



HENKEL H1 2025

CARSTEN KNOBEL, MARCO SWOBODA – 7 AUGUST 2025

Henkel

DISCLAIMER

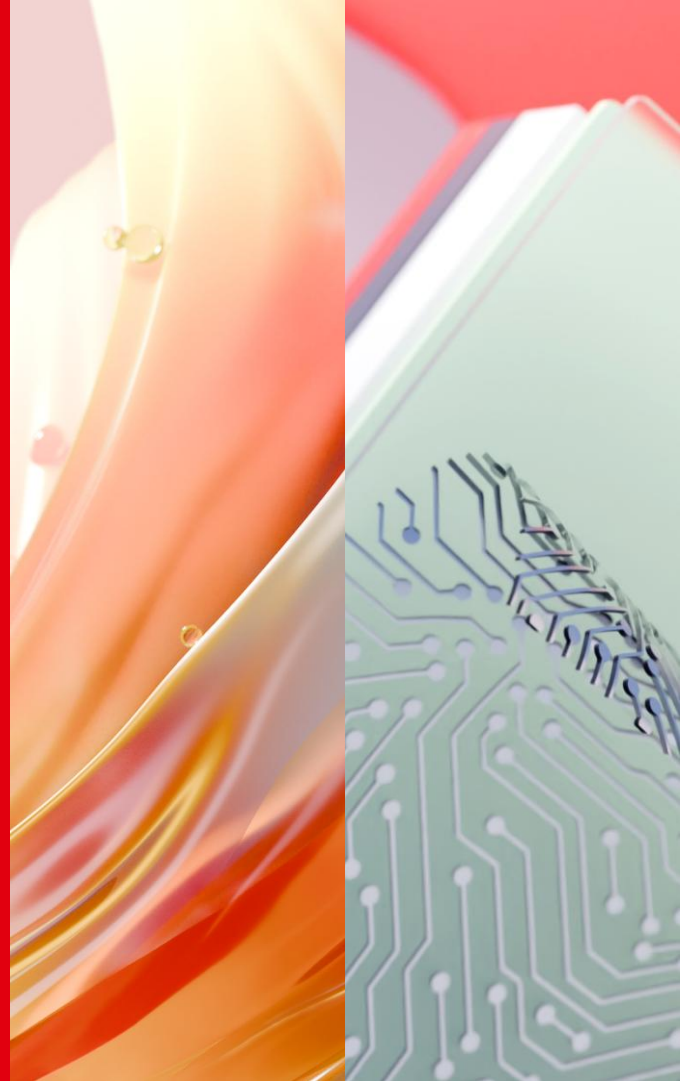
This presentation contains forward-looking statements which are based on current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. Statements with respect to the future are characterized by the use of words such as “expect”, “intend”, “plan”, “anticipate”, “believe”, “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 H1 2025 & Outlook
- 03 Key Take-Aways & Closing



HIGHLIGHTS

H1 2025

- Both business units with **positive organic sales growth** in Q2
 - **Adhesive Technologies** with positive pricing and volume development in both quarters
 - **Consumer Brands** with positive pricing and significantly improved volume development in Q2 versus Q1
- **Strong EBIT margin increase** supported by very strong gross margins in both business units while sustaining investments to fuel further growth
- **Strong EPS growth** at constant currencies
- **Share buyback started** in May and **well under way**
- **Guidance 2025 updated and with narrowed ranges**



HENKEL GROUP

OSG
-0.1%

ADJ. EBIT MARGIN
15.5%

ADJ. EPS GROWTH
5.0%
AT CONSTANT FX



ADHESIVE TECHNOLOGIES

OSG
1.2%

ADJ. EBIT MARGIN
17.2%



CONSUMER BRANDS

OSG
-1.6%

ADJ. EBIT MARGIN
15.3%

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



MOBILITY



DIGITALIZATION



CONNECTIVITY



URBANIZATION



SUSTAINABILITY

Driving sustainable **INNOVATIONS**
ACROSS SEGMENTS...



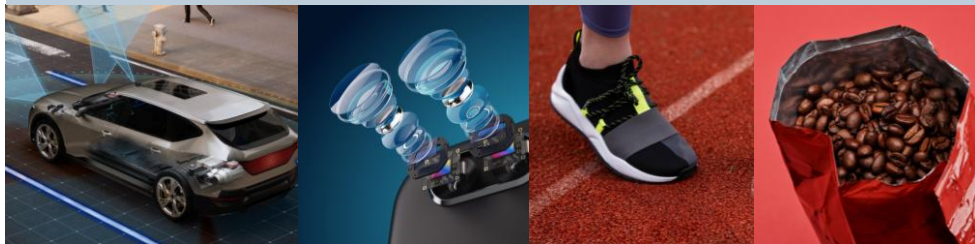
...by translating **SUSTAINABILITY** as a
megatrend into **LONG-TERM GROWTH**

PIONEERING **SMART DEBONDING** SOLUTIONS TO ENABLE FUTURE-READY DESIGNS AND DRIVE SUSTAINABLE GROWTH

DEBONDING-ON-DEMAND *technologies...*

...are **REDUCING COST** & maximizing
RESOURCE EFFICIENCY *through*
non-destructive disassembly of high-value components

...while **POWERING CIRCULARITY** *through*
DEBONDING & REBONDING *across industries*



BUILDING A GLOBAL NETWORK OF BATTERY ENGINEERING CENTERS EQUIPPED WITH DEBONDING CAPABILITIES



Example: Automotive Batteries

UNLOCKING ORGANIC GROWTH THROUGH ***SUSTAINABLE INNOVATIONS*** IN FAST GROWING MARKETS

OUTPERFORMING THE MARKET *in Metal Packaging*
with **HIGH SINGLE-DIGIT GROWTH** *in a fast-growing,
circularity-focused industry*

FIRST-TO-MARKET INNOVATION *in can cleaners*
enabling **SIGNIFICANT ENERGY &**
up to **25% WATER SAVINGS**

TRIPLED BUSINESS *in last 3 years¹ with*
DOUBLE-DIGIT CAGR *projected through 2028 –
accelerating Metal Packaging business performance*



Low temperature can cleaners
enabling efficient & sustainable
beverage can manufacturing

DRIVING ***FUTURE GROWTH*** OPPORTUNITIES BY LEVERAGING PROVEN SOLUTIONS



Ensuring leak prevention,
operational safety & reliability
across the hydrogen value chain

SHAPING THE HYDROGEN INDUSTRY *with our*
CERTIFIED THREAD SEALANTS *tested for hydrogen*
compatibility to meet new application requirements

PROVEN HIGH-PRESSURE PERFORMANCE *ensuring*
SAFE & RELIABLE SEALING *for critical hydrogen applications*

Global **HYDROGEN MARKET** *expected to*
EXPAND 4-5x BY 2050 – *uniquely positioned to grow*
with the clean energy transition

STRONG GROWTH MOMENTUM OF **TOP 10 BRANDS** ACROSS CATEGORIES IN CONSUMER BRANDS

TOP 10 brands with
CLEAR TOPLINE ACCELERATION in Q2
with **BALANCED PRICE & VOLUME**

Driving **ONGOING VALORIZATION**
and investing behind our **STRONG BRANDS**

TECH-DRIVEN INNOVATIONS
addressing clear consumer demands and
offering **STRONG ADDED VALUE**

>3% **ORGANIC SALES GROWTH** in Q2

Persil



Perwoll

Schwarzkopf

Bref



got2b

SYOSS
EST. OSAKA, JAPAN 1977

Purex



Henkel

STRENGTHENING GLOBAL LEADERSHIP TO BECOME THE **AUTHORITY IN HAIR**



LOS ANGELES
OPENED IN H1 2025

HAMBURG
OPENED IN H1 2025

TOKYO
OPENED IN H1 2025

GUADALAJARA
OPENED IN H1 2025

**EXPANDING GLOBAL FOOTPRINT OF
REGIONAL INNOVATION HUBS**

**FURTHER STRENGTHENING GLOBAL #2 POSITION¹
IN HAIR WITH >3% ORGANIC GROWTH IN Q2**

Driving **CONSUMER-CENTRIC INNOVATION**
by meeting diverse hair needs **ACROSS REGIONS**

Expanding **COLLABORATION** by uniting
~**1,000 HAIR EXPERTS** across R&D, Marketing & Sales
with **CUSTOMER TESTING** under one roof

Driving **>750 R&D PROJECTS**,
conducting **>3,000 CUSTOMER TESTS** annually and
educating **>11,000 HAIRDRESSERS** globally

STRENGTHENING **SCHWARZKOPF MASTERBRAND** WITH TECH-DRIVEN INNOVATIONS

MID-SINGLE-DIGIT GROWTH *with* **STRONG VOLUME CONTRIBUTION** *from* **SCHWARZKOPF** in Q2

GLISS *with* **MID-SINGLE-DIGIT GROWTH** in Q2

FULL HAIR WONDER *based on INNOVATIVE FORMULA* delivering fuller hair in just 6 weeks

Gliss with **+30 BPS MARKET SHARE** *gain*¹



CREME SUPREME *supporting* **HIGH SINGLE-DIGIT GROWTH** *of Consumer Coloration* category in Q2

FIRST CARING COLORATION *delivering salon-inspired care with color performance*

Driving **PREMIUMIZATION** and **COMPETITIVE EDGE** *in hair coloration*



ACCELERATING GROWTH BY ADDRESSING RELEVANT **CONSUMER TRENDS** AND LEVERAGING **BRAND EQUITY**

GOT2B *with* **HIGH SINGLE-DIGIT GROWTH** *in Q2*

GLUED WAX STICK *and*
TINTED GELS *driving trend for*
ultra-sleek looks and fuller brows

#1 STYLING BRAND
globally for Gen Z and Alpha,
present in **50+ COUNTRIES**



SYOSS *with* **MID-SINGLE-DIGIT GROWTH** *in Q2*

UPGRADING PRODUCT EXPERIENCE *with new formulas*
across **ALL CATEGORIES**

Reinforcing **PROFESSIONAL PERFORMANCE** *heritage*

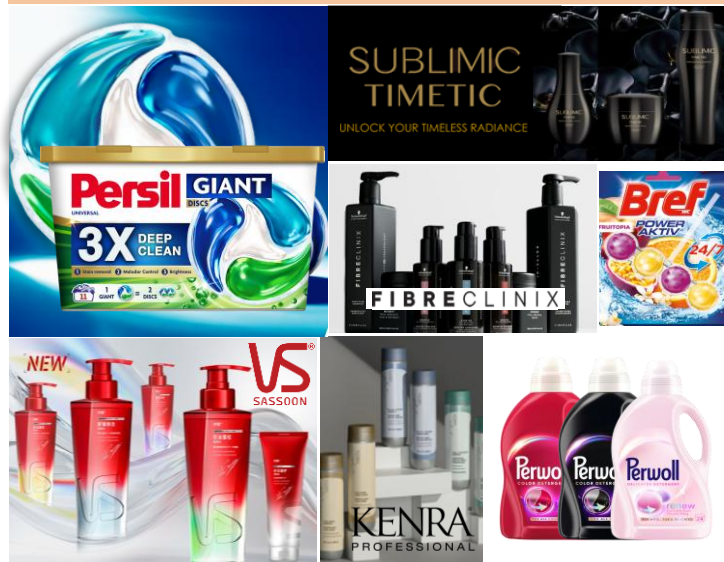


STRONG INNOVATION PIPELINE IN CONSUMER BRANDS TO SUPPORT TOPLINE ACCELERATION IN H2

H1 launches (exemplary)



H2 launches (exemplary)



... and more to come



STRONG INNOVATION PIPELINE IN 2025 *launching new formulations and filling geographical white spots*

OUTLOOK 2025 UPDATED

ORGANIC SALES GROWTH

1.0 to 2.0%

ADJUSTED EBIT MARGIN

14.5 to 15.5%

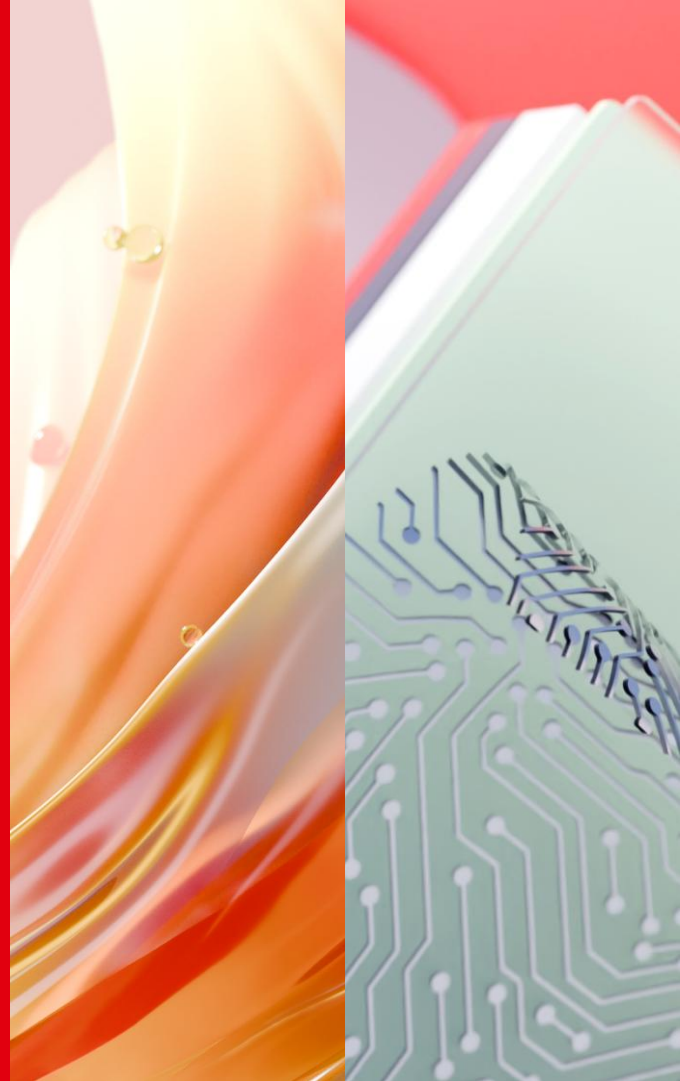
ADJUSTED EPS¹

low- to high-single digit % increase



AGENDA

- 01 Key Developments
- 02 Business Performance H1 2025 & Outlook**
- 03 Key Take-Aways & Closing



ORGANIC SALES DEVELOPMENT

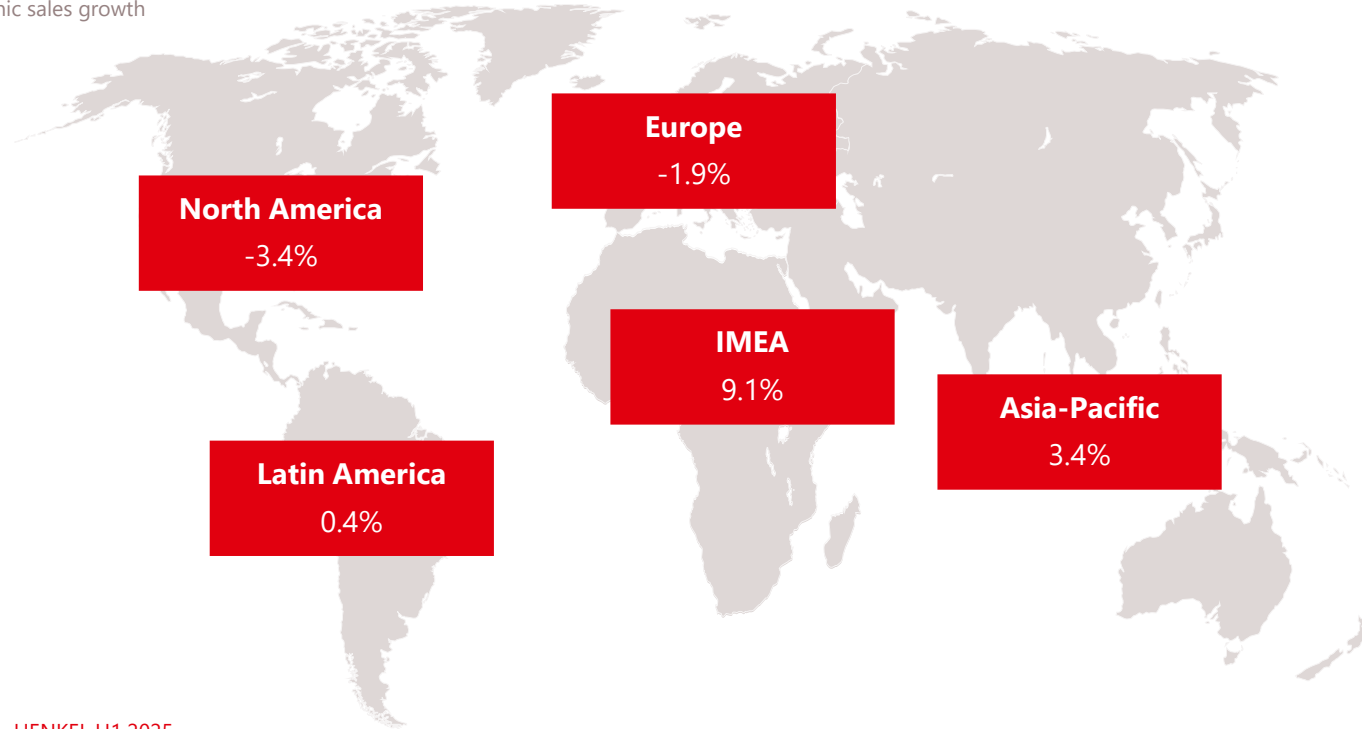
H1 2025



ORGANIC SALES DEVELOPMENT BY REGION

H1 2025

Organic sales growth





ADHESIVE TECHNOLOGIES

H1 2025

ORGANIC
SALES GROWTH

1.2%

SALES

€5.4BN

ADJ.
EBIT MARGIN

17.2%

ADJ. EBIT

€0.9BN

PRICE

0.8%

VOLUME

0.4%



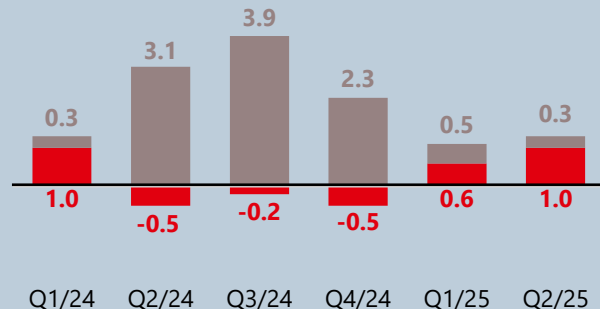
ADHESIVE TECHNOLOGIES

H1 2025 – Business Unit Performance

- **Positive organic sales growth** with sequential improvement in Q2
- **Robust pricing** – underpinning strength of our global market positions and portfolio
- **Working-day adjusted volume growth** of ~**1.4%** in H1
- **EBIT-margin expansion** particularly supported by positive mix
- Expecting **higher organic sales growth in H2** versus H1

Price/Volume Development

in %

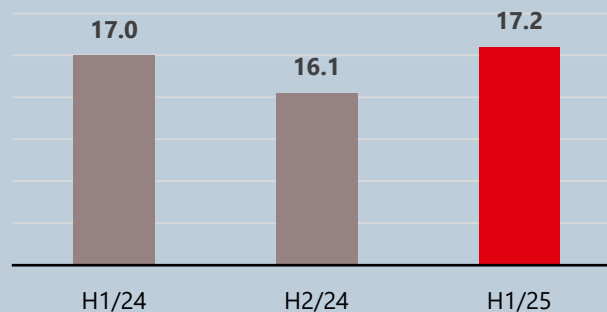


OSG	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
	1.3	2.6	3.7	1.7	1.1	1.3

■ Price ■ Volume

Adj. EBIT Margin Development

in %



ADHESIVE TECHNOLOGIES

H1 2025 – Business Area Performance

MOBILITY & ELECTRONICS



SALES OSG
€1,943m 2.8%

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

PACKAGING & CONSUMER GOODS



SALES OSG
€1,588m 0.0%

Positive development in Consumer Goods; Packaging slightly negative due to lower demand

CRAFTSMEN, CONSTRUCTION & PROF.



SALES OSG
€1,885m 0.6%

Good growth in Construction; Consumers & Craftsmen and Manufacturing & Maintenance with stable development



CONSUMER BRANDS

H1 2025

ORGANIC
SALES GROWTH

-1.6%

SALES

€4.9BN

ADJ.
EBIT MARGIN

15.3%

ADJ. EBIT

€0.7BN

PRICE

1.8%

VOLUME

-3.4%

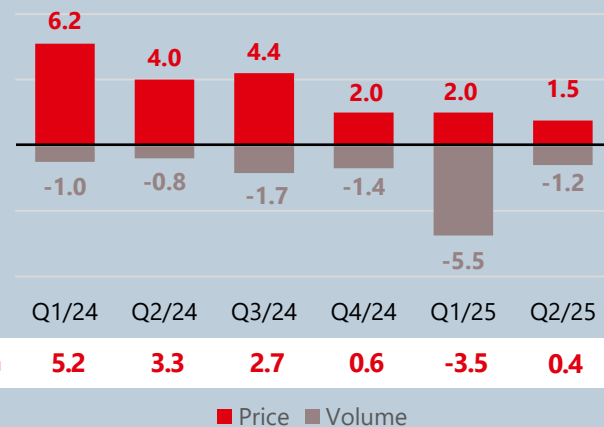
CONSUMER BRANDS

H1 2025 – Business Unit Performance

- Substantial **organic sales growth acceleration** in the course of H1 leading to **positive growth in Q2**
- **Positive pricing** and significantly improved volume development
- **Strong margin increase** supported by ongoing portfolio **valorization** and further realization of incremental **net savings**¹
- **Supply chain challenges fully resolved**
- **Keeping up with strong investments** in innovation and marketing to fuel topline acceleration in H2

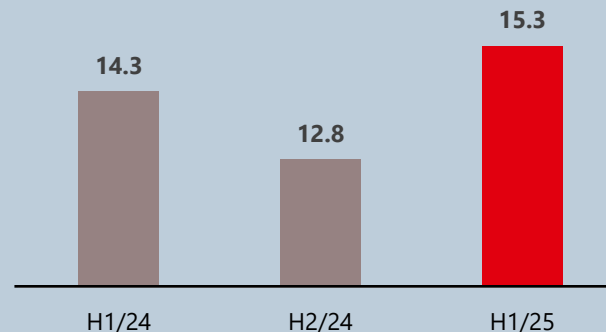
Price/Volume Development

in %



Adj. EBIT Margin Development

in %



CONSUMER BRANDS

H1 2025 – Business Area Performance

LAUNDRY & HOME CARE



SALES OSG
€2,983m -2.6%

Positive growth in Home Care driven by very strong growth in dishwashing; Laundry Care negative due to Fabric Cleaning while Fabric Care delivered very strong growth

HAIR



SALES OSG
€1,621m 0.9%

Good growth in Consumer mainly driven by very strong growth in Coloration; Professional slightly negative particularly due to muted consumer sentiment in North America

OTHER CONSUMER BUSINESSES



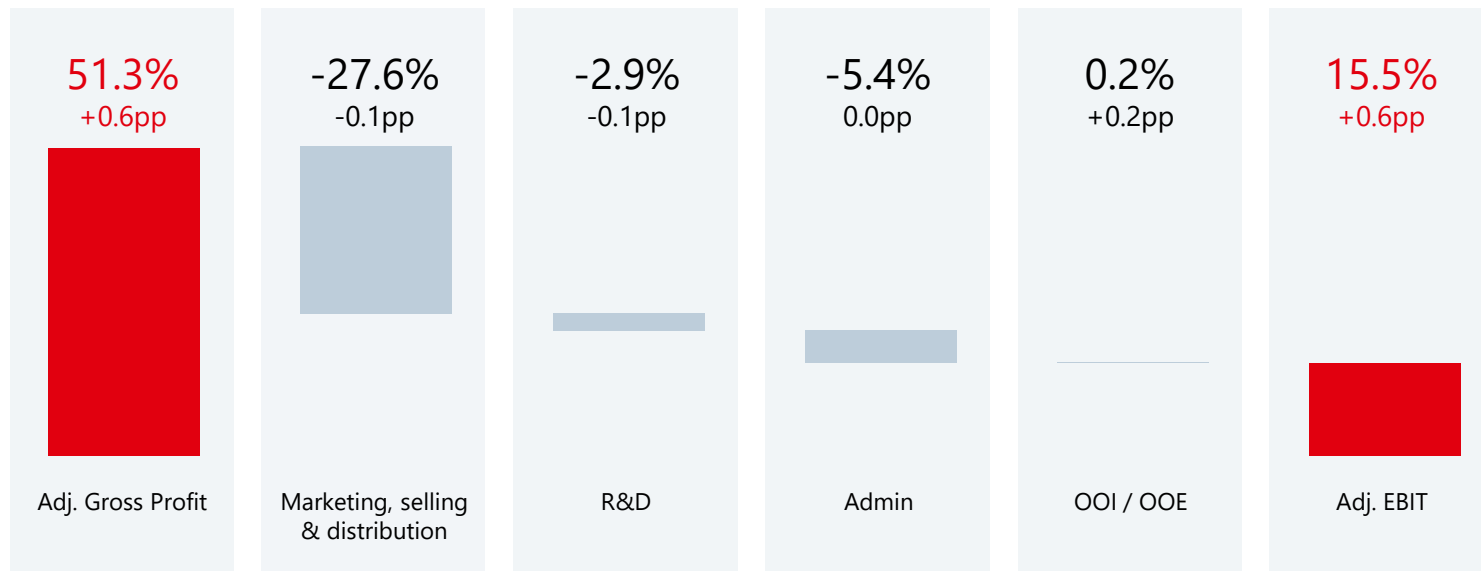
SALES OSG
€303m -4.2%

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

BRIDGE FROM ADJUSTED GROSS PROFIT TO ADJUSTED EBIT

H1 2025

Impact on adjusted EBIT margin in pp vs. PY, in % of sales



BRIDGE FROM REPORTED TO ADJUSTED EBIT

H1 2025

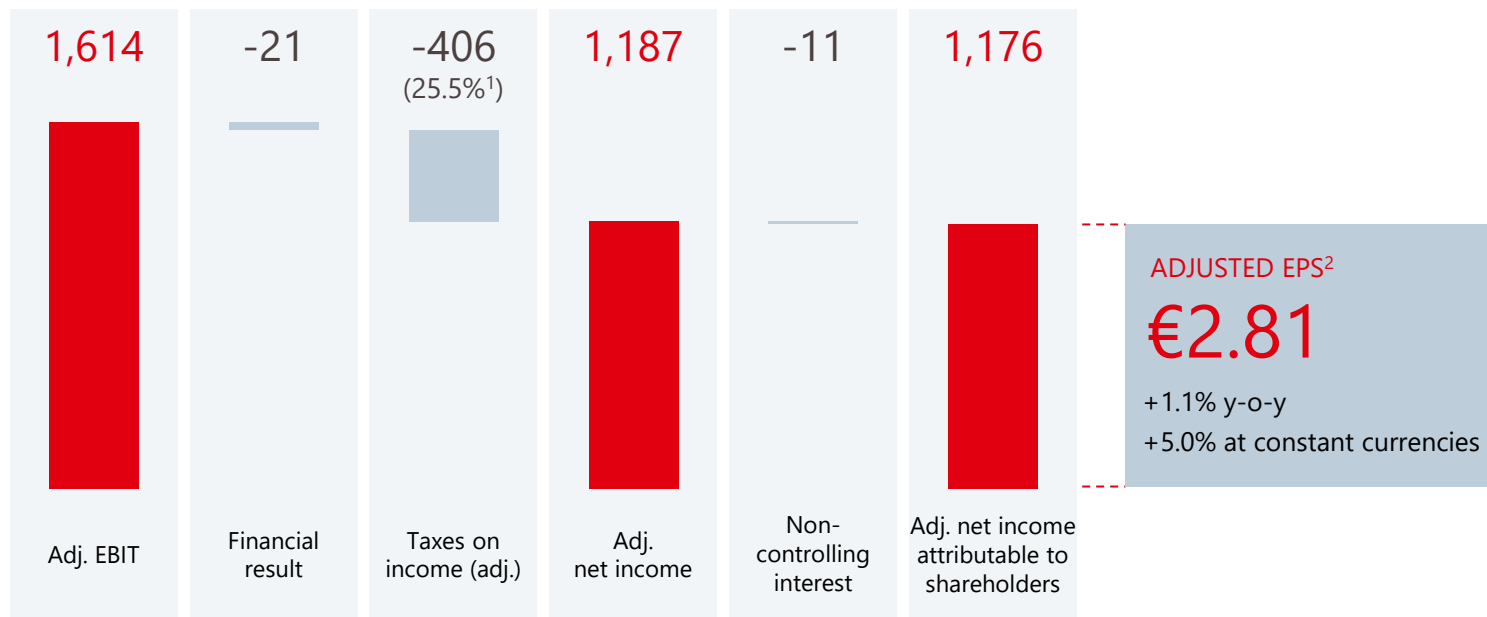
in €m



BRIDGE FROM ADJUSTED EBIT TO ADJUSTED EPS

H1 2025

in €m



DEVELOPMENT OF CASH KPIs

H1 2025

in €m

NET WORKING CAPITAL

6.0%

Change
y-o-y
+80bps

- Increase mainly as a result of higher inventory levels incl. investments in safety stocks

FREE CASH FLOW

€485m

Change
y-o-y
-€287m

- Decline due to amongst others higher net working capital and higher CAPEX




NET FINANCIAL POSITION

-€494m

Change
vs. year-end
€-401m

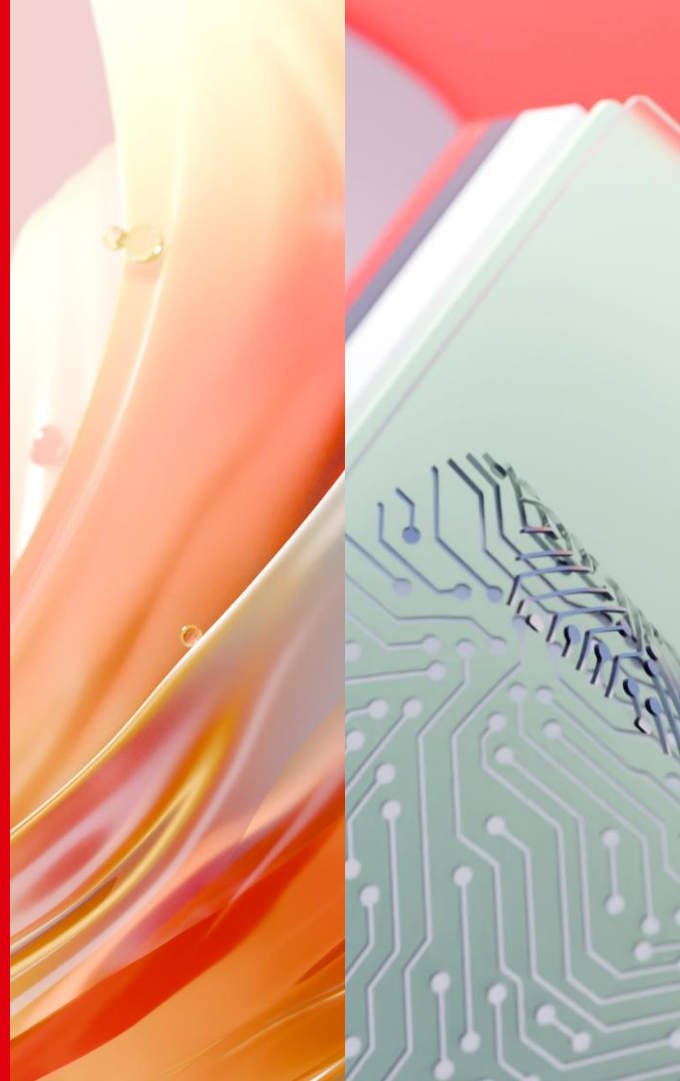
- Strong net financial position despite cash outflows for increased dividends and share buy back

OUTLOOK 2025 UPDATED

		ORGANIC SALES GROWTH	ADJUSTED EBIT MARGIN	ADJUSTED EPS¹
	GROUP	1.0 to 2.0% <i>previously: 1.5 to 3.5%</i>	14.5 to 15.5% <i>previously: 14.0 to 15.5%</i>	Low to high single-digit % increase <i>unchanged</i>
	ADHESIVE TECHNOLOGIES	2.0 to 3.0% <i>previously: 2.0 to 4.0%</i>	16.5 to 17.5% <i>previously: 16.0 to 17.5%</i>	
	CONSUMER BRANDS	0.5 to 1.5% <i>previously: 1.0 to 3.0%</i>	14.0 to 15.0% <i>previously: 13.5 to 15.0%</i>	

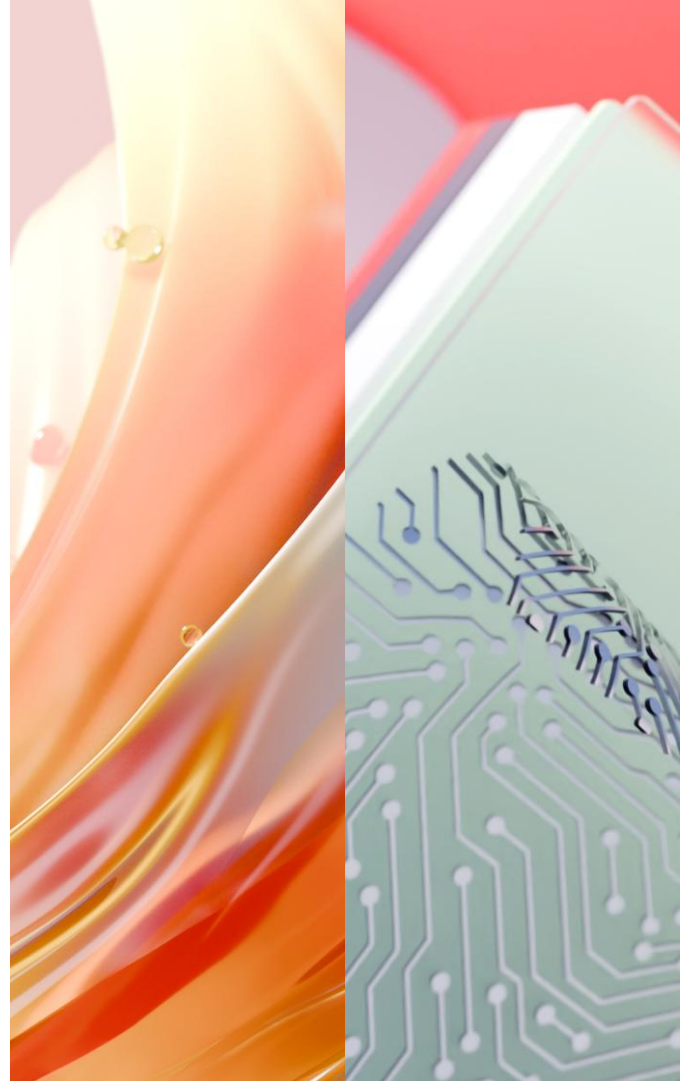
AGENDA

- 01 Key Developments
- 02 Business Performance H1 2025 & Outlook
- 03 **Key Take-Aways & Closing**

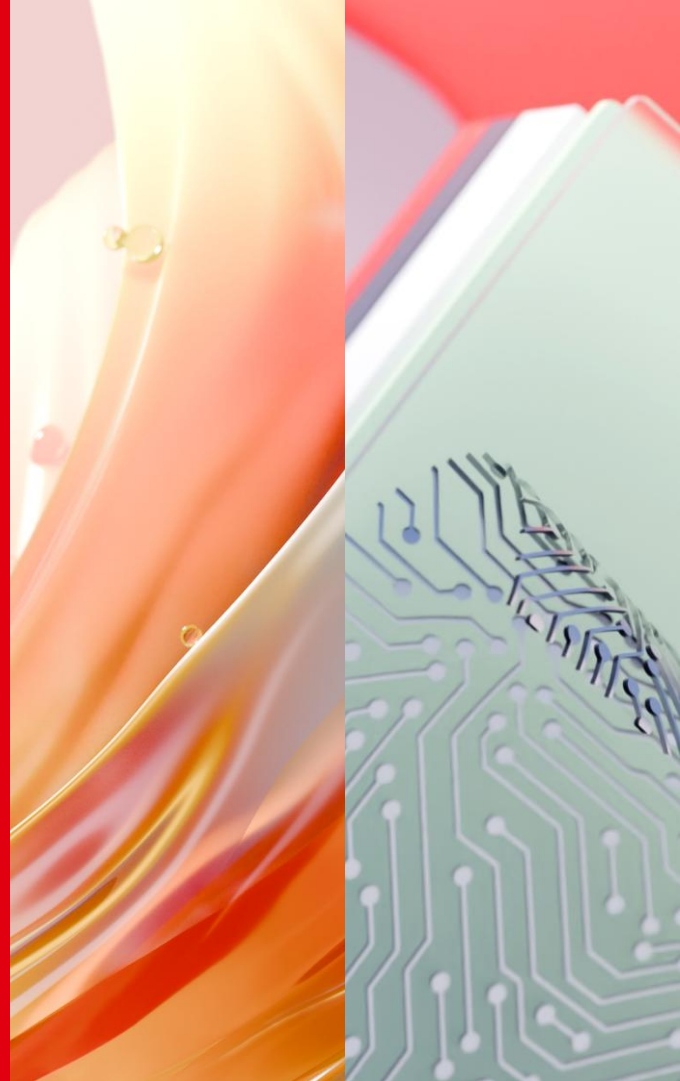


KEY TAKE-AWAYS

- Both business units with **positive organic sales growth** in Q2
 - **Adhesive Technologies** with positive pricing and volume development in both quarters
 - **Consumer Brands** with positive pricing and significantly improved volume development in Q2 versus Q1
- **Strong EBIT margin increase** driven by very strong gross margins in both business units while sustaining investments to fuel further growth
- **Strong EPS growth** at constant currencies
- **Share buyback well under way**
- **Guidance 2025 updated and with narrowed ranges**



QUESTIONS & ANSWERS



UPCOMING EVENTS

2025

AUG 7 | **H1 2025** RELEASE

Half-Year Report

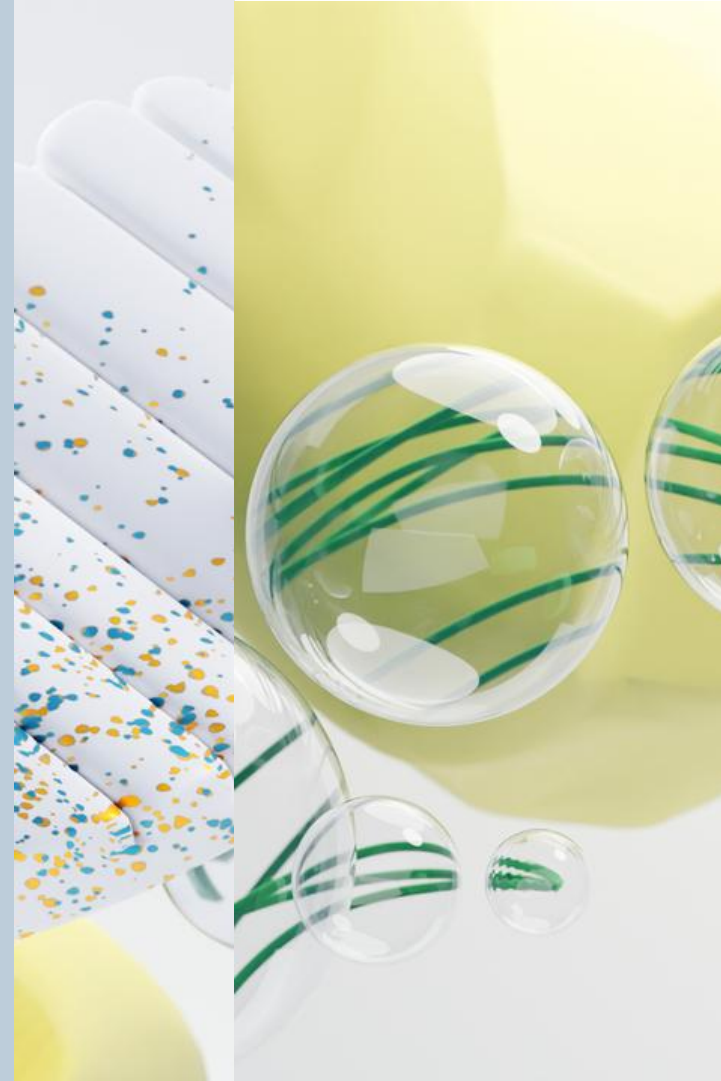
NOV 6 | **Q3 2025** RELEASE

Quarterly Statement

2026

MAR 11 | **FY 2025** RELEASE

Annual Report



THANK YOU.



SALES BY BUSINESS UNIT AND BUSINESS AREA

Q1, Q2 & H1 2025

€m	Q1 2025		Q2 2025		H1 2025	
	Sales	OSG	Sales	OSG	Sales	OSG
HENKEL GROUP	5,242	-1.0%	5,160	0.9%	10,402	-0.1%
ADHESIVE TECHNOLOGIES	2,715	1.1%	2,701	1.3%	5,416	1.2%
MOBILITY & ELECTRONICS	966	3.1%	977	2.5%	1,943	2.8%
PACKAGING & CONSUMER GOODS	804	-0.4%	784	0.4%	1,588	0.0%
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	945	0.4%	940	0.8%	1,885	0.6%
CONSUMER BRANDS	2,484	-3.5%	2,422	0.4%	4,907	-1.6%
LAUNDRY & HOME CARE	1,550	-4.1%	1,433	-0.9%	2,983	-2.6%
HAIR	792	-1.6%	829	3.2%	1,621	0.9%
OTHER CONSUMER BUSINESSES	142	-6.8%	160	-1.7%	303	-4.2%

SALES, ADJ. EBIT AND ADJ. EBIT MARGIN BY BUSINESS UNIT H1 2025

€m	Sales				Adj. EBIT		Adj. EBIT margin	
	H1 2024	H1 2025	YoY	OSG	H1 2024	H1 2025	H1 2024	H1 2025
HENKEL GROUP	10,813	10,402	-3.8%	-0.1%	1,610	1,614	14.9%	15.5%
ADHESIVE TECHNOLOGIES	5,475	5,416	-1.1%	1.2%	933	931	17.0%	17.2%
MOBILITY & ELECTRONICS	1,936	1,943	0.3%	2.8%				
PACKAGING & CONSUMER GOODS	1,679	1,588	-5.4%	0.0%				
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	1,860	1,885	1.3%	0.6%				
CONSUMER BRANDS	5,266	4,907	-6.8%	-1.6%	753	748	14.3%	15.3%
LAUNDRY & HOME CARE	3,324	2,983	-10.3%	-2.6%				
HAIR	1,609	1,621	0.7%	0.9%				
OTHER CONSUMER BUSINESSES	333	303	-9.2%	-4.2%				

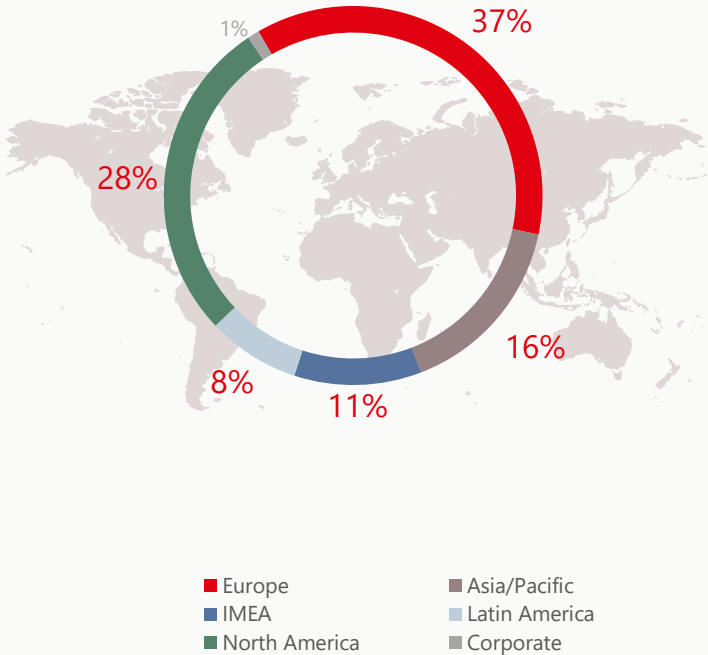
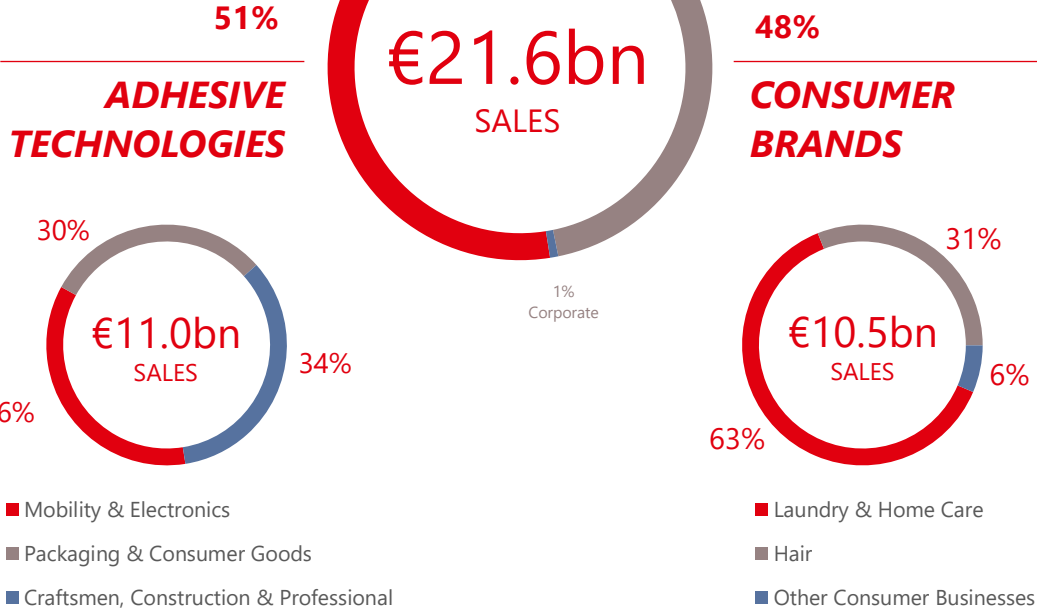
OUTLOOK 2025

ADDITIONAL INPUT FOR SELECTED KPIS

<i>CURRENCY IMPACT ON SALES</i>	Low to mid-single-digit % negative ¹ <i>Previously: flat to low single-digit negative¹</i>
<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>Previously: € 200 – 250m</i>
<i>CAPEX</i>	€ 650 – 750m

BALANCED AND DIVERSIFIED PORTFOLIO

FY 2024





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