



HENKEL FY 2024

INVESTOR PRESENTATION



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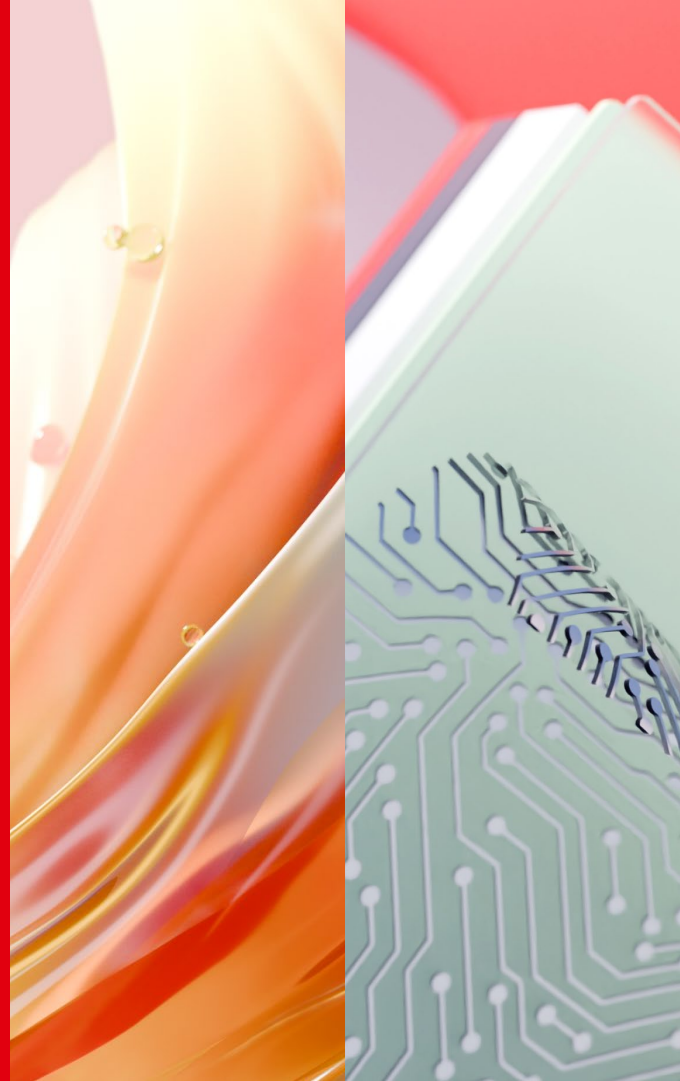
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AGENDA

- 01 Key Developments & Strategic Progress**
- 02 Financial Performance FY 2024 & Outlook
- 03 Key Take-Aways & Closing



HIGHLIGHTS

FY 2024

- **Good organic sales growth** in Adhesive Technologies & Consumer Brands in challenging environment
- **EBIT margin increase driven by outstanding gross margin** – while keeping up investments to drive growth
- **Successfully concluding the integration** of Consumer Brands – targeted **savings expected to be already achieved by end of 2025**
- **Excellent financial position** driven by strong cashflow development
- **Double-digit dividend increase¹** and **new share buyback of up to €1bn**
- **Guidance 2025** – poised for further top- and bottom-line growth – with stronger H2 versus H1



HENKEL GROUP

OSG
2.6%

ADJ. EBIT MARGIN
14.3%

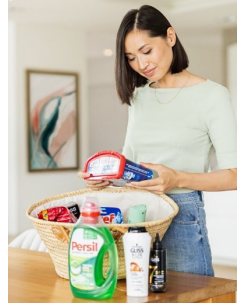
ADJ. EPS GROWTH
25.1%
AT CONSTANT FX



ADHESIVE TECHNOLOGIES

OSG
2.4%

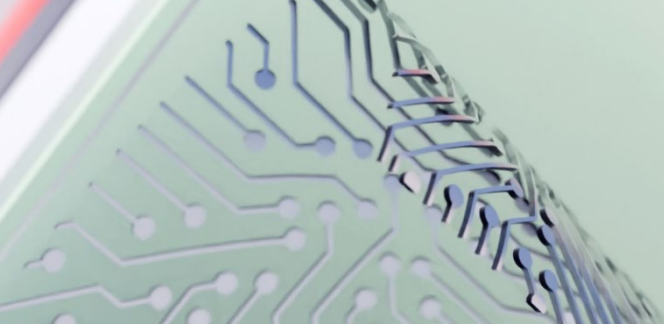
ADJ. EBIT MARGIN
16.6%



CONSUMER BRANDS

OSG
3.0%

ADJ. EBIT MARGIN
13.6%



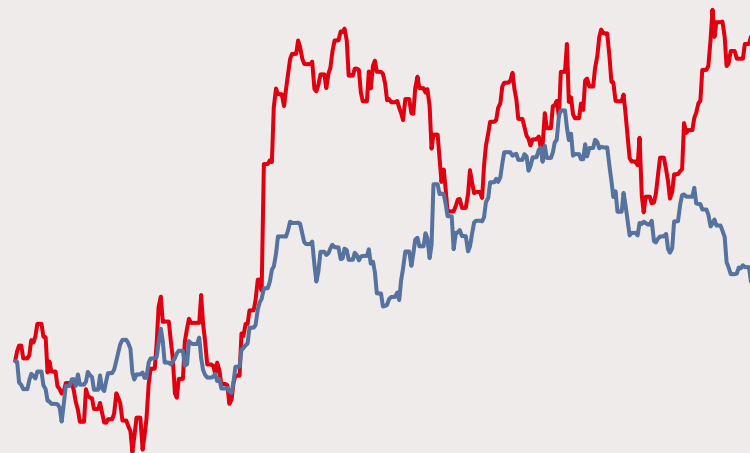
▲ **SHARE PRICE**
84.70 EUR as of Dec 31, 2024

**TOTAL
SHAREHOLDER RETURN**
in FY 2024 **19.2%** ▲

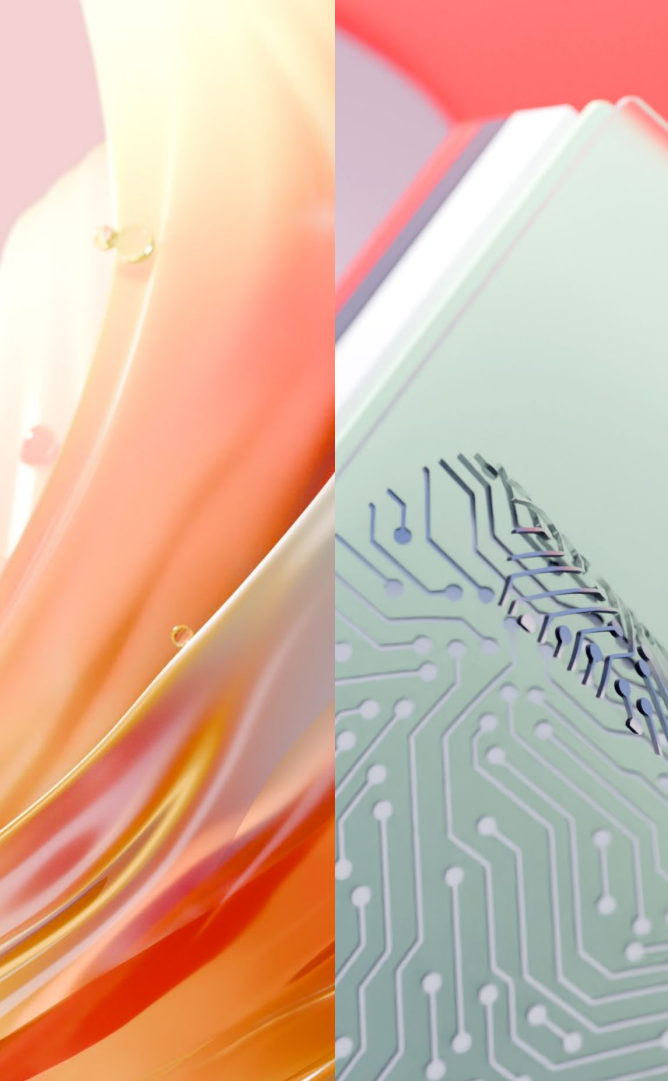
SUCCESSFULLY DRIVING
HENKEL'S TRANSFORMATION
ALONG CLEAR **STRATEGIC PRIORITIES**
IN 2024 AND BEYOND



TSR FY 2024



Henkel pref. shares vs. peer average



WINNING THE 20S THROUGH PURPOSEFUL **GROWTH**

WINNING
PORTFOLIO

COMPETITIVE EDGE

INNOVATION

SUSTAINABILITY

DIGITALIZATION

FUTURE-READY
**OPERATING
MODELS**

COLLABORATIVE CULTURE &
EMPOWERED **PEOPLE**

Henkel

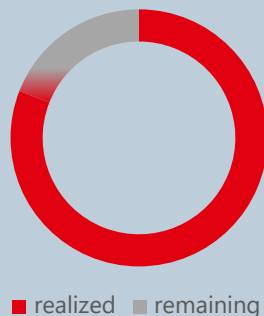
CONCLUDING THE INTEGRATION OF CONSUMER BRANDS AHEAD OF PLAN

PHASE I

Optimizing organizational set-up & portfolio

- ✓ **Organizational set-up concluded**
- ✓ **Portfolio measures of slightly more than €1bn completed** with divestment of Retailer Brands business in North America
- ✓ **~€275m net savings** realized by end of 2024

>80% of total savings already achieved
(Phase I and II)



PHASE II

Driving supply chain optimization

- ✓ **“1-1-1 approach”** live in all targeted countries
- ❑ **Complexity reduction** of ~23% reached by end of 2024 (target ~25% by end of 2025)
- ❑ **~€150m net savings** realized by end of 2024 (€250m target to be reached by end of 2025; one year earlier than initially expected)

**Targeted savings of €525m expected to be already reached by the end of FY 2025¹
– well on track to conclude the integration process this year**

ANNOUNCED STRATEGIC PORTFOLIO MEASURES IN CONSUMER BRANDS SUCCESSFULLY COMPLETED

2022 – 2024

- **Fundamental portfolio transformation** with focus on two global categories and strong innovative brands
- Successfully **divested or discontinued ~€0.7 bn** of sales
- **Exit** from **selected categories¹** and **~-40% reduction of #SKUs**
- **Divestment of Retailer Brands business signed** in North America – private label business comprising detergents, fabric finishers and dishwash products with **~€0.5bn sales**
- **Focus on branded business** with tech-driven innovations offering more value for our customers and consumers

Portfolio measures of slightly above €1bn successfully completed

ACTIVELY SHAPING A WINNING PORTFOLIO WITH SELECTED DIVESTMENTS AND VALUE-CREATING ACQUISITIONS IN 2024

DIVESTMENTS

DIVESTMENT of RETAILER BRANDS in North America in Consumer Brands

DIVESTMENT of METAL PACKAGING COATINGS business in Adhesive Technologies

AQUISITIONS – INTEGRATION WELL ADVANCED



Expanded MRO platform to ~20% of our Craftsmen, Construction & Professional business¹

Increasing presence in **attractive markets with above industry growth**

Accelerating realization of synergies

Well-established brand equity with strong reputation and heritage in China

Complementing existing portfolio and addressing white spot in premium hair care

Exploit opportunities in market of ~€8bn with **attractive future growth potential**

VIDAL SASSOON



LEVERAGING UNIQUE VALUE CHAIN POSITION IN ADHESIVE TECHNOLOGIES TO DRIVE CUSTOMER-CENTRIC SOLUTIONS



DESIGN / R&D

Early involvement in product design phase



TESTING

Collaborative product & solution testing



PRODUCTION

Joint production processes improvement

Industry example: Applications for automotive batteries



Enhancing **solution designs** alongside customers e.g., digital twins and simulation

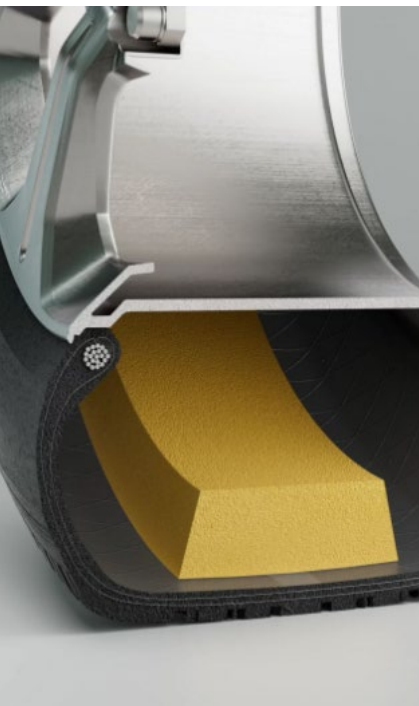


Innovating with on-site testing e.g., battery de-bonding and temperature test



Adapting solutions to **specific production needs** e.g., improving battery sealing process

LAUNCHING IMPACTFUL INNOVATIONS & EXPANDING OUR ADHESIVE TECHNOLOGIES SOLUTION PORTFOLIO



DIRECT-FOAM-IN-TIRE TECHNOLOGY –

redefining the production process of vehicle silent tires

Significantly **REDUCES COST** & up to **100% CUT-OFF WASTE¹**

...and lowers the tire's
CO₂ FOOTPRINT



Consumer electronics design trends demand potting technologies for
FRAMELESS EXPERIENCE

Flexible display protection potting enables
EXCEPTIONAL RELIABILITY while saving up to **80% TIME** in production

DOUBLE-DIGIT growth driving market outperformance

VALORIZATION IN CONSUMER BRANDS LEADING TO VERY STRONG GROWTH OF TOP 10 BRANDS...

IDENTIFYING
RELEVANT
CONSUMER NEEDS

ROLLING OUT
IMPACTFUL
INNOVATIONS

ONGOING
GROWTH
INVESTMENTS

SALES SHARE > 50%

TOP 10 BRANDS WITH VERY STRONG ORGANIC
SALES GROWTH & POSITIVE VOLUMES IN FY 2024

DOUBLE-DIGIT OSG CONTRIBUTION FROM



Selective innovation examples



...FUELED BY TECH-DRIVEN INNOVATIONS AND STRONG MARKETING SUPPORT

PERWOLL #1 BRAND

in Fabric Care¹ with presence in
>40 COUNTRIES

Innovative threefold
RENEW FORMULA –
restoring fiber structure and color
with a fresh scent

DOUBLE-DIGIT
organic sales growth and
+90 BPS market share gains in
key market Western Europe in FY24



Leveraging Hair expertise
across **CONSUMER** and
PROFESSIONAL business
with tech-driven innovations

Delivering **STRONG**
ORGANIC SALES
GROWTH with contribution
from price and volume in FY24

Schwarzkopf as **#1**
UMBRELLA BRAND in
Consumer Brands with >€1bn sales



GLISS



taft

Schwarzkopf

IGORA

bc
ERACURE

OSIS+



FOR EVERY YOU.

DELIVERING ON OUR SUSTAINABILITY TARGETS IN 2024 AND BEYOND

KEY PROOF POINTS 2024

-64%
CO₂ EMISSIONS from our
production per ton of product vs. 2017
(target: -67% by 2030)

25%
share of **RECYCLED PLASTIC**
for all consumer goods packaging
(target: >30% by 2025)

42%
SHARE OF WOMEN
across all management levels
(ambition: gender parity by 2025)



Approved **SCIENCE-BASED
NET-ZERO TARGET BY 2045**

Reduction of absolute scope
1, 2 & 3 GHG emissions by 90%
from 2021 base year.¹

EXCELLENT RESULTS in ESG RATINGS and RANKINGS



FIND OUT MORE ON [HENKEL.COM/SUSTAINABILITY](https://www.henkel.com/sustainability)



FOSTERING DIGITAL SOLUTIONS ACROSS OUR BUSINESSES



SUSTAINABILITY TRANSPARENCY IN ADHESIVE TECHNOLOGIES

Novel, certified **MEASUREMENT PLATFORM 'HEART'**¹

FULLY-AUTOMATED calculation of product
CO₂ FOOTPRINT for >90% of portfolio

Providing **END-TO-END TRANSPARENCY**



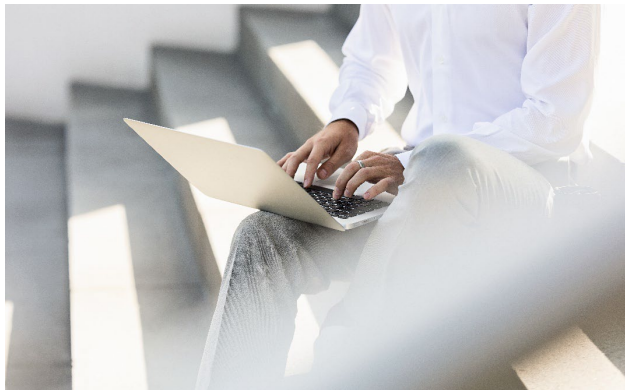
SMARTWASH CONCEPT IN CONSUMER BRANDS

Advanced **AI-DRIVEN**, cartridge-based **DOSING SYSTEM**

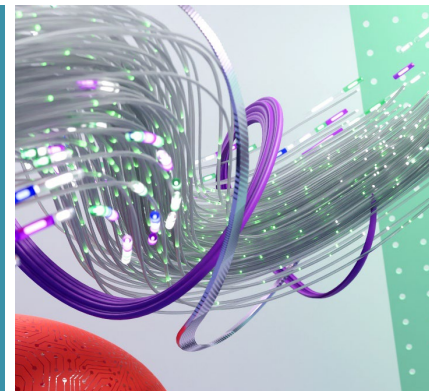
Dispensing **RIGHT AMOUNTS** of detergent
AT RIGHT MOMENTS during wash cycle

Allowing for unparalleled **PERFORMANCE & EFFICIENCY**

ENHANCING FUTURE-READY OPERATING MODELS



Implementation of
GLOBAL TECHNOLOGY CENTER
in India with **> 500 EXPERTS** as
in-house digital IT capabilities hub



Establishment of **JOINT
CORPORATE VENTURE
CAPITAL SETUP** for Henkel overall



Driving **FUTURE-READY
SYSTEMS, PROCESSES &
STRUCTURES** with upcoming
migration to S/4Hana

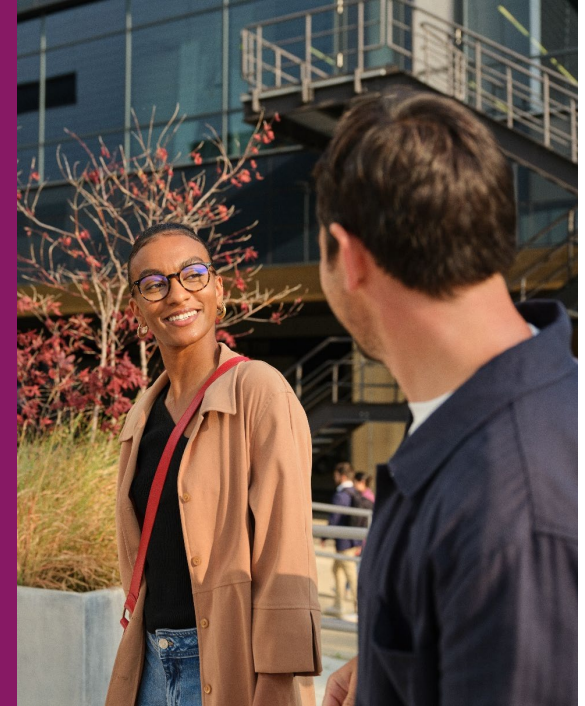
STRENGTHENING OUR COMPANY CULTURE AND COLLABORATING AS A STRONG TEAM



Monthly **PULSE CHECK** reach-outs with **>3,000** employees showed **STRONG RESULTS** in 2024

First German company to introduce fully paid **GENDER-NEUTRAL PARENTAL LEAVE** for employees worldwide

>500 top executives received **360-DEGREE FEEDBACK** until today



OUTLOOK 2025 AND PERFORMANCE DRIVERS

ADHESIVE TECHNOLOGIES

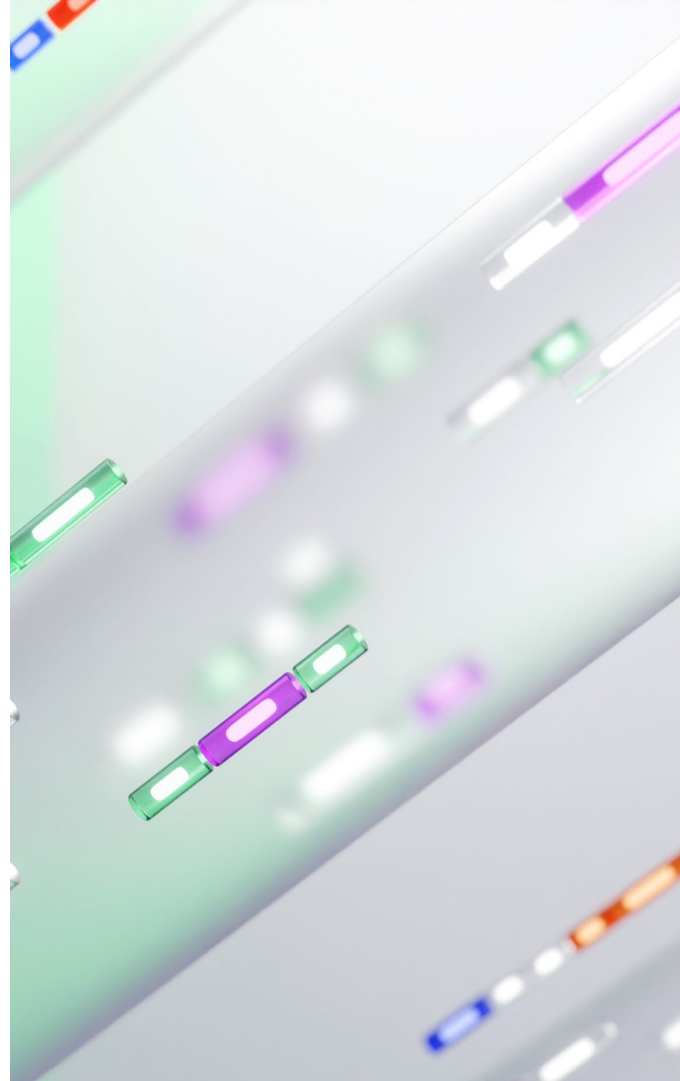
Growing beyond **positive industrial production outlook** by leveraging **leading market positions**, technology know-how and megatrends to create customer value through **high-impact solutions**

CONSUMER BRANDS

Benefitting from **ongoing portfolio valorization** while leveraging **deep consumer insights** and well-established relationships with customers and partners to **shape relevant market trends**

ACROSS BUSINESSES

Driving growth via **impactful & tech-driven innovations** and exploiting **offensive synergies** with recent and **future acquisitions**



OUTLOOK 2025

ORGANIC SALES GROWTH

1.5 to 3.5%

ADJUSTED EBIT MARGIN

14.0 to 15.5%

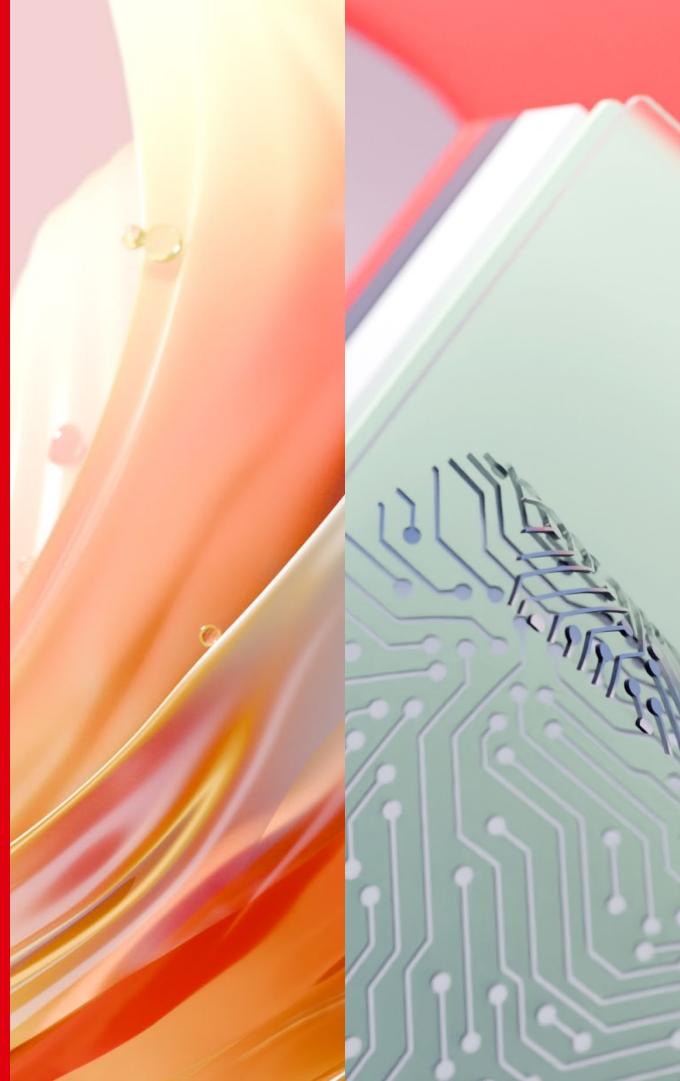
ADJUSTED EPS¹

low- to high-single digit % increase



AGENDA

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- 03 Key Take-Aways & Closing



GOOD ORGANIC SALES GROWTH DRIVEN BY PRICING AND VOLUME

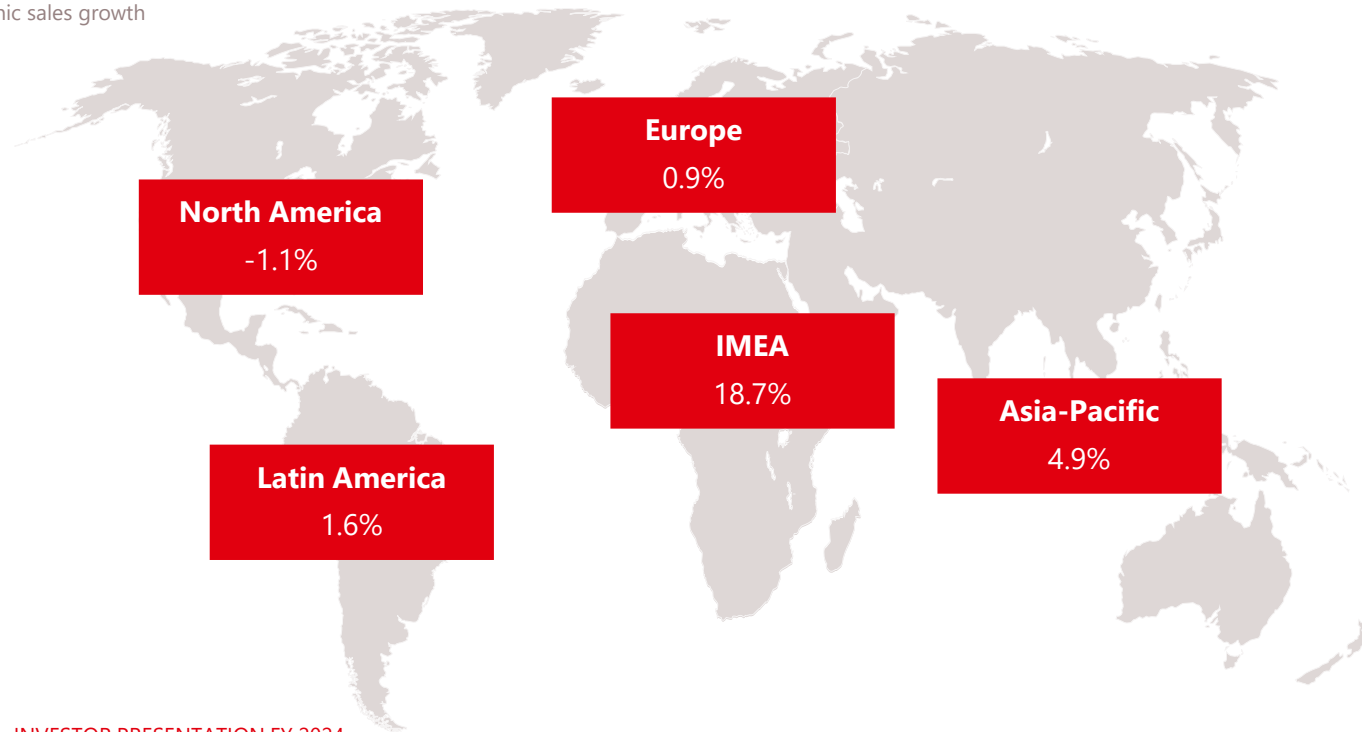
FY 2024



ORGANIC SALES DEVELOPMENT BY REGION

FY 2024

Organic sales growth





ADHESIVE TECHNOLOGIES

FY 2024

ORGANIC
SALES GROWTH

2.4%

SALES

€11.0BN

ADJ.
EBIT MARGIN

16.6%

ADJ. EBIT

€1.8BN

PRICE VOLUME

0.0%

2.4%

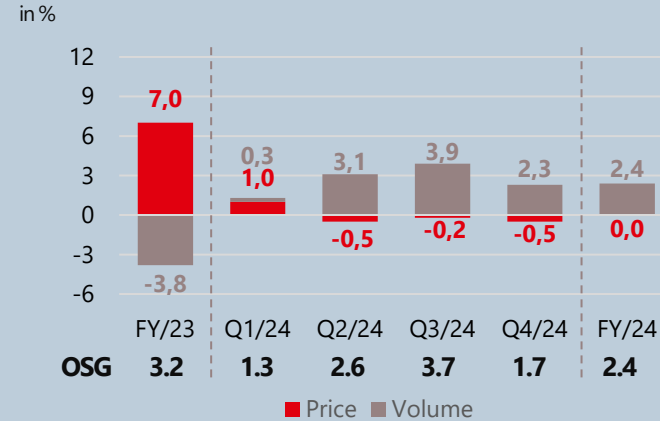


ADHESIVE TECHNOLOGIES

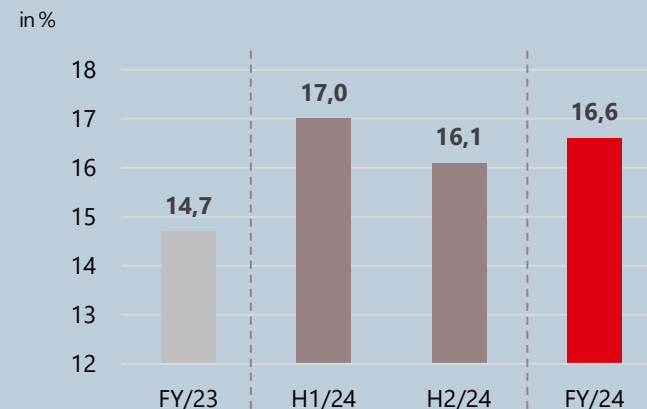
FY 2024 – Business Unit Performance

- **Good organic sales growth** driven by volume increase and outperforming peers in challenging market environment
- **Robust pricing** – underpinning strength of our market position and portfolio
- **Record high in absolute EBIT**
- **Significant margin improvement** driven by innovations, lower input cost particularly in H1, supply chain efficiencies and positive mix

Price/Volume Development



Adj. EBIT Margin Development



ADHESIVE TECHNOLOGIES

FY 2024 – Business Area Performance

MOBILITY & ELECTRONICS



SALES OSG
€3,895m 3.7%

Strong growth driven by Electronics and Industrials; Automotive positive despite challenging market environment

PACKAGING & CONSUMER GOODS



SALES OSG
€3,337m 0.7%

Positive growth in both businesses backed by clearly positive volume development

CRAFTSMEN, CONSTRUCTION & PROF.



SALES OSG
€3,738m 2.6%

Good growth across businesses with strongest contribution from General Manufacturing & Maintenance



CONSUMER BRANDS

FY 2024

ORGANIC
SALES GROWTH

3.0%

SALES

€10.5BN

ADJ.
EBIT MARGIN

13.6%

ADJ. EBIT

€1.4BN

PRICE

4.2%

VOLUME

-1.2%

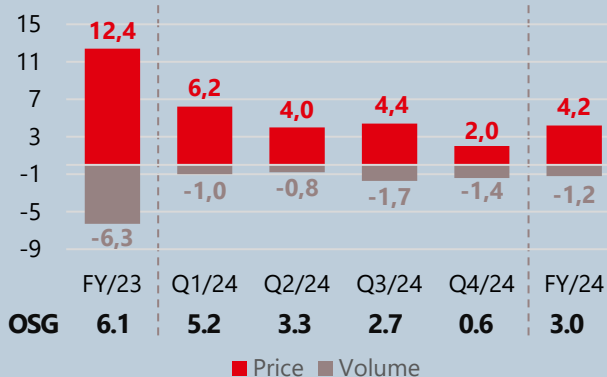
CONSUMER BRANDS

FY 2024 – Business Unit Performance

- **Strong organic growth** driven by continued strong pricing and ongoing contribution from Hair
- **Positive volume development** when adjusting for impact from portfolio measures
- **Substantial adj. EBIT margin increase** driven by an outstanding gross profit margin
- Strong benefits from **ongoing valorization, portfolio measures, savings and efficiency gains** – while advancing level of investments to fuel growth

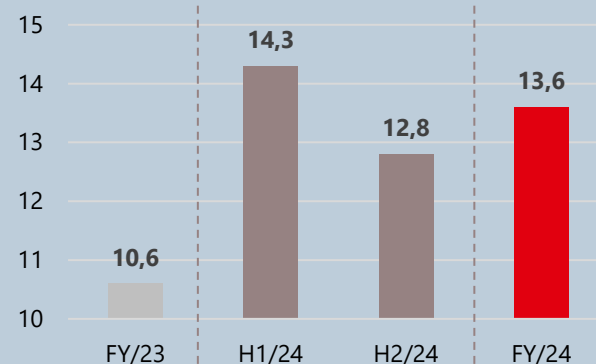
Price/Volume Development

in %



Adj. EBIT Margin Development

in %



CONSUMER BRANDS

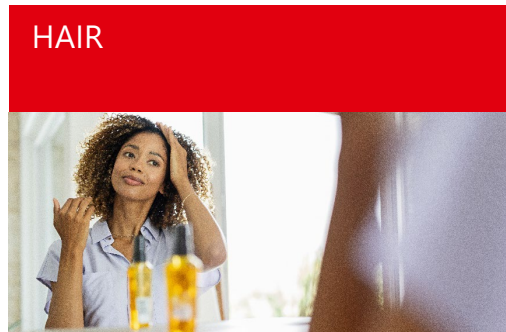
FY 2024 – Business Area Performance



LAUNDRY & HOME CARE

SALES OSG
€6,548m **1.2%**

Very strong growth in Home Care driven by Dishwashing; Laundry Care with slightly negative development mainly due to portfolio measures



HAIR

SALES OSG
€3,256m **6.9%**

Professional reached strong growth with contribution from all regions; Significant increase in Consumer mainly driven by Styling



OTHER CONSUMER BUSINESSES

SALES OSG
€663m **2.1%**

Good growth with strong contribution from Body Care in North America

BRIDGE FROM ADJUSTED GROSS PROFIT TO ADJUSTED EBIT

FY 2024

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



BRIDGE FROM REPORTED TO ADJUSTED EBIT

FY 2024

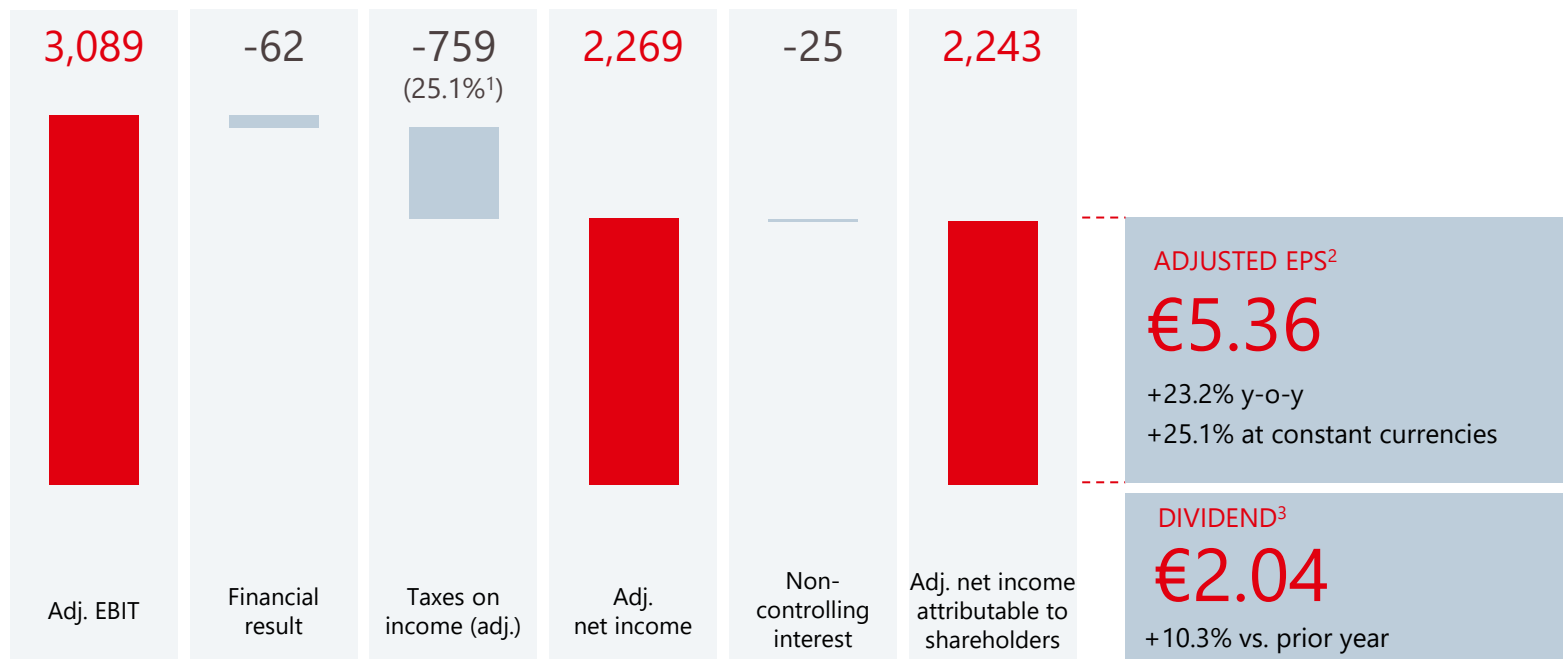
in €m

2,831	-3	60	202	3,089
REPORTED EBIT	ONE-TIME INCOME	ONE-TIME EXPENSES	RESTRUCTURING	ADJUSTED EBIT

BRIDGE FROM ADJUSTED EBIT TO ADJUSTED EPS

FY 2024

in €m



DEVELOPMENT OF CASH KPIs

FY 2024

in €m

NET WORKING CAPITAL

3.0%

Change
y-o-y
+40bps

- Net working capital slightly increased mainly as a result of recent acquisitions

FREE CASH FLOW

€2,362m

Change
y-o-y
-€241m

- Very strong free cash flow driven by significantly improved operating cash flow

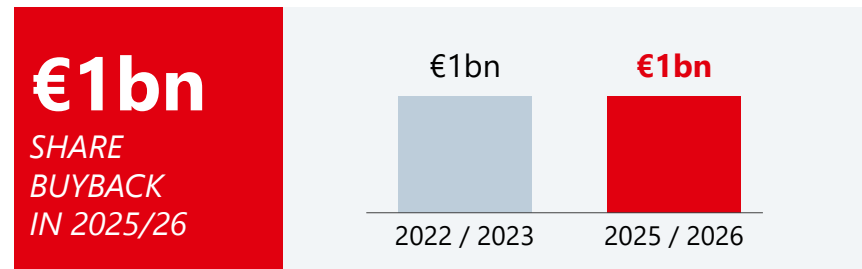
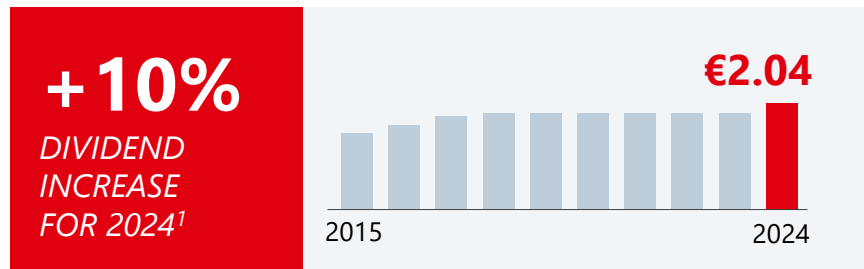
NET FINANCIAL POSITION

-€93m

Change
y-o-y
-€105m

- Strong financial position despite cash outflows for closed acquisitions and dividends totaling >€2bn

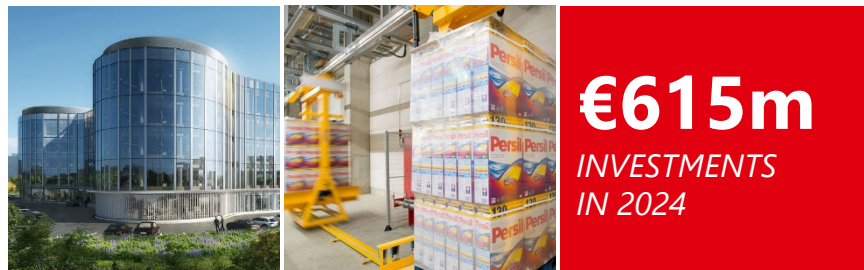
CAPITAL ALLOCATION ATTRACTIVE CASH RETURN TO SHAREHOLDERS...



- **Strong dividend increase** thanks to very strong performance in FY 2024
- **Payout ratio of 38%** within targeted range of 30-40%
- Strong financial foundation allowing for **new buyback of up to €1bn**
- Shares to be repurchased starting in the course of April 2025 to March 2026 at the latest with targeted 80%/20% split between preferred and ordinary shares

Distributed **almost €10bn to shareholders over a period of 10 years²**

CAPITAL ALLOCATION ...WHILE INVESTING INTO OUR BUSINESSES



- Investing in capacity **expansion, innovation, rationalization** and **supply chain** optimization
- Total **CapEx equivalent to 2.8%** of Group sales in FY 2024



- **Vidal Sassoon in APAC** to strengthen global categories of **Consumer Brands portfolio**
- **Seal for Life to enhance Adhesive Technologies** portfolio by adding adjacent businesses

Poised for growth with a **strong foundation** for strategic investments and M&A in FY 2025

OUTLOOK 2025




ECONOMIC ENVIRONMENT

Overall volatile economic and geopolitical environment continuing in 2025

- Global **GDP** expected to show **moderate** growth
- Both **industrial production** and **consumer spending** expected to expand **moderately**
- **Inflation** expected to remain **elevated**, albeit declining
- Continued **volatility** in **foreign exchange** markets and **input cost** development

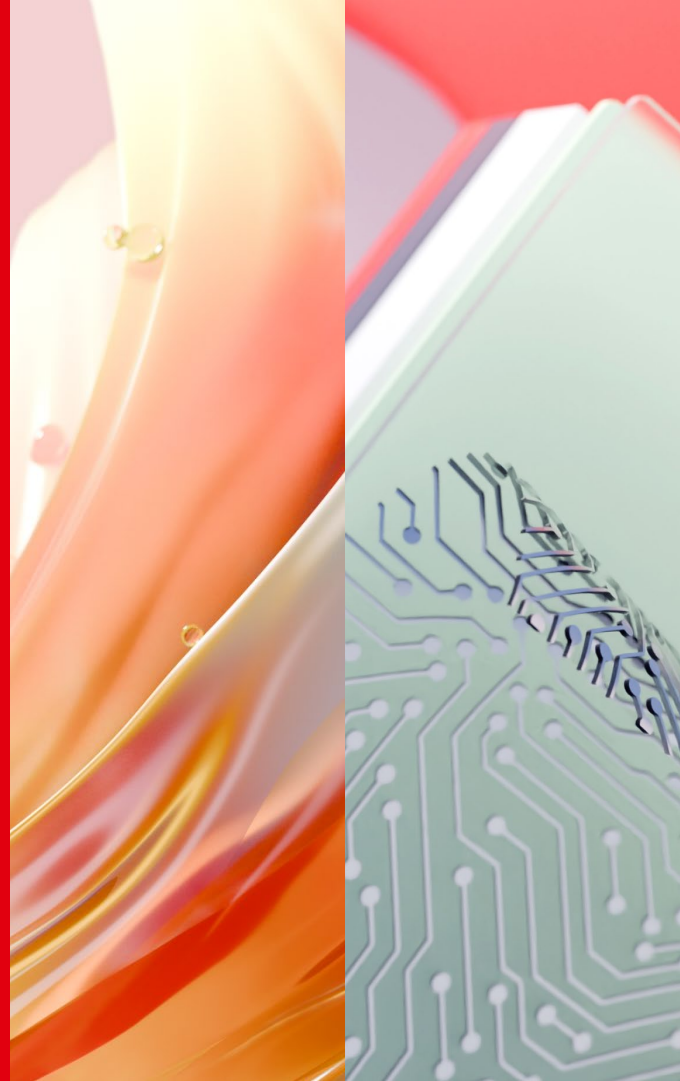


OUTLOOK 2025

		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

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- 03 Key Take-Aways & Closing**



KEY TAKE-AWAYS

- **Strong performance** in both businesses reflecting successful execution of strategic priorities in challenging environment
- **Significant EBIT margin increase driven by highest gross margin in >30 years** while keeping up investments to drive growth
- **Successfully concluding the integration** of Consumer Brands and targeted **savings** expected to be already achieved **by end of 2025**
- **Letting our shareholders participate** in Henkel's success with **strong increase in dividend** and **new share buyback**
- Poised for further top- and bottom-line growth in 2025 and **well on track to meet our mid-term ambition**

MID-TERM AMBITION

ORGANIC SALES GROWTH

3.0 to 4.0%

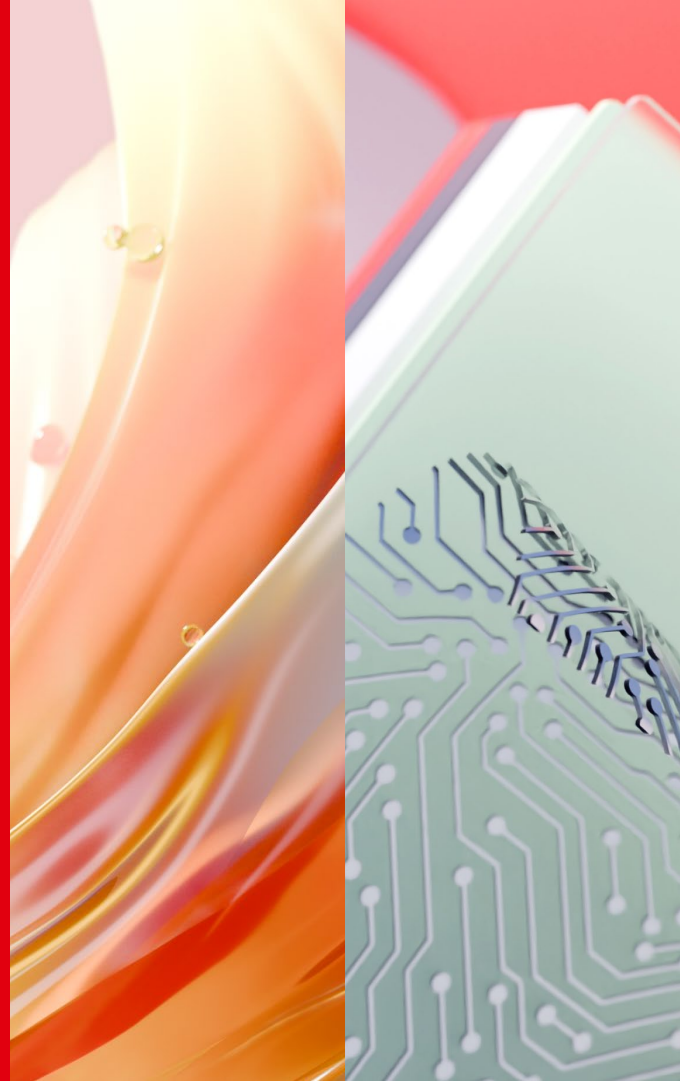
ADJUSTED EBIT MARGIN

~16%

ADJUSTED EPS¹

mid- to high-
single-digit %

QUESTIONS & ANSWERS



UPCOMING EVENTS

2025

MAR 11 | **FY 2024** RELEASE

Annual Report & Sustainability Report

APR 28 | **AGM**

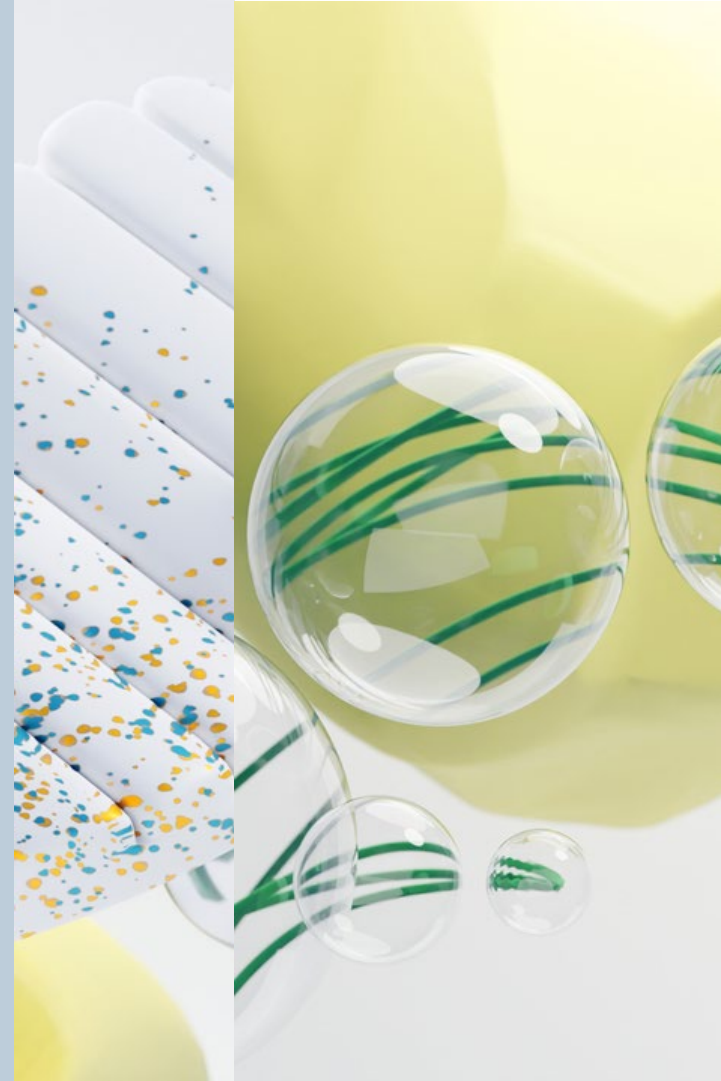
Annual General Meeting

MAY 8 | **Q1 2025** RELEASE

Quarterly Statement

AUG 7 | **HY 2025** RELEASE

Half-Year Report

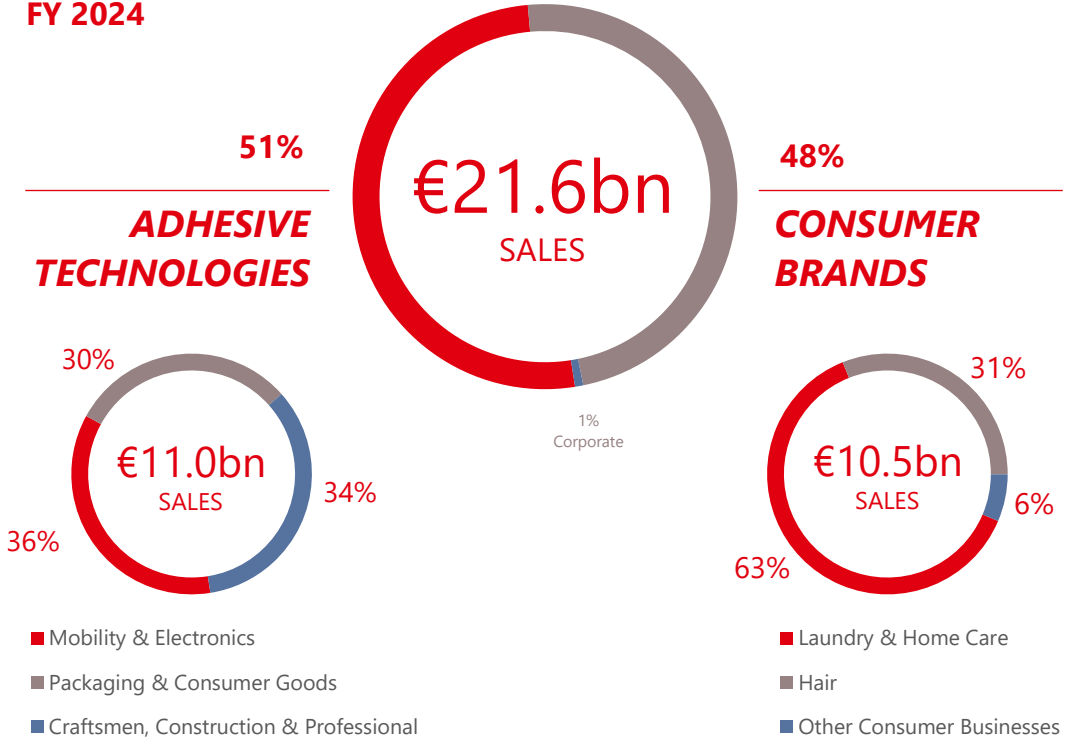


THANK YOU.



BALANCED AND DIVERSIFIED PORTFOLIO

FY 2024

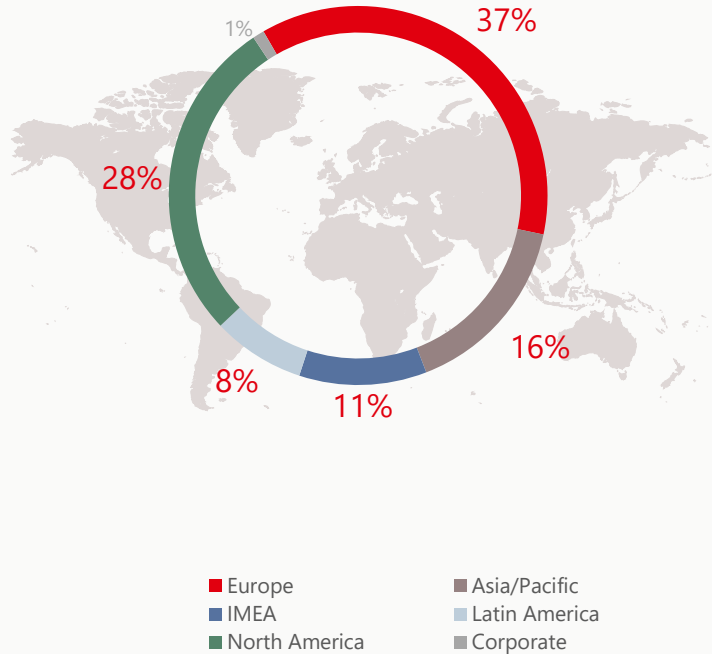


€21.6bn
SALES

48%
CONSUMER BRANDS

€11.0bn
SALES

€10.5bn
SALES



SALES BY BUSINESS UNIT AND BUSINESS AREA FY 2024

€m	Q1 2024		Q2 2024		H1 2024		Q3 2024		Q4 2024		FY 2024	
	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG	Sales	OSG
HENKEL GROUP	5,317	3.0%	5,496	2.8%	10,813	2.9%	5,492	3.3%	5,281	1.1%	21,586	2.6%
ADHESIVE TECHNOLOGIES	2,677	1.3%	2,798	2.6%	5,475	2.0%	2,800	3.7%	2,695	1.7%	10,970	2.4%
Mobility & Electronics	946	3.7%	991	6.8%	1,936	5.3%	989	3.9%	969	0.3%	3,895	3.7%
Packaging & Consumer Goods	838	-0.2%	841	-1.0%	1,679	-0.6%	841	2.7%	817	1.3%	3,337	0.7%
Craftsmen, Construction & Professional	893	0.3%	967	1.7%	1,860	1.0%	969	4.5%	909	3.9%	3,738	2.6%
CONSUMER BRANDS	2,605	5.2%	2,662	3.3%	5,266	4.3%	2,653	2.7%	2,547	0.6%	10,467	3.0%
Laundry & Home Care	1,661	4.6%	1,664	1.5%	3,324	3.1%	1,649	0.9%	1,575	-2.2%	6,548	1.2%
Hair	781	6.9%	828	7.7%	1,609	7.3%	829	6.8%	818	6.4%	3,256	6.9%
Other Consumer Businesses	163	3.4%	170	0.7%	333	2.3%	175	2.0%	155	1.7%	663	2.1%

SALES, ADJ. EBIT AND ADJ. EBIT MARGIN BY BUSINESS UNIT FY 2024

€m	Sales				Adj. EBIT		Adj. EBIT margin	
	FY 2023	FY 2024	YoY	OSG	FY 2023	FY 2024	FY 2023	FY 2024
HENKEL GROUP	21,514	21,586	0.3%	2.6%	2,556	3,089	11.9%	14.3%
ADHESIVE TECHNOLOGIES	10,790	10,970	1.7%	2.4%	1,584	1,817	14.7%	16.6%
Mobility & Electronics	3,848	3,895	1.2%	3.7%				
Packaging & Consumer Goods	3,413	3,337	-2.2%	0.7%				
Craftsmen, Construction & Professional	3,529	3,738	5.9%	2.6%				
CONSUMER BRANDS	10,565	10,467	-0.9%	3.0%	1,115	1,419	10.6%	13.6%
Laundry & Home Care	6,794	6,548	-3.6%	1.2%				
Hair	3,075	3,256	5.9%	6.9%				
Other Consumer Businesses	696	663	-4.7%	2.1%				

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



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