



HENKEL Q1 2025

INVESTOR PRESENTATION

Henkel

DISCLAIMER

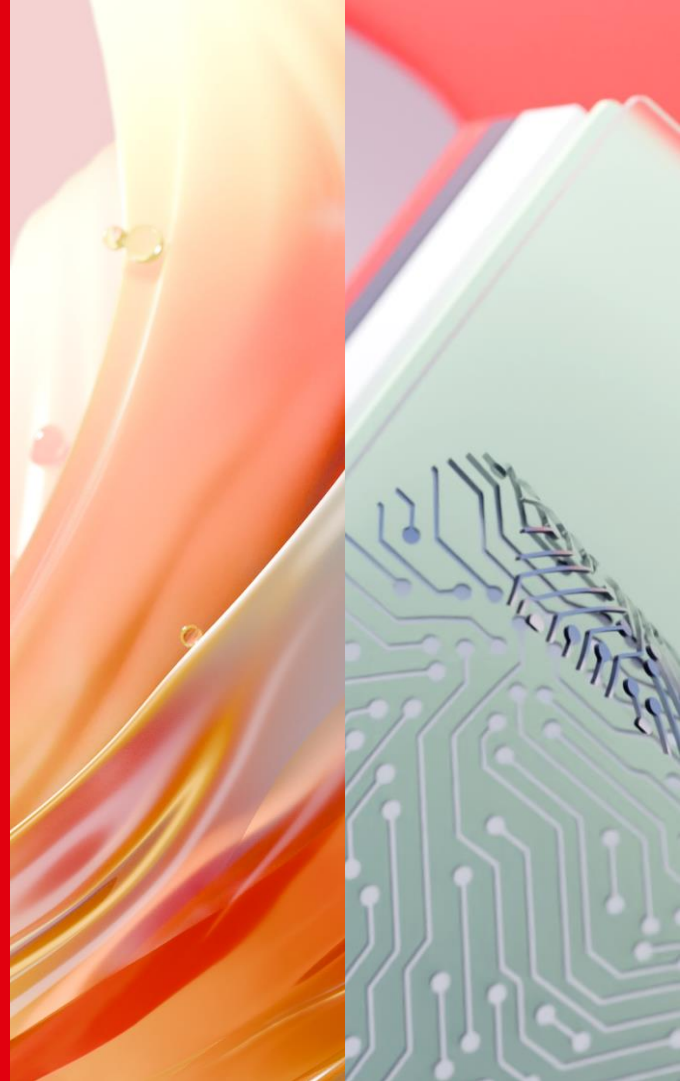
This presentation contains forward-looking statements which are based on current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. Statements with respect to the future are characterized by the use of words such as “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, and similar terms. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and results actually achieved by Henkel AG & Co. KGaA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Henkel’s control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Henkel neither plans nor undertakes to update any forward-looking statements.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Henkel’s net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

This document has been issued for information purposes only and is not intended to constitute an investment advice or an offer to sell, or a solicitation of an offer to buy, any securities.

AGENDA

- 01 Key Developments**
- 02 Business Performance Q1 2025 & Outlook
- 03 Key Take-Aways & Closing



AT A GLANCE

Q1 2025 performance

- **Organic sales growth** reflecting softer start as expected, while **margins remain strong**
- **Adhesive Technologies** with **pricing and volume development in positive territory** despite negative working day impact
- **Consumer Brands** with **high prior-year comparables; positive pricing** while volume development reflects **muted consumer sentiment, customer destocking** and **supply chain challenges**
- **Divestment of Retailer Brands** business **closed earlier than expected** – with that concluding portfolio program in HCB
- **Outlook for 2025 remains unchanged** – despite significantly increased volatility since the start of the year



HENKEL GROUP

NOMINAL
SALES
€5.2bn

ORGANIC
SALES
GROWTH
-1.0%



ADHESIVE TECHNOLOGIES

NOMINAL
SALES
€2.7bn

ORGANIC
SALES
GROWTH
1.1%



CONSUMER BRANDS

NOMINAL
SALES
€2.5bn

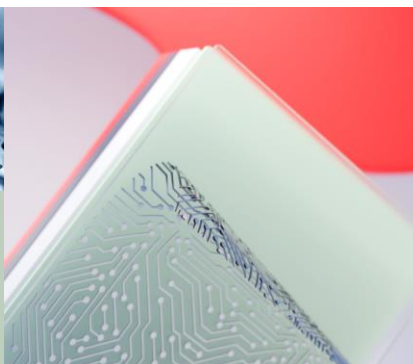
ORGANIC
SALES
GROWTH
-3.5%

CONTINUOUSLY DRIVING OUR BUSINESSES ALONG CLEAR STRATEGIC PRIORITIES TO FUEL PROFITABLE GROWTH

Selective highlights



Continued **strong performance in Mobility & Electronics** driven by Electronics and Industrials



Starting the year with **strong gross and EBIT margins**



Retailer Brands divestment closed as of April 1 and thus **earlier than expected**



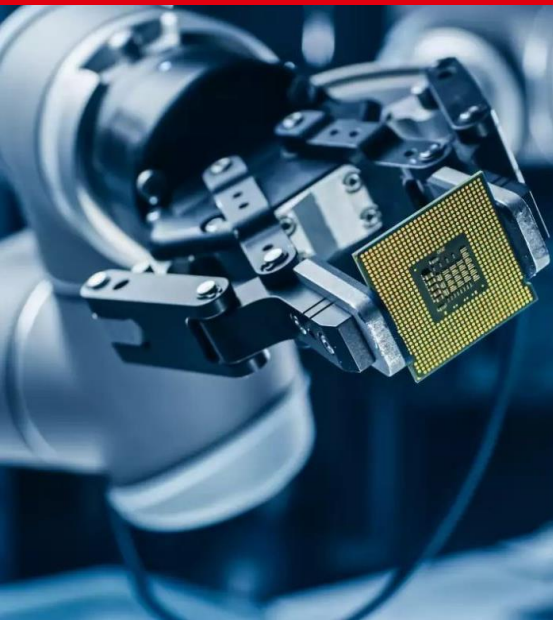
Capital allocation building on promising **M&A pipeline** and **share buyback**



Keeping up with **strong investments** behind **brands & innovations** while further expanding global footprint

ADHESIVE TECHNOLOGIES DRIVING PROFITABLE GROWTH IN ATTRACTIVE MARKETS

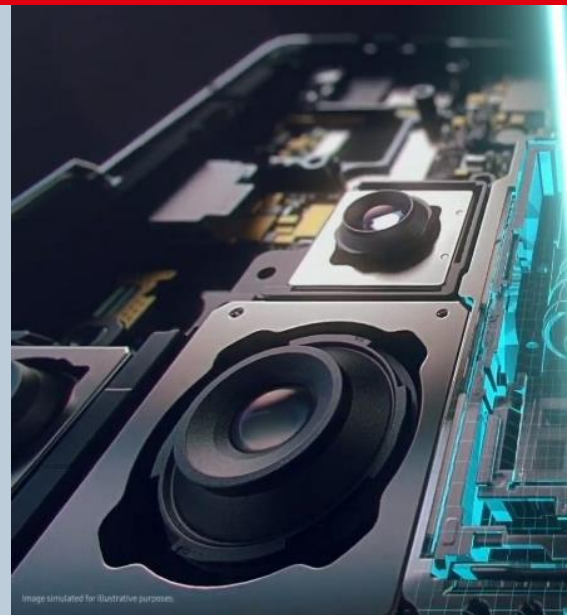
ELECTRONICS *with* **DOUBLE-DIGIT** *growth in Q1*



*Demand for **HIGH PERFORMING ELECTRONICS** fueling market growth and need for innovative solutions*

AI-DRIVEN PC MARKET TO MORE THAN DOUBLE BY 2028,
driving growth in semiconductor packaging

>20% MORE SMARTPHONE CAMERAS BY 2030 *unlocking opportunities in bonding & sealing*



ADHESIVE TECHNOLOGIES DRIVING PROFITABLE GROWTH IN ATTRACTIVE MARKETS

INDUSTRIALS *with* **STRONG** *growth in Q1*



OUTPERFORMING MARKETS

across segments in Industrials building on customer-centric solutions

EXPANDING CAPACITIES

*in **AVIATION** in light of*

HIGH SINGLE-DIGIT GROWTH¹

driven by high order backlog

HIGH SINGLE-DIGIT GROWTH¹

*in **DATA & TELECOM** driven by the expansion of data centers with advanced thermal requirements*



CREATING COMPETITIVE ADVANTAGE WITH INNOVATIVE SOLUTIONS IN INDUSTRIALS



Hex-chrome free pretreatment layers
prevent corrosion on steel
for versatile use across industries

Driving **COMPETITIVE EDGE** with
FIRST-TO-MARKET hex-chrome¹ free technologies
in the steel industry

Solutions enabling **BEST-IN-CLASS**
CORROSION RESISTANCE without
compromising worker safety and the environment

GLOBAL MARKET LEADER with 13 granted patents
delivering **DOUBLE-DIGIT GROWTH**
and hence **OUTPERFORMING THE MARKET**

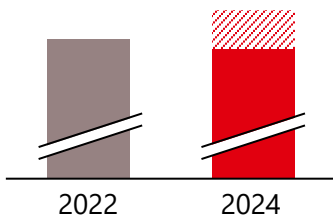
SUCCESSFULLY DRIVING THE TRANSFORMATION OF OUR CONSUMER BRANDS BUSINESS

Significantly improved quality of business across multiple dimensions since merger announcement

Sales [in MEUR]

Δ 2024 vs. 2022

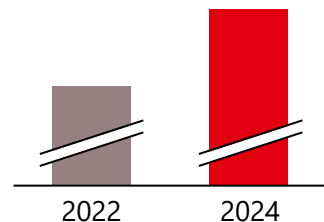
▲ ~4.5%
OSG CAGR



Gross Margin [in %]

Δ 2024 vs. 2022

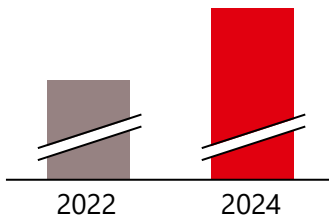
▲ ~1,100 bps



Adj. EBIT Margin [in %]

Δ 2024 vs. 2022

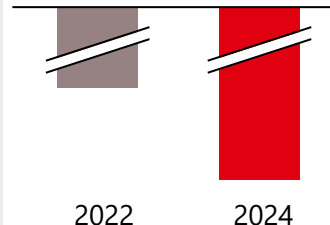
▲ ~520 bps



CNWC [in %]

Δ 2024 vs. 2022

▼ ~290 bps



ACTIVELY SHAPING A BETTER PORTFOLIO *with ~2bn€ of sales divested/discontinued*
STRENGTHENING BRAND EQUITY *with increased (re-)investments in marketing and R&D*
FUELING SUSTAINABLE PROFITABLE GROWTH *building on solid and healthy grounds*

BUILDING ON THE ACHIEVED MILESTONES – CLEARLY COMMITTED TO MID-TERM AMBITION



Focused business
portfolio



With **consumer**
preferred products



At **optimal costs**



Powered by
customer excellence



MID-TERM FINANCIAL AMBITION

3 TO 4 %

ORGANIC SALES
GROWTH

MID-TEENS %

ADJ. EBIT
MARGIN

CONTINUED OUTPERFORMANCE OF OUR TOP 10 BRANDS

MY STYLE?
WITH A
BOOST OF
CARE

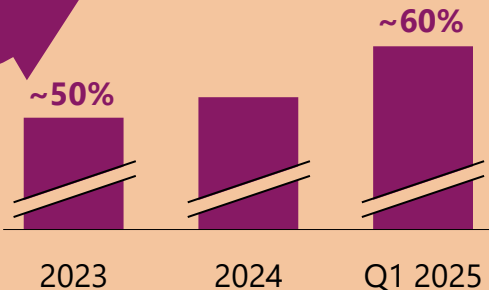
FOR EVERY YOU.

2025

BUILDING ON A STRONG INNOVATION TRACK RECORD ...

WITH MORE TO COME IN 2025

SALES SHARE OF TOP 10 BRANDS
INCREASING TO ~60%¹

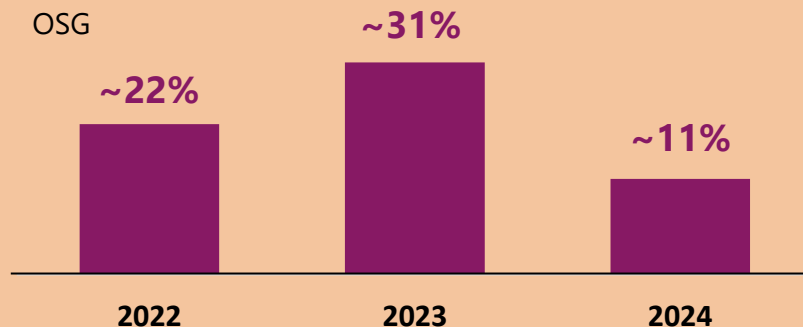


~400 BPS OUTPERFORMANCE
2-YEAR AVERAGE OSG² OF
TOP 10 BRANDS VS. HCB TOTAL

DRIVING VALORIZATION WITH IMPACTFUL INNOVATIONS UNDER PERWOLL...

#1 BRAND in Fabric Care globally¹
with **>20% CAGR¹** over past three years

OSG



> 100 BPS MARKET SHARE GAINS
YTD 2025 in Fabric Care

STATE OF THE ART TECHNOLOGY with
triple renew formula

RELEVANT INNOVATIONS
addressing unmet
consumer needs

CLOSING WHITE SPOTS
with launches in
UK & South Korea

DOUBLING MEDIA INVEST
to leverage brand power



...AND BECOMING THE AUTHORITY IN HAIR BUILDING ON SCHWARZKOPF MASTERBRAND



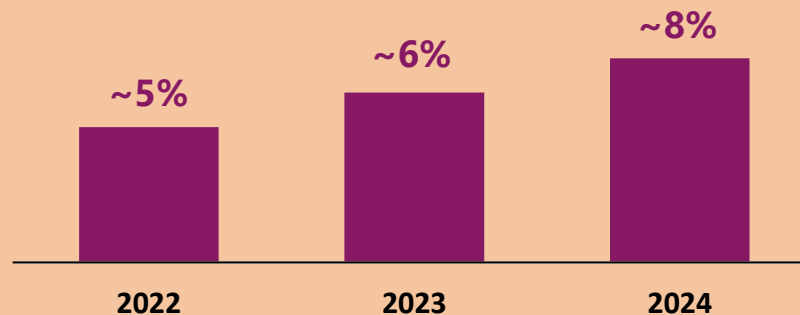
LEVERAGING GROWTH
*of Schwarzkopf Masterbrand
with innovations like*
CREME SUPREME

**FIRST CARING
COLORATION** *with
innovative bonding technology*

**3X BONDING HAPTIQ
SYSTEM** *protecting hair
from damage during the entire
coloration process*

SCHWARZKOPF CONSUMER
with >6% CAGR over past 3 years¹...

OSG



...and continued **STRONG ORGANIC GROWTH
DYNAMICS** *in Q1 supported by Creme Supreme launch*

OUTLOOK FOR 2025 UNCHANGED

ORGANIC SALES GROWTH

1.5 to 3.5%

ADJUSTED EBIT MARGIN

14.0 to 15.5%

ADJUSTED EPS¹

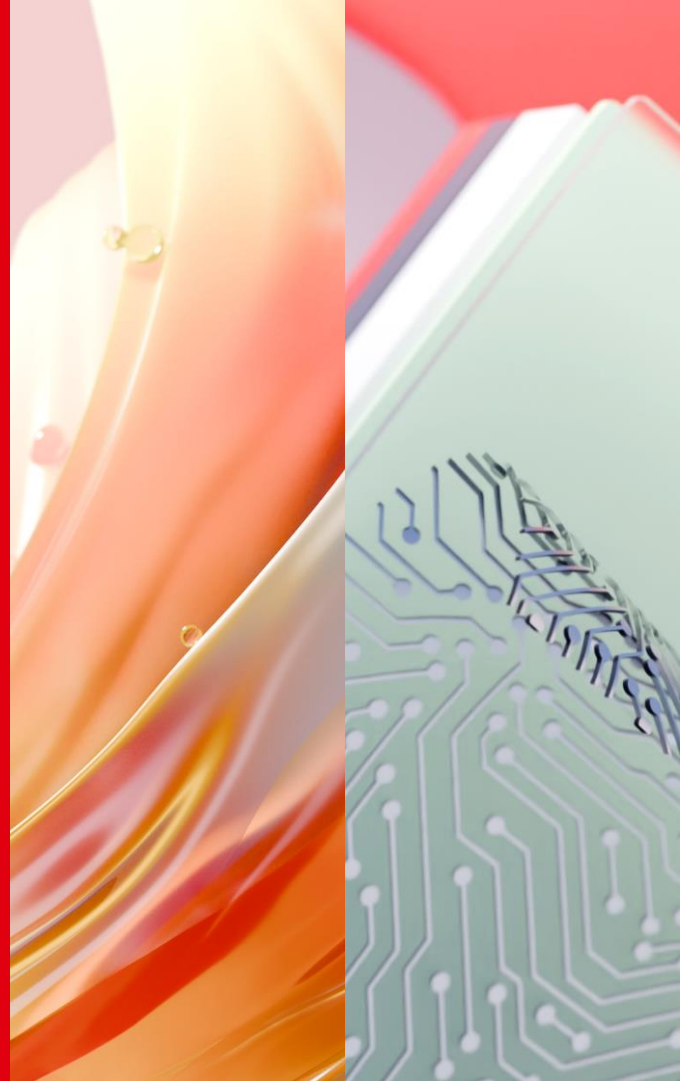
low to high single-digit % increase



- **Top-line performance in Adhesive Technologies** supported by better mix and partial reversal of negative working day impact in H2 despite still demanding environment
- **Well-filled innovation pipeline in Consumer Brands** while investments in marketing and R&D remain on elevated levels to fuel further growth
- **Contribution from past acquisitions** in both businesses and benefits from **early closing of Retailer Brands** divestment in HCB
- **Bottom-line** well within guidance range

AGENDA

- 01 Key Developments
- 02 Business Performance Q1 2025 & Outlook**
- 03 Key Take-Aways & Closing



ORGANIC SALES DEVELOPMENT

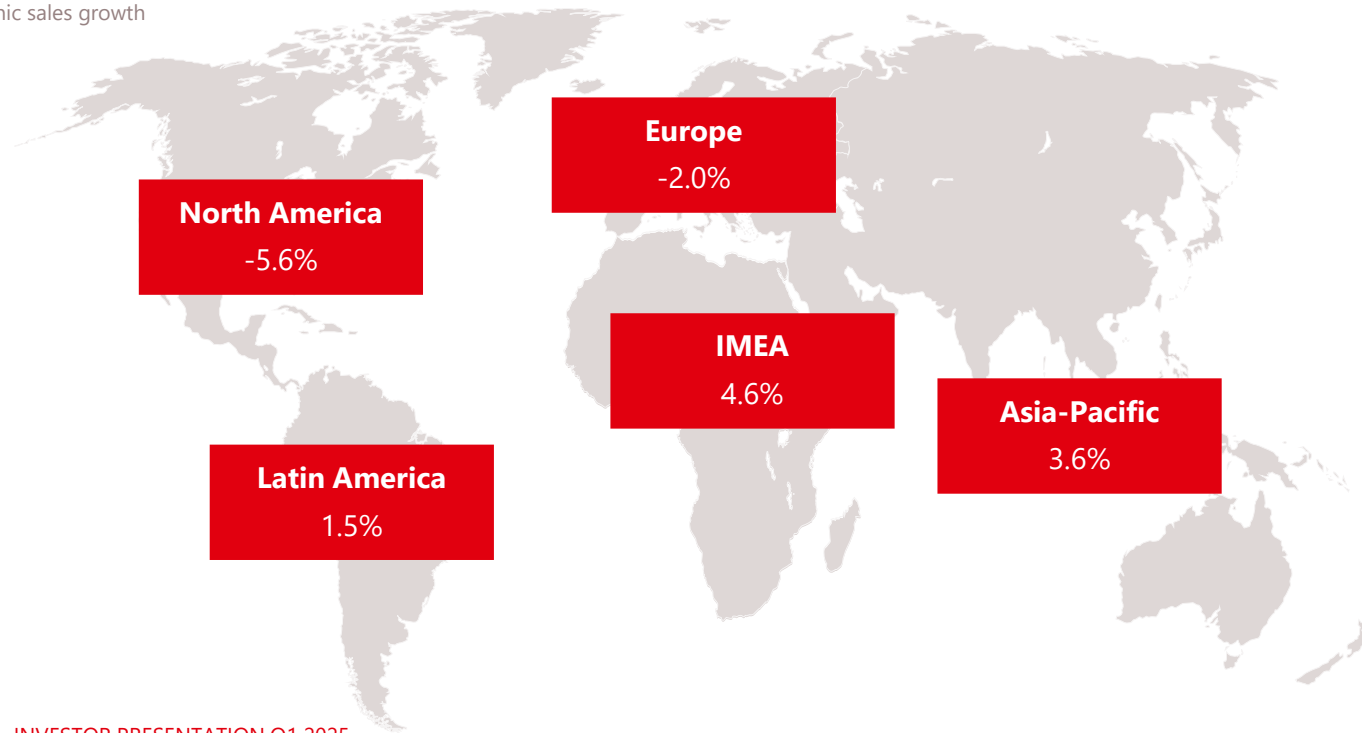
Q1 2025



ORGANIC SALES DEVELOPMENT BY REGION

Q1 2025

Organic sales growth





ADHESIVE TECHNOLOGIES

Q1 2025

NOMINAL
SALES

€2.7bn

ORGANIC
SALES GROWTH

1.1%

PRICE

0.6%

VOLUME

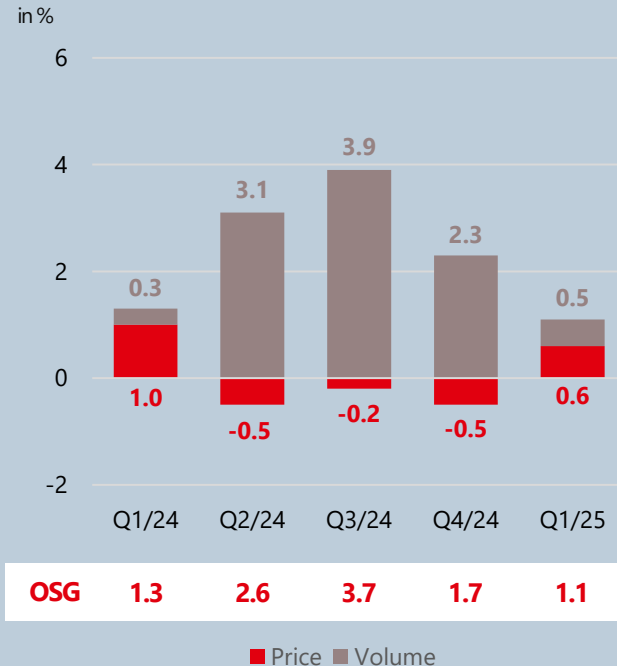
0.5%



ADHESIVE TECHNOLOGIES

Q1 2025 – Price/Volume Development

- Overall **positive organic sales growth** backed by balanced price and volume mix
- **Robust pricing** – underpinning strength of our market position and portfolio
- **Positive volume development** despite negative working day impact in still demanding market environment
- Expecting **volume expansion** in the course of the year, while **pricing to remain robust**



ADHESIVE TECHNOLOGIES

Q1 2025 – Business Area Performance: Continued strong contribution from Electronics & Industrials

MOBILITY & ELECTRONICS



SALES **OSG**
€966m **3.1%**

Double-digit growth in Electronics and strong growth in Industrials while Automotive impacted by challenging environment

PACKAGING & CONSUMER GOODS



SALES **OSG**
€804m **-0.4%**

Packaging stable supported by ongoing recovery in demand while Consumer Goods slightly below prior year

CRAFTSMEN, CONSTRUCTION & PROF.



SALES **OSG**
€945m **0.4%**

Growth driven by good development in Consumers & Craftsmen as well as Construction



CONSUMER BRANDS

Q1 2025

NOMINAL
SALES

€2.5bn

ORGANIC
SALES GROWTH

-3.5%

PRICE

2.0%

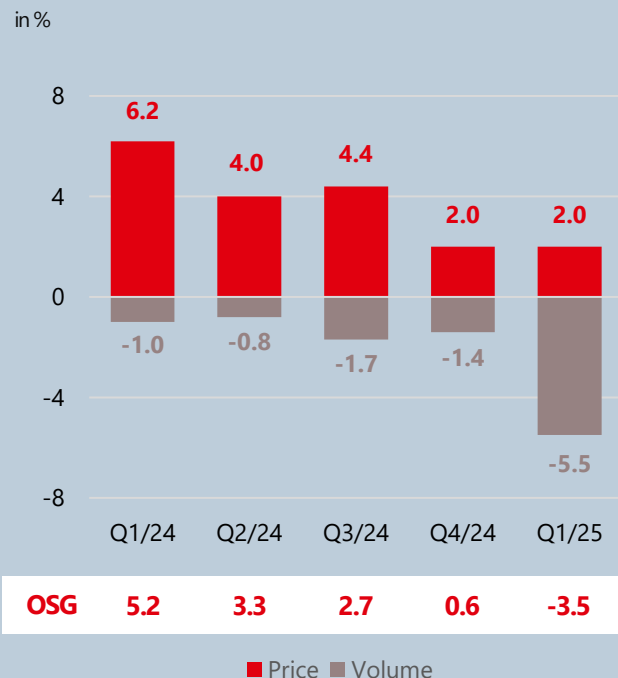
VOLUME

-5.5%

CONSUMER BRANDS

Q1 2025 – Price/Volume Development

- **Continued positive pricing** driven by ongoing valorization across portfolio
- **Volume development** reflects **muted consumer sentiment, customer destocking** and **supply chain challenges**
- **Volume development to sequentially improve** in the course of the year
- **Keeping up with strong investments** in innovations and marketing to fuel further growth



CONSUMER BRANDS

Q1 2025 – Business Area Performance: Muted sentiment while top brands outperform

LAUNDRY & HOME CARE



SALES OSG
€1,550m -4.1%

Laundry Care negative due to Fabric Cleaning while Fabric Care continued very strong growth; good growth in Home Care driven by significant growth in dishwashing

HAIR



SALES OSG
€792m -1.6%

Consumer positive mainly driven by Coloration and Styling; Professional negative particularly due to muted consumer sentiment in North America

OTHER CONSUMER BUSINESSES



SALES OSG
€142m -6.8%

Below prior year due to Body Care North America and Europe

ECONOMIC ENVIRONMENT

Increased volatility in macroeconomic environment since beginning of 2025

- **Industrial** and **consumer demand** increasingly impacted by macroeconomic and geopolitical environment
- **Inflation** expected to remain **elevated**
- High **volatility** in **foreign exchange** markets and **input cost** development driven by tariffs

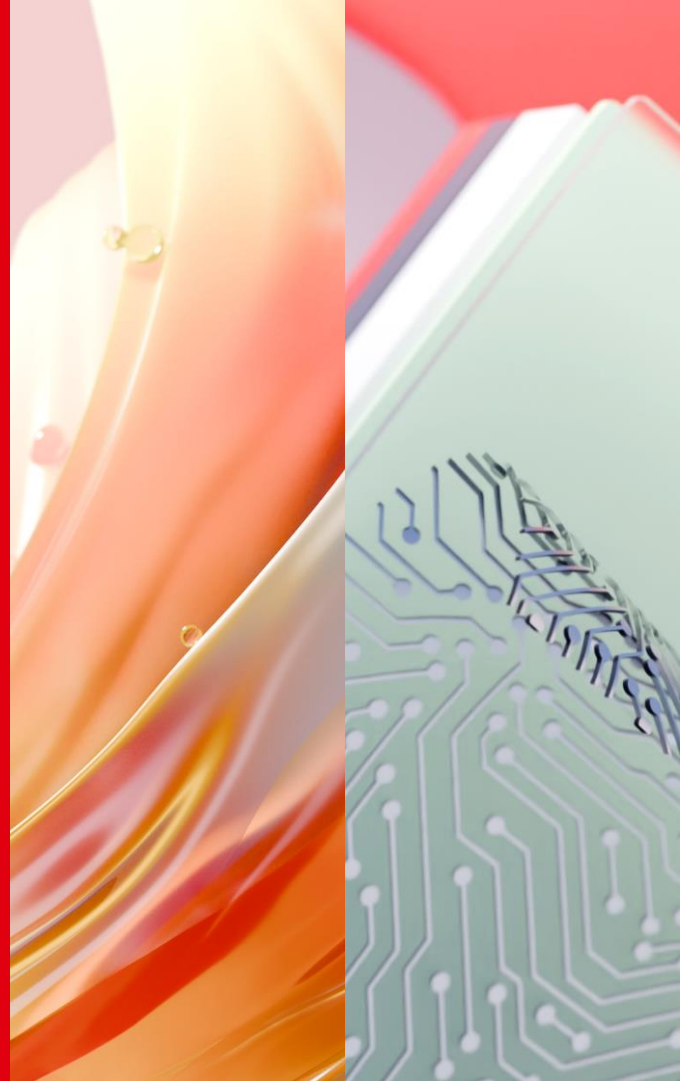


OUTLOOK 2025

		ORGANIC SALES GROWTH	ADJUSTED EBIT MARGIN	ADJUSTED EPS¹
	GROUP	1.5 to 3.5%	14.0 to 15.5%	Low to high single-digit % increase
	ADHESIVE TECHNOLOGIES	2.0 to 4.0%	16.0 to 17.5%	
	CONSUMER BRANDS	1.0 to 3.0%	13.5 to 15.0%	

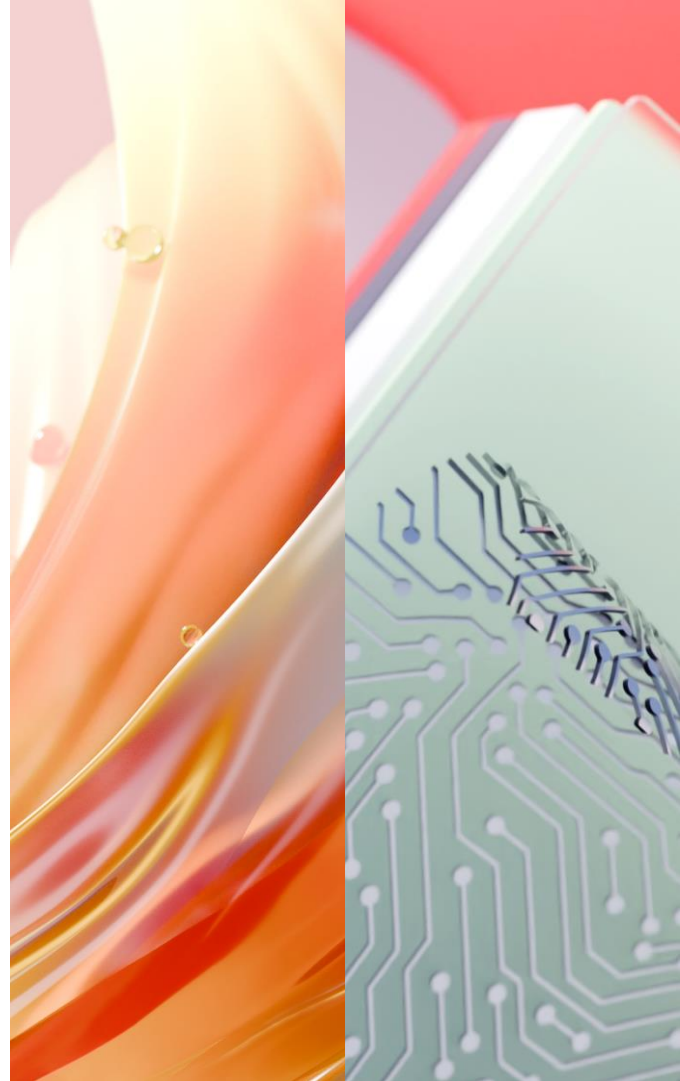
AGENDA

- 01 Key Developments
- 02 Business Performance Q1 2025 & Outlook
- 03 **Key Take-Aways & Closing**



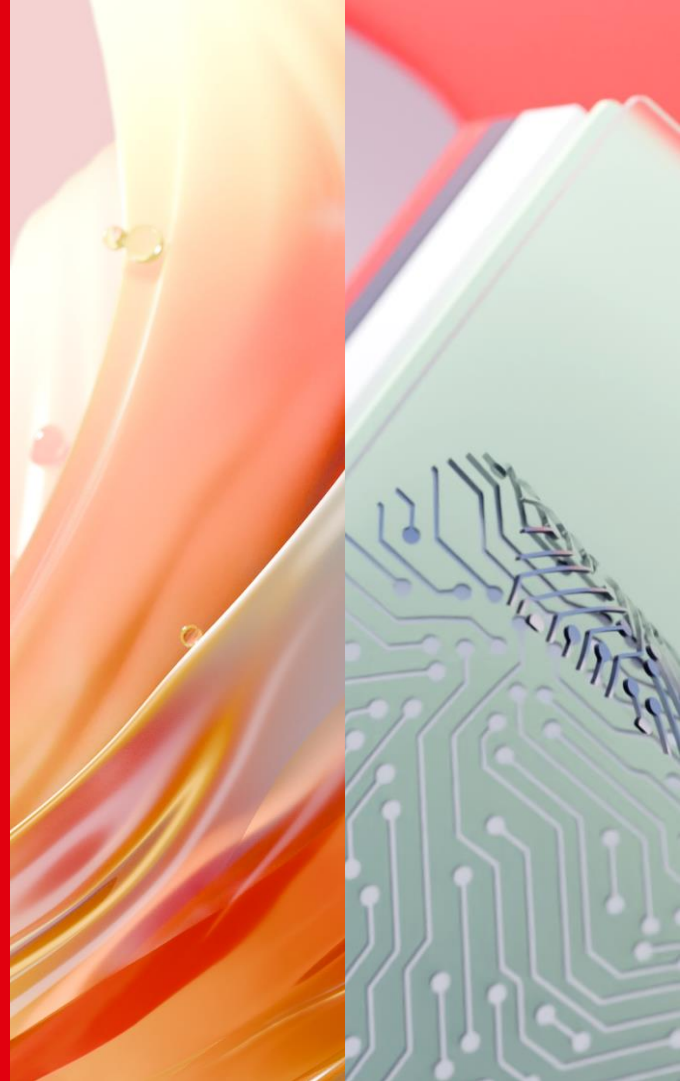
KEY TAKE-AWAYS

- **Organic sales growth** reflecting softer start in challenging market environment as expected, while **margins remain strong**
- **Adhesive Technologies** with **positive pricing and volume development** despite negative working day impact
- **Consumer Brands reflecting high prior-year comparables; positive pricing** while volume development reflects **muted consumer sentiment, customer destocking** and **supply chain challenges**
- **Portfolio optimization program** in Consumer Brands **concluded earlier than expected** with Retailer Brands divestment closed as of April 1, 2025
- **Outlook for 2025 remains unchanged** – despite significantly increased volatility since the start of the year



QUESTIONS & ANSWERS

INVESTOR PRESENTATION Q1 2025



UPCOMING EVENTS

2025

MAY 8 | **Q1 2025** RELEASE

Quarterly Statement

AUG 7 | **HY 2025** RELEASE

Half-Year Report

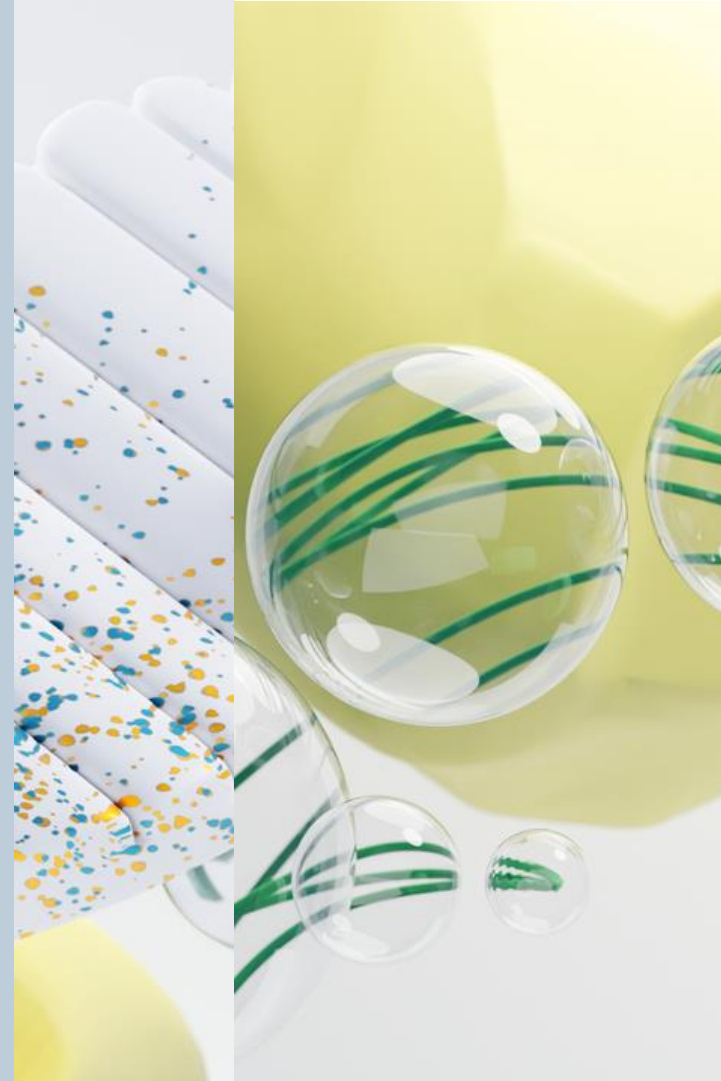
NOV 6 | **Q3 2025** RELEASE

Quarterly Statement

2026

MAR 11 | **FY 2025** RELEASE

Annual Report



THANK YOU.



ORGANIC SALES GROWTH AND NOMINAL SALES

Q1 2025

	Sales		+/-	Organic sales growth
	Q1 2024	Q1 2025		
HENKEL GROUP	5,317	5,242	-1.4%	-1.0%
ADHESIVE TECHNOLOGIES	2,677	2,715	1.4%	1.1%
MOBILITY & ELECTRONICS	946	966	2.1%	3.1%
PACKAGING & CONSUMER GOODS	838	804	-4.1%	-0.4%
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	893	945	5.9%	0.4%
CONSUMER BRANDS	2,605	2,484	-4.6%	-3.5%
LAUNDRY & HOME CARE	1,661	1,550	-6.7%	-4.1%
HAIR	781	792	1.4%	-1.6%
OTHER CONSUMER BUSINESSES	163	142	-12.6%	-6.8%

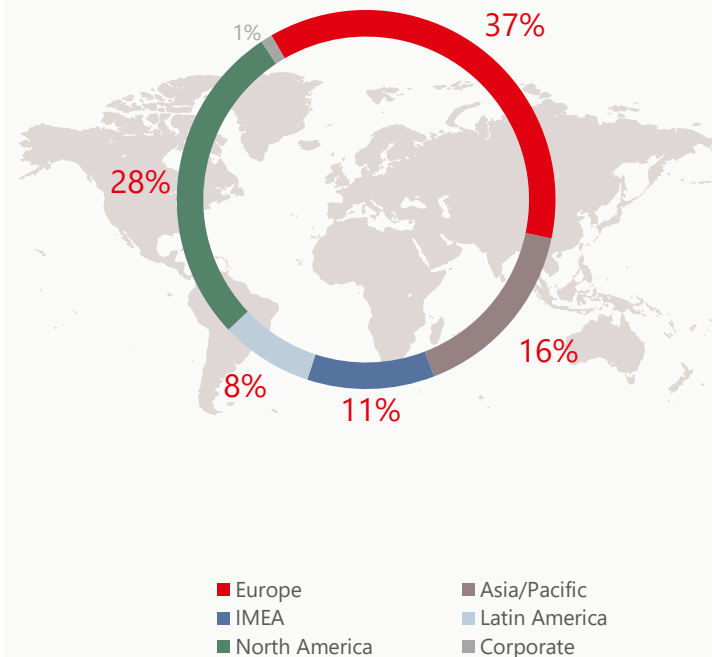
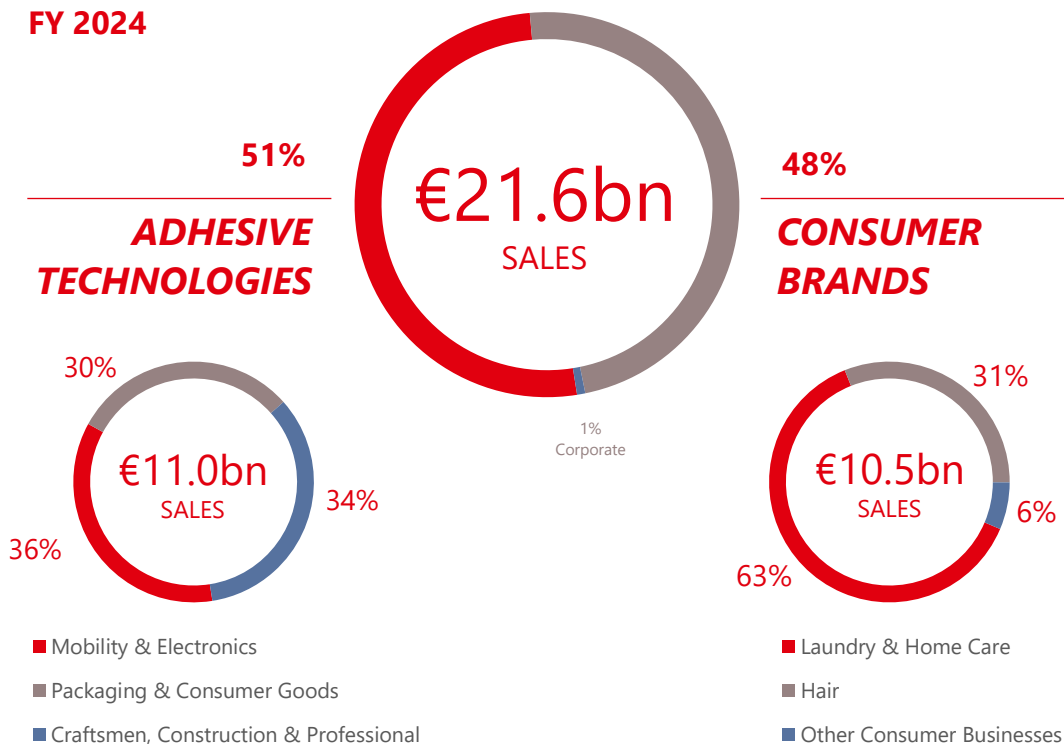
OUTLOOK 2025

ADDITIONAL INPUT FOR SELECTED KPIS

<i>CURRENCY IMPACT ON SALES</i>	Flat to low single-digit % negative ¹
<i>M&A IMPACT ON SALES</i>	Low single-digit % negative
<i>PRICES FOR DIRECT MATERIALS</i>	Low to mid-single-digit % increase ¹
<i>RESTRUCTURING CHARGES</i>	€ 200 – 250m
<i>CAPEX</i>	€ 650 – 750m

BALANCED AND DIVERSIFIED PORTFOLIO

FY 2024





FIND OUT MORE ON [HENKEL.COM/IR](https://henkel.com/ir)