

Quarterly statement Q3 2025

July–September

Both business units with positive organic sales growth

Higher organic sales growth in Q3 – positive volume development in both business units

- **Group sales: 5.1 billion euros, organic +1.4 percent**
- **Adhesive Technologies: organic sales growth of 2.5 percent with positive volume and price development**
- **Consumer Brands: organic sales growth of 0.4 percent with positive volume development despite consumer demand remaining subdued**
- **Good organic sales growth in North America driven by both business units**
- **Integration of Consumer Brands businesses successfully completed by year-end**
- **Full-year guidance: ranges unchanged**

Düsseldorf, November 6, 2025 – In the **third quarter of 2025**, Henkel recorded robust sales growth in a market environment that remains challenging – both in terms of industrial demand and globally subdued consumer sentiment – with **Group sales** coming in at around 5.1 billion euros. This corresponds to an organic growth rate of 1.4 percent. Growth at Group level was primarily underpinned by a generally positive volume development accompanied by stable price development.

“As expected, sales momentum continued to accelerate in the third quarter. While the main driver for this was the Adhesive Technologies business unit, the Consumer Brands business unit also recorded positive organic sales growth. From a regional perspective, the good sales development in North America – to which both business units contributed with positive sales growth – is of particular note. This demonstrates the effectiveness of our measures,” said Henkel CEO Carsten Knobel.

“In addition, the good earnings development continued in the third quarter, while we consistently pursued investments in our businesses and brands. At the same time, we are continuing to make very good progress in integrating our Consumer Brands businesses and, as announced, will successfully complete the process by year-end. We expect to realize the full cost savings of at least 525 million euros by the end of the current fiscal year,” commented Carsten Knobel further.

"The full-year outlook for 2025 remains unchanged, albeit with the uncertainty and challenges in the global markets persisting. We continue to expect that both the adjusted EBIT margin and the adjusted EPS growth at constant currency exchange rates will be well within our current outlook ranges. However, in case the overall economic environment does not improve noticeably by year-end, organic sales growth for the Group is expected to come in at the lower end of our current guidance range of 1 to 2 percent," commented Carsten Knobel further.

Sales development by business unit

in million euros	Sales			
Third Quarter	Q3/2024	Q3/2025	+/-	Organic
Henkel Group	5,492	5,147	-6.3%	1.4%
Adhesive Technologies	2,800	2,708	-3.3%	2.5%
Consumer Brands	2,653	2,402	-9.5%	0.4%
January–September	1–9/2024	1–9/2025		
Henkel Group	16,305	15,549	-4.6%	0.4%
Adhesive Technologies	8,275	8,124	-1.8%	1.6%
Consumer Brands	7,919	7,308	-7.7%	-1.0%

The **Adhesive Technologies** business unit generated good organic sales growth in the third quarter, driven by the Mobility & Electronics and Craftsmen, Construction & Professional business areas. The positive organic sales growth in the **Consumer Brands** business unit was driven primarily by the global business area Hair.

Group sales performance

Group sales in the **third quarter of 2025** decreased **nominally** by -6.3 percent to 5,147 million euros. Effects from acquisitions/divestments had a negative impact of -2.9 percent on sales development. Foreign exchange effects reduced sales by -4.8 percent. **Organically** (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 1.4 percent. At Group level, this growth was driven by both a stable price development and overall good volume development.

In the **first nine months of 2025**, **sales** totaled 15,549 million euros. This is equivalent to a **nominal** decrease of -4.6 percent. **Organically**, Henkel achieved positive sales growth of 0.4 percent, driven by a positive price development. By contrast, volume development at Group level declined slightly.

Group sales performance

in million euros	Q3/2024	Q3/2025	1-9/2024	1-9/2025
Sales	5,492	5,147	16,305	15,549
Change versus previous year	1.0%	-6.3%	-0.4%	-4.6%
Foreign exchange	-3.6%	-4.8%	-2.4%	-3.5%
Adjusted for foreign exchange	4.5%	-1.5%	2.1%	-1.2%
Acquisitions/divestments	1.2%	-2.9%	-1.0%	-1.6%
Organic	3.3%	1.4%	3.0%	0.4%
Of which price	2.1%	-0.1%	2.4%	0.9%
Of which volume	1.2%	1.5%	0.6%	-0.4%

Organic sales growth in the **third quarter** was driven by the **North America, IMEA** and **Asia-Pacific** regions. In contrast, **Europe** and **Latin America** recorded a decline in organic sales development.

Sales performance by region

	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
in million euros							
Sales¹ July–September 2025	1,990	537	1,319	369	895	37	5,147
Sales ¹ July–September 2024	2,047	580	1,509	401	915	40	5,492
Change versus previous year	-2.8%	-7.4%	-12.6%	-8.0%	-2.1%	–	-6.3%
Organic	-2.0%	10.0%	2.3%	-2.9%	4.9%	–	1.4%
Proportion of Group sales 2025	39%	10%	26%	7%	17%	1%	100%
Proportion of Group sales 2024	37%	11%	27%	7%	17%	1%	100%

¹ By location of company.

In the **first nine months of 2025**, Henkel's positive organic sales growth was driven by the **IMEA** and **Asia-Pacific** regions.

Sales performance by region

in million euros	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
Sales¹ January–September 2025	5,970	1,616	4,141	1,119	2,587	117	15,549
Sales ¹ January–September 2024	6,118	1,712	4,542	1,265	2,556	111	16,305
Change versus previous year	-2.4%	-5.6%	-8.8%	-11.5%	1.2%	–	-4.6%
Organic	-1.9%	9.4%	-1.6%	-0.6%	3.9%	–	0.4%
Proportion of Group sales 2025	38%	10%	27%	7%	17%	1%	100%
Proportion of Group sales 2024	38%	11%	28%	8%	16%	1%	100%

¹ By location of company.

Sales performance Adhesive Technologies

The Adhesive Technologies business unit achieved **sales** of 2,708 million euros in the **third quarter of 2025**. This represents a nominal decrease of -3.3 percent compared to the prior-year quarter. **Organically** (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 2.5 percent. This growth was driven by positive price and volume development. Foreign exchange effects reduced sales by -4.9 percent. Acquisitions/divestments also had a negative impact of -0.9 percent.

In the **first nine months of 2025**, the Adhesive Technologies business unit posted a negative **nominal** sales development of -1.8 percent to 8,124 million euros. **Organically**, Adhesive Technologies achieved good sales growth of 1.6 percent.

Sales performance Adhesive Technologies

in million euros	Q3/2024	Q3/2025	1–9/2024	1–9/2025
Sales	2,800	2,708	8,275	8,124
Proportion of Group sales	51%	53%	51%	52%
Change versus previous year	3.3%	-3.3%	1.1%	-1.8%
Foreign exchange	-3.3%	-4.9%	-2.4%	-3.3%
Adjusted for foreign exchange	6.5%	1.6%	3.5%	1.5%
Acquisitions/divestments	2.8%	-0.9%	0.9%	-0.2%
Organic	3.7%	2.5%	2.5%	1.6%
Of which price	-0.2%	0.5%	0.1%	0.7%
Of which volume	3.9%	2.0%	2.4%	0.9%

The good organic sales growth of the Adhesive Technologies business unit in the third quarter was driven by the Mobility & Electronics and the Craftsmen, Construction & Professional business areas. The **Mobility & Electronics** business area generated a very strong organic

sales increase of 5.9 percent. This development was driven by double-digit growth in the Electronics business and very strong growth in the Industrial business. Sales in the Automotive business declined overall due to muted demand. The **Packaging & Consumer Goods** business area posted a slightly negative organic sales development of -1.1 percent. The Packaging business recorded a decline in sales. In contrast, the Consumer Goods business recorded positive growth. The **Craftsmen, Construction & Professional** business area achieved organic sales growth of 2.2 percent. This growth was supported by a strong increase in sales in the General Manufacturing & Maintenance business. The Construction business recorded good growth, while the Consumers & Craftsmen business posted positive growth.

Sales development by business area

in million euros	Sales			
Third Quarter	Q3/2024	Q3/2025	+/-	Organic
Adhesive Technologies	2,800	2,708	-3.3%	2.5%
Mobility & Electronics	989	991	0.2%	5.9%
Packaging & Consumer Goods	841	767	-8.8%	-1.1%
Craftsmen, Construction & Professional	969	950	-2.0%	2.2%
January–September	1–9/2024	1–9/2025		
Adhesive Technologies	8,275	8,124	-1.8%	1.6%
Mobility & Electronics	2,926	2,934	0.3%	3.8%
Packaging & Consumer Goods	2,520	2,355	-6.5%	-0.4%
Craftsmen, Construction & Professional	2,829	2,834	0.2%	1.2%

From a regional perspective, the Adhesive Technologies business unit recorded a slight decline in organic sales growth in **Europe** in the third quarter. While the Craftsmen, Construction & Professional business area achieved a positive development, the Mobility & Electronics as well as the Packaging & Consumer Goods business areas recorded a decline in organic sales. In contrast, the **North America** region posted good organic sales growth, driven by the Mobility & Electronics and Craftsmen, Construction & Professional business areas. In the **IMEA** region, the business unit achieved double-digit organic sales growth, to which all three business areas contributed. The **Latin America** region recorded a decline in organic sales growth, driven by all three business areas. The **Asia-Pacific** region recorded very strong organic sales growth, due in particular to a double-digit increase in sales in the Electronics business in China.

Sales performance Consumer Brands

In the Consumer Brands business unit, **sales** in the **third quarter of 2025** totaled 2,402 million euros, representing a **nominal** decrease of -9.5 percent versus the prior-year quarter. **Organically** – i.e. adjusted for foreign exchange effects and acquisitions/divestments – the business unit achieved a positive sales increase of 0.4 percent, driven by a positive volume component. However, the price development was slightly negative. Foreign exchange effects reduced sales by -4.8 percent. Acquisitions/divestments – in particular the divestment of the retailer brands business in North America – also had a negative impact on sales of -5.0 percent.

In the **first nine months of 2025**, Consumer Brands **sales** amounted to 7,308 million euros, a **nominal** decrease of -7.7 percent compared to the prior-year period. **Organically**, sales declined slightly by -1.0 percent due to lower volumes.

Sales performance Consumer Brands

in million euros	Q3/2024	Q3/2025	1–9/2024	1–9/2025
Sales	2,653	2,402	7,919	7,308
Proportion of Group sales	48%	47%	49%	47%
Change versus previous year	-1.6%	-9.5%	-1.8%	-7.7%
Foreign exchange	-3.9%	-4.8%	-2.5%	-3.7%
Adjusted for foreign exchange	2.3%	-4.6%	0.8%	-4.0%
Acquisitions/divestments	-0.3%	-5.0%	-2.9%	-3.0%
Organic	2.7%	0.4%	3.7%	-1.0%
Of which price	4.4%	-0.6%	4.9%	1.0%
Of which volume	-1.7%	0.9%	-1.2%	-1.9%

In the third quarter, the **Laundry & Home Care** business area recorded an organic sales decline of -1.5 percent, partly due to a challenging market environment. Against this background, sales development in the Laundry Care business was negative overall. While the Fabric Cleaning category recorded a decline, the Fabric Care category posted double-digit sales growth. By contrast, organic sales growth in the Home Care business remained flat, due in particular to a very strong increase in sales in the Dishwashing category. The Hard Surface Cleaner category, however, was below the previous year's level.

The **Hair** business area achieved very strong organic sales growth of 4.4 percent. Both the Consumer business – primarily supported by the Hair Styling and Hair Colorants categories – and the Professional business generated very strong sales growth.

The **Other Consumer Businesses** business area recorded a decline in organic sales of -3.2 percent as a result primarily of negative development in the Body Care business in the North America and Europe regions.

Sales development by business area

in million euros	Sales			
Third Quarter	Q3/2024	Q3/2025	+/-	Organic
Consumer Brands	2,653	2,402	-9.5%	0.4%
Laundry & Home Care	1,649	1,409	-14.6%	-1.5%
Hair	829	833	0.6%	4.4%
Other Consumer Businesses	175	159	-9.0%	-3.2%
January–September	1–9/2024	1–9/2025		
Consumer Brands	7,919	7,308	-7.7%	-1.0%
Laundry & Home Care	4,974	4,392	-11.7%	-2.2%
Hair	2,437	2,454	0.7%	2.1%
Other Consumer Businesses	508	462	-9.1%	-3.8%

From a regional perspective, the Consumer Brands business unit recorded a decline in organic sales growth in the **Europe** region in the third quarter. The Hair business area achieved good sales growth, while the Laundry & Home Care business area experienced a negative development. The **North America** region generated overall good organic sales growth, primarily driven by the Hair business area. The **IMEA** region achieved a significant increase in organic sales. The **Latin America** region recorded positive organic sales growth, driven by the Hair business area. The **Asia-Pacific** region also posted positive organic sales. Here, the Hair business area recorded very strong organic sales growth, while the Laundry & Home Care business area was below the previous year's level.

Net assets and financial position of the Group

No substantial changes to the net assets and financial position of the Group occurred in the period under review compared to the situation as at June 30, 2025.

Outlook for the Henkel Group

For fiscal 2025, Henkel expects **organic sales growth** of 1.0 to 2.0 percent for the Group. For the Adhesive Technologies business unit, organic sales growth in the range of 2.0 to 3.0 percent is expected. For Consumer Brands, the Company anticipates an organic sales increase of 0.5 to 1.5 percent.

Adjusted return on sales (adjusted EBIT margin) at Group level is expected to be in the range of 14.5 to 15.5 percent. Adhesive Technologies is expected to achieve an adjusted return on sales in the range of 16.5 to 17.5 percent. For Consumer Brands, adjusted return on sales is expected to be in the range of 14.0 to 15.0 percent.

Adjusted earnings per preferred share (EPS) at constant exchange rates are expected to increase in the low to high single-digit percentage range.

In case the overall economic environment does not improve noticeably by year-end, organic sales growth for the Group as well as for both business units is expected to come in at the lower end of our current guidance ranges. In contrast, we continue to expect that both the adjusted EBIT margin – for both the Group and the two business units – and the adjusted EPS growth at constant currency exchange rates will be well within our current outlook ranges.

Furthermore, we have the following expectations for 2025:

- Acquisitions/divestments: negative effect in the low single-digit percentage range on nominal sales growth
- Translation of sales in foreign currencies: negative effect in the low to mid-single-digit percentage range
- Prices of direct materials: low to mid-single-digit percentage increase compared to the previous year's average
- Restructuring expenses of 150 to 200 million euros
- Cash outflows from investments in property, plant and equipment and intangible assets of between 650 and 750 million euros

About Henkel

With its brands, innovations and technologies, Henkel holds leading market positions worldwide in the industrial and consumer businesses. Henkel's Adhesive Technologies business unit leads the global market for adhesives, sealants and coatings. The Consumer Brands business unit occupies a leading position in numerous markets and categories around the globe, particularly in the Laundry & Home Care and Hair business areas. Henkel's three biggest brands are Loctite, Persil and Schwarzkopf. In fiscal 2024, Henkel posted sales of around 21.6 billion euros and an adjusted operating profit of around 3.1 billion euros. Henkel's preferred shares are listed in the German stock index DAX. Sustainability has a long tradition at Henkel, and the company has a clear sustainability strategy with specific targets. Henkel was founded in 1876 and today employs a diverse team of around 47,000 people worldwide – united by a strong corporate culture, shared values and a common purpose: "Pioneers at heart for the good of generations." For further details, please see www.henkel.com.

This document contains statements referring to future business development, financial performance and other events or developments of future relevance for Henkel that may constitute forward-looking statements. 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 based on current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. These 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 (both positively and negatively) from 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 forward-looking statements.

This document includes supplemental financial indicators that are not clearly defined in the applicable financial reporting framework and that are or may be alternative performance measures. These supplemental financial indicators should not be viewed in isolation or as alternatives to measures of Henkel's net assets and financial position 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 investment advice or an offer to sell, or a solicitation of an offer to buy, any securities.

Financial calendar

Publication of Report for Fiscal 2025:

Wednesday, March 11, 2026

Annual General Meeting Henkel AG & Co. KGaA 2026:

Monday, April 27, 2026

Publication of Quarterly Statement Q1 2026:

Thursday, May 7, 2026

Contacts

Investors & Analysts

Leslie Iltgen

Phone: +49 211 797-1631

Email: leslie.iltgen@henkel.com

Dr. Dennis Starke

Phone: +49 211 797-5601

Email: dennis.starke@henkel.com

Dr. Sascha Kieback

Phone: +49 211 797-1810

Email: sascha.kieback@henkel.com

Press & Media

Lars Witteck

Phone: +49 211 797-2606

Email: lars.witteck@henkel.com

Wulf Klüppelholz

Phone: +49 211 797-1875

Email: wulf.klueppelholz@henkel.com

Hanna Philipps

Phone: +49 211 797-3626

Email: hanna.philipps@henkel.com

Further information containing download material, and the link to listen in on the conference call, are available at:

www.henkel.com/press

www.henkel.com/ir