as changes in the political and macroeconomic environment. If the payment is more than 90 days late, a detailed analysis of the credit risk is carried out and an appropriate individual value adjustment is taken into account. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment is identified based on expected credit losses for financial assets such as cash and cash equivalents.

**Financial liabilities**, with the exception of lease liabilities and derivative financial liabilities, are initially recognized at fair value and carried at amortized cost (AC) using the effective interest method. Gains and losses resulting from amortization using the effective interest method and from derecognition of liabilities are recognized in profit or loss. Liabilities with remaining contractual maturities of more than twelve months are classified as non-current.

In accordance with IFRS 9, derivative financial instruments used for hedges are not assigned to a separate category; within the Beiersdorf Group, they are subsumed under “derivative financial instruments” (DFI). Derivative financial instruments not included in a hedging relationship are included in the category “at fair value through profit or loss” (FVPL).

**Financial assets and financial liabilities** are derecognized when control of the contractual rights is lost, when the obligation specified in the contract is discharged or cancelled, or when it has expired. Liabilities in connection with reverse factoring agreements are not subject to any substantial modification of the contractual terms and therefore continue to be accounted for as trade accounts payable. The payments made are subsequently shown in the statement of cash flows as cash flows from operating activities.

The Beiersdorf Group uses **derivative financial instruments** to manage current and future currency risks. The instruments concerned are mainly currency forwards. Derivative financial instruments are recognized at fair value. They are reported in the balance sheet in other financial assets or other financial liabilities.

The recognition of changes in the fair values of derivative financial instruments depends on whether these instruments are used as hedging instruments and meet the criteria for hedge accounting under IFRS 9. If the criteria are not met despite the existence of an economic hedge, changes in the fair values of derivative financial instruments are recognized immediately in profit or loss.

tesa Werk Hamburg GmbH has entered into a climate protection contract with the Federal Ministry for Economic Affairs and Climate Action (BMWK) under the national Carbon Contracts for Difference (CCfD) funding program. At the production site in Hamburg, the steam and heat supply will be converted to climate-neutral energy sources over the coming years. The funding primarily covers the additional costs that may arise from climate-friendly production compared with a conventional reference technology. To a limited extent, investment projects are also supported. The climate protection contract is accounted for as a derivative due to its dependence on the development of interest rate structures, the actual future amount of payments, long-term price developments of CO<sub>2</sub> emission allowances, gas, electricity, and hydrogen, as well as the emission reductions that can actually be achieved within production. The derivative is measured at fair value through profit or loss. The effects from the initial fair value measurement of the contract were deferred outside profit or loss. Subsequently, the deferred grant is recognized in profit or loss in line with the utilization of the funding or over the useful life of the subsidized assets.

For derivative financial instruments designated as hedging instruments that qualify for hedge accounting as a cash flow hedge, the effective portion of the change in the fair value is recognized in other comprehensive income, net of the related tax effect. The ineffective portion is recognized in profit or loss. When the hedged item (underlying) is settled, the effective portion is also recognized in profit or loss. The effectiveness of the hedge relationship is assessed using the critical terms match method.

The **fair value of financial instruments** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, it is assumed that the underlying transaction on which the price is based takes place in either the principal market or the most advantageous market to which the Beiersdorf Group has access. The price is measured using the assumptions that market participants would base pricing on. All financial instruments recognized at fair value in the financial statements are categorized into the following hierarchy levels in accordance with IFRS 13:

- Level 1: Fair values that are measured using quoted prices in active markets.
- Level 2: Fair values that are measured using valuation techniques whose significant inputs are based on directly or indirectly observable market data.
- Level 3: Fair values that are measured using valuation techniques whose significant inputs are not based on observable market data.

Financial instruments regularly measured at fair value are reassessed at the end of the financial year to determine whether reclassifications have to be made between the levels of the hierarchy.

**Provisions for pensions and other post-employment benefits** comprise the provisions for defined benefit plans within the Group. Obligations are measured using the projected unit credit method. The expected benefits are spread over the entire length of service of the employees. The actuarial computation of the pension provisions is based on market rates of interest as well as projected wage/salary and pension increases, and staff turnover trends. Measurement is performed using the relevant local inputs. In Germany, the mortality rate was based on Heubeck's 2018 G mortality tables, while international rates were based on locally recognized mortality tables. The various discount rates used are based on the yields of high-quality corporate bonds with appropriate maturities and currencies and

a minimum of an AA rating. Actuarial reports are prepared annually. All assumptions are reviewed for appropriateness at each reporting date.

The amount recognized as a provision comprises the total present value of the defined benefit obligation less the fair value of plan assets available for immediate settlement of obligations. If the fair value of plan assets exceeds the present value of the defined benefit obligation, net assets are only recognized up to the amount of the asset ceiling.

Service cost is recognized as a component of EBIT in line with the principle of functional allocation, while net interest income is recognized in the financial result. Actuarial gains and losses resulting from changes in actuarial assumptions and deviations between earlier actuarial assumptions and actual developments, as well as from changes in the return on plan assets, are recognized immediately and in full under retained earnings in consolidated equity. They are not recognized in profit or loss later on, but rather remain in consolidated equity.

In the case of defined contribution plans, contributions are made on a statutory, contractual, or voluntary basis to public or private pension insurance plans. The Group does not have any other payment obligations above and beyond the contributions. The contributions are recognized in profit or loss as a component of EBIT.

**Other provisions** take account of all identifiable future payment obligations, risks, and uncertain obligations of the Group resulting from current legal or constructive obligations arising from past events where the amount of the obligation can be measured reliably. Such other provisions are mainly due within one year. Non-current provisions expected to be settled after more than one year are discounted insofar as the interest effect is material.

Current **income tax** assets and liabilities for current and prior periods are recognized at the expected amount. The tax rates and tax legislation enacted at the reporting date are used to calculate the amount.

**Deferred taxes** result from temporary differences between the tax base of assets and liabilities and their carrying amounts in the IFRS balance sheet, and from tax loss carryforwards. Deferred taxes are measured using the balance sheet liability method on the basis of the tax rates expected to be enacted in the individual countries when the temporary differences reverse. These rates are based on the legislation in force at the balance sheet date. The Group applies the binding transitional exemption relating to the accounting of deferred taxes that results from the adoption of global minimum taxation and recognizes these taxes as effective tax expense/income at the time they are incurred.

Deferred tax assets in respect of temporary differences, tax loss carryforwards, and tax credits are recognized where it is probable that sufficient taxable profit will be available in future periods against which they can be utilized. Recognized deferred taxes are tested for recoverability every year. Income taxes relating to items recognized in other comprehensive income are not recognized in the income statement but in other comprehensive income.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset against each other if the Group has a legally enforceable right to offset the actual tax assets against actual tax liabilities and these relate to income taxes levied on the same taxable entity by the same taxation authority.

## Summary of Selected Measurement Policies

Balance sheet item	Measurement policy
<b>Assets</b>	
Goodwill	Lower recoverable amount and book value
Other intangible assets	
indefinite-lived	Lower of cost or recoverable amount
finite-lived	(Amortized) cost
Property, plant, and equipment	(Amortized) cost
Financial assets	
"Amortized cost" (AC)	(Amortized) cost
"At fair value through other comprehensive income" (FVOCI)	At fair value through other comprehensive income
"At fair value through profit or loss" (FVPL)	At fair value through profit or loss
Inventories	Lower of cost or net realizable value
Trade receivables	(Amortized) cost
Cash and cash equivalents	(Amortized) cost
Non-current assets and disposal groups held for sale	Lower of (amortized) cost or net realizable value
<b>Equity and liabilities</b>	
Provisions	
Provisions for pensions and other post-employment benefits	Projected unit credit method
Other provisions	Settlement amount (best estimate)
Financial liabilities	(Amortized) cost
Trade payables	(Amortized) cost
Other liabilities	Settlement amount

## Notes to the Cash Flow Statement

The cash flow statement has been prepared in accordance with IAS 7 and is classified into net cash flows from operating, investing, and financing activities.

Net cash flow from operating activities is determined using the indirect method, while net cash flows from investing and financing activities are determined using the direct method.

Cash funds are composed of cash and cash equivalents that can be converted into cash at any time and that are exposed to no more than insignificant fluctuations in value.

## Notes to the Segment Reporting

Segment reporting in the Beiersdorf Group is based on the management of business operations. The breakdown of the Group into the Consumer and tesa Business Segments reflects the internal organizational structure and the reporting to the Executive Board and the Supervisory Board.

The Beiersdorf Group measures the success of its segments on the basis of organic sales growth and operating result (EBIT), adjusted for non-recurring, non-operating transactions (EBIT, excluding special factors) in conjunction with the corresponding EBIT margin.

In order to show the global breakdown of business activities in the Beiersdorf Group, information on the geographic regions is presented in addition to the operating segments. The external sales shown for the regions are based on the domiciles of the respective companies.

Group companies domiciled in Germany generated sales of €1,314 million in 2025 (previous year: €1,384 million) and reported non-current assets (not including financial instruments, deferred taxes, and plan assets) of €1,744 million (previous year: €1,628 million).

**Organic sales growth** is the nominal sales growth, adjusted for exchange rate effects and structural effects from acquisitions and divestments.

**EBIT excluding special factors** represents the operating result (EBIT), adjusted for non-operating one-off business transactions.

**EBITDA** represents the operating result (EBIT) before depreciation, amortization, and impairment losses on property, plant, and equipment or intangible assets.

The **EBIT margin on net operating capital** is the ratio of the operating result (EBIT) to net operating capital.

**Gross cash flow** is the excess of operating income over operating expenses before any further appropriation of funds.

Net operating capital of €4,192 million (previous year: €3,902 million) consists of gross operating capital less operating liabilities. The following table shows the reconciliation of net operating capital to the balance sheet items:

## Reconciliation of Net Operating Capital to Balance Sheet Items

(in € million)

<b>Assets</b>	Dec. 31, 2024	<b>Dec. 31, 2025</b>
Intangible assets	888	822
Property, plant, and equipment	2,719	2,845
Inventories	1,612	1,609
Trade receivables	1,792	1,910
Other receivables and other assets (not including tax receivables)	368	280
<b>Gross operating capital</b>	<b>7,379</b>	<b>7,466</b>
Gross non-operating assets	5,632	5,292
<b>Total balance sheet assets</b>	<b>13,011</b>	<b>12,758</b>
<b>Equity and liabilities</b>	Dec. 31, 2024	<b>Dec. 31, 2025</b>
Other provisions	804	674
Trade payables	2,571	2,484
Other liabilities (not including income tax liabilities)	102	116
<b>Operating liabilities</b>	<b>3,477</b>	<b>3,274</b>
Equity	8,495	8,618
Non-operating liabilities	1,039	4,140
<b>Total balance sheet equity and liabilities</b>	<b>13,011</b>	<b>12,758</b>

## Consolidated Group, Acquisitions, and Divestments

### Consolidated Group

In addition to Beiersdorf AG, the consolidated financial statements include 16 (previous year: 16) German and 165 (previous year: 168) international companies whose financial and business policies Beiersdorf AG is able to control either directly or indirectly.

In the year under review, no new companies were included in the consolidated financial statements. There were no business combinations. In addition, three companies were wound up. No company was sold.

#### Scope of Consolidation

	2024	2025
<b>As of January 1</b>	<b>184</b>	<b>184</b>
Additions	3	–
Mergers	–	–
Disposals	3	3
<b>As of December 31</b>	<b>184</b>	<b>181</b>

Subsidiaries that, due to their limited business activities, are of minor significance to the Group and to providing a true and fair view of the net assets, financial position, and results of operations are generally not included in the consolidated financial statements. Subsidiaries are valued at acquisition cost less any impairment losses. These subsidiaries account for less than 0.5% of total revenues, less than 0.5% of EBIT, and less than 0.5% of total after-tax profits. The same subsidiaries account for less than 0.5% of total equity.

### Beiersdorf AG's Shareholdings

Disclosures of Beiersdorf AG's shareholdings are made in the section [Beiersdorf AG's Shareholding List](#). The list shows those companies/equity interests in which Beiersdorf AG holds 5% or more of the shares and/or voting rights.

### Significant Acquisitions

No acquisitions that led to a business combination were made during the 2025 financial year.

### Significant Divestments

There were no divestments in the Group in the reporting year (previous year: 0).

### Exercise of Exemption Options

The following German affiliates included in the consolidated financial statements of Beiersdorf AG exercised the exemption option under § 264 (3) HGB in financial year 2024:

- Beiersdorf Manufacturing Hamburg GmbH, Hamburg
- Beiersdorf Manufacturing Berlin GmbH, Berlin
- Beiersdorf Manufacturing Leipzig GmbH, Leipzig
- La Prairie Group Deutschland GmbH, Düsseldorf
- Beiersdorf Shared Services GmbH, Hamburg

## Notes to the Income Statement

### 01 Sales

Sales amounted to €9,852 million in financial year 2025 (previous year: €9,850 million). A detailed breakdown of sales and their development by Business Segment and geographical region is provided in the segment and regional reporting.

### 02 Cost of Goods Sold

The cost of goods sold amounted to €4,166 million (previous year: €4,090 million). This item includes disposed inventories of €3,513 million (previous year: €3,461 million) expensed in the reporting period as well as direct expenses for distribution logistics. Write-downs on inventories amounted to €96 million in the reporting period (previous year: €91 million).

### 03 Marketing and Selling Expenses

Marketing and selling expenses were €3,454 million (previous year: €3,461 million). The item includes expenditure on advertising, retail (point of sale) marketing, and similar items amounting to €2,209 million (previous year: €2,257 million).

### 04 Research and Development Expenses

Research and development expenses totaled €365 million (previous year: €354 million). Research and development expenses in the Consumer Business Segment were €276 million (previous year: €270 million). Research and development expenses in the tesa Business Segment amounted to €89 million (previous year: €84 million).

### 05 General and Administrative Expenses

General and administrative expenses amounted to €593 million in the past financial year (previous year: €605 million). This item comprises personnel expenses and other administration costs, as well as the cost of external services that are not allocated internally to other functions.

### 06 Other Operating Income

(in € million)

	2024	2025
Foreign exchange gains on operating activities	193	209
Gains on disposals of property, plant, and equipment, and other assets	38	1
Income from the reversal of provisions	99	87
Miscellaneous other income	127	145
	<b>457</b>	<b>442</b>

Gains from disposals of property, plant, and equipment, and other assets in the past year mainly related to the sale of a property at the former site of Beiersdorf's headquarters in Hamburg to the TROMA Pension and Survivors' Foundation in the amount of €33 million.

Income from the reversal of provisions resulted, among other things, from personnel-related, process-risk, and other provisions that were no longer required. Miscellaneous other income relates to a number of individual cases spread across many companies. It includes income from the reversal of no-longer-required deferred liabilities, reversals of impairments on receivables, grants, tax refunds for indirect taxes, and similar income. This item also includes the profit-impacting change in fair value related to the climate protection agreement in the tesa Business Segment, amounting to €5 million (previous year: €0 million).

## 07 Other Operating Expenses

(in € million)

	2024	2025
Restructuring expenses	61	38
Foreign exchange losses on operating activities	209	207
Losses on disposal of non-current assets	8	9
Amortization and impairment of intangible assets from acquisitions	60	7
Miscellaneous other expenses	165	135
	<b>503</b>	<b>396</b>

The restructuring expenses mainly relate to measures within the supply chain organization as well as other ongoing reorganizations in the Consumer business. The amortization and impairment losses on intangible assets from acquisitions in the previous year primarily reflect amortization of the goodwill of the cash-generating unit Chantecaille amounting to €38 million, and an impairment of €5 million on intangible assets allocated to the cash-generating unit tesa nie wieder bohren GmbH that remained from the purchase price allocation.

Miscellaneous other operating expenses comprise a wide range of individual items across several companies. They include additions to provisions for legal and other risks as well as other operating charges.

At the current point in time, climate-related risks have no material impact on asset impairment tests or on the consolidated financial statements.

## 08 Financial Result

(in € million)

	2024	2025
Interest income - securities in the AC category	31	22
Interest income - securities in the FVOCI category	5	3
Interest income - lease receivables	2	5
Other interest income	34	27
<b>Interest income</b>	<b>72</b>	<b>57</b>
<b>Interest expense</b>	<b>-45</b>	<b>-24</b>
<b>Net pension result</b>	<b>-10</b>	<b>-10</b>
Result from securities in the FVPL category	52	27
Other financial income	180	160
Other financial expense	-217	-182
<b>Other financial result</b>	<b>15</b>	<b>5</b>
	<b>32</b>	<b>28</b>

Other interest income primarily resulted from "cash and cash equivalents." In addition, interest income also includes income relating to tax reassessments. Overall, €46 million of interest income can be

allocated to financial instruments in the AC category (previous year: €57 million). Interest expense includes, among other things, interest expenditure relating to tax reassessments as well as interest expenditure from lease liabilities. The pension result includes expenses from the compounding of the net pension obligation entered into in previous years. Other financial income and other financial expense mainly comprise exchange rate gains and losses in connection with financial transactions. Exchange gains and losses in connection with other financial instruments are recorded in other operating income and other operating expenses.

## 09 Income Taxes

Income tax expense including deferred taxes can be broken down as follows:

(in € million)

	2024	2025
Current income taxes		
Germany	159	143
International	267	253
	<b>426</b>	<b>396</b>
Deferred taxes	-28	-3
<b>Income taxes</b>	<b>398</b>	<b>393</b>

### Reconciliation to Effective Income Tax Expense

Given an effective tax rate of 29.1% (previous year: 30.0%), the effective income tax expense is €77 million (previous year: €65 million) higher than the expected income tax expense. The expected tax rate is calculated as the weighted average of the tax rates of the individual Group companies and amounts to 23.5% (previous year: 25.1%).

The following table shows the reconciliation of expected to effective income tax expense:

#### Effective Income Tax Expense

(in € million)

	2024	2025
Expected income tax expense given a tax rate of 23.5% (previous year: 25.1%)	333	316
Prior-year taxes	17	3
Decrease in tax expense due to tax-free income	-14	-8
Increase in tax expense due to non-tax-deductible impairment of goodwill	3	-
Increase in tax expense due to other non-deductible expenses	71	103
Decrease in tax expense due to the utilization/recognition of previously unrecognized tax loss carryforwards	-16	-4
Increase in tax expense due to non-recognition of tax loss carryforwards	21	9
Tax rate changes	-5	-18
Other tax effects	-12	-8
<b>Effective income tax expense</b>	<b>398</b>	<b>393</b>

The increase in non-deductible expenses by €32 million is primarily attributable to higher withholding tax charges on dividends as well as on royalties and other services.

Of the deferred tax benefit of €3 million (previous year: €28 million), €0 million (previous year: €10 million) related to loss carryforwards and €3 million (previous year: €18 million) to temporary differences.

The Group still falls within the scope of the OECD Pillar Two Model Rules. In other tax effects, the Group recognized a current tax expense of €3 million (previous year: €1 million) for the top-up tax in connection with global minimum taxation.

In 2025, the "Act for an Immediate Tax-Based Investment Programme to Strengthen Germany as a Business Location" was enacted. Among other measures, this legislation provides for a gradual reduction of the German corporate income tax rate from the current 15% to 10% over the period from 2028 to 2032.

Accordingly, deferred tax assets and liabilities arising from temporary differences, as well as deferred tax assets related to tax loss carryforwards, were measured using the tax rate expected to apply at the time the respective temporary differences are anticipated to reverse or the loss carryforwards are expected to be utilized.

The remeasurement of deferred taxes resulted in a tax income of €20 million in the financial year.

No deferred tax assets have been recognized for tax loss carryforwards and unused tax credits of €242 million (previous year: €275 million), whose expiration dates are given below.

#### Expiration Dates of Tax Loss Carryforwards and Unused Tax Credits

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Expiration date within		
1 year	5	12
2 years	13	13
3 years	14	36
more than 3 years	107	44
Unlimited carryforward period	136	137
	<b>275</b>	<b>242</b>

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Total deferred tax assets of €74 million (previous year: €49 million) were recognized for companies that had posted losses in the current or previous years. Given the positive assessments of future business development, it is assumed there is a reasonable probability that future taxable income will be sufficient to allow utilization of the deferred tax assets. The assessment considers structural measures, as well as the profits achieved in the past and those expected in the future. In the current year, no deferred taxes were recognized for temporary differences of €101 million (previous year: €112 million)<sup>2</sup> because positive tax results at the reporting date make it unlikely that they will be used in the foreseeable future.

<sup>2</sup> The prior year figure was adjusted to ensure comparability, as the tax effect was reported in the previous year (previous year: €37 million).

Deferred taxes relate to the following balance sheet items and matters:

### Allocation of Deferred Taxes

(in € million)

	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Non-current assets	42	63	118	113
Inventories	58	63	9	8
Receivables and other current assets	38	21	29	30
Provisions for pensions and other post-employment benefits	34	28	50	88
Other provisions	106	91	2	2
Liabilities	91	87	8	13
Retained earnings	–	–	15	21
Loss carryforwards	52	52	–	–
	<b>421</b>	<b>405</b>	<b>231</b>	<b>275</b>
Offset deferred taxes	-96	-88	-96	-88
<b>Deferred taxes recognized in the balance sheet</b>	<b>325</b>	<b>317</b>	<b>135</b>	<b>187</b>

Total net deferred tax assets amounted to €130 million for the year under review (previous year: €190 million). Of the year-on-year decrease of €60 million (previous year: increase of €19 million), €53 million was recognized directly in equity or other comprehensive income, decreasing equity (previous year: increase in equity of €2 million). The change in the deferred taxes recognized directly in other comprehensive income included €-3 million (previous year: €6 million) in provisions for cash flow hedges, €-1 million (previous year: €-2 million) in provisions for debt instruments measured at FVOCI, and €-49 million (previous year: €-2 million) for the remeasurement of pensions recognized in retained earnings. Income of €3 million (previous year: €28 million) was recognized in profit or loss. Currency effects decreased this item by €10 million (previous year: decrease of €11 million).

Deferred taxes are not recognized for retained earnings at foreign affiliates, as these profits are intended to be reinvested indefinitely in those operations from today's perspective. These temporary differences, for which no deferred taxes were recognized, amounted to €6,712 million (previous year: €6,185 million). Where distributions are planned, their tax consequences are deferred. The liability is calculated based on the withholding tax rates applicable in each case, taking into account the German tax rate applicable to distributed corporate dividends, where appropriate. Deferred tax liabilities of €21 million (previous year: €15 million) were recognized for this in the reporting period.

Some of our subsidiaries are currently subject to tax audits. In accordance with IFRIC 23, disputed tax items are recognized at their most probable cash outflow.

Income tax receivables at the balance sheet date are the result of refund claims and receivables recorded in connection with uncertain tax positions in accordance with IFRIC 23. In one case, a recorded liquidation loss was not recognized for tax purpose by the tax authorities in Austria. We filed appeals against the tax notices for the affected years. We are confident that our view will prevail in legal proceedings. However, a final decision cannot be expected for several years. For this case we have recorded income tax receivables totaling €45 million (previous year: €45 million).

## 10 Basic/Diluted Earnings per Share

Earnings per share for 2024 amounted to €4.25 (previous year: €4.05). The basis for calculation is profit after tax excluding profit attributable to non-controlling interests.

When calculating earnings per share for financial year 2025, we used a weighted average of the shares in circulation due to the share buyback program and the necessary retirement of treasury shares. We determined this weighted average on the basis of the share buybacks. The number of shares in circulation as of January 1, 2025 amounted to 223,214,380. As of December 31, 2025, the number of shares issued less treasury shares totaled 218,523,759. Based on the share buybacks, a weighted average of 221,028,422 shares outstanding was calculated. In the previous year, the weighted average number of the shares in circulation totaled 224,959,424.

As there are no outstanding financial instruments that can be exchanged for shares, there is no difference between diluted and basic earnings per share.

## Notes to the Balance Sheet

### 11 Intangible Assets

#### Cost

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
<b>Jan. 1, 2024</b>	<b>570</b>	<b>243</b>	<b>772</b>	<b>1,585</b>
Currency translation adjustment	6	–	37	43
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	5	–	–	5
Disposals	-3	–	–	-3
Transfers	4	–	–	4
<b>Dec. 31, 2024/Jan. 1, 2025</b>	<b>582</b>	<b>243</b>	<b>809</b>	<b>1,634</b>
Currency translation adjustment	-12	–	-76	-88
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	15	–	–	15
Disposals	-9	–	-26	-35
Transfers	11	–	–	11
<b>Dec. 31, 2025</b>	<b>587</b>	<b>243</b>	<b>707</b>	<b>1,537</b>

#### Amortization/Impairment Losses

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
<b>Jan. 1, 2024</b>	<b>409</b>	<b>50</b>	<b>188</b>	<b>647</b>
Currency translation adjustment	3	–	10	13
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	41	6	42	89
Disposals	-3	–	–	-3
Transfers	–	–	–	–
<b>Dec. 31, 2024/Jan. 1, 2025</b>	<b>450</b>	<b>56</b>	<b>240</b>	<b>746</b>
Currency translation adjustment	-6	–	-25	-31
Acquisitions	–	–	–	–
Divestments	–	–	–	–
Additions	32	–	2	34
Disposals	-8	–	-26	-34
Transfers	–	–	–	–
<b>Dec. 31, 2025</b>	<b>468</b>	<b>56</b>	<b>191</b>	<b>715</b>

## Carrying Amounts

(in € million)

	Finite-lived intangible assets	Indefinite-lived intangible assets	Goodwill	Total
<b>Dec. 31, 2024</b>	<b>132</b>	<b>187</b>	<b>569</b>	<b>888</b>
<b>Dec. 31, 2025</b>	<b>119</b>	<b>187</b>	<b>516</b>	<b>822</b>

## Goodwill and Intangible assets

The carrying amounts of goodwill decreased by €53 million compared with the previous year to €516 million (previous year: €569 million).

The change compared to the previous year is attributable to exchange rate effects. The other goodwill of the cash-generating units or groups of cash-generating units, as well as the growth rates and the cost of capital, are shown in the following overview:

### Goodwill

<b>Consumer</b>	Dec.31, 2024 Goodwill in € million	Dec. 31, 2025 Goodwill in € million	CGU/Group of CGUs	Growth rate 2024 in % <sup>1</sup>	Growth rate 2025 in % <sup>1</sup>	WACC before taxes 2024 in %	WACC before taxes 2025 in %
Chantecaille	279	247	Group of CGUs	2.5	2.5	9.7	8.7
North America	171	152	CGU	1.0	1.0	9.9	9.6
BDF Switzerland	62	62	CGU	1.0	1.0	5.2	5.1
Swiss Cosmetics Production	12	11	Group of CGUs	1.0	1.0	7.4	6.8
BDF Turkey	1	1	CGU	13.6	15.5	31.5	29.3
S-Biomedic	33	33	Group of CGUs	1.0	1.0	10.8	9.8
<b>tesa</b>							
Functional Coatings	11	10	CGU	1.0	1.0	13.3	12.5

<sup>1</sup> This is due to growth in the selective cosmetics market.

The trademarks from the acquisition of the Coppertone business of €188 million (previous year: €188 million) are established in its markets and will continue to be advertised in future. The trademark rights therefore represent intangible assets with an indefinite useful life.

The trademark rights and customer relationships acquired as part of the Chantecaille acquisition were classified in full as intangible assets with finite useful lives. They are amortized over their useful lives. As at the reporting date, the carrying amount was €45 million (previous year: €54 million) and is subject to amortization of €8 million (previous year: €8 million).

As at December 31, 2025, all relevant cash-generating units and groups of cash-generating units were subjected to an impairment test for the purpose of assessing the recoverability of recognized goodwill and intangible assets with indefinite useful lives. The recoverable amount was determined on the basis of a value-in-use calculation using cash flow forecasts.

The key estimation parameters on which the impairment tests were based included market shares and sales growth rates as well as price trends for raw materials, gross profit margins, and corresponding discount rates. The detailed planning provides for moderate sales growth and an EBIT return on sales that is customary in the Group's business. The detailed planning for the Chantecaille group of cash-generating units envisages sales growth that is significantly above average, in particular due to the introduction of new products and intensified market development, as well as increasing growth in the EBIT margin due to efficiency improvements and the elimination of negative one-off effects. The estimated future cash flows are based on financial planning with a planning horizon of five years. Cash

flows beyond the planning period are extrapolated using an individual growth rate, taking external macroeconomic and business-specific factors into account.

Trade policy measures - including potentially increasing tariffs in the USA - have already been appropriately reflected in the respective financial planning. Based on current assessments, we do not expect potential changes in US tariffs to have a material impact on the forecasted cash flows.

The impairment tests of all cash-generating units and groups of cash-generating units did not reveal any significant impairment of goodwill or trademark rights in the year under review.

The effects of the persistently challenging market environment, characterized by elevated volatility and increasing uncertainty stemming from trade policy measures and geopolitical tensions, were reflected in comprehensive sensitivity analyses. The difference between the recoverable amount and the carrying amount of the group of cash-generating units "Chantecaille", determined as part of the impairment test prior to performing the sensitivity analyses, amounts to €53 million. An isolated increase of 0.7 percentage points in the weighted average cost of capital would result in the recoverable amount equaling the carrying amount of the group of cash-generating units "Chantecaille." Similarly, a standalone reduction of 1 percentage point in the long-term growth rate would lead to the same outcome. When considering only the long-term EBIT margin, a decrease of 3.1 percentage points would produce a comparable effect. An isolated reduction of 1.8 percentage points in medium-term revenue growth (currently in the low to mid double-digit percentage range) would likewise cause the recoverable amount to equal the carrying amount.

For all other cash-generating units, the Group assumes that even in the event of reasonably possible changes to the parameters of the impairment test, the recoverable amount would exceed the carrying amount of the goodwill.

## 12 Property, Plant, and Equipment

### Property, Plant, and Equipment - Owned

#### Cost

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Jan. 1, 2024</b>	<b>1,353</b>	<b>1,356</b>	<b>875</b>	<b>630</b>	<b>4,214</b>
Currency translation adjustment	-9	-5	4	-20	-30
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	28	50	66	288	432
Disposals	-34	-42	-36	-2	-114
Transfers	83	90	38	-217	-6
<b>Dec. 31, 2024/Jan. 1, 2025</b>	<b>1,421</b>	<b>1,449</b>	<b>947</b>	<b>679</b>	<b>4,496</b>
Currency translation adjustment	-20	-24	-21	3	-62
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	16	44	56	332	448
Disposals	-8	-65	-44	-6	-123
Transfers	128	182	52	-373	-11
<b>Dec. 31, 2025</b>	<b>1,537</b>	<b>1,586</b>	<b>990</b>	<b>635</b>	<b>4,748</b>

## Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Jan. 1, 2024</b>	<b>433</b>	<b>846</b>	<b>626</b>	<b>-2</b>	<b>1,903</b>
Currency translation adjustment	-1	-2	4	-	1
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	39	86	68	-	193
Disposals	-18	-39	-34	-	-91
Transfers	-	-	-	-	-
<b>Dec. 31, 2023/Jan. 1, 2024</b>	<b>453</b>	<b>891</b>	<b>664</b>	<b>-2</b>	<b>2,006</b>
Currency translation adjustment	-6	-11	-14	-	-31
Acquisitions	-	-	-	-	-
Divestments	-	-	-	-	-
Additions	42	102	77	-	221
Disposals	-5	-61	-40	-	-106
Transfers	-	-	-	-	-
<b>Dec. 31, 2025</b>	<b>484</b>	<b>921</b>	<b>687</b>	<b>-2</b>	<b>2,090</b>

## Carrying Amounts

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Dec. 31, 2024</b>	<b>968</b>	<b>558</b>	<b>283</b>	<b>681</b>	<b>2,490</b>
<b>Dec. 31, 2025</b>	<b>1,052</b>	<b>666</b>	<b>304</b>	<b>636</b>	<b>2,658</b>

The carrying amounts of property, plant, and equipment amounted to €2,658 million (previous year: €2,490 million). Investments in property, plant, and equipment totaled €448 million (previous year: €432 million). They primarily related to the plants of the two business segments, Consumer and tesa. The largest investment projects included the construction of the new plant in Leipzig and expansion of the sites in Poland and Mexico (€129 million). The construction of the new logistics center in Leipzig resulted in additions of €91 million.

## Right-of-Use Assets - Leased

### Cost

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Jan. 1, 2024</b>	<b>391</b>	<b>5</b>	<b>48</b>	–	<b>444</b>
Currency translation adjustment	5	–	–	–	5
Acquisitions	–	–	–	–	–
Additions	50	1	22	–	73
Disposals	-17	-2	-11	–	-30
Transfers	–	–	–	–	–
<b>Dec. 31, 2024/Jan. 1, 2025</b>	<b>429</b>	<b>4</b>	<b>59</b>	–	<b>492</b>
Currency translation adjustment	-22	–	-2	–	-24
Acquisitions	–	–	–	–	–
Additions	23	5	17	–	45
Disposals	-41	-1	-13	–	-55
Transfers	–	–	–	–	–
<b>Dec. 31, 2025</b>	<b>389</b>	<b>8</b>	<b>61</b>	–	<b>458</b>

### Depreciation/Impairment Loss

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Jan. 1, 2024</b>	<b>187</b>	<b>4</b>	<b>23</b>	–	<b>214</b>
Currency translation adjustment	3	–	–	–	3
Acquisitions	–	–	–	–	–
Additions	59	1	15	–	75
Disposals	-15	-3	-11	–	-29
Transfers	–	–	–	–	–
<b>Dec. 31, 2024/Jan. 1, 2025</b>	<b>234</b>	<b>2</b>	<b>27</b>	–	<b>263</b>
Currency translation adjustment	-14	–	-1	–	-15
Acquisitions	–	–	–	–	–
Additions	55	2	16	–	73
Disposals	-36	-1	-13	–	-50
Transfers	–	–	–	–	–
<b>Dec. 31, 2025</b>	<b>239</b>	<b>3</b>	<b>29</b>	–	<b>271</b>

### Carrying Amounts

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Dec. 31, 2024</b>	<b>195</b>	<b>2</b>	<b>32</b>	–	<b>229</b>
<b>Dec. 31, 2025</b>	<b>150</b>	<b>5</b>	<b>32</b>	–	<b>187</b>

## Carrying Amounts Property, Plant, and Equipment Total

(in € million)

	Land, land rights, and buildings	Technical equipment and machinery	Office and other equipment	Assets under construction	Total
<b>Dec. 31, 2024</b>	<b>1,163</b>	<b>560</b>	<b>315</b>	<b>681</b>	<b>2,719</b>
Property, plant, and equipment - owned	968	558	283	681	2,490
Right of use assets - leased	195	2	32	-	229
<b>Dec. 31, 2025</b>	<b>1,202</b>	<b>671</b>	<b>336</b>	<b>636</b>	<b>2,845</b>
Property, plant, and equipment - owned	1,052	666	304	636	2,658
Right of use assets - leased	150	5	32	-	187

The Beiersdorf Group leases real estate, mainly in the form of office space, retail stores, and warehouses. The terms of the lease agreements are diverse and individually negotiated. Lease agreements are generally concluded for a period of three to ten years and may contain extension or termination options. The "Office and other equipment" category mainly comprises leased vehicles. Further information regarding the right-of-use assets, lease liabilities, and lease expenses can be found in the section "[Material Accounting Policies](#)" as well as in Notes 08 and 30.

## 13 Inventories

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Raw materials, consumables, and supplies	407	400
Work in progress	85	90
Finished goods	1,112	1,116
Advance payments	8	3
	<b>1,612</b>	<b>1,609</b>

Inventories decreased by €3 million compared with the previous year to €1,609 million, €185 million of which (previous year: €235 million) was carried at net realizable value. Write-downs of inventories amounted to €139 million as of the reporting date (previous year: €135 million).

## 14 Trade Receivables

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
<b>Carrying amount</b>	<b>1,792</b>	<b>1,910</b>
Of which past due:		
1 to 30 days	117	98
31 to 60 days	1	19
more than 60 days	62	63

Under IFRS 9, trade receivables belong to the "at amortized cost" measurement category. They are measured at cost less impairment.

The following changes in valuation allowances on receivables were recorded:

### Valuation Allowances

(in € million)

	2024	2025
<b>Jan. 1</b>	<b>68</b>	<b>77</b>
Currency translation adjustment	-1	8
Additions	15	24
Reversals	-5	-11
<b>Dec. 31</b>	<b>77</b>	<b>98</b>

Further information on calculation is contained in Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments.](#)"

## 15 Other (Financial) Assets and Non-current Assets and Disposal Groups Held for Sale

Other non-current financial assets comprise investments in associated companies, investments in non-consolidated affiliates, other investments, and other assets, which essentially comprises the lease receivables. Non-current assets mainly include the net pension asset related to individual pension plans (see Note 27 "[Provisions for pensions and similar obligations](#)"). Other current financial assets include other receivables, derivative financial instruments, and financial receivables. Other current assets mainly comprise other tax receivables as well as prepaid expenses.

The significant change in other non-current financial assets compared with the 2024 financial year results from the climate protection contract concluded by tesa, which is recognized at a fair value of €40 million as of the reporting date (previous year: €0 million).

The lease receivable arising from the finance lease related to Clinique La Prairie is divided into €111 million in other non-current financial assets and €6 million in other current financial assets. The lease receivable is recognized at amortized cost. The fair value of the lease receivable as at the balance sheet date amounted to €158 million (previous year: €162 million). To minimize future risks from the acquisition, variable index-dependent payments were agreed in order to mitigate the decline in value of the developed property.

The following table shows the contractually agreed, undiscounted future lease receivables before possible index adjustments.

### Undiscounted Future Lease Receivables

(in € million)

	Dec. 31, 2025
Less than one year	6
One to two years	6
Two to three years	6
Three to four years	6
Four to five years	6
More than five years	137
	<b>167</b>

Non-current assets and disposal groups held for sale amount to €2 million as of December 31, 2025 (previous year: €2 million).

These include land and building of €1 million from the subsidiary tesa UK Ltd. These are to be sold in the course of financial year 2026.

## 16 Securities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Non-current securities <sup>1</sup>	2,466	1,845
Amortized cost	2,298	1,654
Fair value through other comprehensive income	168	191
Current securities <sup>1</sup>	1,159	1,260
Amortized cost	703	814
Fair value through other comprehensive income	35	45
Fair value through profit or loss	421	401
	<b>3,625</b>	<b>3,105</b>

In total, the Beiersdorf Group holds €3,105 million (previous year: €3,625 million) in listed government and corporate bonds, commercial paper, near-money market retail funds, and equity funds. Securities with a carrying amount of €1,845 million (previous year: €2,466 million) are expected to be realized more than twelve months after the reporting date. During the year, €852 million of securities were reclassified from non-current to current in line with their remaining maturities. Non-current securities have a term of up to four years.

Impairments on securities measured at amortized cost and at fair value through other comprehensive income are recognized based on expected credit losses over the next twelve months. At the end of the period, total impairment was €3 million (previous year: €4 million). Please refer to Note 30 "[Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments](#)" for additional information.

## 17 Cash and Cash Equivalents

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Cash	1,092	1,078
Cash equivalents	115	122
	<b>1,207</b>	<b>1,200</b>

Cash comprises bank balances, cash-on-hand, and checks. Cash equivalents are short-term liquid investments with an initial term of not more than three months that can be converted into cash at any time and are exposed to no more than insignificant fluctuations in value. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

As of December 31, 2025 (as in the previous year), cash and cash equivalents did not include any significant amounts over which the Group has restricted access as a result of foreign exchange controls.

## 18 Capital Management Disclosures

The Beiersdorf Group aims to sustainably secure its capital base and generate an appropriate return on its invested capital. As of December 31, 2025, the equity ratio was 68% (previous year: 66%), while the EBIT return on net operating capital was 31.5% (previous year: 33.2%). The total dividends distributed

in financial year 2025 amounted to €238 million (previous year: €240 million). In the case of the dividend of €223 million (previous year: €227 million) paid by Beiersdorf AG, this corresponds to a distribution of €1.00 per no-par-value share bearing dividend rights (previous year: €1.00).

## 19 Share Capital

The share capital of Beiersdorf Aktiengesellschaft amounts to €242.6 million (previous year: €248 million) and is composed of €242.6 million no-par-value bearer shares, each with an equal share in the company's share capital. Since the settlement of the share buyback program in 2004, and following implementation of the share split in 2006 as well as the completion of the share buyback programs implemented in 2024 and 2025, Beiersdorf Aktiengesellschaft holds 24,076,241 no-par-value shares, corresponding to 9.92% of the company's share capital.

## 20 Authorized Capital

The Annual General Meeting on April 17, 2025 authorized the Executive Board to increase the share capital with the approval of the Supervisory Board in the period until April 16, 2030 by up to a total of €90 million (Authorized Capital I: €40 million; Authorized Capital II: €25 million; Authorized Capital III: €25 million) by issuing new no-par-value bearer shares on one or several occasions. In this context, the dividend rights for new shares may be determined by a different method than that set out in § 60 (2) *AktG*.

Shareholders shall be granted pre-emptive rights. However, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in the following cases:

1. To eliminate fractions created as a result of capital increases against cash contributions (Authorized Capital I, II, III)
2. To the extent necessary to grant the holders or creditors of convertible bonds or bonds with warrants issued by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, rights to subscribe for new shares in the amount to which they would be entitled after exercising their conversion or option rights, or after fulfilling their conversion obligation (Authorized Capital I, II, III)
3. If the total amount of share capital attributable to the new shares for which pre-emptive rights are to be disappplied does not exceed 10% of the share capital existing at the time this authorization comes into effect or, in the event that this amount is lower, at the time the new shares are issued and the issue price of the new shares is not materially lower than the quoted market price of the existing listed shares at the time when the issue price is finalized, which should be as near as possible to the time the shares are placed. If, during the term of the authorized capital, other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for shares in the company are exercised while disapplying pre-emptive rights pursuant to or in accordance with § 186 (3) sentence 4 *AktG*, this must be counted toward the above-mentioned 10% limit (Authorized Capital II).
4. In the case of capital increases against non-cash contributions for the purpose of acquiring companies, business units of companies, or equity interests in companies (Authorized Capital III)

The Executive Board may only exercise the above authorizations to disapply pre-emptive rights to the extent that the total proportionate interest in the share capital attributable to the shares issued while disapplying pre-emptive rights does not exceed 10% of the share capital at the time these authorizations become effective or at the time these authorizations are exercised. If other authorizations to issue or sell shares in the company or to issue rights that enable or oblige the holder to subscribe for

shares in the company are exercised while disapplying pre-emptive rights during the term of the authorized capital until such time as it is utilized, this must be counted toward the above-mentioned limit.

The Executive Board was also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

## 21 Contingent Capital

In addition, the Annual General Meeting on April 17, 2025 resolved to contingently increase the share capital by up to a total of €30 million, composed of up to 30 million no-par-value bearer shares. In accordance with the underlying resolution of the Annual General Meeting, the contingent capital increase will be implemented only if:

1. the holders or creditors of conversion and/or option rights attached to the convertible bonds and/or bonds with warrants issued in the period until April 16, 2030 by Beiersdorf Aktiengesellschaft or companies in which it holds a direct or indirect majority interest, choose to exercise their conversion or option rights, or
2. the holders or creditors of convertible bonds giving rise to a conversion obligation issued in the period until April 16, 2030 by Beiersdorf Aktiengesellschaft, or companies in which it holds a direct or indirect majority interest, comply with such obligation,

and the contingent capital is required for this in accordance with the terms and conditions of the bonds.

The new shares bear dividend rights from the beginning of the financial year in which they are created as a result of the exercise of conversion or option rights, or as a result of compliance with a conversion obligation.

The Executive Board was authorized to determine the further details of the implementation of a contingent capital increase.

## 22 Additional Paid-in Capital

Additional paid-in capital comprises the premium arising from the issue of shares by Beiersdorf AG.

## 23 Retained Earnings

Retained earnings comprise the net profit for the financial year and undistributed profits generated in prior periods by companies included in the consolidated financial statements. In addition, this item contains the actuarial gains and losses on remeasurements of defined benefit obligations in previous years. The retained earnings are reduced by the cost of the treasury shares held by Beiersdorf Aktiengesellschaft.

As of December 31, 2024, the number of treasury shares amounted to 24,785,620 shares (approximately 9.99% of the share capital). The development of treasury shares during the reporting year was as follows:

On February 26, 2025, the Executive Board of Beiersdorf AG, with the approval of the Supervisory Board, announced the launch of a new share buyback program. The program was implemented on the basis of the authorization granted by the Annual General Meeting of Beiersdorf Aktiengesellschaft on

April 17, 2025, which authorizes the Company to acquire treasury shares of up to 10% of the share capital until April 16, 2030.

In connection with the share buyback program, Beiersdorf Aktiengesellschaft cancelled treasury shares in several steps (prior to the start of the share buyback program, with effect as of May 27, 2025: 2,604,604 treasury shares, corresponding to around 1.05% of the then prevailing share capital; with effect as of July 3, 2025: 2,000,000 treasury shares, corresponding to around 0.82% of the then prevailing share capital; with effect as of August 12, 2025: 795,396 treasury shares, corresponding to around 0.33% of the then prevailing share capital). The share repurchases were executed by a credit institution engaged by Beiersdorf Aktiengesellschaft.

The total number of shares repurchased between May 28, 2025, and August 18, 2025 (inclusive) amounted to 4,690,621 shares, with an aggregate purchase price of €499,999,929.38 (excluding transaction costs). As of December 31, 2025, the number of treasury shares totaled 24,076,241 shares (approximately 9.92% of the share capital). Detailed information on each individual transaction is published on the website of Beiersdorf Aktiengesellschaft: <https://www.beiersdorf.com/investor-relations/shares/share-buyback-2025>.

## 24 Accumulated Other Comprehensive Income

### Currency Translation Adjustment

The currency translation adjustment equity account serves to recognize differences resulting from the translation of the financial statements of affiliates that do not have the euro as their functional currency.

### Hedging Instruments from Cash Flow Hedges

Changes in the fair value of financial instruments used to hedge future cash flows are reported under this item. As of the reporting date, market values amounting to €-3 million (previous year: €-13 million) after deduction of deferred taxes of €1 million (previous year: €4 million) were recognized in other comprehensive income.

### Debt and Equity Instruments

This item includes fair value changes amounting to €0 million (previous year: €-4 million) on securities in the "at fair value through other comprehensive income" category after deduction of deferred taxes of €0 million (previous year: €1 million). It also includes impairment of securities in the "at fair value through other comprehensive income" category.

Changes in the fair value of equity instruments allocated to the "at fair value through other comprehensive income" category under IFRS 9 amounted to €1 million during the financial year. No changes were recognized in the previous year.

## 25 Non-Controlling Interests

Non-controlling interests mainly consist of the proportionate share of third-party net assets in the equity of NIVEA-Kao Co., Ltd., Beiersdorf India Pvt. Ltd., Alpa-BDF Ltd., and Turath Al-Bashara for Trading Limited (Skin Heritage for Trading). Changes during the reporting year are shown in the consolidated statement of changes in equity. The share of profit for the year can be found in the income statement. The share of other comprehensive income mainly comprises currency effects resulting from translating the financial statements from the functional currency into the reporting currency, the euro.

## 26 Dividends

In accordance with the *Aktiengesetz* (German Stock Corporation Act, *AktG*), dividends are distributed from net retained profits reported in the *Handelsgesetzbuch* (German Commercial Code, *HGB*) single-entity financial statements of Beiersdorf AG. The Executive Board and Supervisory Board will propose a dividend of €1.00 per no-par-value share bearing dividend rights to the Annual General Meeting. The proposed distribution must be approved by the shareholders at the Annual General Meeting and therefore is not reported as a liability in the consolidated financial statements.

In accordance with the resolution of the Annual General Meeting on April 17, 2025, a dividend of €1.00 per dividend-bearing share was resolved for the financial year 2024. With 223,214,380 shares entitled to dividends, the dividend payment totaled €223 million.

## 27 Provisions for Pensions and Other Post-Employment Benefits

Group companies provide retirement benefits under both defined contribution and defined benefit plans (as defined in IAS 19). With the exception of net interest, the defined benefit and defined contribution expenses are included in the costs of the respective functions. Net pension interest is reported in the financial result.

There was no material income or expense from the termination of pension plans or the curtailment and transfer of pension benefits in the year under review or the previous year.

Defined contribution expenses contain mainly contributions to statutory or state pension insurance funds.

### Pension Benefit Expenses

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Current service cost	22	13	35	22	14	36
Past service cost	–	–	–	–	–	–
<b>Defined benefit expense (EBIT)</b>	<b>22</b>	<b>13</b>	<b>35</b>	<b>22</b>	<b>14</b>	<b>36</b>
<b>Net interest result attributable to defined benefit plans (pension expense (+)/pension income (-))</b>	<b>10</b>	–	<b>10</b>	<b>10</b>	–	<b>10</b>
<b>Total expenses for defined benefit plans</b>	<b>32</b>	<b>13</b>	<b>45</b>	<b>32</b>	<b>14</b>	<b>46</b>
Defined contribution expense (EBIT)	47	25	72	53	25	78
<b>Total pension expense</b>	<b>79</b>	<b>38</b>	<b>117</b>	<b>85</b>	<b>39</b>	<b>124</b>

### Defined Benefit Pension Plans

The structure of the plans varies depending on the legal, economic, and tax situation in the country in question, and the plans are generally based on the employees' length of service, salary, and status, as well as their own contributions. The largest plans can be found at the German companies.

International defined benefit plans are largely spread across the sites in the United Kingdom, Switzerland, and the USA.

The present value of the defined benefit obligations and the fair value of the plan assets are attributable in the table "Provision for Pensions and Other Post-employment Benefits" to Germany and other countries. If the fair value of the plan assets exceeds the obligation arising from the pension commitment, an asset item is recognized, provided that the company can also derive an economic

benefit from these assets. Amounts that cannot be recognized due to an asset ceiling are recognized in other comprehensive income. The asset ceiling developed in the reporting period as follows:

### Asset Ceiling

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Opening balance	–	7	7	–	9	9
Change in other comprehensive income	–	2	2	–	10	10
<b>Closing balance</b>	<b>–</b>	<b>9</b>	<b>9</b>	<b>–</b>	<b>19</b>	<b>19</b>

### Provisions for Pensions and Other Post-Employment Benefits

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Present value of defined benefit obligations	1,281	263	1,544	1,178	252	1,430
Fair value of plan assets	-977	-275	-1,252	-1,052	-275	-1,327
Amounts not recognized due to asset ceiling limits	–	9	9	–	19	19
<b>Net obligation</b>	<b>304</b>	<b>-3</b>	<b>301</b>	<b>126</b>	<b>-4</b>	<b>122</b>
Net pension asset in other assets	–	27	27	12	29	41
<b>Provisions for pensions and other post-employment benefits</b>	<b>304</b>	<b>24</b>	<b>328</b>	<b>138</b>	<b>25</b>	<b>163</b>

A majority of the defined benefit obligations within the Beiersdorf Group relate to employees in Germany. These are primarily obligations in relation to retirement pensions, disability pensions, and surviving dependents' pensions granted as a supplement to the statutory pension insurance. Pension commitments in Germany largely consist of direct and indirect commitments by Beiersdorf AG and direct commitments by tesa SE. The benefits depend on the employees' length of service and their average salary over the three years immediately preceding the date on which the pension becomes payable. The pension payments to the beneficiaries are adjusted annually by 1%, at the latest, every three years in accordance with the Consumer Price Index (CPI).

Defined benefit obligations are funded exclusively by employer payments. Although there is no minimum funding requirement in Germany, both Beiersdorf AG and tesa SE have transferred plan assets to a separate entity. In addition, the benefit plans are protected against the consequences of insolvency in accordance with the *Betriebsrentengesetz* (German Occupational Pensions Act, *BetrAVG*); annual contributions are made to the Pensions-Sicherungs-Verein (German Pension Protection Fund) for this.

Beiersdorf AG has transferred plan assets to an entity with the legal form of a foundation (TROMA Alters- und Hinterbliebenenstiftung, Hamburg). The board of trustees of the foundation is composed of representatives of the company and of the Group Works Council. The board of trustees is responsible for setting and implementing the investment strategy. The strategy is regularly reviewed and adjusted as necessary in light of the latest developments.

Plan assets of tesa SE are invested and managed by an independent trustee via a contractual trust agreement (CTA). An investment committee consisting of representatives of the company and of the Works Council sets the investment strategy. Portfolio performance and the current situation are

analyzed at regular intervals and, where necessary, the investment strategy is amended to reflect changed conditions.

The pension obligations are exposed to risks from changes in actuarial assumptions, such as interest rates, salary and pension trends, and longevity risk. To mitigate the risk of changes in capital market conditions and demographic developments, the aforementioned pension plans were closed to tesa employees in 2005 and to Beiersdorf employees in 2008. Employees joining the companies after this date can join employee-financed benefit plans. Under these plans, they can save part of their pensionable pay and also receive an employer contribution. The plan assets are invested and managed by independent trustees via a CTA. The employer guarantees a minimum return on contributions of 3.25% per annum until retirement. New entrants at Beiersdorf from 2019 are guaranteed a minimum return of 1.8%. For new entrants at tesa from 2022, a minimum interest rate of 1.5% is guaranteed. The pension can be paid in the form of an annuity or as a lump sum.

The expenses for defined benefit plans and the present value of pension commitments are determined on the basis of actuarial calculations.

Measurement is based on the following assumptions:

### Actuarial Assumptions

(in %)

	2024		2025	
	Germany	Other countries	Germany	Other countries
Discount rates	3.50	3.18	4.30	3.31
Projected wage and salary growth	3.00	2.60	3.00	2.66
Projected pension growth <sup>1</sup>	2.00	2.18	2.00	2.12
Projected staff turnover	2.14	8.22	2.14	8.68

<sup>1</sup> In Germany provided the contractual agreement of 1% does not apply.

The figures given are averages. The local parameters were weighted using the present values of the relevant defined benefit obligations. The discount rates are determined based on the yields of top-tier corporate bonds on the market as of the relevant reporting date. The currency and term of the underlying bonds match the currency and expected maturities of the post-employment pension obligations. Developments in inflation were taken into account in the pension trend.

During the period under review, the present value of the defined benefit obligations changed as shown in the table below.

## Present Value of Defined Benefit Obligations

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
<b>Jan. 1</b>	<b>1,272</b>	<b>253</b>	<b>1,525</b>	<b>1,281</b>	<b>263</b>	<b>1,544</b>
Current service cost	22	13	35	22	14	36
Past service cost	–	–	–	–	–	–
Net interest expense	43	8	51	44	7	51
Actuarial gains (-) and losses (+)	-16	1	-15	-141	-4	-145
Of which experience adjustments	6	5	11	-9	–	-9
Of which due to changes in financial assumptions	-22	-3	-25	-129	-4	-133
Of which due to changes in demographic assumptions	–	-1	-1	-3	–	-3
Contributions by plan participants	10	4	14	26	4	30
Pension benefits paid	-50	-17	-67	-54	-22	-76
Currency translation adjustment	–	4	4	–	-9	-9
Other changes	–	-3	-3	–	-1	-1
<b>Dec. 31</b>	<b>1,281</b>	<b>263</b>	<b>1,544</b>	<b>1,178</b>	<b>252</b>	<b>1,430</b>

The funded status of the present value of the Group's defined benefit obligations as of the reporting date was as follows:

## Funded Status of Present Value of Defined Benefit Obligations

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Partly or wholly funded defined benefit obligations	1,276	243	1,519	1,178	231	1,409
Unfunded defined benefit obligations	5	20	25	–	21	21
<b>Present value of defined benefit obligations</b>	<b>1,281</b>	<b>263</b>	<b>1,544</b>	<b>1,178</b>	<b>252</b>	<b>1,430</b>

The change in plan assets during the period under review was as follows:

## Fair Value of Plan Assets

(in € million)

	2024			2025		
	Germany	Other countries	Group	Germany	Other countries	Group
<b>Jan. 1</b>	<b>949</b>	<b>255</b>	<b>1,204</b>	<b>977</b>	<b>275</b>	<b>1,252</b>
Return on plan assets	33	8	41	34	7	41
Actuarial gains (+) and losses (-)	-12	7	-5	18	8	26
<b>Actual return on plan assets</b>	<b>21</b>	<b>15</b>	<b>36</b>	<b>52</b>	<b>15</b>	<b>67</b>
Employer contributions	4	15	19	4	11	15
Contributions by plan participants	15	4	19	31	4	35
Pension benefits paid	-12	-14	-26	-12	-20	-32
Currency translation adjustment	–	4	4	–	-9	-9
Other changes	–	-4	-4	–	-1	-1
<b>Dec. 31</b>	<b>977</b>	<b>275</b>	<b>1,252</b>	<b>1,052</b>	<b>275</b>	<b>1,327</b>

In financial year 2026, employer contributions to plan assets are expected to amount to €20 million. The breakdown of the plan assets as of the reporting date was as follows:

### Composition of Plan Assets

(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
Equity instruments	147	88	235	155	92	247
Debt instruments	392	78	470	546	78	624
Real estate	236	36	272	230	33	263
Cash and cash equivalents	176	12	188	67	8	75
Other	26	61	87	54	64	118
<b>Total plan assets</b>	<b>977</b>	<b>275</b>	<b>1,252</b>	<b>1,052</b>	<b>275</b>	<b>1,327</b>

The plan assets serve exclusively to meet the benefit obligations. The funding provided for these benefit obligations represents a provision for future cash outflows. The overarching investment policy and investment strategy are based on the goal of generating a return on plan assets in the medium term which, taken together with the contributions, is sufficient to meet the pension obligations. The plan assets are invested in a variety of different asset classes so as to avoid risk clusters.

The equity instruments comprise investments in equity funds and direct investments. In general, these have quoted market prices in a liquid market. Passive index tracker equity funds may contain a limited number of Beiersdorf shares. No Beiersdorf shares are held directly. Of the equity instruments in Germany, 96% are attributable to mature markets and 4% are attributable to emerging markets.

Debt instruments may comprise investments in funds and direct investments in bonds. In general, these have quoted market prices in a liquid market. In Germany, 76% are attributable to corporate bonds and 24% to government bonds.

Real estate consists of residential and commercial properties. Investments can take the form of both investments in listed real estate funds and directly held properties. As in the previous year, the portfolio did not contain any buildings held and used as of the reporting date.

The development of the net liability in the reporting period and in the previous year can be summarized as follows:

(in € million)

2024	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
<b>Beginning balance (Jan. 1)</b>	<b>1,525</b>	<b>-1,204</b>	<b>7</b>	<b>328</b>
Current service cost	35	0	0	35
Past service cost	0	0	0	0
Gains (-) or losses (+) on curtailments and settlements	0	0	0	0
Net pension interest	51	-41	0	10
<b>Total amounts recorded in the income statement</b>	<b>86</b>	<b>-41</b>	<b>0</b>	<b>45</b>
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	-	5	0	5
Experience gains (-) or losses (+)	11	0	0	11
Actuarial gains (-) or losses (+) from change in demographic assumptions	-1	0	0	-1
Actuarial gains (-) or losses (+) from change in financial assumptions	-25	0	0	-25
Change in asset ceiling (excluding interest component)	0	0	2	2
<b>Total amounts recorded in other comprehensive income</b>	<b>-15</b>	<b>5</b>	<b>2</b>	<b>-8</b>
Employer contributions	0	-19	0	-19
Employee contributions	14	-19	0	-5
Benefit payments	-67	26	0	-41
Curtailments/settlements	-3	3	0	0
Currency and other changes	4	-3	0	1
<b>Ending balance (Dec. 31)</b>	<b>1,544</b>	<b>-1,252</b>	<b>9</b>	<b>301</b>

(in € million)

2025	Defined benefit obligation	Plan assets	Asset ceiling	Net book value
<b>Beginning balance (Jan. 1)</b>	<b>1,544</b>	<b>-1,252</b>	<b>9</b>	<b>301</b>
Current service cost	36	0	0	36
Past service cost	0	0	0	0
Gains (-) or losses (+) on curtailments and settlements	0	0	0	0
Net pension interest	51	-41	0	10
<b>Total amounts recorded in the income statement</b>	<b>87</b>	<b>-41</b>	<b>0</b>	<b>46</b>
Remeasurements				
Actuarial gains (-) or losses (+) on plan assets	0	-26	0	-26
Experience gains (-) or losses (+)	-9	0	0	-9
Actuarial gains (-) or losses (+) from change in demographic assumptions	-3	0	0	-3
Actuarial gains (-) or losses (+) from change in financial assumptions	-133	0	0	-133
Change in asset ceiling (excluding interest component)	0	0	10	10
<b>Total amounts recorded in other comprehensive income</b>	<b>-145</b>	<b>-26</b>	<b>10</b>	<b>-161</b>
Employer contributions	0	-15	0	-15
Employee contributions	30	-35	0	-5
Benefit payments	-76	32	0	-44
Curtailments/settlements	-1	0	0	-1
Currency and other changes	-9	10	0	1
<b>Ending balance (Dec. 31)</b>	<b>1,430</b>	<b>-1,327</b>	<b>19</b>	<b>122</b>

The net obligation on the balance sheet date totaled €122 million (previous year: €301 million). Of this, €126 million was attributable to Germany (previous year: €304 million) and €-4 million to other countries (previous year: €-3 million).

The following overview provides a breakdown of the weighted average duration of the present values of the defined benefit obligations and a maturity analysis of expected pension payments:

#### Duration and Maturity Analysis

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
<b>Duration of the present value of the pension obligations (in years)</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Maturity analysis of the expected pension payments (in € million)</b>						
Up to 1 year	57	14	71	66	14	80
More than 1 and up to 2 years	66	14	80	78	14	92
More than 2 and up to 5 years	208	43	251	204	44	248
More than 5 and up to 10 years	345	72	417	361	73	434

The following sensitivity analysis shows the effect of individual changes in assumptions on the present value of the defined benefit obligations:

#### Sensitivity of the Defined Benefit Obligations

Change in present value of defined benefit obligations  
(in € million)

	Dec. 31, 2024			Dec. 31, 2025		
	Germany	Other countries	Group	Germany	Other countries	Group
<b>Discount rate</b>						
+0.50%	-83	-11	-94	-69	-10	-79
-0.50%	95	12	107	78	11	89
<b>Projected wage and salary growth</b>						
+0.25%	2	1	3	1	1	2
-0.25%	-2	-1	-3	-1	-1	-2
<b>Projected pension growth</b>						
+0.25%	21	4	25	18	3	21
-0.25%	-20	-2	-22	-16	-2	-18
<b>Projected staff turnover</b>						
+0.25%	-	-2	-2	-	-2	-2
-0.25%	-	2	2	-	2	2
<b>Life expectancy</b>						
Increase of one year	48	3	51	41	3	44
Decrease of one year	-45	-4	-49	-39	-3	-42

The sensitivity analysis is based on realistic potential changes as of the end of the reporting period. It was performed using a methodology that extrapolates the effect of realistic changes in the key assumptions at the end of the reporting period on the defined benefit obligation. Each change in the key actuarial assumptions was analyzed separately. No interdependencies were taken into account.

## 28 Other Provisions

(in € million)

	Personnel	Marketing and selling	Litigation and similar risks	Miscellaneous	Total
<b>Jan. 1, 2025</b>	<b>399</b>	<b>88</b>	<b>163</b>	<b>154</b>	<b>804</b>
Of which non-current	105	–	52	48	205
Currency effects	-9	-6	-3	-8	-26
Additions	244	38	35	72	389
Utilized	272	65	8	57	402
Reversals	32	12	29	17	90
<b>Dec. 31, 2025</b>	<b>330</b>	<b>43</b>	<b>160</b>	<b>141</b>	<b>674</b>
Of which non-current	56	–	35	37	128

Provisions are recognized when an obligation to a third party exists, the outflow of resources is probable, and the expected obligation can be measured reliably. The calculation of provisions is based on the best possible estimate of the relevant parameters.

Long-term provisions are discounted using a maturity-dependent discount rate, provided the interest effect is material. Provisions for personnel expenses mainly include provisions for annual bonuses, vacation, long-service awards, and severance agreements. Provisions for marketing and sales expenses primarily relate to provisions for product returns and other marketing-related obligations. Provisions for litigation and similar risks include provisions for litigation in Brazil amounting to €84 million (previous year: €79 million), litigation related to the construction of a facility in Mexico in 2015 amounting to €15 million (previous year: €0 million), and risks associated with customs audits amounting to €11 million (previous year: €10 million). Miscellaneous provisions relate to a wide variety of matters and entities and include, among other things, restructuring provisions.

## 29 Liabilities

The following table gives a breakdown of current liabilities:

### Current Liabilities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
Trade payables (AC)	2,571	2,484
<b>Other current financial liabilities</b>	<b>200</b>	<b>164</b>
Other financial liabilities (AC)	165	147
Negative fair value of derivatives (DFI)	35	17
<b>Other current liabilities</b>	<b>131</b>	<b>148</b>
Other tax liabilities	115	132
Social security liabilities	13	13
Other miscellaneous liabilities	3	3
	<b>2,902</b>	<b>2,796</b>

Other financial liabilities primarily comprise short-term bank loans amounting to €23 million (previous year: €30 million) and lease liabilities of €77 million (previous year: €84 million). Other current liabilities amount to €148 million (previous year: €131 million). The increase compared with the previous year is mainly attributable to higher liabilities from other taxes, while the remaining composition remained unchanged. As the current liabilities have remaining contractual maturities of less than twelve months as of the reporting date, their carrying amounts at the balance sheet date correspond approximately to their fair value.

As part of its strategic supplier management, Beiersdorf offers selected suppliers in eleven countries the opportunity to participate in a supply chain financing program with Deutsche Bank. Once participating suppliers invoice Beiersdorf, Beiersdorf posts the invoices on a Deutsche Bank platform so that the participating suppliers have the opportunity to sell these invoices to the bank and thus generate a faster cash inflow. The extent to which this option to sell the receivables is used is completely at the suppliers' discretion. Beiersdorf is not informed and does not incur any costs as a result. Payment of these liabilities when due is made via the bank's platform, irrespective of whether the supplier has sold its receivable or not. Beiersdorf considers these liabilities as part of its working capital management and continues to classify this liability as a trade payable. Liabilities to participating suppliers totaled €188 million (previous year: €194 million) at the reporting date, of which suppliers have already received €116 million as of the reporting date. The payment terms for liabilities within the supply chain financing program ranged from 15 to 180 days with a median of 120 days. The payment terms for liabilities to suppliers who did not participate in the supply chain financing program ranged from one to 180 days with a median of 60 days.

In addition, Beiersdorf offers selected suppliers in Brazil the opportunity to receive payments in advance from the Itaú Unibanco S.A. Bank. The agreement is made directly between the supplier and the bank. On the due date, the invoice amounts that were paid in advance via the program are paid directly to the supplier. The amounts advanced via the program are paid on the original due date directly to the bank. Beiersdorf continues to consider these liabilities as part of its working capital management and continues to classify this liability as a trade payable. As of the reporting date, liabilities to participating suppliers totaled €61 million (previous year: €70 million), of which suppliers have already received €13 million as of the reporting date. The payment terms for trade payables range between 60 and 120 days, irrespective of whether the suppliers participate in the program or not.

Non-current liabilities are comprised as follows:

#### Non-Current Liabilities

(in € million)

	Dec. 31, 2024	Dec. 31, 2025
<b>Non-current financial liabilities</b>	<b>151</b>	<b>116</b>
<b>Other non-current liabilities</b>	<b>-</b>	<b>36</b>
	<b>151</b>	<b>152</b>

Non-current financial liabilities primarily comprise non-current lease liabilities. Other non-current liabilities include the deferred liability for the positive fair value of the derivative arising from the climate protection agreement at tesa.

### 30 Additional Disclosures on Financial Instruments, Financial Risk Management, and Derivative Financial Instruments

The table below shows the carrying amounts and fair values of the Group's financial instruments as of December 31, 2024, and December 31, 2025:

(in € million)

2024	Carrying amount Dec. 31	Measurement category under IFRS 9			Fair value Dec. 31
		Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
<b>Assets</b>					
Amortized cost (AC)	6,134	6,134	–	–	5,954
Non-current financial assets	24	24	–	–	24
Trade receivables	1,792	1,792	–	–	1,792
Other current financial assets	110	110	–	–	110
Cash and cash equivalents	1,207	1,207	–	–	1,207
Securities	3,001	3,001	–	–	2,821
Fair value through other comprehensive income (FVOCI)	212	–	212	–	212
Non-current financial assets	9	–	9	–	9
Securities	203	–	203	–	203
Fair value through profit or loss (FVPL)	426	–	–	426	426
Non-current financial assets	5	–	–	5	5
Securities	421	–	–	421	421
Derivative financial instruments used for hedges (DFI)	13	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	8	–	–	8	8
<b>Liabilities</b>					
Other financial liabilities (AC)	2,652	2,652	–	–	2,652
Non-current financial liabilities	–	–	–	–	–
Trade payables	2,571	2,571	–	–	2,571
Other current financial liabilities	81	81	–	–	81
Derivative financial instruments used for hedges (DFI)	26	–	26	–	26
Derivative financial instruments not included in a hedging relationship (FVPL)	9	–	–	9	9

2025	Carrying amount Dec. 31	Measurement category under IFRS 9			Fair value Dec. 31
		Amortized cost	Fair value recognized in OCI	Fair value through profit or loss	
<b>Assets</b>					
Amortized cost (AC)	5,711	5,711	–	–	5,656
Non-current financial assets	34	34	–	–	34
Trade receivables	1,910	1,910	–	–	1,910
Other current financial assets	99	99	–	–	99
Cash and cash equivalents	1,200	1,200	–	–	1,200
Securities	2,468	2,468	–	–	2,413
Fair value through other comprehensive income (FVOCI)	252	–	252	–	252
Non-current financial assets	16	–	16	–	16
Securities	236	–	236	–	236
Fair value through profit or loss (FVPL)	408	–	–	408	408
Non-current financial assets	7	–	–	7	7
Securities	401	–	–	401	401
Derivative financial instruments used for hedges (DFI)	10	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)	2	–	–	2	2
Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)	40	–	–	40	40
<b>Liabilities</b>					
Other financial liabilities (AC)	2,554	2,554	–	–	2,554
Non-current financial liabilities	–	–	–	–	–
Trade payables	2,484	2,484	–	–	2,484
Other current financial liabilities	70	70	–	–	70
Derivative financial instruments used for hedges (DFI)	13	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	4	–	–	4	4

The following overview shows the IFRS 13 fair value hierarchy levels used to classify financial instruments that are measured at fair value on a recurring basis:

(in € million)

Dec. 31, 2024	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Fair value through other comprehensive income (FVOCI)	203	–	9	212
Non-current financial assets	–	–	9	9
Securities	203	–	–	203
Fair value through profit or loss (FVPL)	421	–	5	426
Non-current financial assets	–	–	5	5
Securities	421	–	–	421
Derivative financial instruments used for hedges (DFI)	–	13	–	17
Derivative financial instruments not included in a hedging relationship (FVPL)	–	8	–	11
<b>Liabilities</b>				
Derivative financial instruments used for hedges (DFI)	–	26	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)	–	9	–	5

Dec. 31, 2025	Fair value hierarchy under IFRS 13			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Fair value through other comprehensive income (FVOCI)	236	–	16	252
Non-current financial assets	–	–	16	16
Securities	236	–	–	236
Fair value through profit or loss (FVPL)	401	–	7	408
Non-current financial assets	–	–	7	7
Securities	401	–	–	401
Derivative financial instruments used for hedges (DFI)	–	10	–	10
Derivative financial instruments not included in a hedging relationship (FVPL)	–	2	–	2
Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)	–	–	40	40
<b>Liabilities</b>				
Derivative financial instruments used for hedges (DFI)	–	13	–	13
Derivative financial instruments not included in a hedging relationship (FVPL)	–	4	–	4

In the Beiersdorf Group, securities carried at fair value are allocated to fair value hierarchy Level 1 and are measured at quoted prices on the balance sheet date.

Derivative financial instruments are generally assigned to fair value hierarchy Level 2. The fair values of currency forwards are calculated using the exchange rate as of the reporting date and discounted to the reporting date on the basis of their respective yield curves.

Fair value hierarchy Level 3 contains market values of equity investments and investment funds. They are usually assigned to the category “at fair value through profit or loss” (FVPL). If there is no intention to trade, Beiersdorf makes use of the option to assign certain financial investments in equity instruments to the FVOCI category without recycling. None of the investments in themselves are material for the Beiersdorf Group. Due to their minor significance, we have not carried out a sensitivity analysis of the unobservable inputs used in determining the fair value.

For the derivative arising from the climate protection contract, the fair value is determined using valuation techniques whose inputs are not based solely on observable market data (Level 3 of the fair value hierarchy). The climate protection contract is accounted for as a derivative due to its dependence

on the development of interest rate structures, the actual future amount of payments, long-term price developments of CO<sub>2</sub> emission allowances, gas, electricity, and hydrogen, as well as the emission reductions that can actually be achieved within production. The effects of changes in the key valuation parameters are presented in the following table:

#### Sensitivities for Level 3 Derivatives at December 31, 2025

(in € million)

	Change in expected prices		Change in expected production volumes		Change in yield curves	
	+10%	-10%	+10%	-10%	+1 pp	-1 pp
Carbon Contract for Difference	2	-2	4	-4	-4	4

The effects from the initial fair value measurement of the contract were deferred without impact on profit or loss. During the year, the fair value of the derivative increased by €5 million, with the change recognized in profit or loss.

The changes in fair value of financial instruments categorized in Level 3 in financial years 2024 and 2025 can be viewed in the table below.

#### Development of Level 3 Financial Instruments

(in € million)

	Non-current financial assets (FVOCI)	Non-current financial assets (FVPL)	Derivative financial instruments in connection with the Carbon Contract for Difference (FVPL)
<b>Carrying amount Jan. 1, 2024</b>	<b>5</b>	<b>4</b>	–
Additions	4	2	–
Disposals	–	–	–
Gain/loss recognized in profit or loss	–	-1	–
Gain/loss recognized in other comprehensive income	–	–	–
Currency effects and other changes	–	–	–
<b>Carrying amount Dec. 31, 2024/Jan. 1, 2025</b>	<b>9</b>	<b>5</b>	–
Additions	6	2	–
Disposals	–	–	–
Gain/loss recognized in profit or loss	–	–	5
Gain/loss recognized in other comprehensive income	1	–	35
Currency effects and other changes	–	–	–
<b>Carrying amount Dec. 31, 2025</b>	<b>16</b>	<b>7</b>	<b>40</b>

There were no reclassifications between measurement categories or within the fair value hierarchy during the reporting year. In order to comply with internal minimum requirements for issuers' creditworthiness, Beiersdorf sold bonds from the "at amortized cost" (AC) category with a carrying amount of €49 million before maturity in the reporting year. This resulted in a loss of €1 million, which is recognized within "Other financial result".

Financial instruments that are not measured at fair value predominantly have remaining contractual maturities of less than twelve months as of the reporting date. Therefore, their carrying amounts at the balance sheet date correspond approximately to their fair value. Securities belonging to the "at amortized cost" (AC) category are an exception. The fair values for this item have been assigned to fair value hierarchy Level 1.

The net gains and losses arising in connection with financial instruments can be allocated to the following categories:

### Net gains and losses from financial instruments

(in € million)

	2024	2025
Financial assets measured at amortized cost (AC)	18	3
Financial instruments measured at fair value through other comprehensive income (FVOCI)	9	8
Financial instruments measured at fair value through profit or loss (FVPL)	141	96
Other financial liabilities (AC)	-43	-27
Liabilities measured at fair value through profit or loss (FVPL)	-85	-86

Net gains or losses from financial assets measured at amortized cost (AC) mainly comprise interest income, foreign exchange gains and losses, as well as impairment losses and reversals of impairment. Interest income from financial assets measured at amortized cost amounted to €46 million (previous year: €57 million), while total interest income came to €57 million (previous year: €72 million).

Net gains or losses from financial assets measured at fair value through other comprehensive income (FVOCI) include interest income and fair value changes on debt instruments and equity investments recognized in other comprehensive income. No significant dividend income was received, and no material fair value changes were realized during the financial year.

Net gains and losses from financial instruments measured at fair value through profit or loss (FVPL) include results from the mark-to-market measurement of securities and investment fund units, as well as other financial investments.

Net gains and losses from other financial liabilities measured at amortized cost (AC) mainly result from foreign exchange gains and losses and interest expense. Interest expense attributable to other financial liabilities amounted to €5 million (previous year: €19 million), while total income expense was €24 million (previous year: €45 million).

Net gains and losses related to derivatives not designated in a hedging relationship are recognized within the categories of financial assets or financial liabilities measured at fair value through profit or loss (FVPL).

### Risk Management Principles

As a result of its operations, the Beiersdorf Group is exposed to various risks such as currency risk, interest rate risk, and default risk. These risks are countered by active treasury management based on a global directive. They are managed and hedged centrally to a very large extent.

Derivative financial instruments are used to hedge the operational business and material financial transactions. The transactions are conducted exclusively with marketable instruments. IFRS 7 requires sensitivity analyses, which show the effects of hypothetical changes in relevant risk variables on profit or loss and equity, to be used in presenting market risk. For the Beiersdorf Group, this mainly relates to currency risk. The effects are ascertained by applying the hypothetical changes in risk variables to the portfolio of financial instruments as of the balance sheet date. It is assumed that the portfolio at the reporting date is representative for the full year.

## Currency Risk

Currency risk is the risk of fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in exchange rates.

Currency risk within the meaning of IFRS 7 arises through monetary financial instruments that are reported in a currency other than the functional currency. Exchange rate differences arising from the translation of financial statements of affiliates into the Group currency are not included. Relevant risk variables are therefore basically all non-functional currencies in which financial instruments are held by the Beiersdorf Group. As a result of the Beiersdorf Group's international orientation and emphasis on the eurozone, the euro serves as the key currency. Consequently, the Beiersdorf Group is exposed to risks through financing measures and operational activities when other currencies fluctuate against the euro.

As a matter of principle, currency risks relating to cross-border intragroup financing are hedged centrally in full and at matching maturities using currency forwards. In such cases, the measurements of the derivative financial instruments are directly offset by changes in market value of the hedged items. These derivative financial instruments are allocated to the "derivatives not included in a hedging relationship" category; hedge accounting pursuant to IFRS 9 is not used. Derivatives not included in a hedging relationship are used solely to hedge economic risk and not for speculative purposes.

With regard to operations, a majority of cash flows in non-functional currencies in the Beiersdorf Group are generally hedged for the next twelve months using standard currency forwards. These transactions are recorded, measured, and managed centrally in the treasury management system. When a transaction is executed, the economic relationship between the hedging instrument and the hedged item is documented, along with the risk management objective and risk management strategy.

In forward currency transactions, Beiersdorf designates both the spot and the forward components into the hedging relationship. The effectiveness is determined using the critical terms match method at the beginning of the hedging relationship and through regular prospective assessments to ensure that there is an economic relationship between the hedged item and the hedging transaction. The ineffective portion of cash flow hedges refers to the income or expenses from changes in the fair value of hedging instruments that exceed the changes in the fair value of the underlying transactions. Time shifts between the underlying and hedging transactions as well as the consideration of the credit risk component in the hedging transaction can result in ineffectiveness in hedging relationships. Overall, these are not material for the Beiersdorf Group. Depending on the underlying transaction, ineffective parts of the change in value are recognized in the operating result.

The netted positive and negative fair values of the currency forwards at the balance sheet date totaled €-5 million (previous year: €-14 million), and their notional value was €2,205 million (previous year: €2,364 million). As of the balance sheet date, the remaining terms of the forward exchange contracts were less than one year. In the previous year, the remaining terms were also less than one year. The change in fair value for determining ineffectiveness corresponds to the change in fair value of the designated component. Hedging did not result in any significant ineffectiveness as of the reporting date.

The notional values represent the aggregate of all purchase and selling amounts for derivatives. The notional values shown are not netted.

## Derivative Financial Instruments

(in € million)

	Nominal value		Positive fair value		Negative fair value	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Foreign exchange contracts (current)	1,275	1,264	13	10	-26	-13
Foreign exchange contracts (non-current)	–	–	–	–	–	–
Derivatives designated as cash flow hedges	1,275	1,264	13	10	-26	-13
Foreign exchange contracts (current)	1,089	941	8	2	-9	-4
Foreign exchange contracts (non-current)	–	–	–	–	–	–
Derivatives not included in a hedging relationship	1,089	941	8	2	-9	-4
<b>Total derivative financial instruments</b>	<b>2,364</b>	<b>2,205</b>	<b>21</b>	<b>12</b>	<b>-35</b>	<b>-17</b>

Positive fair values are recognized in the balance sheet under other financial assets (current and non-current), and negative fair values under other financial liabilities (current and non-current). The average hedging rates for major currency pairs as of the balance sheet date can be viewed in the table below.

## Average Hedging Rates

(in € million)

Currency pairings	Dec. 31, 2024		Dec. 31, 2025	
	Nominal value	Average hedging rate in euros	Nominal value	Average hedging rate in euros
EUR/USD	231	1.0940	217	1.1791
EUR/GBP	110	0.8533	94	0.8797
EUR/CHF	72	0.9444	71	0.9157
EUR/CNH	70	7.8592	68	8.3159

By using forward exchange transactions to hedge exchange rate risks from future cash flows, exchange rate changes essentially affect the hedging reserve in equity and the fair values of the hedging transactions. The development of the hedging transactions recorded in other comprehensive income can be seen in the table below. The amounts recorded in reserves are recognized in profit or loss at the time at which the hedged transaction affects the profit or loss for the period. The reclassifications in the income statement were made into the operating result.

## Cash Flow Hedge Reserve (Net of Deferred Taxes)

(in € million)	As of Jan. 1	Hedge results	Reclassifications to the income statement	As of Dec. 31
2024	5	-9	-5	-9
2025	-9	-12	19	-2

The table below presents the effects of changes in exchange rates for currency pairs considered individually significant for the Group on the Group's equity and profit for the period as of the reporting date. The impacts on equity arise from changes in the fair value of foreign exchange contracts designated as cash flow hedges of highly probable forecast transactions. The impacts on net income mainly result from the remeasurement of monetary foreign currency items at the balance sheet date, including trade receivables, trade payables, and intragroup balances. All analyses assume that all other variables remain constant.

## Sensitivity Analysis of Foreign Exchange Rate Changes

(in € million)

<b>As of Dec. 31, 2025</b>	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	19	8	6	6
Net income	-30	1	-8	-5
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
	Equity	23	9	8
Net income	1	-1	-9	-1

  

<b>As of Dec. 31, 2024</b>	USD	GBP	CHF	CNH
	EUR +10%	EUR +10%	EUR +10%	EUR +10%
Equity	21	10	7	7
Net income	-15	-4	-9	-5
	EUR -10%	EUR -10%	EUR -10%	EUR -10%
	Equity	-26	-12	-8
Net income	17	4	8	6

## Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the interest-bearing financial instrument will fluctuate due to changes in the market interest rate. The hypothetical interest rate risk in relation to the future cash flows of variable-interest financial instruments is determined by a parallel shift in the yield curve of 100 basis points in both directions.

Beiersdorf has a securities portfolio that is essentially classified as “measured at amortized cost (AC).” Therefore, an interest-induced change in market value has no effect on profit after tax or on equity.

In addition, Beiersdorf holds a portfolio of fixed-income securities classified as “measured at fair value through other comprehensive income (FVOCI).” Changes in market interest rates lead to corresponding fluctuations in fair value, which are recognized in other comprehensive income. A parallel shift of the yield curve by +100 basis points would reduce the fair value by approximately €4 million, while a shift of -100 basis points would increase the fair value by approximately €4 million. The sensitivity is based on the portfolio’s modified duration and assumes that all other variables remain constant.

Beiersdorf also uses variable-interest financial instruments such as money market funds, as well as bank deposits, overnight deposits, and short-term time deposits, which are measured at fair value through profit or loss (FVPL). Due to their short contractual maturities and frequent interest rate resets, these instruments are subject to only limited interest rate risk. A parallel shift of the yield curve by +100 basis points would therefore not have a material impact on the contractual cash flows or the fair value measurement of these instruments.

## Default Risk

The Beiersdorf Group is exposed to default risk within the scope of its financing activities and in its operations. The maximum default risk can be seen from the carrying amount of each financial asset recognized in the balance sheet. The total carrying amount of the financial assets was €6,383 million as of December 31, 2025 (previous year: €6,793 million).

A three-stage process is applied under IFRS 9. A risk provision is recognized based on either the expected credit losses over the next twelve months (Stage 1), or the expected credit losses over the lifetime of the financial asset if there is a significant increase in credit risk from initial recognition (Stage 2) or the financial asset has become credit impaired (Stage 3). Potential default risks relating to the investment of the Group’s liquid funds are limited by only making investments with counterparties deemed reliable. Counterparty risk is monitored on the basis of ratings and the counterparties’ liable

capital as well as continuously updated risk indicators. These parameters are used to determine maximum amounts for investments with partner banks and securities issuers (counterparty limits), which are regularly compared with the investments actually made throughout the Group. We have invested the majority of our liquidity in low-risk investments (such as government and corporate bonds).

Impairments based on expected credit losses over the next twelve months are recognized on securities measured at amortized cost or at fair value through other comprehensive income. The estimate is based on ratings and continuously updated risk indicators. Current CDS spreads and the issuers' bond spreads are also used in the calculation. The gross carrying amounts of the securities at the reporting date amounted to €2,471 million (previous year: €3,005 million) for securities measured at amortized cost (AC) and €236 million (previous year: €203 million) for securities measured at fair value through other comprehensive income (FVOCI).

The development of these valuation allowances can be viewed in the table below.

### Valuation Allowances

(in € million)

	Securities in the AC category	Securities in the FVOCI category	Total
<b>Carrying amount Jan. 1, 2024</b>	<b>5</b>	–	<b>5</b>
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	–	1
<b>Carrying amount Dec. 31, 2024/Jan. 1, 2025</b>	<b>4</b>	–	<b>4</b>
Currency translation adjustment	–	–	–
Additions	–	–	–
Utilization	–	–	–
Reversals	1	–	1
<b>Carrying amount Dec. 31, 2025</b>	<b>3</b>	–	<b>3</b>

Financial assets such as cash and cash equivalents include bank balances and very short-term liquid investments. These belong to the "at amortized cost" category. Given the very short terms (e.g., due on demand) and the creditworthiness of our contractual partners, no impairment was identified based on expected credit losses.

The simplified approach is used for determining impairments on trade receivables under IFRS 9. In this approach, expected credit losses over the entire lifetime of the financial instruments are determined. The expected losses are estimated separately in each business unit based on analyses of historical defaults and the age structure of the receivables, as well as current economic developments and an assessment of the credit quality of individual customers.

Given that historical and expected default rates are low, the impairments did not have a material impact on assets or equity. We counter the risk of bad debts through detailed monitoring of our customer relationships, active receivables management, and the selective use of trade credit insurance.

The simplified approach under IFRS 9 is also used to determine impairments on lease receivables. We estimate the risk of credit defaults by lessees to be very low. Moreover, the lease payments are secured via the value of the property. As in the previous year, we did not recognize a valuation allowance at the reporting date.

## Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting the obligations associated with its financial liabilities. As a result of the large amount of cash and cash equivalents as well as securities held as of the balance sheet date, the Beiersdorf Group is not currently exposed to any liquidity risk. Additionally, in order to ensure the liquidity and financial flexibility of the Beiersdorf Group at all times, liquidity reserves are maintained in the form of credit lines.

The payment terms for financial liabilities largely expire within the next twelve months. The future undiscounted cash outflows from trade payables are due within one year and amount to €2,484 million as of the reporting date (previous year: €2,571 million). Non-current financial liabilities primarily comprise lease liabilities. As of December 31, 2025, future undiscounted lease liabilities with a remaining term of up to one year amounted to €69 million (previous year: €73 million), those with a remaining term of more than one year and up to five years to €124 million (previous year: €143 million), and those with a remaining term of more than five year to €24 million (previous year: €45 million). Derivative financial liabilities are also predominantly short-term. Of the nominal values totaling €2,205 million (previous year: €2,364 million), all cash outflows are expected within the next twelve months.

## Other Disclosures

### 31 Contingent Liabilities, Other Financial Obligations, and Legal Risks

#### Changes in Liabilities from Financing Activities

(in € million)

	Dec. 31, 2023	Cash changes		Non-cash changes		Dec. 31, 2024
		in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes <sup>1</sup>	
Loan liabilities	183	-153	–	–	–	30
Lease liabilities	233	-75	2	–	75	235

	Dec. 31, 2024	Cash changes		Non-cash changes		Dec. 31, 2025
		in cash flow from financing activities	Exchange rate effects	Changes in the scope of consolidation	Other changes <sup>1</sup>	
Loan liabilities	30	-7	–	–	–	23
Lease liabilities	235	-77	-9	–	45	194

<sup>1</sup> The other changes in the lease liabilities item mainly include additions and non-cash interest expenses in the reporting period. Interest on loan liabilities was recognized in full in cash flow from financing activities in the financial year.

#### Other Financial Obligations

The contingent liabilities under guarantees amounted to €75 million (previous year: €71 million).

Lease expenses in 2025 include expenses for short-term leases of €31 million (previous year: €32 million), expenses for leases of low-value assets of €3 million (previous year: €3 million), and expenses from variable lease payments of €14 million (previous year: €14 million). Total cash outflow for leases in 2025 was €125 million (previous year: €124 million).

#### Legal Risks

The action brought by the insolvency administrator of Schlecker e.K. pending since 2016 in relation to completed German antitrust proceedings was dismissed at first and second instance. Following the plaintiff's appeal against denial of leave to appeal, the Federal Court of Justice (BGH) granted leave to appeal without giving reasons. The BGH overturned the appeal judgment and referred the case back to

the second instance for a new decision. The proceedings are also directed against six other companies. It includes a claim for damages jointly and severally against all defendants in the amount of around €200 million plus interest. Decisions on further claims for damages asserted in the courts of first and second instance in connection with these antitrust proceedings are still pending. In one of these proceedings, the Schleswig-Holstein Higher Regional Court issued a judgment on October 21, 2024 in which Beiersdorf was ordered to pay around €0.2 million plus interest. This judgment is not yet final. Beiersdorf continues to dispute the claims.

Beiersdorf is the subject of two lawsuits in connection with the construction of a plant in Mexico in 2015. These cases involve claims made by subcontractors holding Beiersdorf and its general contractor jointly and severally liable for compensation for work performed and services provided. The first case has become legally binding and enforceable, for the second one, final appeals are still pending. As of December 31, 2025 Beiersdorf recorded provisions totaling €15 million (€10 million of damages and €5 million in interest) for risks in connection with the first case. No provision was recorded for the other case as Beiersdorf sees good chances to challenge this payment obligation legally. Overall, Beiersdorf expects to be reimbursed for these costs pursuant to a settlement agreement signed with the general contractor. However, since the strict threshold for realizing contingent assets was not met at the balance sheet date, no reimbursement claim was recorded.

In addition to the provisions for legal disputes and disputed tax positions recognized in other provisions and income tax liabilities, there are contingent liabilities due to disputed indirect taxes in Brazil and excise taxes in Germany which were not recognized because it is believed that the asserted claims are unfounded and cannot be enforced.

Estimates regarding the course and outcome of legal disputes and tax and customs audits are associated with considerable difficulties and uncertainties. Results that deviate from our expectations may have an impact on the amount of costs and provisions or liabilities recognized. As at the reporting date, we assume that, based on the information currently available, no further significant charges are to be expected for the Group.

## 32 Employees and Personnel Expenses

The breakdown of employees by function is as follows:

### Number of Employees as of Dec. 31

Headcount<sup>1</sup>

	2024	2025
Production, supply chain, and quality management	8,658	8,632
Marketing and sales	7,822	7,945
Research and development	1,738	1,849
Other functions	4,049	3,973
	<b>22,267</b>	<b>22,399</b>

<sup>1</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 figures on an FTE basis were: Production, supply chain, and quality management 8,657; Marketing and sales 8,118; Research and development 1,841; Other functions 4,175; Total 22,791.

## Average Number of Employees during the Year

Headcount<sup>1</sup>

	2024	2025
Production, supply chain, and quality management	8,625	8,667
Marketing and sales	7,761	7,912
Research and development	1,675	1,842
Other functions	3,998	3,980
<b>Total</b>	<b>22,059</b>	<b>22,401</b>

<sup>1</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 figures on an FTE basis were: Production, supply chain, and quality management 8,558; Marketing and sales 8,029; Research and development 1,791; Other functions 4,084; Total 22,462.

Personnel expenses amounted to €1,957 million (previous year: €1,894 million). This amount breaks down into wages and salaries of €1,600 million (previous year: €1,551 million), social security expense of €242 million (previous year: €235 million), and pension expense of €114 million (previous year: €108 million). A breakdown of employees by business segment can be found in the segment reporting.

## 33 Auditor's Fees

The Annual General Meeting on April 17, 2025 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditors for the annual and consolidated financial statements for financial year 2025.

The following table provides an overview of the total fees for the auditors of the PwC network of companies and the share attributable to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC GmbH" in short):

### Fees Paid to the Group Auditors

(in € thousand)

	2024	2025
Audit services	4,897	5,467
thereof PwC GmbH	1,372	1,494
Other assurance services	664	575
thereof PwC GmbH	613	542
Tax advisory services	203	98
thereof PwC GmbH	–	–
Other services	42	22
thereof PwC GmbH	38	20
<b>Total</b>	<b>5,806</b>	<b>6,162</b>
<b>Total – thereof PwC GmbH</b>	<b>2,023</b>	<b>2,056</b>

Other assurance services provided by PwC GmbH mainly relate to the voluntary review of the condensed interim financial statements as at June 30, 2025 and the limited assurance review of the non-financial reporting.

The other services provided by PwC GmbH mainly relate to general, company-unspecific access to training material and specialized information.

## 34 Declaration of Compliance with the German Corporate Governance Code

In December 2025, Beiersdorf Aktiengesellschaft's Executive Board and Supervisory Board issued their Declaration of Compliance with the recommendations of the Government Commission on the German Corporate Governance Code for financial year 2025 in accordance with § 161 AktG. The Declaration of Compliance was made permanently accessible to shareholders on the company's website at [www.beiersdorf.com/declaration\\_of\\_compliance](http://www.beiersdorf.com/declaration_of_compliance).

## 35 Related Party Disclosures

### Related parties

The following individuals and entities are related parties of Beiersdorf Aktiengesellschaft as defined by IAS 24:

- Members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft, as well as their immediate family members and companies they control
- Consolidated and non-consolidated subsidiaries, as well as associates of Beiersdorf Aktiengesellschaft
- maxingvest GmbH & Co. KGaA with its subsidiaries (particularly Tchibo Group) as the indirect controlling parent of Beiersdorf Aktiengesellschaft, as well as BBG Beteiligungsgesellschaft mbH as the direct controlling parent of Beiersdorf Aktiengesellschaft
- Wolfgang Herz as the ultimate controlling related party of Beiersdorf Aktiengesellschaft and Michael Herz as an individual who has significant influence over maxingvest GmbH & Co. KGaA, as well as their immediate family members, companies they control, joint ventures, and associates
- TROMA Alters- und Hinterbliebenenstiftung (TROMA) as the plan assets to meet the obligations of Beiersdorf Aktiengesellschaft in relation to retirement pensions, disability pensions, and surviving dependents' pensions
- Metzler Trust e.V. as a pension fund delivering post-employment benefits to employees - on the basis of a contractual trust agreement (CTA), Metzler Trust e.V. holds assets to cover existing pension obligations in Germany and other long-term benefits for employees

The members of the Executive and Supervisory Boards of Beiersdorf Aktiengesellschaft are listed in the section "Beiersdorf Aktiengesellschaft Boards."

The shares in subsidiaries and associates held by Beiersdorf Aktiengesellschaft are reported in the "Beiersdorf AG's Shareholding List" section.

Beiersdorf Aktiengesellschaft is controlled by maxingvest GmbH & Co. KGaA as the ultimate controlling company and included in that company's consolidated financial statements.

### Transactions with Related Parties

#### Remuneration for Members of Management in Key Positions

The total remuneration payable to the members of the Executive Board is composed of fixed and variable elements. The fixed remuneration, which is not tied to performance, comprises the base remuneration plus ancillary benefits. The variable remuneration in 2025 is composed of a short-term variable bonus with annual targets (Annual Bonus) and a long-term variable bonus (LTP); all these components are paid as cash remuneration. In addition, the members of the Executive Board may be offered a reappointment bonus that may also be tied to performance. No additional pension commitments financed by the company are made to the serving members of the Executive Board.

The base remuneration is a fixed annual amount paid in cash in twelve equal instalments at the end of each calendar month. The ancillary benefits include customary non-cash benefits such as the provision of a company car and the reimbursement of certain costs incurred when a member of the Executive Board relocates their usual place of work or place of residence.

The Annual Bonus is subject to a one-year measurement period and is paid out after the Annual General Meeting in the year following the financial year to which it relates. It is composed of joint and individual performance criteria that are tied to the company's financial (especially sales and EBIT margin) and non-financial performance, as well as the strategic and operational development of the Consumer Business Segment. For the LTP, the Supervisory Board resolved to introduce a new long-term variable remuneration with the amendment of the remuneration system from 2025. This regularly consists of annual tranches, each of which has a measurement period of four years and will be paid out after the Annual General Meeting following the last year of this period. For each tranche, the Supervisory Board defines financial and non-financial performance criteria, which are derived mainly from the implementation of the corporate strategy. In addition, the Supervisory Board has provided for further LTP tranches, which have different terms. In particular, the Supervisory Board has set an additional tranche to substantially activate the corporate strategy with an evaluation period from 2025 to 2029.

In April 2025, Oswald Barckhahn and Grita Loeb sack each converted parts of their remuneration granted and owed for 2024 into a defined contribution pension commitment for which a reinsurance policy was concluded before it became due for payment.

Since his departure from the Executive Board and the termination of his service agreement on June 30, 2025, Patrick Rasquinet remains available to the Group, in particular to La Prairie, in an advisory capacity for a transitional period (daily rate of CHF 3,500). Otherwise, and except for the granting of the remuneration disclosed in this section and in the remuneration report, there were no material transactions between the members of the Executive or Supervisory Boards of Beiersdorf Aktiengesellschaft and the companies of the Beiersdorf Group in financial year 2025.

The members of the Executive and Supervisory Boards may purchase the company's dividend-bearing shares on the open market. If they owned shares on the relevant date, they received the dividend of €1.00 per no-par-value share resolved by the 2025 Annual General Meeting.

The members of the Supervisory Board receive fixed cash remuneration plus an attendance fee for participating in the meetings of the Supervisory Board and its committees. The employee representatives on the Supervisory Board additionally receive salaries on the basis of their existing employment contracts.

The expenses recognized in accordance with IFRS in financial years 2024 and 2025 for the remuneration of the members of the Executive and Supervisory Boards serving in the reporting period were as follows:

**Expenses for the Remuneration of the Executive and Supervisory Boards under IFRS**

(in € thousand)

	2024	2025
<b>Executive Board</b>		
Short-term remuneration <sup>1</sup>	11,115	11,681
Long-term remuneration	12,494	12,874
Benefits after termination of the service agreement	–	–
<b>Total</b>	<b>23,609</b>	<b>24,555</b>
<b>Supervisory Board</b>		
Fixed remuneration and attendance fee <sup>2</sup>	1,714	1,736
<b>Expenses for the boards in total</b>	<b>25,323</b>	<b>26,291</b>

<sup>1</sup> Base remuneration, ancillary benefits and other remuneration, short-term variable bonus (Annual Bonus).<sup>2</sup> Including committee work.

Total remuneration recognized as expenses pursuant to the IFRS for all serving members of the Executive Board amounted to €24,555 thousand in 2025 (previous year: €23,609 thousand). Of this total, fixed remuneration accounted for €5,850 thousand (previous year: €5,400 thousand), ancillary benefits and other remuneration for €4,625 thousand (previous year: €3,336 thousand), the short-term Annual Bonus for €1,206 thousand (previous year: €2,379 thousand), and additions to the provisions for all LTP tranches for €12,874 thousand (previous year: €12,494 thousand). Provisions for the LTP amounted to €12,874 thousand as of the balance sheet date.

**Remuneration of the Executive and Supervisory Board under German Commercial Code (HGB)**

In accordance with the provisions of German commercial law (§ 285 no. 9a and 314 (1) no. 6a *Handelsgesetzbuch* (German Commercial Code, *HGB*)), the members of the Supervisory Board received remuneration totaling €1,736 thousand (previous year: €1,714 thousand) in financial year 2025 and the members of the Executive Board received remuneration totaling €12,031 thousand (previous year: €50,107 thousand). The decline in the remuneration granted to Executive Board members compared to the previous year is primarily attributable to the LTP 2021-2024 settled in the previous year.

Remuneration, including long-term variable remuneration, to members of the Executive Board who had stepped down prior to the reporting period (§ 285 no. 9b and 314 (1) no. 6b *HGB*) totaled €2,446 thousand (previous year: €4,637 thousand). A total of €32,723 thousand (previous year: €35,073 thousand; amount adjusted to § 285 No. 9b *HGB*) has been accrued for pension obligations to former members of the Executive Board and their surviving dependents.

Further information on the individual remuneration paid to the members of the Executive and Supervisory Boards serving in the reporting period can be found in the audited remuneration report published in this Annual Report.

**Transactions with subsidiaries and associates**

Transactions and balances between Beiersdorf Aktiengesellschaft and those of its subsidiaries that qualify as related parties were largely eliminated in the course of consolidation and are not presented here.

For reasons of materiality, a small number of subsidiaries were not consolidated. There were the following relevant transactions with these companies:

- Beiersdorf Aktiengesellschaft provided central services (including HR, legal, and travel portal) to some of the non-consolidated subsidiaries and allowed them to use some office space.
- Some of the non-consolidated subsidiaries are part of the central cash pooling and management system of Beiersdorf Aktiengesellschaft.

- Beiersdorf Shared Services GmbH provided central services to some of the non-consolidated subsidiaries (including accounting and IT).
- Beiersdorf Hautpflege GmbH operates two NIVEA Haus flagship stores in Hamburg and Berlin, where customers can obtain cosmetic applications and purchase products. In this context, it received a remuneration from Beiersdorf Aktiengesellschaft in the amount of approx. €3.0 million (previous year: approx. €3.3 million). In addition, goods were sold to Beiersdorf Hautpflege GmbH. Beiersdorf Aktiengesellschaft acquired vouchers for the NIVEA Haus from Beiersdorf Hautpflege GmbH, as well as special products and packaging for use in the employee product shop. It also used the NIVEA Haus for events and paid rent for this. Lastly, against settlement, Beiersdorf Hautpflege GmbH accepted vouchers from customers that the latter had received from Beiersdorf Aktiengesellschaft. At the balance sheet date, there were receivables from Beiersdorf Hautpflege GmbH amounting to approx. €0.03 million (previous year: approx. €0.03 million) and liabilities amounting to €0 (previous year: approx. €3.3 million). Beiersdorf Hautpflege GmbH purchased goods from Beiersdorf Customer Supply GmbH as well as Beiersdorf Manufacturing Hamburg GmbH and sold goods to Beiersdorf Inc. (USA), NIVEA Polska Sp. z o.o. (Poland) as well as Beiersdorf S.A. (Spain). In addition, Beiersdorf Hautpflege GmbH hosted an event for Beiersdorf AG (Switzerland) for a fee.
- Beiersdorf Immobilienentwicklungs GmbH provided services in connection with implementing construction projects to a consolidated subsidiary.
- Beiersdorf Dermo Medical GmbH provided commercial services to Beiersdorf Aktiengesellschaft in return for payment.
- Beiersdorf CEE Holding GmbH (Austria) provided services to Skin Care Emerging Markets GmbH (Austria).
- Beiersdorf Kft. (Hungary) leased office space from Tartsay Beruházó Kft. (Hungary).
- Skin Care Emerging Markets GmbH (Austria) provided consulting services to Beiersdorf Middle East FZCO (United Arab Emirates).
- tesa SE provided central services to some of the non-consolidated tesa subsidiaries (including IT) and granted an interest-bearing loan to tesa ME FZE (United Arab Emirates).
- tesa ME FZE provided commercial services to tesa SE for a remuneration of approx. €1.2 million (previous year: approx. €1.2 million). As at the reporting date, there were payables for tesa SE towards tesa ME FZE amounting to approx. €0.01 million (previous year: approx. €0.1 million) and receivables amounting to €0 (previous year: approx. €0.1 million).
- Beiersdorf Middle East FZCO paid invoices for tesa ME FZE. The corresponding amounts were refunded.
- An employee of Turath Al-Bashara for Trading Limited (Skin Heritage for Trading) (Saudi Arabia) provided services for tesa ME FZE. The latter reimbursed the costs associated with the employee's assignment.

As the controlling party, Beiersdorf Aktiengesellschaft has concluded profit and loss transfer agreements with the following of its subsidiaries: Phanex Handelsgesellschaft mit beschränkter Haftung, Beiersdorf Manufacturing Berlin GmbH, La Prairie Group Deutschland GmbH, Beiersdorf Shared Services GmbH, Beiersdorf Manufacturing Hamburg GmbH, and Beiersdorf Manufacturing Leipzig GmbH.

Various companies in the tesa Business Segment acquired goods from associate Alkynes Co. Ltd. (South Korea) for a total amount of approx. €11.6 million (previous year: approx. €13.4 million). Small quantities of goods were also sold to Alkynes Co. Ltd. In addition, Alkynes Co. Ltd. leased office space

to tesa tape Korea Limited (South Korea). At the balance sheet date, liabilities towards Alkynes Co. Ltd. amounted to approx. €1.4 million (previous year: approx. €1.7 million).

#### **Transactions with maxingvest GmbH & Co. KGaA and its Associates**

Beiersdorf Shared Services GmbH provided IT services for maxingvest GmbH & Co. KGaA, TCHIBO GmbH, and Matthew Algie & Company Limited (United Kingdom) in return for a remuneration of approx. €0.2 million (previous year: €0), approx. €3.3 million (previous year: approx. €2.9 million), and approx. €0.5 million (previous year: €0) respectively. As at the reporting date, there were receivables from maxingvest GmbH & Co. KGaA, TCHIBO GmbH, and Matthew Algie & Company Limited amounting to €0 (previous year: €0), approx. €3.4 million (previous year: approx. €2.9 million) and approx. €0.5 million (previous year: €0) respectively.

In addition, the following transactions were conducted with maxingvest GmbH & Co. KGaA and its affiliates:

- Purchase of goods and services from companies of the Tchibo-Group
- Sale of goods to a company of the Tchibo-Group
- Rental of an office in Hong Kong from a company of the Tchibo-Group

In addition, Beiersdorf Aktiengesellschaft and its affiliates and maxingvest GmbH & Co. KGaA and its affiliates pooled purchase volumes to achieve cost benefits, especially in the area of media procurement (print, TV, and digital advertising). Experience was shared in other areas as well.

As direct holder of shares in Beiersdorf Aktiengesellschaft, BBG Beteiligungsgesellschaft mbH received the dividend of €1.00 per no-par-value share resolved upon by the 2025 Annual General Meeting.

#### **Transactions with TROMA Alters- und Hinterbliebenenstiftung**

Based on the investment strategy defined by the board of trustees - composed of representatives of the company and of the Group Works Council - Beiersdorf Aktiengesellschaft supported TROMA in making financial investments during the reporting period. Support was also provided in securing loan interest rates for planned real estate projects.

Beiersdorf Aktiengesellschaft initially paid the ancillary costs for real estate rented by TROMA to a third party. These were reimbursed by TROMA. In addition, Beiersdorf Aktiengesellschaft leased parking lots and small amounts of office space in Hamburg from TROMA, for which it paid rent.

Beiersdorf Aktiengesellschaft (central services, real estate project development, sustainability) and Beiersdorf Shared Services GmbH (accounting) provided services to TROMA. Beiersdorf Aktiengesellschaft and TROMA have an interest-bearing clearing account that is used to settle their service relationships.

Finally, the foundation supported Beiersdorf Aktiengesellschaft in settling its pension obligations. Details on this are set out in the section "Provisions for Pensions and Other Post-Employment Benefits".

At the balance sheet date, there were receivables from TROMA Alters- und Hinterbliebenenstiftung amounting to approx. €0.1 million (previous year: €0) and liabilities amounting to €0 (previous year: €0).

## 36 Shareholdings in Beiersdorf Aktiengesellschaft

The following shareholdings were reported to Beiersdorf Aktiengesellschaft in accordance with the provisions of the *Wertpapierhandelsgesetz* (German Securities Trading Act, *WpHG*) up to the date of preparation of the financial statements.

### 1.

With voting rights notifications pursuant to §§ 33 et seq. *WpHG* dated June 16, 2023, Max und Ingeburg Herz Stiftung (Hamburg, Germany), IH Zweite GmbH (Hamburg, Germany) as well as Wolfgang Herz, Michael Herz, Alexander Herz, Benjamin Herz, Maximilian Herz, Paul Herz, and Svenja Haux each disclosed that they had exceeded the 50% threshold as of June 15, 2023. The notifying parties indicated for themselves - and in the case of Michael Herz, Wolfgang Herz, and Max und Ingeburg Herz Stiftung also for a number of subsidiaries - that they each held a total share of voting rights of 51.19% (128,991,406 voting rights).

### 2.

During financial year 2025, Massachusetts Financial Services Company, Boston, MA, USA and BlackRock, Inc., Wilmington, DE, USA, submitted several voting rights notifications in accordance with § 33 et seq. *WpHG* through which they - on their own behalf and on behalf of a number of subsidiaries - disclosed on several occasions that the companies listed in the notifications had exceeded the threshold of 3% of the voting rights in Beiersdorf Aktiengesellschaft.

According to the latest notification dated May 30, 2025, on May 23, 2025, a 3.00% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to Massachusetts Financial Services Company and a number of its subsidiaries in accordance with § 34 *WpHG*.

According to the latest notification dated October 24, 2025, on October 21, 2025, a 2.96% share of voting rights stemming from shares in Beiersdorf Aktiengesellschaft was attributable to BlackRock, Inc. and a number of its subsidiaries in accordance with § 34 *WpHG*. In addition, at that point in time, BlackRock, Inc. and a number of its subsidiaries were direct or indirect holders of financial instruments pursuant to § 38 *WpHG* relating to 0.09% of voting rights stemming from shares in Beiersdorf Aktiengesellschaft.

### 3.

In accordance with § 25 (1) sentence 3 in conjunction with § 21 (1) sentence 1 *WpHG* (former version), Beiersdorf Aktiengesellschaft also announced that it had exceeded the threshold of 5% of the voting rights in its own company on February 3, 2004, and that a share of 9.99% has been attributable to it since then. The own shares held by the company do not bear voting or dividend rights in accordance with § 71b *AktG*.

All releases on voting rights notifications in accordance with § 40 (1) *WpHG* that Beiersdorf Aktiengesellschaft has made since January 3, 2018, are available under [www.beiersdorf.com/investors/financial-reports/voting-rights-notifications](http://www.beiersdorf.com/investors/financial-reports/voting-rights-notifications).

## Report on Post-Balance Sheet Date Events

On March 2, 2026, the Executive Board has resolved - with the approval of the Supervisory Board - to buy back shares in the company over the next 2 years in an amount of up to €750 million. The company will announce further details on the share buyback program in accordance with the statutory provisions before the start of the share buyback program. Treasury shares held by the company will be cancelled to the extent necessary to carry out the share buyback program.

## Beiersdorf Aktiengesellschaft Boards

### Supervisory Board

Name	Profession	Memberships in Supervisory Boards and other Supervisory Committees
<b>Donya-Florence Amer</b>	Member of the Executive Board/Chief Information Officer (CIO) and Chief Human Resources Officer (CHRO), Hapag-Lloyd Aktiengesellschaft	
<b>Hilde Cambier</b>	Vice President Marketing New Product and Business Development, tesa Management Unit Consumer	
<b>Hong Chow</b>	Executive Vice President, Head of Product and Portfolio Strategy, Novo Nordisk A/S	
<b>Wolfgang Herz</b>	General Manager, Participia Holding GmbH	Chairman of the Supervisory Board: Blume2000 SE <sup>1</sup> TOPP Holding AG <sup>1</sup> Member of the Supervisory Board: maxingvest GmbH & Co. KGaA <sup>1</sup> TCHIBO GmbH <sup>1</sup>
<b>Uta Kemmerich-Keil</b>	Member of the Supervisory Board/Advisory Board/Administrative Board of various companies	Member of the Supervisory Board: Schott AG <sup>1</sup> Karo Healthcare AB, Sweden <sup>1</sup> (until August 27, 2025) Member of the Administrative Board (Verwaltungsrat): Klosterfrau Zürich AG, Switzerland <sup>1</sup> Member of the Board of Directors: British American Tobacco p.l.c., United Kingdom <sup>2</sup> (since February 17, 2025)
<b>Jan Koltze</b>	Regional Head, Industriegewerkschaft Bergbau, Chemie, Energie (IG BCE)	Member of the Supervisory Board: Aurubis AG <sup>2</sup> ExxonMobil Central Europe Holding GmbH <sup>1</sup> maxingvest GmbH & Co. KGaA <sup>1</sup>
<b>Olaf Papier</b>	Chairman of the Works Council, Beiersdorf AG	
<b>Frédéric Pflanz</b> <sup>3</sup> Deputy Chairman	Managing Director/Chief Financial Officer, maxingvest GmbH & Co. KGaA	Deputy Chairman of the Supervisory Board: Mast-Jägermeister SE <sup>1</sup> (since April 2, 2025)
<b>Prof. Dr. Reinhard Pöllath</b> Chairman	Lawyer, P+P Pöllath + Partners	Chairman of the Supervisory Board: Elektrobau Mulfingen GmbH & Co. KGaA <sup>1</sup> Wanzl GmbH & Co. KGaA <sup>1</sup> (until June 4, 2025) Wanzl GmbH & Co. Holding KG <sup>1</sup> (since June 4, 2025) Member of the Supervisory Board: Wanzl GmbH & Co. Holding KG <sup>1</sup> (until June 4, 2025)
<b>Doris Robben</b>	Deputy Chairwoman of the Works Council, tesa SE	
<b>Kirstin Weiland</b>	Process Engineer Converting, tesa Manufacturing Hamburg GmbH	Member of the Supervisory Board: tesa SE (intragroup) <sup>1</sup>
<b>Barbara Wentzel</b> <sup>3</sup> Deputy Chairwoman	Member of the Works Council, Beiersdorf AG	

<sup>1</sup> Non-listed.

<sup>2</sup> Listed.

<sup>3</sup> The Supervisory Board's diversity officers.

## Supervisory Board Committees

Members of the Presiding Committee	Members of the Audit Committee	Members of the Finance Committee	Members of the Nomination Committee	Members of the Mediation Committee	Members of the Personnel Committee	Members of the Digital- and ESG Committee
<b>Prof. Dr. Reinhard Pöllath</b> Chairman	<b>Uta Kemmerich-Keil</b> Chairwoman	<b>Frédéric Pflanz</b> Chairman	<b>Prof. Dr. Reinhard Pöllath</b> Chairman	<b>Prof. Dr. Reinhard Pöllath</b> Chairman	<b>Frédéric Pflanz</b> Chairman	<b>Donya-Florence Amer</b> Chairwoman
<b>Wolfgang Herz</b>	<b>Jan Koltze</b>	<b>Uta Kemmerich-Keil</b>	<b>Hong Chow</b>	<b>Olaf Papier</b>	<b>Hong Chow</b>	<b>Hilde Cambier</b>
<b>Frédéric Pflanz</b>	<b>Olaf Papier</b>	<b>Jan Koltze</b>	<b>Uta Kemmerich-Keil</b>	<b>Frédéric Pflanz</b>	<b>Uta Kemmerich-Keil</b>	<b>Uta Kemmerich-Keil</b>
<b>Barbara Wentzel</b>	<b>Frédéric Pflanz</b>	<b>Olaf Papier</b>	<b>Frédéric Pflanz</b>	<b>Barbara Wentzel</b>	<b>Olaf Papier</b>	<b>Frédéric Pflanz</b>
	<b>Prof. Dr. Reinhard Pöllath</b>	<b>Prof. Dr. Reinhard Pöllath</b>			<b>Doris Robben</b>	<b>Doris Robben</b>
					<b>Kirstin Weiland</b>	<b>Barbara Wentzel</b>

## Executive Board

Name	Function	Responsibilities	Memberships <sup>1</sup>
<b>Vincent Warnery</b>	CEO	Corporate Development & Strategy Internal Audit Supply Chain & Quality Assurance Research & Development Derma Health Care Corporate Communication Sustainability Japan	
<b>Oswald Barckhahn</b>	Europe	Europe	
	USA & Canada	USA & Canada	
	Luxury	La Prairie & Chantecaille	
<b>Astrid Hermann</b>	Finance	Finance & Financial Control Legal & Compliance IT	Deputy Chairwoman of the Supervisory Board: tesa SE (intragroup) <sup>2</sup> Member of the Supervisory Board: Stora Enso Oyj, Finland <sup>3</sup>
	tesa SE	tesa SE	
<b>Nicola D. Lafrentz</b>	Human Resources	Human Resources General Services  (Labor Director)	
<b>Grita Loeb sack</b>	NIVEA	Brand Management Digital Marketing Greater China/South Korea	
<b>Ramon A. Mirt</b>	Emerging Markets	Latin America Africa Asia (excluding Greater China) Russia	
<b>Patrick Rasquinet</b> (until June 30, 2025)			Member of the Supervisory Board: Silhouette International Schmied AG, Austria <sup>2</sup>

<sup>1</sup> In connection with their Group management and supervisory duties, the members of the Executive Board of Beiersdorf Aktiengesellschaft also hold offices in comparable supervisory bodies at Group companies and other associated companies.

<sup>2</sup> Non-listed.

<sup>3</sup> Listed.

Hamburg, March 2, 2026

Beiersdorf Aktiengesellschaft  
The Executive Board

## Beiersdorf AG's Shareholding List

### Fully Consolidated Subsidiaries

#### Germany

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Manufacturing Berlin GmbH	Berlin	100.00
La Prairie Group Deutschland GmbH	Düsseldorf	100.00
Beiersdorf Customer Supply GmbH	Hamburg	100.00
Beiersdorf Manufacturing Hamburg GmbH	Hamburg	100.00
Beiersdorf Shared Services GmbH	Hamburg	100.00
tesa Manufacturing Hamburg GmbH	Hamburg	100.00
tesa Werk Hamburg GmbH	Hamburg	100.00
W5 Immobilien GmbH & Co. KG	Hamburg	100.00
WINGMAN-STUDIOS GmbH	Hamburg	100.00
tesa nie wieder bohren GmbH	Hanau	100.00
Beiersdorf Beteiligungs GmbH	Leezen	100.00
tesa Grundstücksverwaltungsgesellschaft mbH & Co. KG	Leezen	100.00
Beiersdorf Manufacturing Leipzig GmbH	Leipzig	100.00
tesa Online GmbH	Norderstedt	100.00
tesa SE	Norderstedt	100.00
tesa Werk Offenburg GmbH	Offenburg	100.00

#### Europe

Name of the company	Registered office	Equity interest (in %)
Beiersdorf CEE Holding GmbH	AT, Vienna	100.00
Beiersdorf Ges mbH	AT, Vienna	100.00
tesa GmbH	AT, Vienna	100.00
SA Beiersdorf NV	BE, Anderlecht	100.00
S-Biomedic NV	BE, Beerse	100.00
tesa sa-nv	BE, Brussels	100.00
Beiersdorf Bulgaria EOOD	BG, Sofia	100.00
Beiersdorf AG	CH, Basel	100.00
Swiss Cosmetics Production AG	CH, Berneck	100.00
Pre SA	CH, Montreux	100.00
tesa tape Schweiz AG	CH, Urdorf	100.00
Laboratoires La Prairie SA	CH, Zurich	100.00
La Prairie Group AG	CH, Zurich	100.00
La Prairie Operations AG	CH, Zurich	100.00
La Prairie Real Estate Holding AG	CH, Zurich	100.00
Beiersdorf spol. s.r.o.	CZ, Prague	100.00
tesa tape s.r.o.	CZ, Prague	100.00
tesa A/S	DK, Allerød	100.00
Beiersdorf A/S	DK, Copenhagen	100.00
Beiersdorf Manufacturing Argentona, S.L.	ES, Argentona	100.00
tesa tape S.A.	ES, Argentona	100.00
La Prairie Group Iberia S.A.U.	ES, Madrid	100.00
Beiersdorf Holding, S.L.	ES, Tres Cantos	100.00
Beiersdorf Manufacturing Tres Cantos, S.L.	ES, Tres Cantos	100.00
Beiersdorf S.A.	ES, Tres Cantos	100.00
Beiersdorf Oy	FI, Turku	100.00
tesa Oy	FI, Turku	100.00
La Prairie Group France S.A.S.	FR, Boulogne-Billancourt	100.00
tesa s.a.s.	FR, Lieusaint	100.00
Beiersdorf Holding France	FR, Paris	100.00
Beiersdorf s.a.s.	FR, Paris	99.93

## Europe

Name of the company	Registered office	Equity interest (in %)
CHANTECAILLE-Paris SARL	FR, Paris	100.00
Beiersdorf UK Ltd.	GB, Birmingham	100.00
Chantecaille (UK) Ltd.	GB, Chorleywood	100.00
La Prairie (UK) Limited	GB, London	100.00
tesa UK Ltd.	GB, Milton Keynes	100.00
Beiersdorf Hellas A.E.	GR, Athens	100.00
Beiersdorf d.o.o.	HR, Zagreb	100.00
Beiersdorf Kft.	HU, Budapest	100.00
tesa tape Ragasztószalag Termelő és Kereskedelmi Kft.	HU, Budapest	100.00
Alpa-BDF Ltd.	IL, Herzliya	60.00
Beiersdorf ehf	IS, Reykjavik	100.00
Beiersdorf SpA	IT, Milan	100.00
Comet SpA	IT, Solbiate con Cagno	100.00
La Prairie s.r.l.	IT, Milan	100.00
tesa SpA	IT, Milan	100.00
Beiersdorf Kazakhstan LLP	KZ, Almaty	100.00
tesa tape UAB	LT, Vilnius	100.00
Beiersdorf Holding B.V.	NL, Amsterdam	100.00
Beiersdorf NV	NL, Amsterdam	100.00
tesa BV	NL, Hilversum	100.00
tesa AS	NO, Oslo	100.00
Beiersdorf Manufacturing Poznan Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Shared Services Poland Sp. z o.o.	PL, Poznan	100.00
NIVEA Polska Sp. z o.o.	PL, Poznan	100.00
tesa tape Sp. z o.o.	PL, Poznan	100.00
Beiersdorf Portuguesa, Limitada	PT, Paço de Arcos	100.00
tesa Portugal - Produtos Adesivos, Lda.	PT, Paço de Arcos	100.00
Beiersdorf Romania s.r.l.	RO, Bucharest	100.00
tesa tape s.r.l.	RO, Cluj-Napoca	100.00
Beiersdorf d.o.o.	RS, Belgrade	100.00
Beiersdorf LLC	RU, Moscow	100.00
La Prairie Group (RUS) LLC	RU, Moscow	100.00
Beiersdorf Aktiebolag	SE, Gothenburg	100.00
Beiersdorf Nordic Holding AB	SE, Gothenburg	100.00
tesa AB	SE, Kungsbacka	100.00
Beiersdorf d.o.o.	SI, Ljubljana	100.00
tesa tape posrednistvo in trgovina d.o.o. i.L.	SI, Ljubljana	100.00
Beiersdorf Slovakia, s.r.o.	SK, Bratislava	100.00
Beiersdorf Ukraine LLC	UA, Kiev	100.00

## Americas

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	AR, Buenos Aires	100.00
tesa tape Argentina S.R.L.	AR, Buenos Aires	100.00
Beiersdorf S.R.L.	BO, Santa Cruz de la Sierra	100.00
tesa Brasil Ltda.	BR, Curitiba	100.00
Beiersdorf Indústria e Comércio Ltda.	BR, Itatiba	100.00
BDF NIVEA LTDA.	BR, São Paulo	100.00
Beiersdorf Canada Inc.	CA, Saint-Laurent	100.00
Chantecaille Beaute Canada Inc.	CA, Toronto	100.00
tesa tape Chile S.A.	CL, Las Condes	100.00
Beiersdorf S.A.	CL, Providencia	100.00
Beiersdorf S.A.	CO, Bogotá	100.00
tesa tape Colombia S.A.S.	CO, Cali	100.00
BDF Costa Rica, S.A.	CR, San José	100.00
Beiersdorf, SRL	DO, Santo Domingo	100.00
Beiersdorf S.A.	EC, Quito	100.00
BDF Centroamérica, S.A.	GT, Guatemala City	100.00
tesa tape Centro América S.A.	GT, Guatemala City	100.00
BDF México, S.A. de C.V.	MX, Mexico City	100.00
BSS HUB MÉXICO, S.C.	MX, Mexico City	100.00
Beiersdorf Manufacturing México, S.A. de C.V.	MX, Silao	100.00
tesa tape México, S.A. de C.V.	MX, Silao de la Victoria, Guanajuato	100.00
BDF Panamá, S.A.	PA, Panama City	100.00
Beiersdorf S.A.C.	PE, Lima	99.81
Beiersdorf S.A.	PY, Asunción	100.00
BDF El Salvador, S.A. de C.V.	SV, San Salvador	100.00
Beiersdorf Manufacturing, LLC	US, Cleveland, TN	100.00
Functional Coatings LLC	US, Grand Rapids, MI	100.00
tesa tape inc.	US, Grand Rapids, MI	100.00
Chantecaille Beaute Inc.	US, New York City, NY	100.00
Chantecaille Beaute Operations Inc.	US, New York City, NY	100.00
LaPrairie.com LLC	US, New York City, NY	100.00
La Prairie, Inc.	US, Piscataway, NJ	100.00
tesa Plant Sparta LLC	US, Sparta, MI	100.00
tesa TL LLC	US, Sparta, MI	100.00
Beiersdorf North America Inc.	US, Stamford, CT	100.00
Beiersdorf, Inc.	US, Stamford, CT	100.00
Panda International Holdings Inc.	US, Wilmington, DE	100.00
Pangolin Holdings Inc.	US, Wilmington, DE	100.00
tesa Functional Coatings Inc. USA	US, Wilmington, DE	100.00
Beiersdorf S.A.	UY, Montevideo	100.00

## Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
Beiersdorf Middle East FZCO	AE, Dubai	100.00
Beiersdorf Near East FZ-LLC	AE, Dubai	100.00
Beiersdorf Australia Ltd.	AU, North Ryde, NSW	100.00
Beiersdorf Health Care Australia Pty. Ltd.	AU, North Ryde, NSW	100.00
La Prairie Group Australia Pty. Ltd.	AU, Rosebery, NSW	100.00
tesa tape Australia Pty. Ltd.	AU, Wetherill Park	100.00
Beiersdorf Hong Kong Limited	CN, Hong Kong	100.00
Chantecaille Beaute Hong Kong Limited	CN, Hong Kong	100.00
La Prairie Hong Kong Limited	CN, Hong Kong	100.00
tesa tape (Hong Kong) Limited	CN, Hong Kong	100.00
Chantecaille (Shanghai) Co. Ltd.	CN, Shanghai	100.00
La Prairie (Shanghai) Co., Ltd.	CN, Shanghai	100.00
NIVEA (Shanghai) Company Limited	CN, Shanghai	100.00
tesa tape (Shanghai) Co., Ltd.	CN, Shanghai	100.00
tesa Plant (Suzhou) Co., Ltd.	CN, Suzhou	100.00
tesa tape (Suzhou) Co., Ltd.	CN, Suzhou	100.00
Beiersdorf Egypt for Trading JSC	EG, Cairo	100.00
Beiersdorf LLC	EG, Cairo	100.00
Beiersdorf Nivea Egypt LLC	EG, Cairo	100.00
P.T. Beiersdorf Indonesia	ID, Jakarta	100.00
tesa tapes (India) Private Limited	IN, Chennai Tami Nadu	100.00
Beiersdorf India Pvt. Limited	IN, Mumbai	51.00
Beiersdorf India Service Private Limited	IN, Mumbai	100.00
NIVEA India Pvt. Ltd.	IN, Mumbai	100.00
Beiersdorf Holding Japan Yugen Kaisha	JP, Tokyo	100.00
La Prairie Japan K.K.	JP, Tokyo	100.00
Nivea-Kao Co., Ltd.	JP, Tokyo	60.00
tesa tape KK	JP, Tokyo	100.00
Beiersdorf East Africa Limited	KE, Nairobi	100.00
Beiersdorf Korea Limited	KR, Seoul	100.00
Chantecaille Beaute Korea Ltd.	KR, Seoul	100.00
La Prairie Korea Limited	KR, Seoul	100.00
tesa tape Korea Limited	KR, Seoul	100.00
Beiersdorf S.A.	MA, Casablanca	100.00
Beiersdorf (Myanmar) Ltd.	MM, Rangoon	100.00
tesa tape Industries (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
tesa tape (Malaysia) Sdn. Bhd.	MY, Bandar Baru Bangi	96.25
Beiersdorf (Malaysia) SDN. BHD.	MY, Petaling Jaya	100.00
Beiersdorf Nivea Consumer Products Nigeria Limited	NG, Lagos	100.00
Beiersdorf Philippines Incorporated	PH, Taguig Bonifacio Global City	100.00
Beiersdorf Pakistan (Private) Limited	PK, Lahore	100.00
Turath Al-Bashara for Trading Limited (Skin Heritage for Trading)	SA, Jeddah	70.00
Beiersdorf Singapore Pte. Ltd.	SG, Singapore	100.00
Chantecaille Beaute Singapore Pte. Ltd.	SG, Singapore	100.00
tesa tape Asia Pacific Pte. Ltd.	SG, Singapore	100.00
Beiersdorf (Thailand) Co., Ltd.	TH, Bangkok	100.00
tesa tape (Thailand) Limited	TH, Bangkok	90.57
NIVEA Beiersdorf Turkey Kozmetik Sanayi ve Ticaret A.S.	TK, Istanbul	100.00
tesa Bant Sanayi ve Ticaret A.S.	TK, Istanbul	100.00
La Prairie (Taiwan) Limited	TW, Taipei	100.00
NIVEA (Taiwan) Ltd.	TW, Taipei	100.00
tesa Site Haiphong Company Limited	VN, Haiphong	100.00
tesa Vietnam Limited	VN, Hanoi	100.00
Beiersdorf Vietnam Limited Liability Company	VN, Ho Chi Minh City	100.00
Beiersdorf Consumer Products (Pty.) Ltd.	ZA, Umhlanga	100.00

## Non-Consolidated Subsidiaries of Minor Significance and Other Investments

### Germany

Name of the company	Registered office	Equity interest (in %)
Dermanostic GmbH	Düsseldorf	9.71
Beiersdorf Dermo Medical GmbH	Hamburg	100.00
Beiersdorf Hautpflege GmbH	Hamburg	100.00
Beiersdorf Immo GmbH	Hamburg	100.00
Beiersdorf Immobilienentwicklungs GmbH	Hamburg	100.00
Phanex Handelsgesellschaft mbH	Hamburg	100.00
Tape International GmbH	Leezen	100.00

### Europe

Name of the company	Registered office	Equity interest (in %)
Skin Care Emerging Markets GmbH	AT, Vienna	100.00
DePoly SA	CH, Sion	5.55
ReVentas Limited	GB, Livingston	5.60
The Salford Valve Company Ltd.	GB, York	13.20
Tartsay Beruházó Kft.	HU, Budapest	100.00
Beiersdorf AS	NO, Oslo	100.00

### Americas

Name of the company	Registered office	Equity interest (in %)
Beiersdorf S.A.	VE, Caracas	100.00

### Africa/Asia/Australia

Name of the company	Registered office	Equity interest (in %)
TESA ME FZE	AE, Dubai	100.00

## Associated Companies of Minor Significance

Name of the company	Registered office	Equity interest (in %)
Alkynes Co. Ltd. <sup>1</sup>	KR, Gyeonggi-do	31.43

<sup>1</sup> At equity-evaluation

# Attestations

## Independent Auditor's Report

To Beiersdorf Aktiengesellschaft, Hamburg

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

#### Audit Opinions

We have audited the consolidated financial statements of Beiersdorf Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Beiersdorf Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

#### Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group

Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

### Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1) Recoverability of the goodwill allocated to the group of cash-generating units "Chantecaille"
- 2) Accounting treatment of uncertain tax positions and other provisions in connection with taxes
- 3) Accounting treatment and measurement of pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

### 1) Recoverability of the goodwill allocated to the group of cash-generating units "Chantecaille"

1. In the Company's consolidated financial statements goodwill allocated to the group of cash-generating units "Chantecaille" in total amounting to EUR 247 million is reported under the "Intangible assets" balance sheet item. This Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the group of cash-generating units to which this goodwill is allocated. The carrying amount of the group of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the group of cash-generating units "Chantecaille" forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the group of cash-generating units. The impairment test determined that no write-downs for the group of cash generating units "Chantecaille" were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows of the group of cash-generating units "Chantecaille", the discount rate used, the rates of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the group of cash-generating units "Chantecaille", we discussed the appropriateness of the calculation with the Company's employees and the executive directors, including with respect to the assumed rates of growth, and assessed the responses with respect to general and sector-specific market expectations. In the knowledge that even relatively small changes in the discount rate and the growth rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied and assessed the calculation model. We evaluated the growth rates by comparing general and sector-specific expectations with the assessments of the executive directors. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures relating to the "Intangible assets" balance sheet item are contained in note 11 of the notes to the consolidated financial statements.

## 2) Accounting treatment of uncertain tax positions and other provisions in connection with taxes

1. The Beiersdorf Group operates in a large number of countries and is therefore subject to the respective country-specific tax laws and associated jurisdiction. The accounting treatment of current and deferred income taxes as well as indirect taxes have a material impact on the consolidated financial statements for financial year 2025. Occasionally, uncertainties arise as to how to tax law should be applied to a certain transaction or circumstance. The acceptability of a certain tax treatment under respective local tax law may not be known until when a competent tax authority or court decides in the future on the particular matter under consideration. Consequently, a dispute or an audit of a particular tax treatment by the tax authorities may impact the Company's accounting treatment of a current or deferred tax asset or liability.

The most significant amounts reported in the consolidated financial statements relate to provisions amounting to EUR 84 million reported under the "Other current provisions" balance sheet item in connection with tax litigation in Brazil, and tax receivables amounting to EUR 45 million reported under the "Income tax receivables" balance sheet item for taxes already paid in connection with the non-eligibility for tax purposes of a liquidation loss from a Chinese subsidiary in Austria. Furthermore, pursuant to IFRIC 23, additional income tax matters for tax litigations not yet concluded, for expected tax litigations or for tax matters arising from tax audits as well as additional tax matters relating to indirect taxes for customs audits are reported in accordance with IAS 37. Contingent liabilities have been disclosed in accordance with IAS 37.

The outcome of the tax and accounting assessment is dependent to a large extent on the estimates made by the executive directors with respect to the expected tax law court rulings and is thus subject to considerable uncertainty. Against this background and due to the complexity of the

valuation, the accounting treatment of uncertain tax positions was of particular significance in the context of our audit.

2. As part of our audit, we evaluated, among other things, the internal processes for recording tax matters as well as the methods used for the determination, accounting treatment and measurement of taxes, including the accounting treatment of other provisions in connection with taxes. During our audit, we also evaluated in particular the processes established to ensure the recording and assessment of the outcome of the tax investigation proceedings. In addition, we have involved our internal experts for Tax Accounting with respect to the accounting effects. We also obtained regular updates from the internal tax department at Beiersdorf Aktiengesellschaft regarding current developments and the reasons for the corresponding estimates of the outcome of the respective proceedings. We also evaluated the methods used for the determination, accounting treatment and measurement of deferred taxes and for the impairment testing of the tax items recognized. Furthermore, we obtained expert opinions from the external tax advisors appointed by the executive directors, discussed these with the responsible staff at the Company, and evaluated them with regard to the appropriateness of the underlying estimates and assumptions.

Based on our audit procedures, we were able to satisfy ourselves that the methods applied and measurement assumptions made by the executive directors for the determination and accounting treatment of tax positions, including the impairment testing of the deferred tax items and the accounting treatment of other provisions in connection with taxes, are substantiated and sufficiently documented.

3. The Company's disclosures relating to uncertain tax positions, the other provisions in connection with taxes and the contingent liabilities are contained in notes 9, 28 and 31 of the notes to the consolidated financial statements.

### 3) Accounting treatment and measurement of pension provisions

1. In the consolidated financial statements of the Company, provisions of EUR 163 million are reported under the "Provisions for pensions and other post-employment benefits" balance sheet item and pension assets amounting to EUR 41 million are reported under the "Other non-current financial assets" balance sheet item. The net pension provisions comprise the obligations from defined benefit pension plans amounting to EUR 1,430 million and the plan assets of EUR 1,327 million. Due to effects from the asset ceiling of EUR 19 million the net pension provision increased to EUR 122 million. Because of the overfunding in individual pension plans, this is then divided into the EUR 163 million provision reported under the "Provisions for pensions and other post-employment benefits" balance sheet item and an asset surplus of EUR 41 million reported under the "Other current financial assets" balance sheet item. Obligations under defined benefit plans are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term rates of growth in salaries and pensions, average life expectancy and staff turnover. The discount rate must be determined by reference to market yields on high-quality corporate bonds with matching currencies and consistent maturities. This usually requires the data to be extrapolated, since sufficient long-term corporate bonds do not exist. The plan assets are measured at fair value, which in turn involves making estimates that are subject to estimation uncertainties. While pricing data can be referenced for listed securities included in the plan assets, expert appraisals in some cases have to be prepared to value real estate assets.

From our point of view, these matters were of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. As part of our audit we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts, among other things. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for compliance with the standard and appropriateness, in addition to other procedures. In addition, we analyzed the developments of the obligation and the cost components in accordance with actuarial expert reports in the light of changes occurring in the valuation parameters and the numerical data, and assessed their plausibility. For the purposes of our audit of the fair value of the plan assets we obtained bank and deposit confirmations and assessed the relevant expert valuations on a test basis.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. The Company's disclosures relating to pension provisions are contained in note 27 of the notes to the consolidated financial statements.

## Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section „Corporate Governance Statement“ in chapter “Other Disclosures” of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in chapter „Combined Non-Financial Statement of the Beiersdorf Group and Beiersdorf AG“ of the group management report
- the section “Adequacy and effectiveness of the Internal Control and Risk Management systems” in the chapter “Risk and Opportunities report” of the group management report
- the sub-section “Product-Highlights” within section “Research and Development” of the chapter “Foundation of the Group” of the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report- excluding cross-references to external information - with the exception of the audited consolidated financial statements, the audited group management report and our auditor’s report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### **Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Beiersdorf\_AG\_KA-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 April 2025. We were engaged by the supervisory board on 25 November 2025. We have been the group auditor of the Beiersdorf Aktiengesellschaft, Hamburg, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format - including the versions to be filed in the company register - are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thorsten Dzulko.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

### **Michael Reuther**

Wirtschaftsprüfer

[German public auditor]

### **Thorsten Dzulko**

Wirtschaftsprüfer

[German public auditor]

## Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in Relation to the Combined Non-Financial Statement Included in the Group Management Report<sup>3</sup>

To Beiersdorf Aktiengesellschaft, Hamburg

### Assurance Conclusion

We have conducted a limited assurance engagement on the combined non-financial statement of Beiersdorf Aktiengesellschaft, Hamburg, (hereinafter the "Company") included in section "Combined Non-financial Statement of the Beiersdorf Group and the Beiersdorf AG" of the group management report, which is combined with the Company's management report, to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB including the disclosures contained in this combined non-financial statement to fulfil the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter the "Combined Non-Financial Reporting") for the financial year from 1 January to 31 December 2025.

Not subject to our assurance engagement were the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Combined Non-Financial Reporting for the financial year from 1 January to 31 December 2025 is not prepared, in all material respects, in accordance with § 315c in conjunction with §§ 289c to 289e HGB and the requirements of Article 8 of Regulation (EU) 2020/852 as well as with the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the external sources of documentation or expert opinions mentioned in the Combined Non-Financial Reporting, which are marked as unassured.

### Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting" section.

<sup>3</sup> PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the combined non-financial statement included in the group management report and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

### **Emphasis of Matter - Principles for the Preparation of the Combined Non-Financial Reporting**

Without modifying our assurance conclusion, we refer to the disclosures in the Combined Non-Financial Reporting, which describe the principles for the preparation of the Combined Non-Financial Reporting. According to these, the Company has applied the European Sustainability Reporting Standards (ESRS) to the extent specified in section "ESRS 2 - General Disclosures - General Basis for Preparation of the Non-Financial Statement" and "Annex A" of the Combined Non-Financial Reporting.

### **Responsibility of the Executive Directors and the Supervisory Board for the Combined Non-Financial Reporting**

The executive directors are responsible for the preparation of the Combined Non-Financial Reporting in accordance with the relevant German legal and European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Combined Non-Financial Reporting in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Combined Non-Financial Reporting) or error.

This responsibility of the executive directors includes establishing and maintaining the process performed by the Company to identify the disclosures to be included in the Combined Non-Financial Reporting (hereinafter the "materiality assessment"), selecting and applying appropriate reporting policies for preparing the Combined Non-Financial Reporting, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Non-Financial Reporting.

### **Inherent Limitations in the Preparation of the Combined Non-Financial Reporting**

The relevant German statutory legal and European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Combined Non-Financial Reporting.

### **German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Non-Financial Reporting**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Non-Financial Reporting has not been prepared, in all material respects, in accordance with the relevant German legal and European regulations as well as with the supplementary criteria

presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Combined Non-Financial Reporting.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Combined Non-Financial Reporting, including the materiality assessment process carried out by the Company to identify the information to be included in the Combined Non-Financial Reporting.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

### Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Non-Financial Reporting.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Non-Financial Reporting about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Combined Non-Financial Reporting, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Non-Financial Reporting.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Combined Non-Financial Reporting.

- performed site visits.
- considered the presentation of the information in the Combined Non-Financial Reporting.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Non-Financial Reporting.

### **Restriction of Use**

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hamburg, March 2, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

#### **Thorsten Dzulko**

Wirtschaftsprüfer

[German public auditor]

#### **Claudia Niendorf-Senger**

Wirtschaftsprüferin

[German public auditor]

## Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group Management Report, which has been combined with the Management Report for Beiersdorf Aktiengesellschaft, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Hamburg, March 2, 2026

The Executive Board



**Vincent Warnery**

Chairman of the Executive Board



**Oswald Barckhahn**

Member of the Executive Board



**Astrid Hermann**

Member of the Executive Board



**Nicola D. Lafrentz**

Member of the Executive Board



**Grita Loeb sack**

Member of the Executive Board



**Ramon A. Mirt**

Member of the Executive Board