PRESS RELEASE

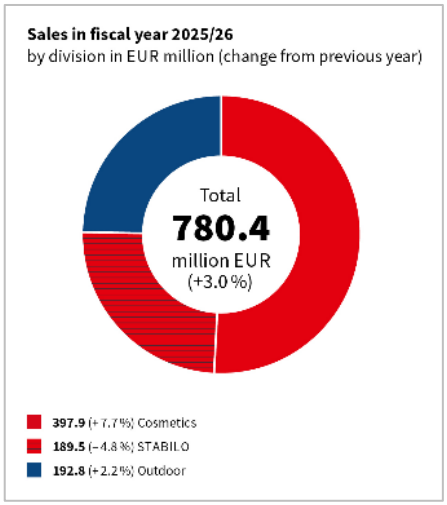
# Schwan-STABILO Returns to Growth: Schwan Cosmetics as Growth Driver

- **Group: Revenue growth after two fiscal years of declining revenue**
- **Cosmetics: Schwan Cosmetics is growing significantly faster than the market**
- **STABILO: Positive signs from brand realignment and new partnerships after a decline in revenue**
- **Outdoor: Revenue growth and closer collaboration among brands**

Heroldsberg, November 2026. After two fiscal years of declining revenue, Schwan-STABILO is back on track for growth. In fiscal year 2025/26, the group's revenue rose by 3.0 percent to 780.4 million euros (previous year: 757.5 million euros). The main growth driver was Schwan Cosmetics, with revenue up 7.7 percent to 397.9 million euros. This put the division well above the market growth rate of around four percent. The Outdoor subgroup also grew by 2.2 percent to 192.8 million euros. STABILO, on the other hand, recorded a 4.8 percent decline in revenue to 189.5 million euros amid a market environment that remained challenging.



## Growth Amid Challenges




The return to growth was achieved amid challenging economic conditions. With its consumer-oriented business segments, Cosmetics, Writing Instruments and Outdoor, Schwan-STABILO is particularly dependent on trends in consumer demand. Geopolitical tensions, as well as high energy, raw material, and transportation costs, are weighing on markets and cost structures.

## FORWARD2030: Strengthening Profitability, Leveraging the Group's Potential

Schwan-STABILO's three divisions, Cosmetics, Writing Instruments and Outdoor, are set to benefit more from one another in the future. This is a central goal of the new corporate strategy FORWARD2030, through which the Group aims to strengthen its profitability. Schwan-STABILO sees opportunities primarily in new business models, digitalization, and attracting new customer groups. At the same time, the competitiveness of the individual businesses must increase, explains CEO Michele Molon, who has been leading the Group since October 2025 alongside CFO Anke Buttler. Simpler processes and better utilization of capacity are intended to boost productivity and create room for investment and further growth. Molon has a specific goal in mind: "Our goal is to achieve annual revenue in the range of one billion euros by 2030."





## Targeted Investments in Growth and Future Viability

The Schwan-STABILO Group's investments rose in fiscal year 2025/26 to 32.7 million euros (previous year: 30.8 million euros). A key focus was the expansion of Schwan Cosmetics' production facility in Mexico. Additional funds were allocated to technical equipment and machinery, as well as to initiatives promoting innovation, efficiency, and environmental protection.



CFO Anke Buttler makes it clear: growth and profitability go hand in hand. "The return to revenue growth is an important signal. It shows that we are on the right track. At the same time, we want to become more profitable. To do this, we must work efficiently and make very deliberate decisions about where to allocate our resources. This is how we create the leeway to invest strategically in the future of our business segments and actively shape growth."

**Milan: New Strategy Presented to Industry Representatives**

At its first group-wide event in Milan in October 2026, Schwan-STABILO showed how the new strategy would be implemented across its three business segments. In front of several hundred invited retailers and journalists, the Group presented the plans and new products for all three business divisions. The spectrum ranged from innovation initiatives at Schwan Cosmetics to the realignment of STABILO and closer collaboration among the four outdoor brands.

**Outlook: Positive Start to the New Fiscal Year**

CEO Michele Molon is confident about the start of the 2026/27 fiscal year:
“The first quarter was promising. As a Group, we performed above the prior-year level. The Cosmetics business posted double-digit growth, STABILO has returned to growth, and the Outdoor Business remained stable.”



**The Schwan-STABILO Group in Figures / June 30, 2026**

Investments: 32.7 million EUR (previous year: 30.8 million EUR)
Total assets: 749.9 million EUR (previous year: 720.5 million EUR)
Equity Ratio: 46.9 percent (previous year: 47.6 percent)
Employees: 5,163 worldwide (5,205) / Germany: 2,199 (previous year: 2,266)

## Schwan Cosmetics: Growth Through Innovation

In fiscal year 2025/26, Schwan Cosmetics increased its revenue by 7.7 percent to 397.9 million euros. The company thus grew significantly faster than the global color cosmetics market, which expanded by about four percent following a slowdown compared to previous years. All brand segments contributed to this growth. With a share of approximately 51 percent of group revenue, Schwan Cosmetics is Schwan-STABILO's largest business division. At the same time, new beauty trends, digital sales channels, and social media are transforming the industry. Lip products continue to drive growth.

There is also growing demand for products that combine makeup and skincare. Business performed particularly strongly in Europe. There, Schwan Cosmetics benefited from co-creations with international cosmetics brands and, according to the company, gained market share at the expense of competitors.

**Win with the Winners: Focus on Growing Brands**



Schwan Cosmetics focuses on high-growth segments of the cosmetics market. Customer service and product development are tailored to the respective business models of the client brands, ranging from the luxury segment to drugstores.

"Technology only creates added value when it meets a genuine customer need, and there



are many different needs worldwide," says Tomás Espinosa, CEO of Schwan Cosmetics. The marketing of cosmetic products has also changed, Espinosa explains: "It has become increasingly important for brands to factor in digital marketing right from the development stage. This is because sales via social media have shown how quickly the right innovations can generate significant attention and demand. To be able to respond more quickly, we've also accelerated our coordination processes, both internally and with our customers. That paid off and brought us additional orders."

**New Products Are Gaining Importance**

“Innovation has become one of our strongest drivers of growth,” says Espinosa. “New products now account for nearly a quarter of sales.” The lip products business has been particularly successful. Schwan Cosmetics aims to continue growing in this segment as well as in face cosmetics, while simultaneously strengthening its competitive advantage in the brow & eye segments.

**Investments in Production and Research**

In the past fiscal year, Schwan Cosmetics invested in expanding its facility in Mexico and modernizing production facilities in Europe. At the same time, the company has developed new material solutions to make its products more sustainable. In China, it strengthened its research and development efforts. In the future, research will also be expanded in South Korea: Schwan Cosmetics plans to open its own laboratory in Seoul in January 2027. The lab is intended to capitalize on developments in the Korean cosmetics industry and facilitate access to local talent, new raw materials, and technologies. As a result, Asia and the Pacific region are becoming a greater focus for the coming years. Beauty trends are increasingly emerging there that later go on to shape Europe and the Americas as well.



**Collaboration Within the Group**

A recent example of the synergy of expertise within the Group was the collaboration between STABILO and KIKO MILANO. While STABILO contributed its brand and design expertise, Schwan Cosmetics provided technology, product development, and experience in industrial manufacturing. Together, the two sub-groups translated the distinctive STABILO design into a cosmetics product.

**100 Years of Schwan Cosmetics**

In 2027, Schwan Cosmetics will celebrate its 100th anniversary. The story began in 1927 with the first eyebrow pencil. For CEO Tomás Espinosa, customer trust is paramount: “Brands entrust us with their reputation. This goes far beyond product quality and safety and also extends to how we manufacture and source our products. As a family-owned company that thinks in terms of generations, we view trust as our greatest asset.

## STABILO: Brand Relaunch and New Target Audiences

In fiscal year 2025/26, STABILO's revenue declined by 4.8 percent to 189.5 million euros amid a challenging market environment. While the writing instruments industry stagnated in key European markets, STABILO's e-commerce business in Europe performed well, posting double-digit revenue growth. Following declining sales and losses, a return to profitability is at the heart of realignment.

**More Lifestyle, More Pop**

In the future, STABILO aims to be more than just a brand for writing instruments. Writing, drawing, and highlighting will remain its core business. At the same time, the brand intends to strengthen its presence in the areas of lifestyle, design, and pop culture and reach new target groups beyond the traditional stationery world. "We are not aiming for luxury, but we want STABILO to have more pop appeal," says Molon. To achieve this, STABILO is focusing on new product ideas, collaborations with other brands, and limited editions with artists.



**Collaboration with Artists**

STABILO has appointed musician Mika as its first-ever Guest Creative Director. Over the next two years, he will work with the STABILO teams on new products, colors, and designs. Molon is also banking on Mika's international fame: "Mika is a global pop star with a huge fan base in Europe, the Middle East, Africa, and Asia. That adds a new nuance to the brand."

With the new STABILO icons platform, the brand is launching limited editions that are created in collaboration with well-known figures from music, art, and design or that pay tribute to their work. The series kicks off with a limited-edition featuring Laura Pausini, the Italian singer and Grammy winner. Molon sees the collaboration as an opportunity to reach a segment of the European and American markets that STABILO has not always been able to reach. "With her, we've gained a Latin pop star as our first Pop Icon—someone who's been in the business for 30 years and has once again won a Latin Grammy." Further collaborations with artists are already being planned. For Molon, it's crucial that the selected personalities are a good fit for STABILO.

**Brand Partnerships and Licensing**

STABILO's collaboration with the cosmetics brand KIKO MILANO demonstrates how the company leverages its design strength beyond the world of stationery: The shape of the STABILO BOSS MINI was adapted for an exclusive lip marker collection. The products, sold exclusively through KIKO MILANO, sold out quickly online. The joint Instagram post was viewed millions of times. Other examples include licensed products for the Netflix production "KPop Demon Hunters" and a desk set developed in collaboration with Pantone that features 30 STABILO BOSS ORIGINAL highlighters—a product that's also in demand as a design object.

**New Revenue Opportunities in the Travel Market**

The Group sees great potential in travel retail. Sales at airports, as well as on board airplanes and cruise ships, open up new sales opportunities, particularly for well-known brands. At the TFWA World Exhibition in Cannes—one of the industry's most important international trade shows—STABILO and deuter therefore jointly presented a product range specifically tailored to travelers for the first time in September. The presentation generated significant interest among industry professionals.



Overall, Molon believes STABILO is on the right track with this realignment:
"The first new products and collaborations demonstrate how STABILO is evolving into a brand with lifestyle appeal. We intend to continue driving this transformation forward."

## Outdoor: Return to Growth and New Strategic Direction

Following a significant decline in revenue the previous year, the Outdoor division returned to growth in fiscal year 2025/26. Revenue rose by 2.2 percent to 192.8 million euros. The brands performed differently, with growth primarily coming from deuter and ORTOVOX. The market provided a tailwind. According to the European Outdoor Group, the outdoor market in the DACH region grew by about five percent in 2025. At the same time, structural change in the retail sector continued: About 45 percent of sales in the outdoor market are now conducted through digital channels. While brick-and-mortar specialty retailers remain under pressure, high inventory levels in both the manufacturing and retail sectors have largely been reduced. Consumer reluctance has also eased somewhat, though it continues to slow business. The Outdoor division benefited from this stabilization particularly in German-speaking countries and other parts of Europe. Business also developed positively in China.

In addition to the market recovery, the consolidation efforts of recent months have had an impact. Longtime CEO Martin Riebel summed this up at the end of his tenure: “We have laid the foundation for new growth.”



### ONE OUTDOOR: Four Brands, Greater Collaboration

Christoph Frechen has been at the helm of the business division since July 2026.



Martin Riebel’s successor brings more than 20 years of international experience in the sporting goods and outdoor industry, including roles at adidas and INTERSPORT. Under the guiding principle “ONE OUTDOOR,” Frechen aims to strengthen collaboration among the four brands: deuter, ORTOVOX, Maier Sports, and GONSO. By working more closely together, they will be able to identify market trends and change consumer needs earlier and respond to them more quickly. He emphasizes, “Their distinctive brand profiles and close ties to their respective target audiences will remain unaffected.”

Numerous initiatives demonstrate how differently the brands foster direct engagement with their communities. ORTOVOX shares its expertise in mountain safety through its SAFETY ACADEMY and digital learning programs, while deuter connects with local running and cycling communities through its own camps and events. GONSO marked its 100th anniversary this summer with the “Museum of Cycling” in Berlin, bringing cycling enthusiasts together.

“Our strength lies in four distinctive brands with clear identities and a shared goal: to become more relevant to our consumers, more visible in the market, and more effective as a company, says Christoph Frechen.

**Focus on International Markets**

In addition to fostering closer collaboration among the brands, the CEO aims to expand Outdoor’s international presence and tap into new growth opportunities, particularly in the U.S. and Asia. Long-standing partnerships with retailers remain a key pillar of this strategy.