



HENKEL Q3 2025

INVESTOR PRESENTATION

Henkel

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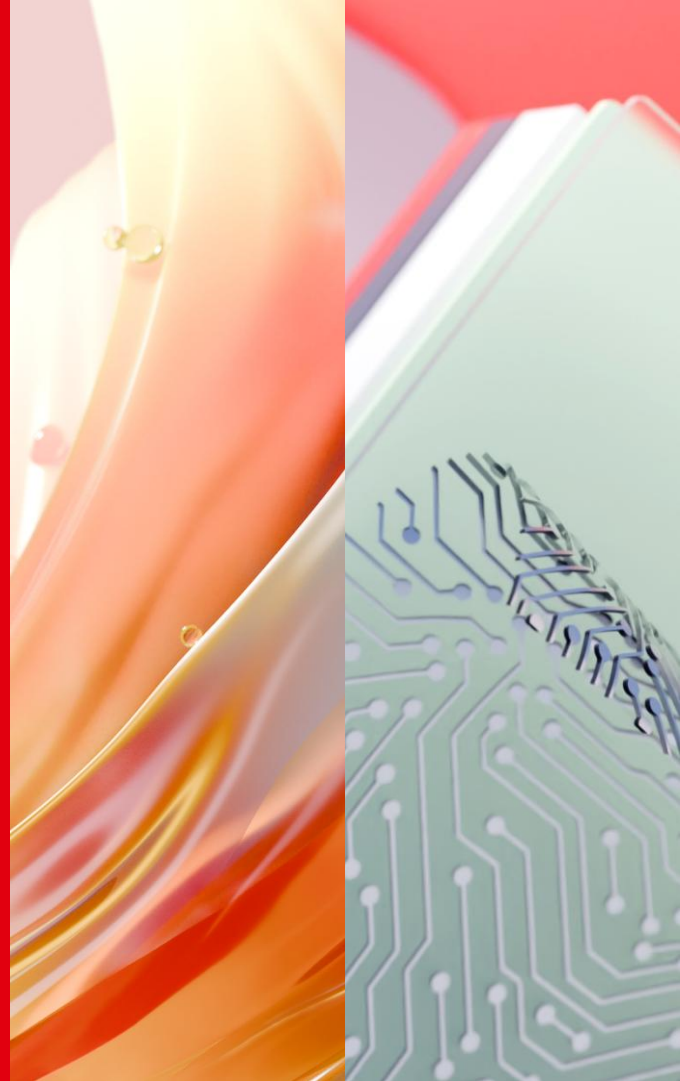
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AGENDA

- 01 Key Developments**
- 02 Business Performance Q3 2025 & Outlook
- 03 Key Take-Aways & Closing



AT A GLANCE

Q3 2025 performance

- **Acceleration of topline development** with positive organic sales growth in both business units in Q3
- **Adhesive Technologies** with **positive price** and **volume development** supported by partial reversal of negative working day impact
- **Consumer Brands** with **positive volume development** – finalization of merger well under way
- Regionally, **good organic sales growth in North America** driven by both business units
- Continued **strong gross margin and bottom-line** development
- **Share buyback well on track** with ~700 MEUR already executed
- **FY Guidance:** ranges unchanged



HENKEL GROUP

NOMINAL
SALES

€5.1bn

ORGANIC
SALES
GROWTH

1.4%



ADHESIVE TECHNOLOGIES

NOMINAL
SALES

€2.7bn

ORGANIC
SALES
GROWTH

2.5%



CONSUMER BRANDS

NOMINAL
SALES

€2.4bn

ORGANIC
SALES
GROWTH

0.4%

ADHESIVE TECHNOLOGIES LEVERAGING **GROWTH OPPORTUNITIES** ALONG GLOBAL MEGATRENDS



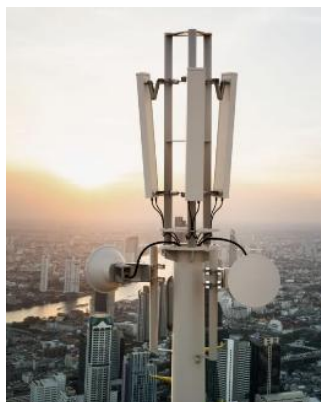
SUSTAINABILITY

Enhancing sustainability across industries by enabling our customers to reach their targets



MOBILITY

Solving challenges with new applications paving the way for future mobility



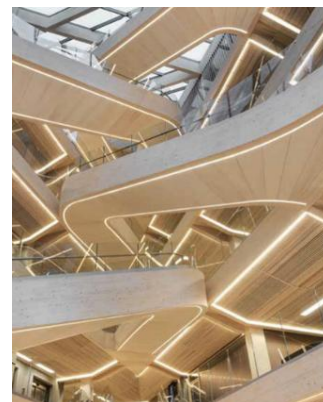
CONNECTIVITY

Facilitating new functionalities & designs at the forefront of the industry



DIGITALIZATION

Improved time-to-market & customer interaction by leveraging data



URBANIZATION

Driving speed, efficiency & sustainability in construction

DRIVING **HIGH-IMPACT ELECTRONICS SOLUTIONS** ACROSS INDUSTRIES

MEGATRENDS



SUSTAINABILITY



MOBILITY



CONNECTIVITY



DIGITALIZATION



URBANIZATION

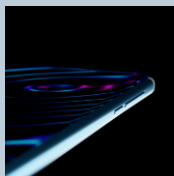
SELECTED INDUSTRY TRENDS

... leading to an increasing share of content



RISE OF AI

Empowering the future of AI innovative solutions for AI excellence



NEW WAYS TO CONSTRUCT DEVICES / COMPONENTS

Delivering material expertise making new tech possible



REGULATION RELATED TO SUSTAINABILITY

e.g., Right-to-Repair increasing need for debonding solutions

ELECTRONICS SOLUTIONS to show **HIGH SINGLE-DIGIT GROWTH** *potential in the coming years*



SEMICONDUCTOR PACKAGING



INDUSTRIALS



CONSUMER DEVICES



AUTOMOTIVE ELECTRONICS & E-MOBILITY

SHAPING ELECTRONICS SOLUTIONS OF TOMORROW

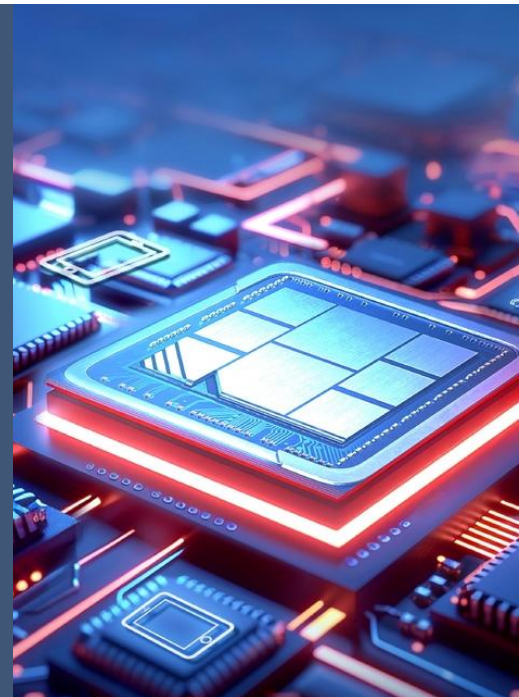
EMPOWERING THE FUTURE OF AI



The rise of **GENERATIVE AI** accelerates demand for high-performing computing, storage & interconnect technologies

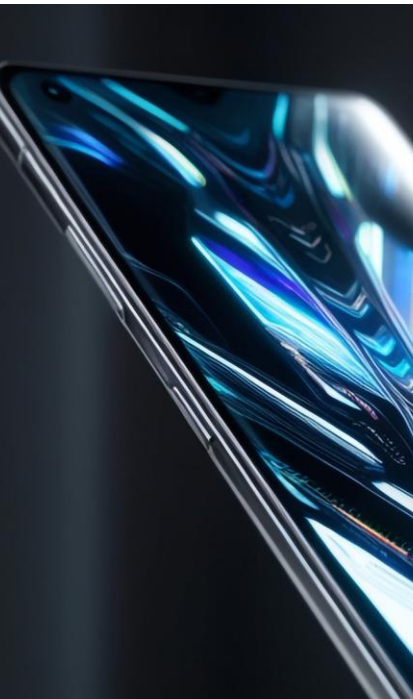
Our **LEADING SOLUTIONS** fulfill advanced requirements in thermal management, protection & bonding driving **DOUBLE-DIGIT GROWTH** through 2030

Enabling leading industry players to increase **COMPUTING POWER** while reducing **COOLING COST** and enhancing **RELIABILITY**



SHAPING ELECTRONICS SOLUTIONS OF TOMORROW

TAKING DISPLAYS TO THE EDGE

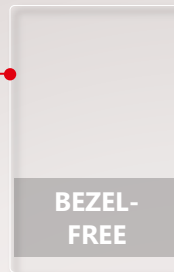


Consumer electronics design trends demand technologies for **FRAMELESS EXPERIENCE**

Our **PROPRIETARY FLEXIBLE DISPLAY PROTECTION** potting solution enables bezel-free designs and **EXPANDS THE DISPLAY AREA**

Driving market outperformance reaching a **DOUBLE-DIGIT MILLION BUSINESS** in only two years

Enabling improved **design, protection & sustainability** while streamlining **manufacturing**



SHAPING ELECTRONICS SOLUTIONS OF TOMORROW

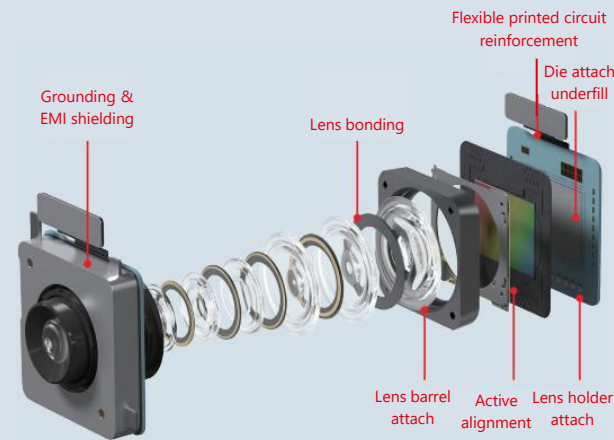
ENABLING EVOLUTION IN CAMERA MODULES



The market for **CAMERA MODULES** across industries is rapidly growing with rising demand for advanced imaging

MOST ROBUST TOTAL SOLUTION PORTFOLIO for camera module & sensor assemblies increasing **FUNCTIONALITY & RELIABILITY**

Consumer Devices & Automotive camera solutions leading to a combined **DOUBLE-DIGIT GROWTH** by 2030



WELL UNDER WAY TO **CONCLUDE** THE **CONSUMER BRANDS MERGER** BY YEAR-END

NEW ORGANIZATIONAL SET-UP
implemented

PORTFOLIO OPTIMIZATION
completed

SUPPLY CHAIN *optimized and
enhanced operational excellence*

Well on track to reach **TARGETED
NET SAVINGS** of at least **€525m**
BY END OF FY 2025¹

Significantly **IMPROVED QUALITY OF BUSINESS**
across multiple dimensions since merger announcement

Successfully built a strong **MULTI-CATEGORY
PLATFORM** *with enhanced efficiency and competitiveness*

Materially improved rankings in **FMCG RELEVANCE** *in
Europe and* **RETAILER PERCEPTION** *in the US*

↗ **#4**

(before: #5/ #10)
Europe Retailer Ranking²

↗ **#3**

(before: #14)
US Perception Rating³

STRONG GLOBAL PLAYER WITH #1 BRANDS **IN LAUNDRY CARE & HOME CARE**

#2 in LAUNDRY

in active markets

*Leading the future of laundry by focusing on
SELECTIVE STRATEGIC GROWTH
opportunities in key categories & iconic brands*

*Leveraging **TECHNOLOGY LEADERSHIP**
to drive differentiation & value*

#1 IN FABRIC CLEANING

in 14 countries in the world

Persil Dixan



#1 in HOME CARE

in active markets

*Driving **MARKET LEADERSHIP** by
combining our investments with
advanced technologies*

*Establishing **NEW STANDARDS**
in dishwashing & toilet care*

#1 IN TOILET CARE

globally

Bref **WC FRISCH**

DRIVING **VALUE-ADDING INNOVATIONS** AND **AI-POWERED MARKETING** WITH PERSIL BRAND



PERSIL with **POSITIVE GROWTH** in Q3
driven by **STRONG VOLUME CONTRIBUTION**

Introducing Persil **GIANT DISCS** to meet modern
laundry demands with **HEAVY LOADS**

Innovative **TRIPLE-ACTION DEEP CLEAN** formula

First **SUCCESSFUL ROLL-OUTS ACROSS EUROPE**
with strong consumer perception



HENKEL LAUNCHING ITS **FIRST GENERATIVE AI-POWERED** TV COMMERCIAL IN GERMANY



SHAPING CATEGORIES LIKE FABRIC CARE WITH PERWOLL AS THE #1 BRAND

PERWOLL with **DOUBLE-DIGIT GROWTH** in Q3
driven by **BALANCED PRICE & VOLUME DEVELOPMENT**

Repositioning the brand in color & care with
EXPANDED FORMULATION PORTFOLIO
reaching a broader consumer base in **>40 COUNTRIES**

Driving **PREMIUMIZATION** with enhanced brand value
through advanced formulations and modernized design

Addressing **REGIONAL WHITE SPOTS** with most recent
roll-outs in Egypt, UK and South Korea

+190 BPS
MARKET SHARE GAINS
YTD 2025¹ in Fabric Care



FUELING GROWTH WITH OUR **TOP 10 BRANDS** IN CONSUMER BRANDS



~300 BPS OUTPERFORMANCE

BASED ON YTD AVERAGE OSG¹ OF
TOP 10 BRANDS VS. HCB TOTAL

TOP 10 brands continue to deliver
ABOVE-AVERAGE OSG
with **POSITIVE PRICE & VOLUME**

Sales share **CONTINUOUSLY
INCREASING**

Driving **ONGOING VALORIZATION**
and investing behind our strong brands

Supported by **TECH-DRIVEN
INNOVATIONS** flanked
with respective marketing activities



**STYLE
MEETS
REPAIR**



Schwarzkopf
taft
x
GLISS

OUTLOOK 2025

ORGANIC SALES GROWTH

1.0 to 2.0%

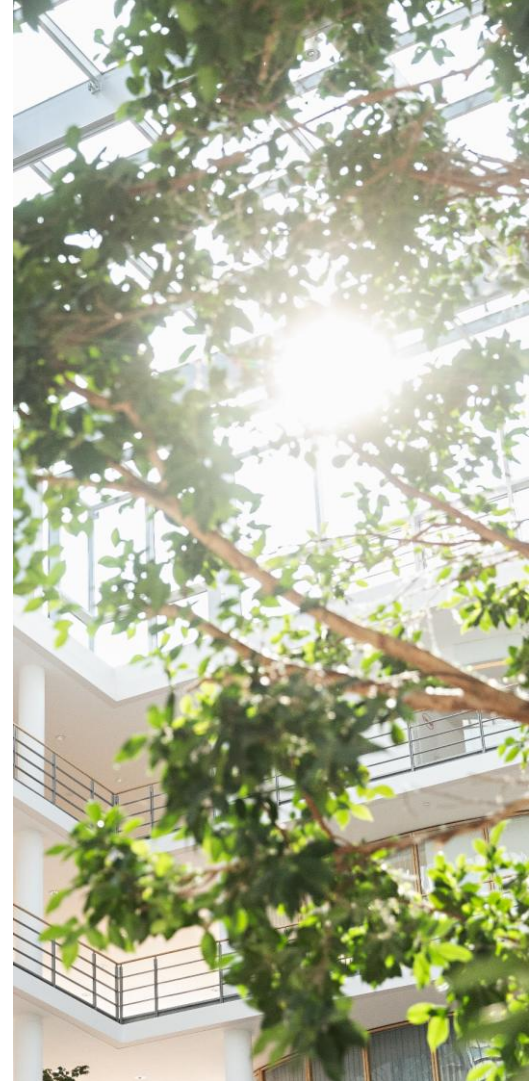
ADJUSTED EBIT MARGIN

14.5 to 15.5%

ADJUSTED EPS¹

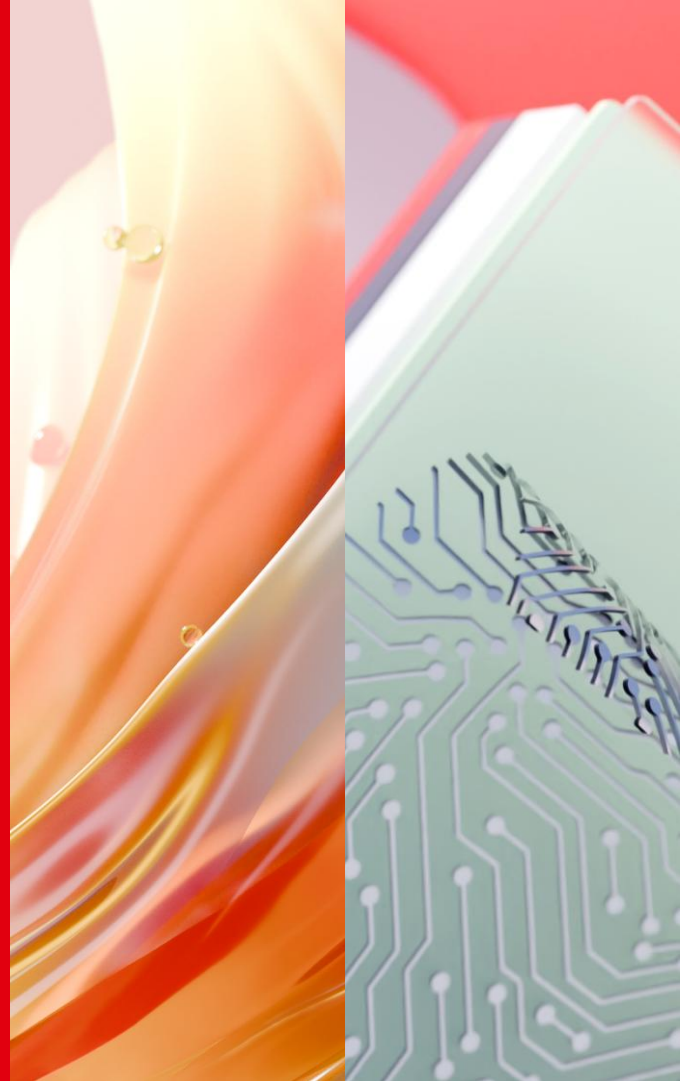
low to high single-digit % increase

- Adj. EBIT margin and adj. EPS growth¹ expected to remain well within guidance ranges
- In case there is no noticeable improvement of the economic environment until year-end, OSG is expected at lower end of range



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ORGANIC SALES DEVELOPMENT

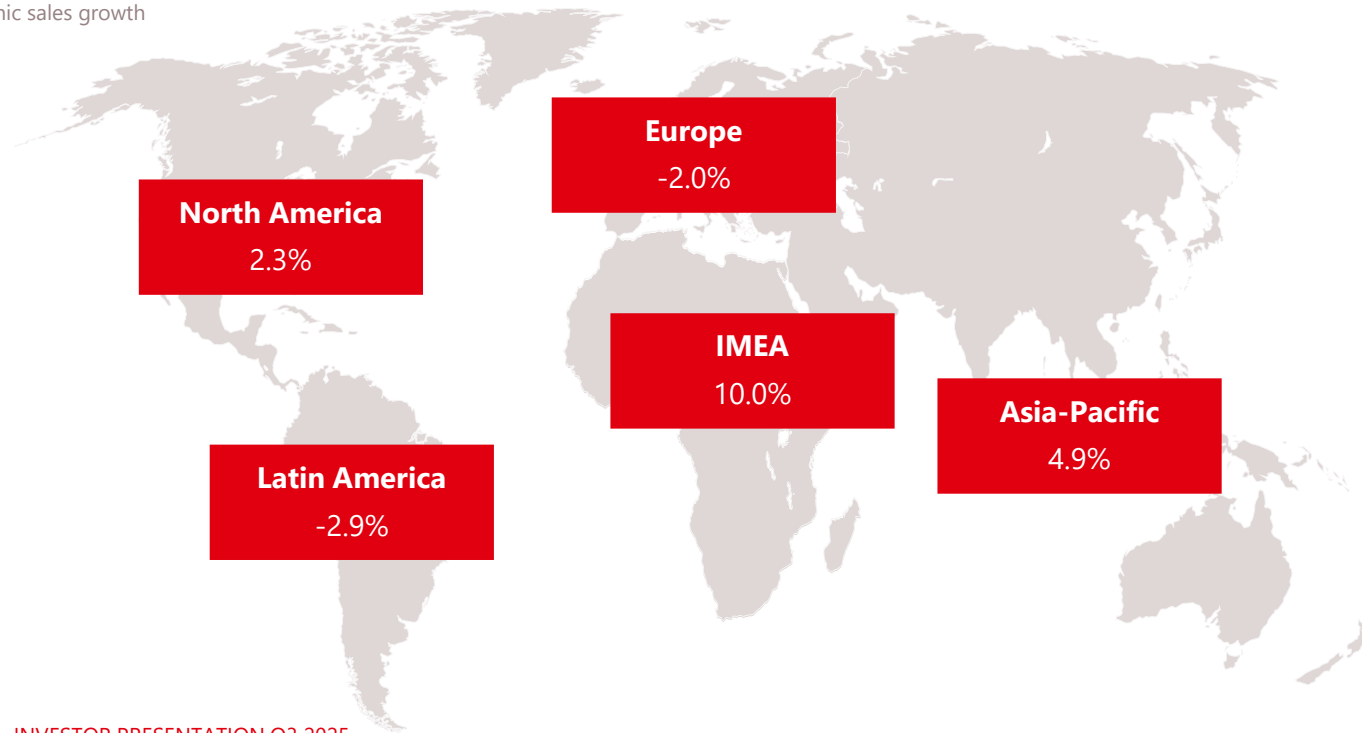
Q3 2025



ORGANIC SALES DEVELOPMENT BY REGION

Q3 2025

Organic sales growth





ADHESIVE TECHNOLOGIES

Q3 2025

NOMINAL
SALES

€2.7bn

ORGANIC
SALES GROWTH

2.5%

PRICE

0.5%

VOLUME

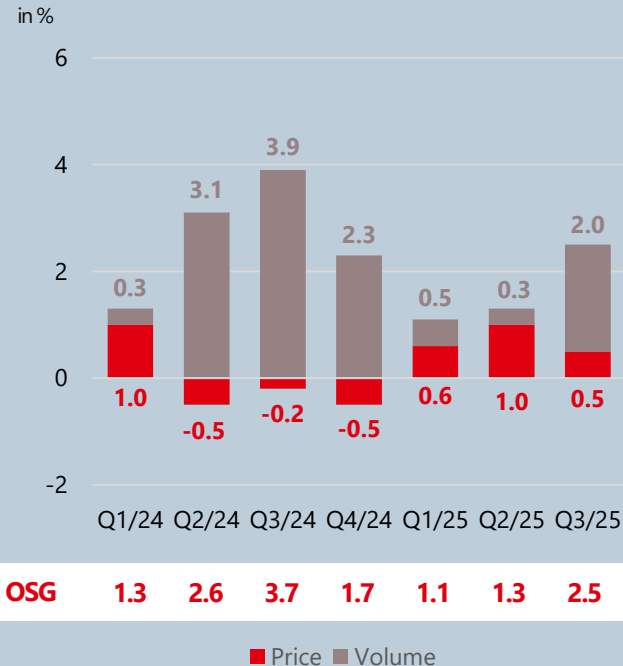
2.0%



ADHESIVE TECHNOLOGIES

Q3 2025 – Price/Volume Development

- **Good organic sales growth** in a still demanding environment
- **Positive pricing** – underpinning strength of our market position and portfolio
- **Good volume development** with clear acceleration in Q3 vs. Q2, supported by positive working day impact



ADHESIVE TECHNOLOGIES

Q3 2025 – Business Area Performance

MOBILITY & ELECTRONICS



SALES OSG
€991m 5.9%

Double-digit growth in Electronics and very strong growth in Industrials; Automotive still impacted by muted demand

PACKAGING & CONSUMER GOODS



SALES OSG
€767m -1.1%

Positive development in Consumer Goods while Packaging negative due to lower demand

CRAFTSMEN, CONSTRUCTION & PROF.



SALES OSG
€950m 2.2%

Strong growth in Manufacturing & Maintenance and good growth in Construction; Consumer & Craftsmen with positive development



CONSUMER BRANDS

Q3 2025

NOMINAL
SALES

€2.4bn

ORGANIC
SALES GROWTH

0.4%

PRICE

-0.6%

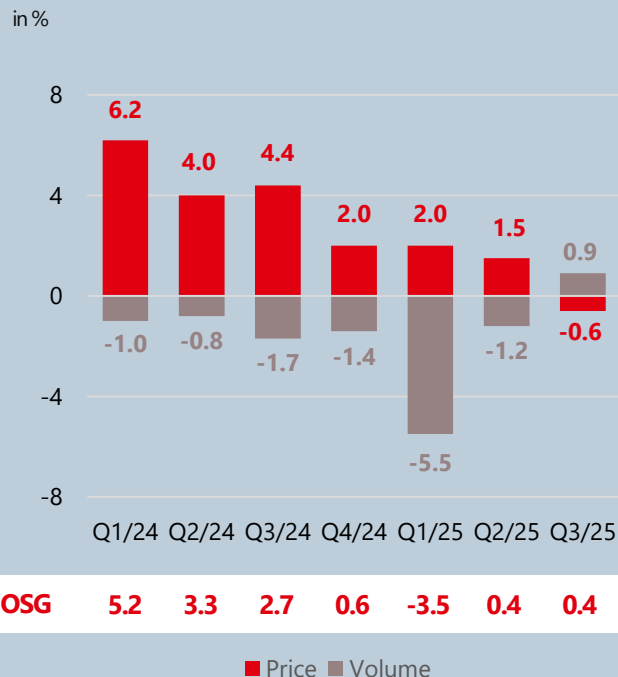
VOLUME

0.9%

CONSUMER BRANDS

Q3 2025 – Price/Volume Development

- **Positive organic sales growth** driven by **positive volume development**
- **Pricing slightly negative** reflecting the challenging consumer sentiment, particularly in Laundry
- **Sequential acceleration of organic sales growth in North America** mainly driven by Hair
- **Keeping up with strong investments** in innovation and marketing



CONSUMER BRANDS

Q3 2025 – Business Area Performance

LAUNDRY & HOME CARE



SALES OSG
€1,409m **-1.5%**

Stable development in Home Care with very strong growth in dishwashing; Laundry Care negative due to Fabric Cleaning while Fabric Care delivered double-digit growth

HAIR



SALES OSG
€833m **4.4%**

Very strong growth in Consumer mainly driven by Coloration & Styling; Professional also very strong primarily driven by North America

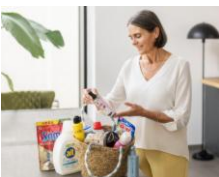
OTHER CONSUMER BUSINESSES



SALES OSG
€159m **-3.2%**

Below prior year due to Body Care in North America and Europe

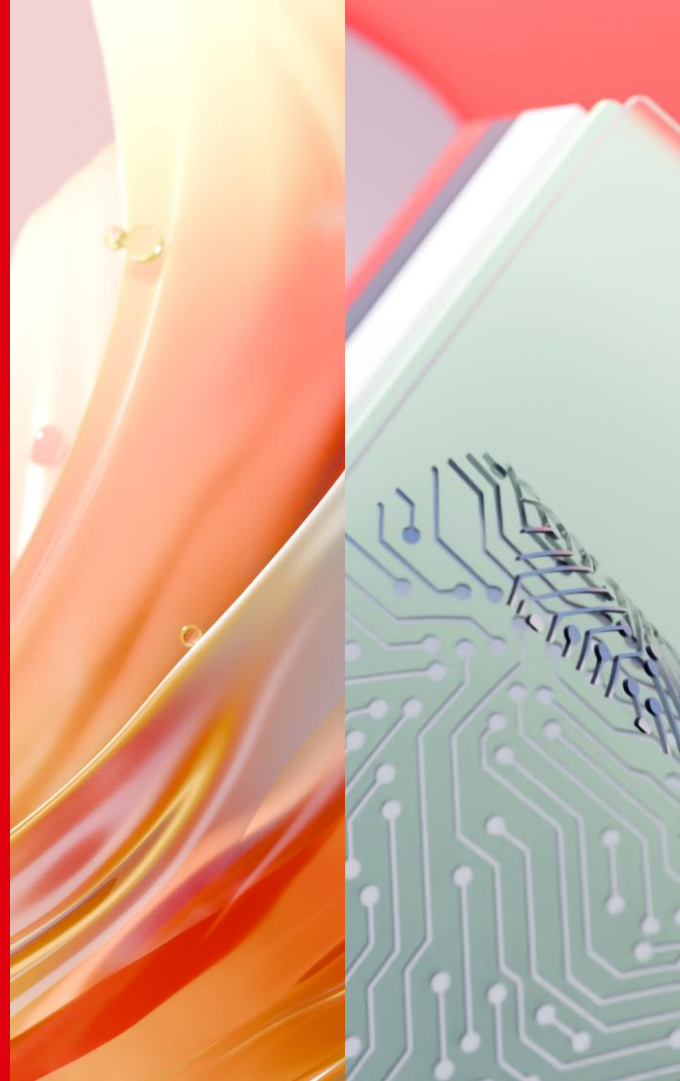
OUTLOOK 2025

		ORGANIC SALES GROWTH	ADJUSTED EBIT MARGIN	ADJUSTED EPS¹
	GROUP	1.0 to 2.0%	14.5 to 15.5%	Low to high single-digit % increase
	ADHESIVE TECHNOLOGIES	2.0 to 3.0%	16.5 to 17.5%	
	CONSUMER BRANDS	0.5 to 1.5%	14.0 to 15.0%	

- Adj. EBIT margins and adj. EPS growth¹ expected to remain well within guidance ranges
- In case there is no noticeable improvement of economic environment until year-end, OSG expected at lower end of ranges

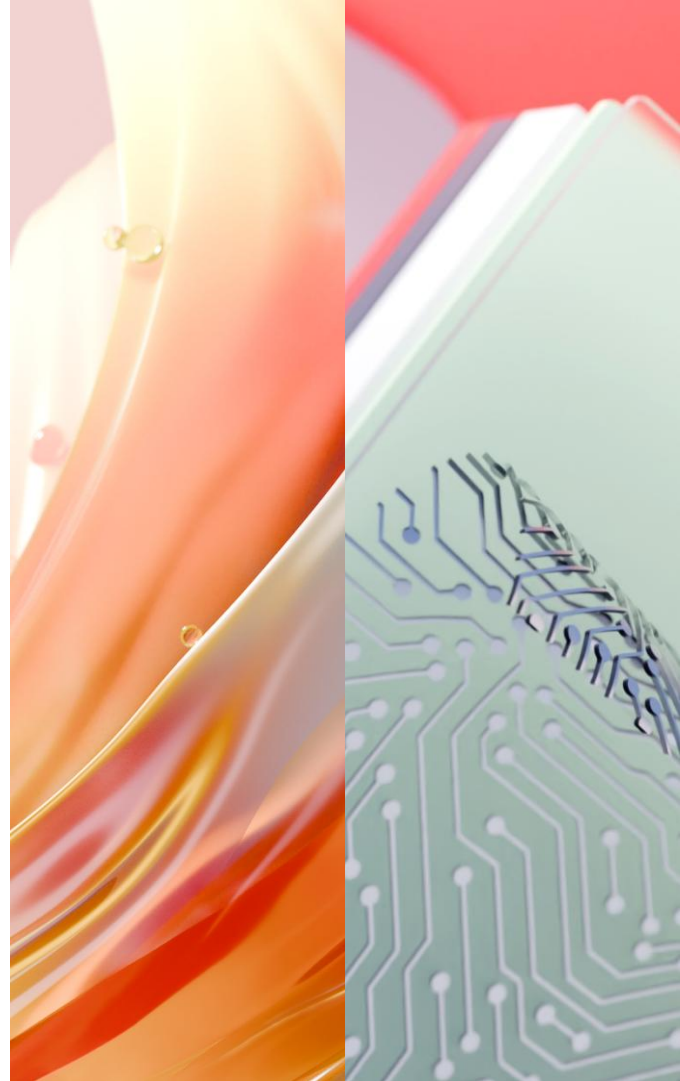
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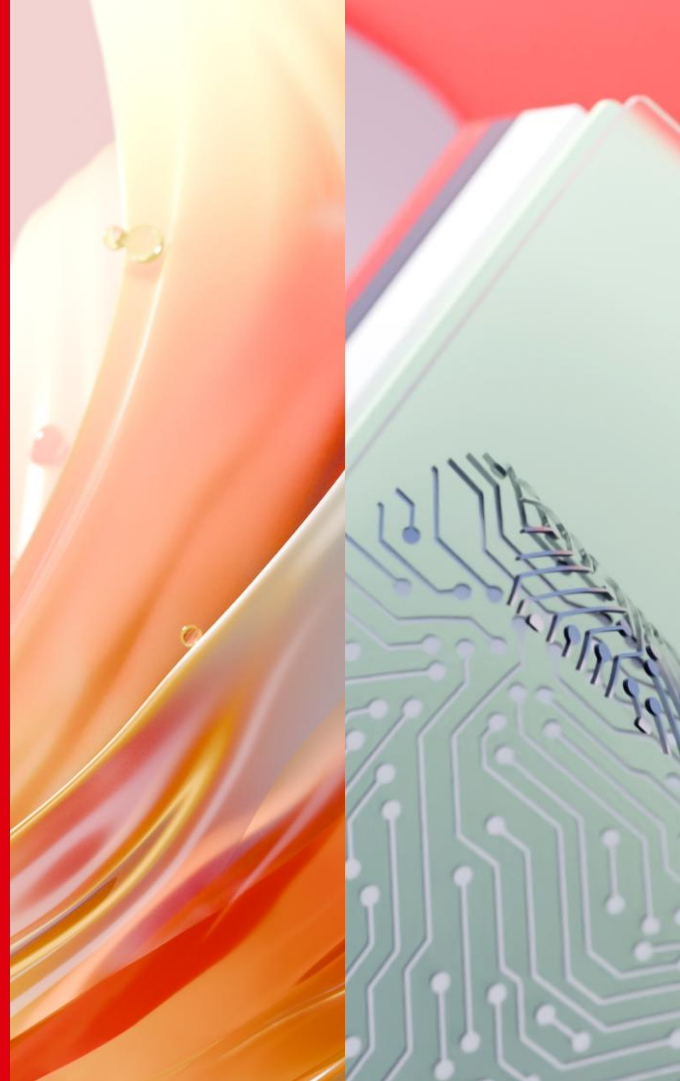


KEY TAKE-AWAYS

- **Acceleration of topline development** with positive organic sales growth in both business units in Q3
- **Adhesive Technologies** with **positive price** and **volume development** supported by partial reversal of negative working day impact
- **Consumer Brands** with **positive volume development** – finalization of merger well under way
- Regionally, **good organic sales growth in North America** driven by both business units
- Continued **strong gross margin and bottom-line** development
- **Share buyback well on track** with ~700 MEUR already executed
- **FY Guidance:** ranges unchanged



QUESTIONS & ANSWERS



UPCOMING EVENTS

2025

NOV 6 | **Q3 2025** RELEASE

Quarterly Statement

2026

MAR 11 | **FY 2025** RELEASE

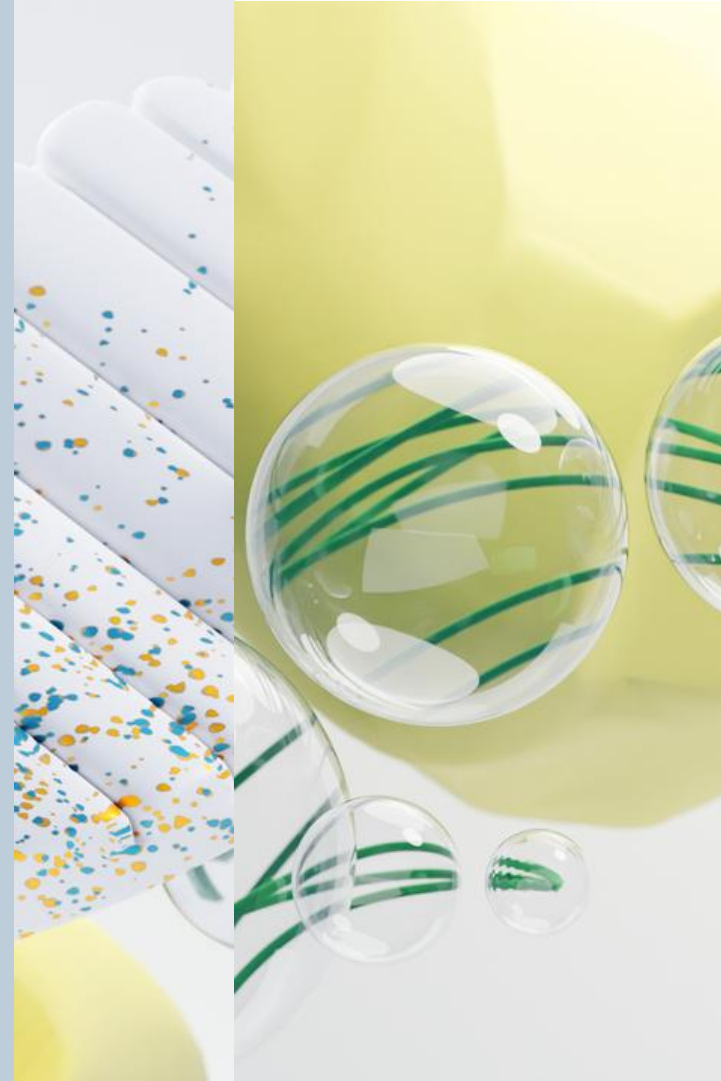
Annual Report

APR 27 | **AGM**

Annual General Meeting

MAY 7 | **Q1 2026** RELEASE

Quarterly Statement



THANK YOU.



SALES BY BUSINESS UNIT AND BUSINESS AREA

Q1 2025 – Q3 2025

€m	Q1 2025			Q2 2025			H1 2025			Q3 2025			1-9 2025		
	Sales	YoY	OSG	Sales	YoY	OSG	Sales	YoY	OSG	Sales	YoY	OSG	Sales	YoY	OSG
HENKEL GROUP	5,242	-1.4%	-1.0%	5,160	-6.1%	0.9%	10,402	-3.8%	-0.1%	5,147	-6.3%	1.4%	15,549	-4.6%	0.4%
ADHESIVE TECHNOLOGIES	2,715	1.4%	1.1%	2,701	-3.5%	1.3%	5,416	-1.1%	1.2%	2,708	-3.3%	2.5%	8,124	-1.8%	1.6%
Mobility & Electronics	966	2.1%	3.1%	977	-1.3%	2.5%	1,943	0.3%	2.8%	991	0.2%	5.9%	2,934	0.3%	3.8%
Packaging & Consumer Goods	804	-4.1%	-0.4%	784	-6.7%	0.4%	1,588	-5.4%	0.0%	767	-8.8%	-1.1%	2,355	-6.5%	-0.4%
Craftsmen, Construction & Professional	945	5.9%	0.4%	940	-2.8%	0.8%	1,885	1.3%	0.6%	950	-2.0%	2.2%	2,834	0.2%	1.2%
CONSUMER BRANDS	2,484	-4.6%	-3.5%	2,422	-9.0%	0.4%	4,907	-6.8%	-1.6%	2,402	-9.5%	0.4%	7,308	-7.7%	-1.0%
Laundry & Home Care	1,550	-6.7%	-4.1%	1,433	-13.8%	-0.9%	2,983	-10.3%	-2.6%	1,409	-14.6%	-1.5%	4,392	-11.7%	-2.2%
Hair	792	1.4%	-1.6%	829	0.1%	3.2%	1,621	0.7%	0.9%	833	0.6%	4.4%	2,454	0.7%	2.1%
Other Consumer Businesses	142	-12.6%	-6.8%	160	-6.0%	-1.7%	303	-9.2%	-4.2%	159	-9.0%	-3.2%	462	-9.1%	-3.8%

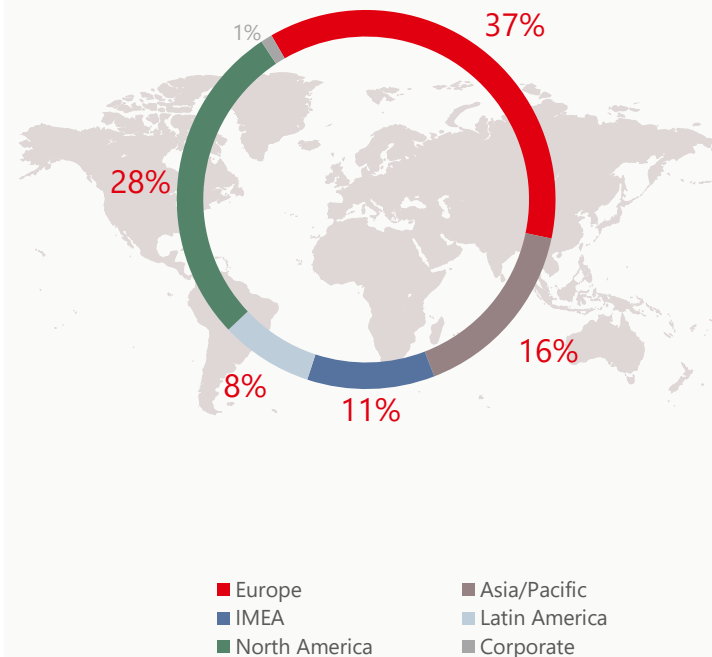
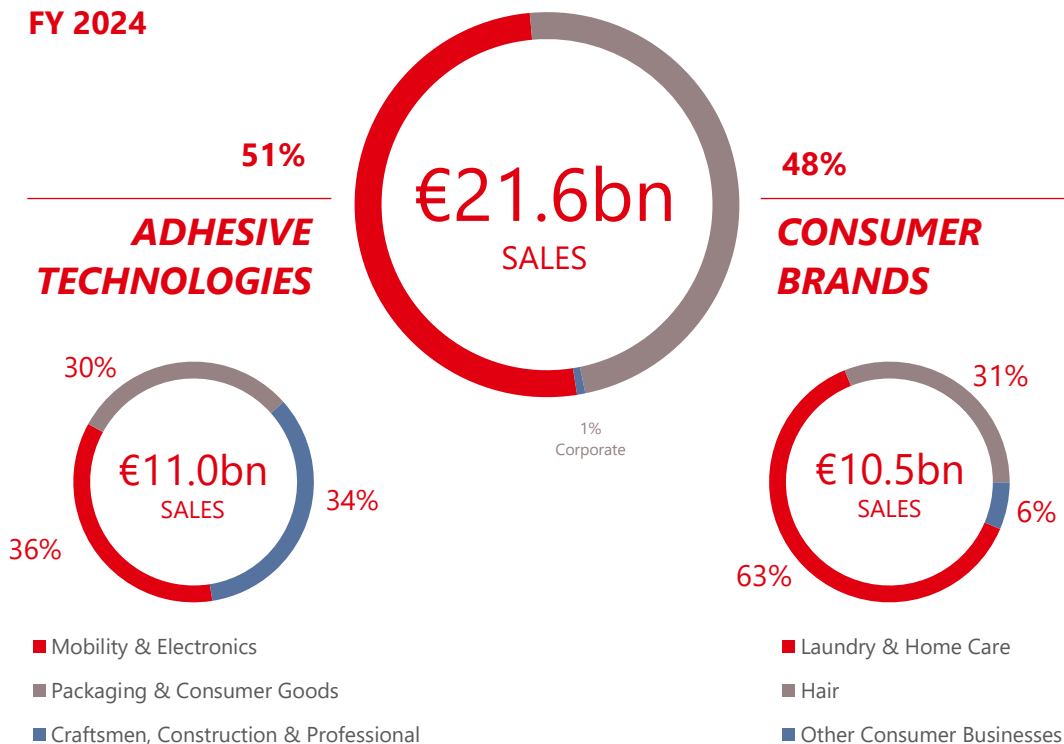
OUTLOOK 2025

ADDITIONAL INPUT FOR SELECTED KPIS

<i>CURRENCY IMPACT ON SALES</i>	Low to mid-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>	€ 150 – 200m
<i>CAPEX</i>	€ 650 – 750m

BALANCED AND DIVERSIFIED PORTFOLIO

FY 2024





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