



# HENKEL Q1 2025

INVESTOR PRESENTATION



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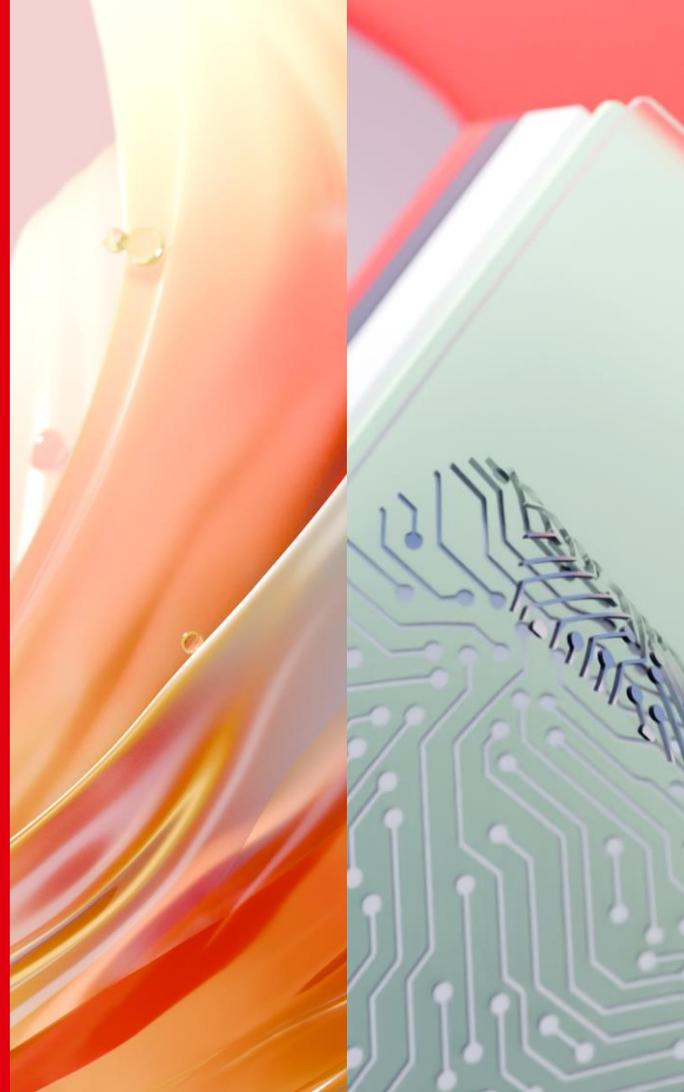
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# AGENDA

- 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

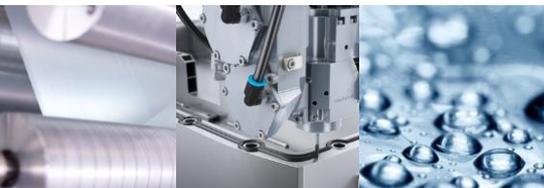
€2.5bn

ORGANIC SALES GROWTH

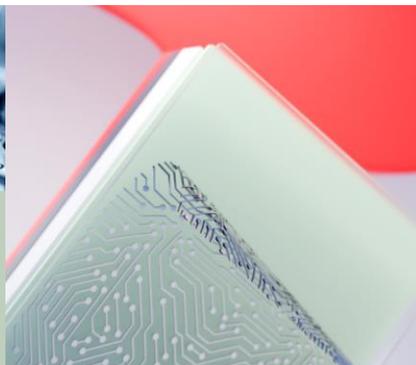
-3.5%

# 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**



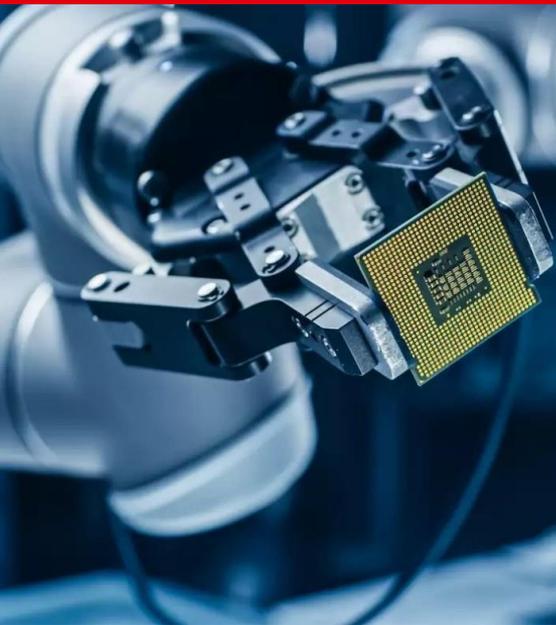
Capital allocation building on promising **M&A pipeline** and **share buyback**



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

# ADHESIVE TECHNOLOGIES DRIVING PROFITABLE GROWTH IN ATTRACTIVE MARKETS

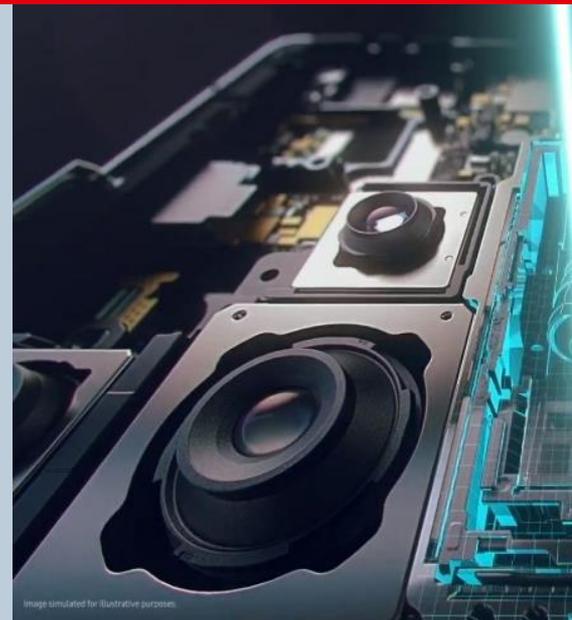
## ELECTRONICS *with* **DOUBLE-DIGIT** *growth in Q1*



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 GROWTH<sup>1</sup>**

*driven by high order backlog*

## **HIGH SINGLE-DIGIT GROWTH<sup>1</sup>**

*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

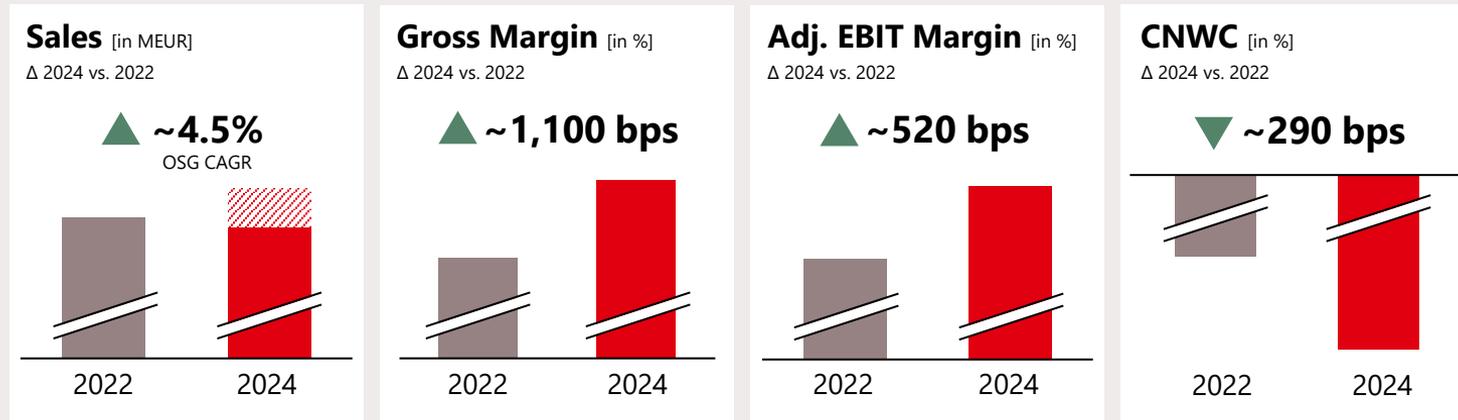
Driving **COMPETITIVE EDGE** with **FIRST-TO-MARKET** hex-chrome<sup>1</sup> free technologies in the steel industry

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**

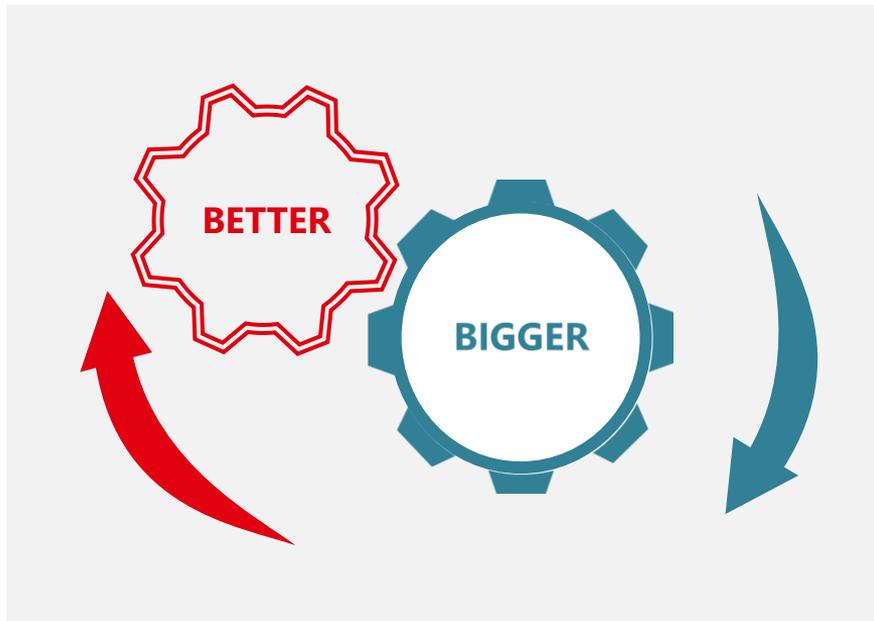
# SUCCESSFULLY DRIVING THE TRANSFORMATION OF OUR CONSUMER BRANDS BUSINESS

Significantly improved quality of business across multiple dimensions since merger announcement



**ACTIVELY SHAPING A BETTER PORTFOLIO** *with  $\sim 2bn\text{€}$  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*

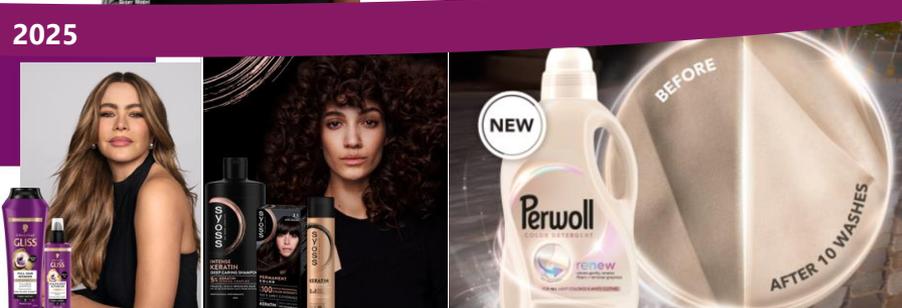
**3 TO 4 %**

ORGANIC SALES  
GROWTH

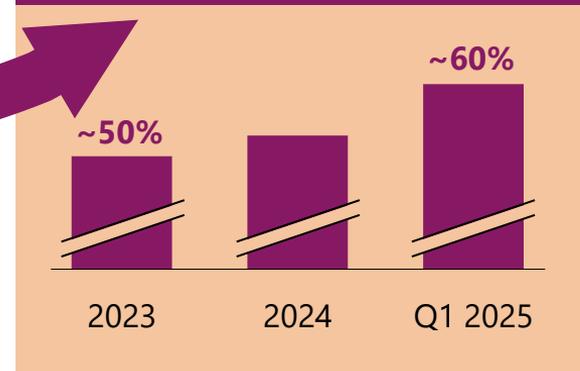
**MID-TEENS %**

ADJ. EBIT  
MARGIN

# CONTINUED OUTPERFORMANCE OF OUR TOP 10 BRANDS



SALES SHARE OF TOP 10 BRANDS INCREASING TO ~60%<sup>1</sup>



~400 BPS OUTPERFORMANCE  
2-YEAR AVERAGE OSG<sup>2</sup> OF TOP 10 BRANDS VS. HCB TOTAL

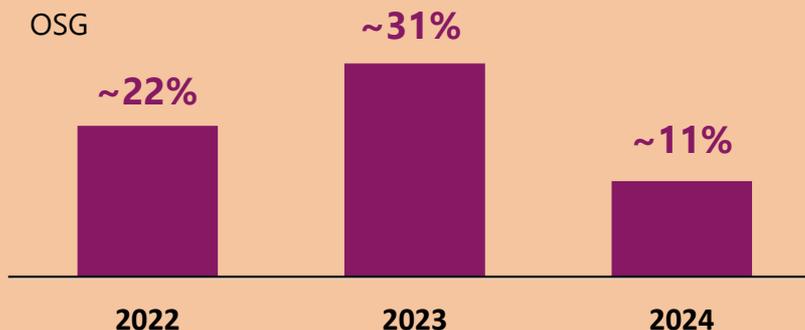
BUILDING ON A STRONG INNOVATION TRACK RECORD ...

WITH MORE TO COME IN 2025

# DRIVING VALORIZATION WITH IMPACTFUL INNOVATIONS UNDER PERWOLL...

**#1 BRAND** in Fabric Care globally<sup>1</sup>  
with **>20% CAGR<sup>1</sup>** 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



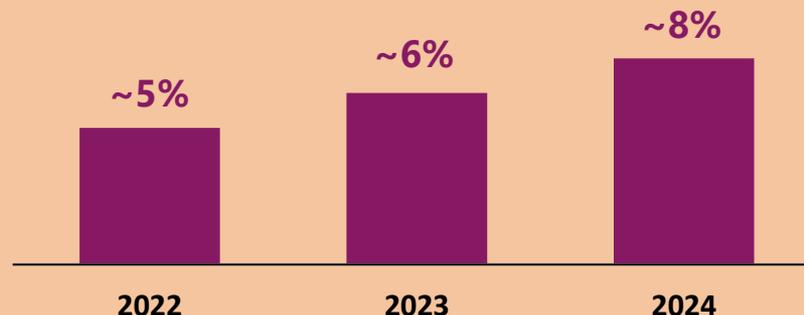
**LEVERAGING GROWTH**  
*of Schwarzkopf Masterbrand  
with innovations like*  
**CREME SUPREME**

**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 years<sup>1</sup>...*

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 EPS<sup>1</sup>

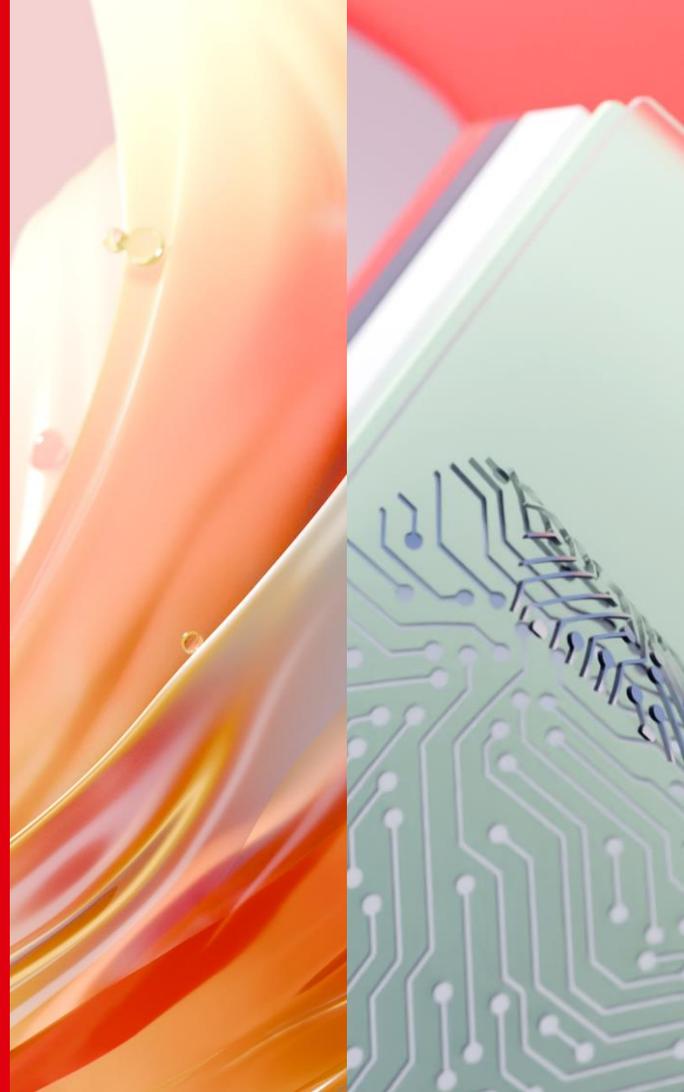
low to high single-  
digit % increase



- **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

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# ORGANIC SALES DEVELOPMENT

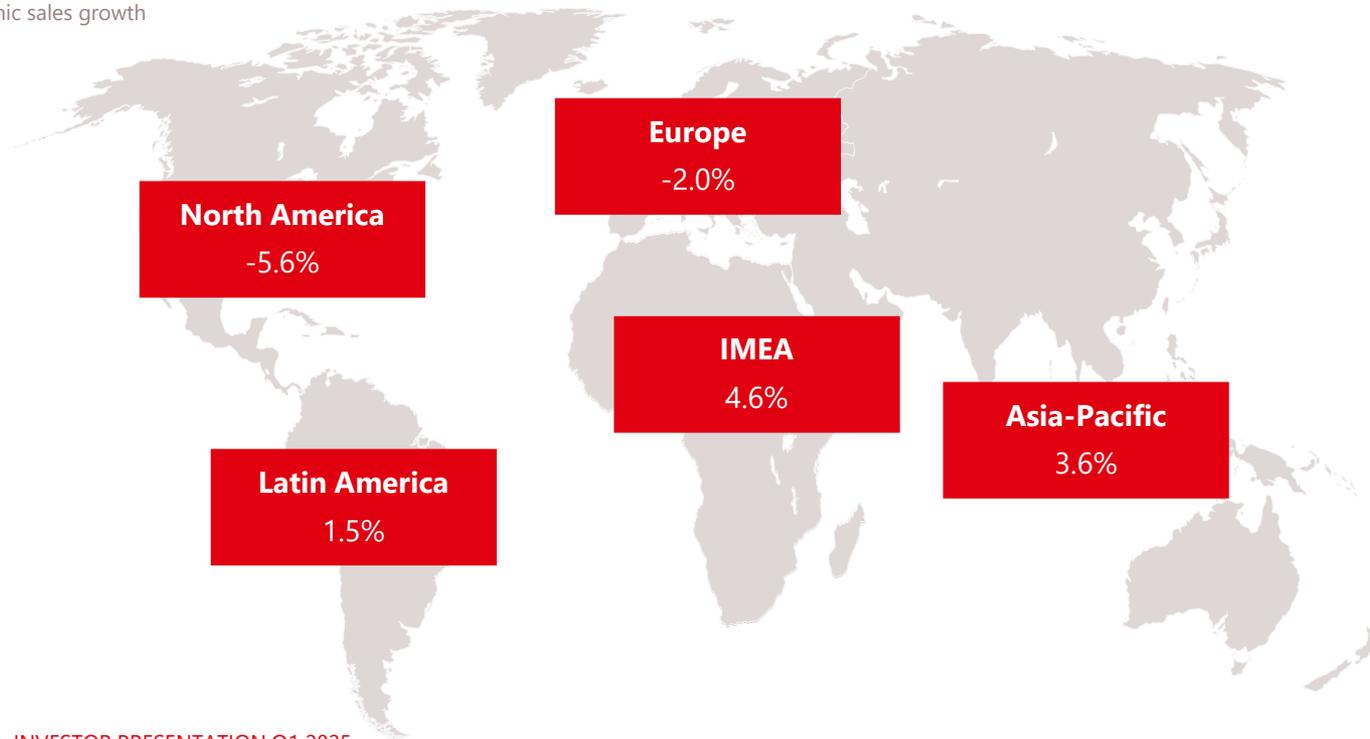
Q1 2025



# 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

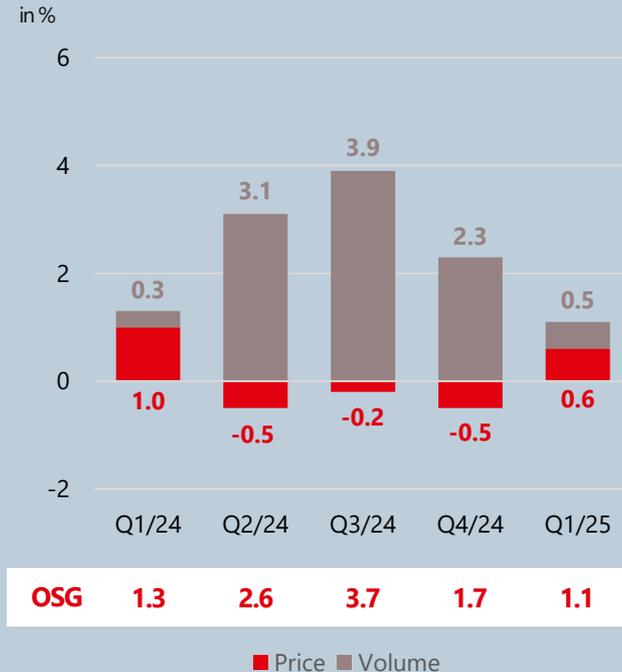
0.5%



# 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%

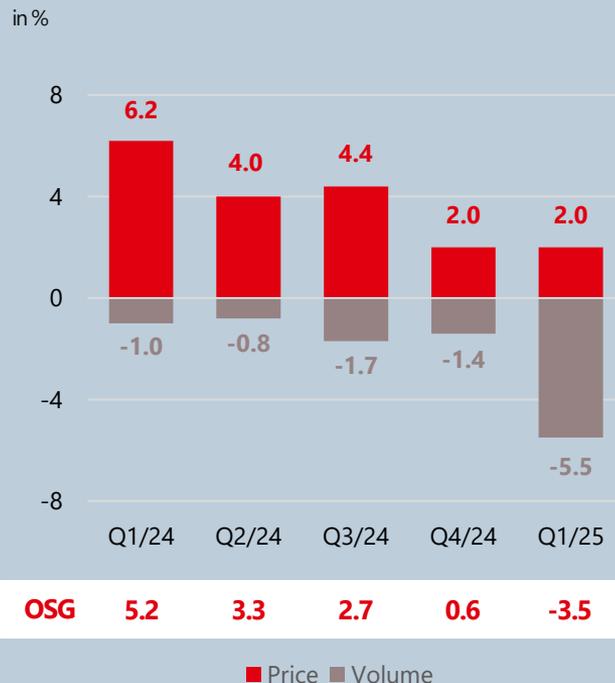
VOLUME

-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

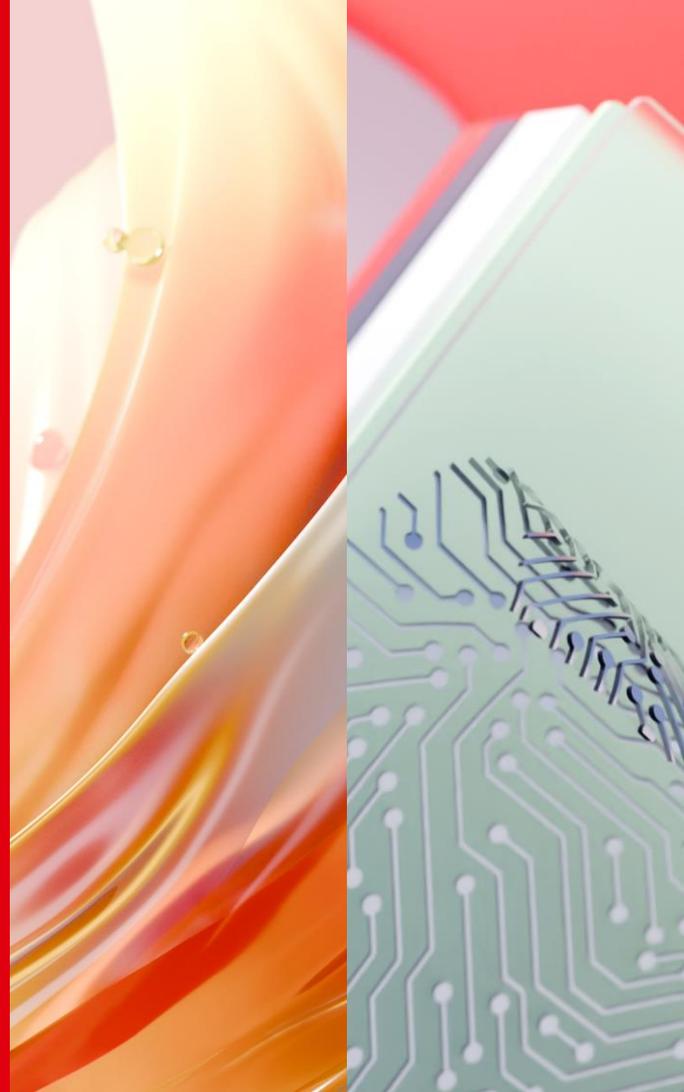


# OUTLOOK 2025

		<b>ORGANIC SALES GROWTH</b>	<b>ADJUSTED EBIT MARGIN</b>	<b>ADJUSTED EPS<sup>1</sup></b>
	<b>GROUP</b>	<b>1.5 to 3.5%</b>	<b>14.0 to 15.5%</b>	<b>Low to high single-digit % increase</b>
	<b>ADHESIVE TECHNOLOGIES</b>	<b>2.0 to 4.0%</b>	<b>16.0 to 17.5%</b>	
	<b>CONSUMER BRANDS</b>	<b>1.0 to 3.0%</b>	<b>13.5 to 15.0%</b>	

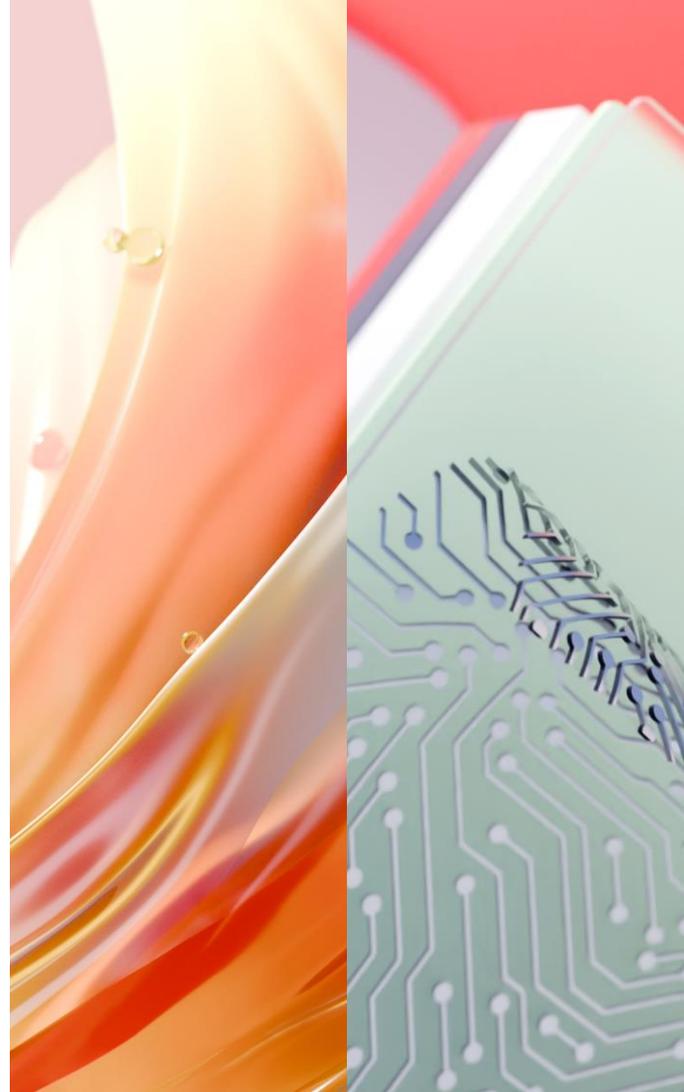
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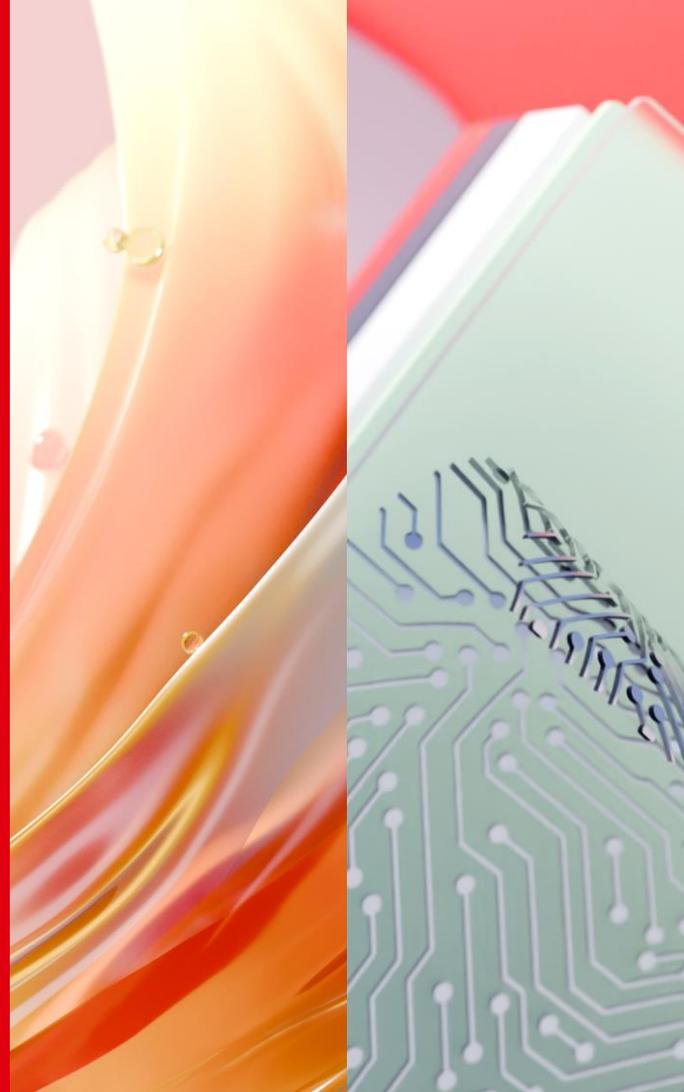


# KEY TAKE-AWAYS

- **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



# 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.

INVESTOR PRESENTATION Q1 2025



# ORGANIC SALES GROWTH AND NOMINAL SALES Q1 2025

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

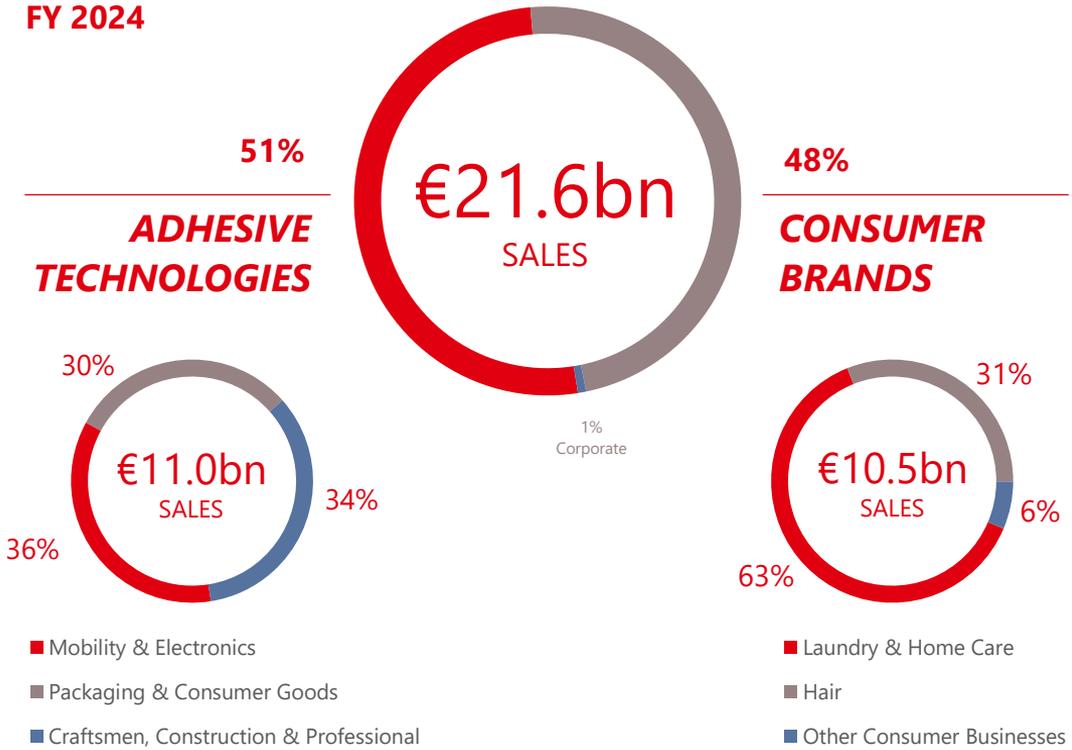
# OUTLOOK 2025

## ADDITIONAL INPUT FOR SELECTED KPIS

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

# BALANCED AND DIVERSIFIED PORTFOLIO

FY 2024

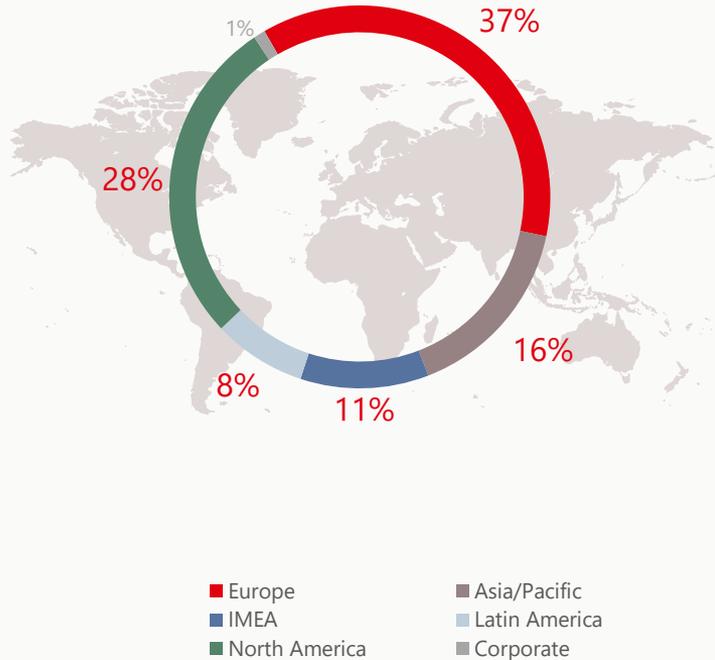


€21.6bn  
SALES

48%  
**CONSUMER BRANDS**

€11.0bn  
SALES

€10.5bn  
SALES





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