



Second Quarter 2025

Financial Results

August 7, 2025

Introduction



Kirk Perry
Interim Chief
Executive Officer



Amit Banati
Chief Financial Officer



Sofya Tsinis
Vice President of
Investor Relations



Cautionary note on forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements about management’s expectations of Kenvue’s future operating and financial performance, product development, market position, and business strategy. Such forward-looking statements include statements regarding the review of strategic alternatives conducted by the Board and the outcome and timing of the review process. Forward-looking statements may be identified by the use of words such as “plans,” “expects,” “will,” “anticipates,” “estimates,” and other words of similar meaning. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Kenvue and its affiliates. Risks and uncertainties include, but are not limited to: the inability to execute on Kenvue’s business development strategy; inflation and other economic factors, such as interest rate and currency exchange rate fluctuations, as well as existing or proposed tariffs and other constraints on trade both in the U.S. and in foreign markets; the ability to successfully manage local, regional, or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow Kenvue to effect any expected share repurchases and dividend payments; Kenvue’s ability to maintain satisfactory credit ratings and access capital markets, which could adversely affect its liquidity, capital position, and borrowing costs; competition, including technological advances, new products, and intellectual property attained by competitors; challenges inherent in new product research and development; uncertainty of commercial success for new and existing products and digital capabilities; challenges to intellectual property protections including counterfeiting; the ability of Kenvue to successfully execute strategic plans, including Our Vue Forward and other restructuring or cost-saving initiatives; the impact of business combinations and divestitures, including any ongoing or future transactions; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations and other requirements imposed by stakeholders; changes in behavior and spending patterns of consumers; natural disasters, acts of war, or terrorism, catastrophes, or epidemics, pandemics, or other disease outbreaks; financial instability of international economies and legal systems and sovereign risk; the inability to realize the benefits of the separation from Kenvue’s former parent, Johnson & Johnson; the risk of disruption or unanticipated costs in connection with the separation; the outcome and timing of the strategic review process, which may be suspended or modified at any time; the possibility that the Company may decide not to undertake a strategic alternative following the Board’s strategic review process; the Company’s inability to consummate any proposed strategic alternative resulting from the strategic review due to, among other things, market, regulatory and other factors; the potential for disruption to the Company’s business resulting from the strategic review process; and potential adverse effects on the Company’s stock price from the announcement, suspension or consummation of the strategic review process and the results thereof. A further list and descriptions of these risks, uncertainties, and other factors can be found in Kenvue’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and other filings, available at kenvue.com or on request from Kenvue. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Kenvue undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or developments or otherwise.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, which may include Adjusted diluted earnings per share, Adjusted EBITDA margin, Adjusted effective tax rate, Adjusted gross profit margin, Adjusted net income, Adjusted operating income, Adjusted operating income margin, EBITDA, and Organic sales.

These non-GAAP financial measures should be considered supplements to, not substitutes for, or superior to, the corresponding financial measures calculated in accordance with U.S. GAAP. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to these slides, and additional information is available in the earnings release on the Company’s website at investors.kenvue.com. Definitions for these measures are also available in the earnings release.



Overview

Kirk Perry

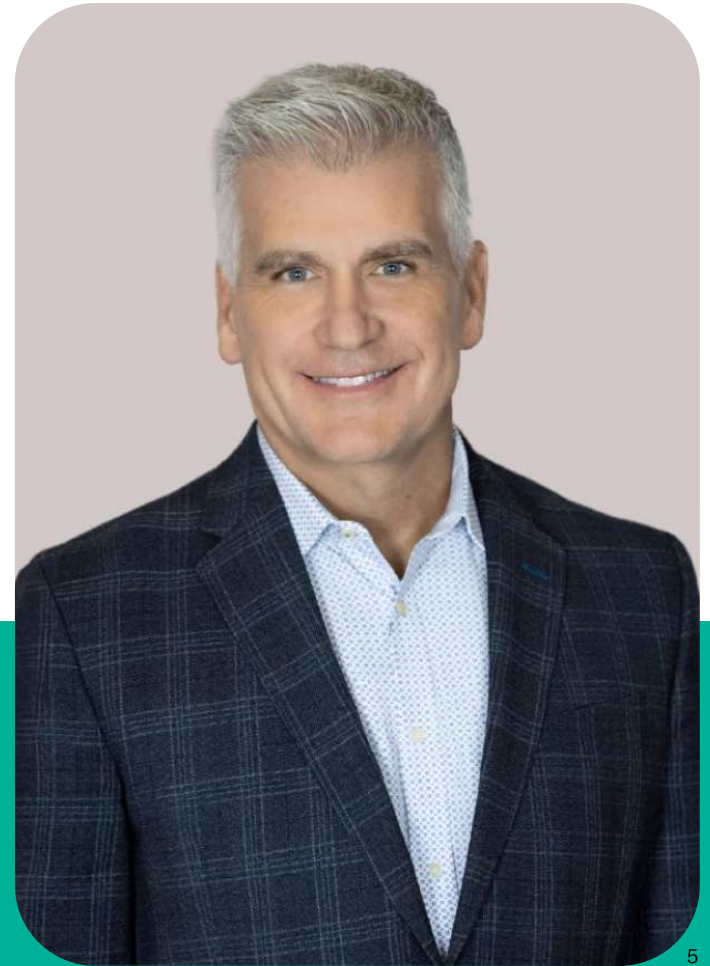
Interim Chief Executive Officer



“The only strategy your consumers and customers will ever see is **execution.**”

About Kirk

- Seasoned consumer products and brand strategist
- 30 years of global CPG, technology, and business transformation experience
- Proven track record of executing modern playbook for consumer brands



Q2 2025

Key Takeaways

- Kenvue Board taking action to unlock shareholder value
- Comprehensive review of broad range of strategic alternatives underway
- Actively working on improving operational execution and financial performance



Initial Interim CEO Observations

Opportunities to win with our iconic and resilient brands:

- Reduce organizational complexity
- Reinforce a consumer-centric mindset
- Refocus on household penetration
- Perform flawless go-to-market execution



Immediate Operational Priorities



To enhance value and grow market share, we are:

- Bolstering leadership & capabilities
- Reviewing operating strategy
- Improving execution
- Optimizing structure & operating model

Q2 2025

On the Quarter

- Topline results below expectations
- Global consumption grew YoY, outpaced organic sales across each segment
- Pleased with results in EMEA and Latin America
- Updating 2025 guidance

Segments:



Self Care

Results disproportionately impacted by seasonal and customer inventory dynamics, masking strong market share performance



Skin Health & Beauty

Global consumption stabilized YoY, with U.S. consumption trend improving sequentially; more work to do to get back to share gains and consistent topline growth



Essential Health

Declined against strong comps; stepped up efforts to increase HHP on Listerine

K

Financial Results & Outlook

Amit Banati

Chief Financial Officer



Initial CFO Observations

Opportunities to:

- Drive reliability and consistency in results through operating discipline
- Unlock efficiencies across the P&L
- Optimize ROI on brand support
- Improve working capital management
- Enhance capabilities, systems, and processes

Q2 by the Numbers

(4.2)%

y/y Organic sales^{1*}

60.9%

Adjusted gross
profit margin¹

22.7%

Adjusted operating
income margin¹

\$0.29

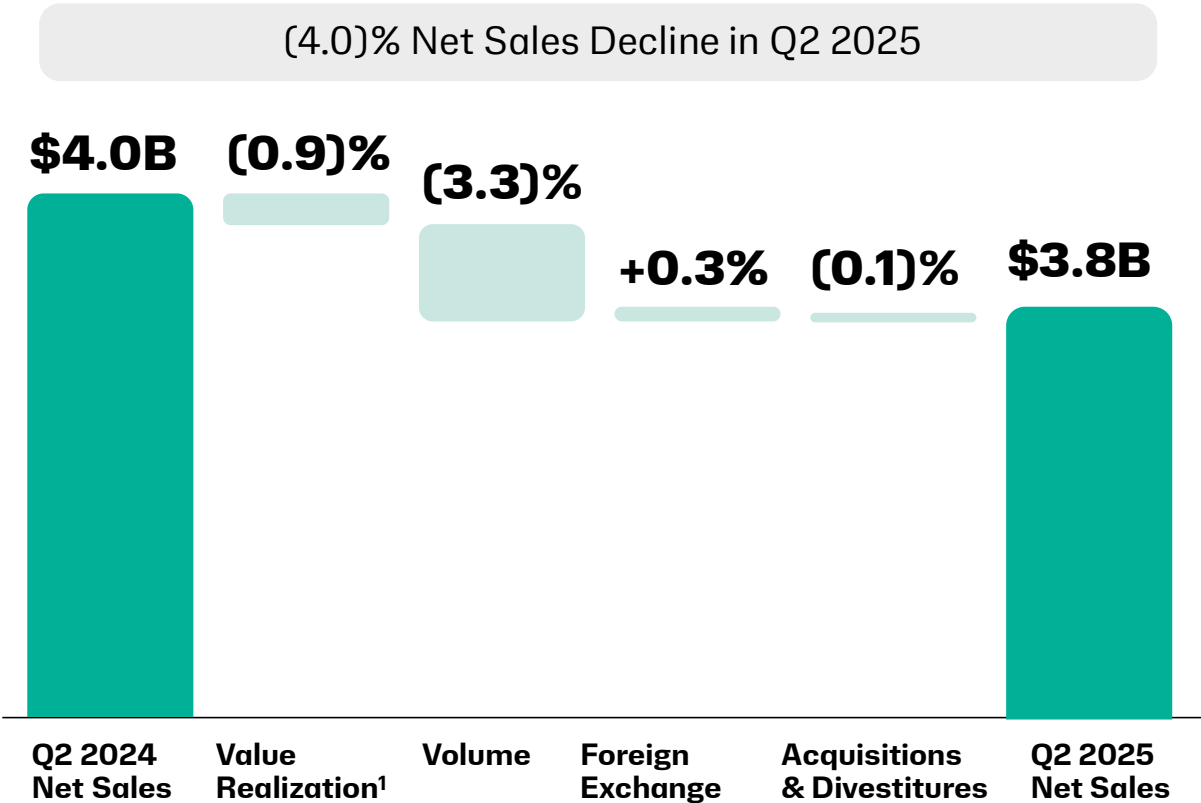
Adjusted diluted
earnings per share¹



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com
^{*}Organic sales vs. PY

Net Sales

- Global consumption increased y/y, outpaced organic sales performance
- Strategic price investments in the U.S. weighed on value realization
- Global category decelerated sequentially
- Sun and Allergy seasons lagged
- Unplanned inventory reduction at certain customers impacted volumes



¹ Value Realization reflects Price/Mix

Q2 2025

Self Care

Continuation of y/y global consumption growth;
strong share gains amidst soft incidences on
seasonal businesses

\$1.6B Net Sales

(4.9)%

Reported

(5.9)%

Organic Sales^{1*}

Organic Sales^{1*}

(0.1)%

Value Realization²

(5.8)%

Volume



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com

² Value Realization reflects Price/Mix

* Organic sales vs. PY



Q2 2025

Skin Health & Beauty

Global consumption stabilized,
with sequential improvement in the U.S.

\$1.1B Net Sales

(4.0)%

Reported

(3.7)%

Organic Sales^{1*}

Organic Sales^{1*}

(2.3)%

Value Realization²

(1.4)%

Volume



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² Value Realization reflects Price/Mix

* Organic sales vs. PY



Q2 2025

Essential Health

Lapped a strong year-ago comparison;
working on returning Listerine to share gains in the U.S.

\$1.2B Net Sales

(2.9)%

Reported

(2.4)%

Organic Sales^{1*}

Organic Sales^{1*}

(0.6)%

Value Realization²

(1.8)%

Volume



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com

² Value Realization reflects Price/Mix

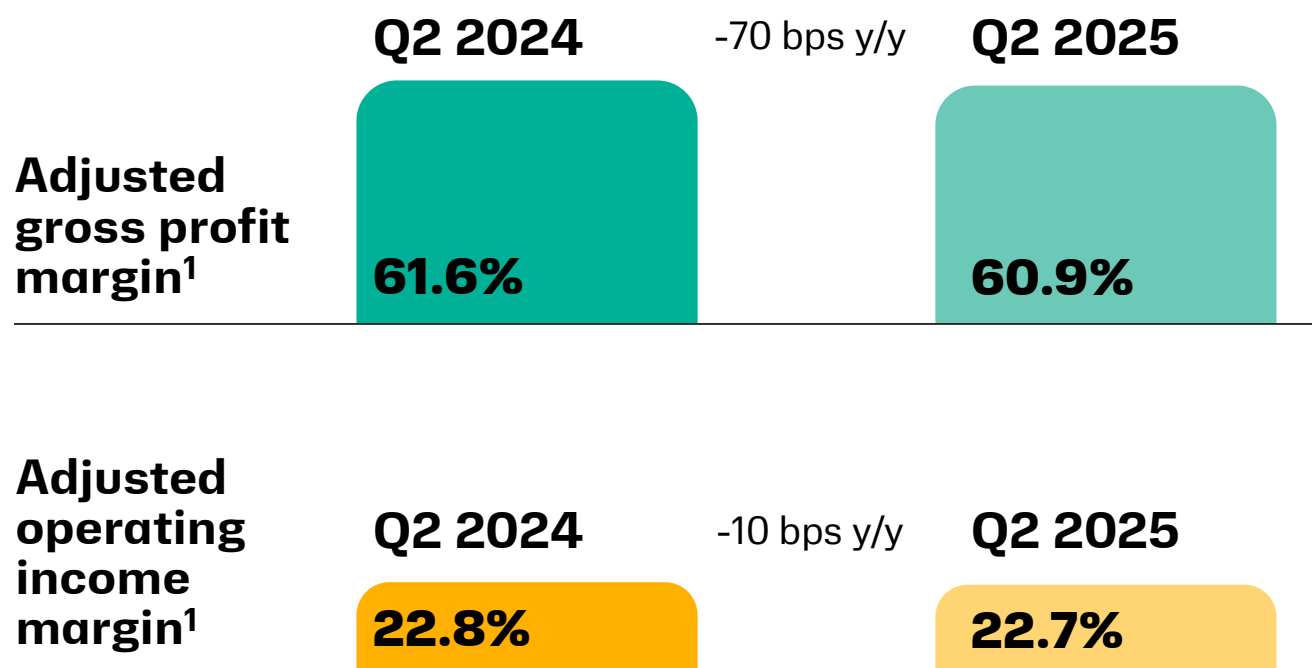
* Organic sales vs. PY



Adjusted Gross Profit and Operating Income Margins¹

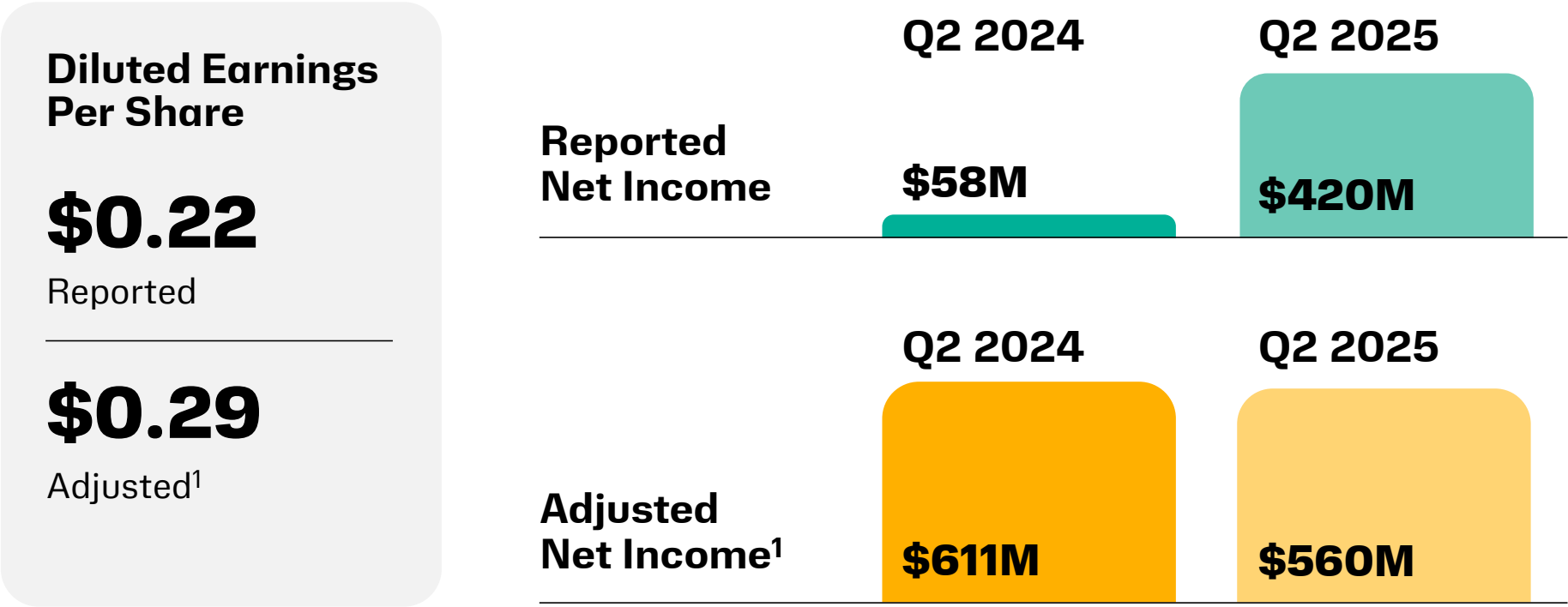
Key drivers

- Strong supply chain productivity more than offset by inflation, unfavorable mix, strategic price investments, and currency headwinds
- Lapped a significant increase in brand investment in Q2 2024
- Our Vue Forward gross savings on track



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com

Net Income & Diluted Earnings Per Share



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com

Q2 2025

2025 Outlook

Current			Prior
Reported Net Sales Growth	Down LSD	Assumes ~neutral impact from currency	1% - 3% assumed 1% currency headwind
Organic Sales ¹ Growth	Down LSD	Updated for YTD results, and more muted expectations for 2H	2% - 4%
Adjusted Operating Income Margin ¹	Decline y/y	Reflects strong productivity offset by strategic price investments, impact from volume decline, continued support behind the brands and estimated impact of tariffs as of August 6, 2025	Decline y/y
Interest Expense, Net	Flat y/y		Flat y/y
Adjusted Effective Tax Rate ¹	25.5% - 26.5%		25.5% - 26.5%
Adjusted Diluted Earnings Per Share ^{1,2}	\$1.00 to \$1.05	Assumes LSD headwind from currency	~Flat y/y



¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules to this presentation and to the earnings release available at investors.kenvue.com

² This range assumes a full year 2025 diluted weighted average share count of 1.93 billion

Wrap Up

Kirk Perry

Interim Chief Executive Officer



Q2 2025

Glimpses of Greatness

- Winning with healthcare professionals
- Consistent share growth
- Search and reapply success across geographies
- Brand turnaround



In Summary



Kenvue Board taking actions to unlock shareholder value



Provided updated guidance range



Comprehensive review of broad range of strategic alternatives underway



Continued focus on accelerating sustainable profitable growth

New leadership focused on:

- Bolstering leadership & capabilities
- Reviewing operating strategy
- Improving execution
- Optimizing structure & operating model



Q&A

Kirk Perry

Interim Chief Executive Officer

Amit Banati

Chief Financial Officer

Sofya Tsinis

Vice President of
Investor Relations



Appendix



Organic Sales Changes (Non-GAAP)

Fiscal Three Months Ended June 29, 2025 vs June 30, 2024						
(Unaudited)	Reported Net Sales Change	Impact of Foreign Currency	Acquisitions and Divestitures	Organic Sales Change		
				Total Organic Sales Change	Price/Mix ⁽¹⁾	Volume
Self Care	(4.9) %	1.0 %	— %	(5.9) %	(0.1) %	(5.8) %
Skin Health and Beauty	(4.0)	(0.1)	(0.2)	(3.7)	(2.3)	(1.4)
Essential Health	(2.9)	(0.5)	—	(2.4)	(0.6)	(1.8)
Total	(4.0) %	0.3 %	(0.1) %	(4.2) %	(0.9) %	(3.3) %
Fiscal Six Months Ended June 29, 2025 vs June 30, 2024						
(Unaudited)	Reported Net Sales Change	Impact of Foreign Currency	Acquisitions and Divestitures	Organic Sales Change		
				Total Organic Sales Change	Price/Mix ⁽¹⁾	Volume
Self Care	(3.3) %	(0.5) %	— %	(2.8) %	0.1 %	(2.9) %
Skin Health and Beauty	(5.6)	(1.1)	(0.3)	(4.2)	(2.1)	(2.1)
Essential Health	(3.4)	(2.1)	—	(1.3)	(0.3)	(1.0)
Total	(4.0) %	(1.2) %	(0.1) %	(2.7) %	(0.6) %	(2.1) %



⁽¹⁾Price/Mix reflects value realization.

Total Segment Net Sales

(Unaudited; Dollars in Millions)	Net Sales		Net Sales	
	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Self Care	\$ 1,555	\$ 1,635	\$ 3,222	\$ 3,333
Skin Health and Beauty	1,059	1,103	2,036	2,157
Essential Health	1,225	1,262	2,322	2,404
Total segment net sales	\$ 3,839	\$ 4,000	\$ 7,580	\$ 7,894



Total Segment Adjusted Operating Income

(Unaudited; Dollars in Millions)	Adjusted Operating Income		Adjusted Operating Income	
	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Self Care Adjusted operating income	\$ 527	\$ 534	\$ 1,093	\$ 1,135
Skin Health and Beauty Adjusted operating income	149	165	241	311
Essential Health Adjusted operating income	351	359	590	623
Total	\$ 1,027	\$ 1,058	\$ 1,924	\$ 2,069
Reconciliation to Adjusted operating income (non-GAAP):				
Depreciation	78	69	151	144
General corporate/unallocated expenses	90	89	169	176
Other operating expense, net	5	12	18	22
Other—impact of Deferred Markets	(16)	(23)	(25)	(39)
Adjusted operating income (non-GAAP)	\$ 870	\$ 911	\$ 1,611	\$ 1,766
Reconciliation to Income before taxes:				
Amortization of intangible assets	64	72	127	146
Separation-related costs	24	79	62	146
Restructuring expenses and operating model optimization initiatives	68	58	135	108
Conversion of stock-based awards	1	6	4	28
Other—impact of Deferred Markets	16	23	25	39
Founder Shares	5	9	8	17
Impairment charges	—	510	—	578
Operating income	\$ 692	\$ 154	\$ 1,250	\$ 704
Other expense (income), net	10	(3)	16	25
Interest expense, net	94	92	188	187
Income before taxes	\$ 588	\$ 65	\$ 1,046	\$ 492



Non-GAAP Reconciliations (Q2'2025)

		Fiscal Three Months Ended June 29, 2025			
(Unaudited; Dollars in Millions)		As Reported	Adjustments	Reference	As Adjusted (Non-GAAP)
Net sales		\$ 3,839	—		\$ 3,839
Gross profit		\$ 2,261	77	(a)	\$ 2,338
<i>Gross profit margin</i>		<i>58.9 %</i>			<i>60.9 %</i>
Operating income		\$ 692	178	(a)-(c)	\$ 870
<i>Operating income margin</i>		<i>18.0 %</i>			<i>22.7%</i>
Net income		\$ 420	140	(a)-(d)	\$ 560
<i>Net income margin</i>		<i>10.9 %</i>			<i>14.6 %</i>
Interest expense, net		\$ 94			
Provision for taxes		\$ 168			
Depreciation and amortization		\$ 142			
EBITDA (non-GAAP)		\$ 824	114	(b)-(c), (e)	\$ 938
<i>EBITDA margin (non-GAAP)</i>		<i>21.5 %</i>			<i>24.4 %</i>
Detail of Adjustments					
	Cost of Sales	SG&A/ Restructuring Expenses	Other Operating Expense, Net	Provision for Taxes	Total
Amortization of intangible assets	\$ 64	\$ —	\$ —	\$ —	\$ 64
Restructuring expenses	—	60	—	—	60
Operating model optimization initiatives	6	2	—	—	8
Separation-related costs (including conversion of stock-based awards and Founder Shares)	7	23	—	—	30
Impact of Deferred Markets—minority interest expense	—	—	6	—	6
Impact of Deferred Markets—provision for taxes	—	—	10	(10)	—
Tax impact on special item adjustments	—	—	—	(28)	(28)
Total	\$ 77	\$ 85	\$ 16	\$ (38)	\$ 140
	(a)	(b)	(c)	(d)	
Cost of sales less amortization	\$ 13				
	(e)				

Non-GAAP Reconciliations (Q2'2024)

		Fiscal Three Months Ended June 30, 2024				
(Unaudited; Dollars in Millions)		As Reported	Adjustments	Reference	As Adjusted (Non-GAAP)	
Net sales		\$ 4,000	—			\$ 4,000
Gross profit		\$ 2,365	99	(a)		\$ 2,464
<i>Gross profit margin</i>		<i>59.1 %</i>				<i>61.6%</i>
Operating income		\$ 154	757	(a)-(d)		\$ 911
<i>Operating income margin</i>		<i>3.9 %</i>				<i>22.8%</i>
Net income		\$ 58	553	(a)-(e)		\$ 611
<i>Net income margin</i>		<i>1.5 %</i>				<i>15.3%</i>
Interest expense, net		\$ 92				
Provision for taxes		\$ 7				
Depreciation and amortization		\$ 141				
EBITDA (non-GAAP)		\$ 298	685	(b)-(d), (f)		\$ 983
<i>EBITDA margin (non-GAAP)</i>		<i>7.5 %</i>				<i>24.6 %</i>
Detail of Adjustments						
	Cost of Sales	SG&A/ Restructuring Expenses	Impairment Charges	Other Operating Expense, Net	Provision for Taxes	Total
Amortization of intangible assets	\$ 72	\$ —	\$ —	\$ —	\$ —	\$ 72
Restructuring expenses	—	48	—	—	—	48
Operating model optimization initiatives	9	1	—	—	—	10
Separation-related costs (including conversion of stock-based awards and Founder Shares)	18	76	—	—	—	94
Impairment charges	—	—	510	—	(151)	359
Impact of Deferred Markets—minority interest expense	—	—	—	9	—	9
Impact of Deferred Markets—provision for taxes	—	—	—	14	(14)	—
Tax impact on special item adjustments	—	—	—	—	(39)	(39)
Total	\$ 99	\$ 125	\$ 510	\$ 23	\$ (204)	\$ 553
	(a)	(b)	(c)	(d)	(e)	
Cost of sales less amortization	\$ 27					
	(f)					

Non-GAAP Reconciliations (Q2'2025)

		Fiscal Six Months Ended June 29, 2025			
(Unaudited; Dollars in Millions)		As Reported	Adjustments	Reference	As Adjusted (Non-GAAP)
Net sales		\$ 7,580	—		\$ 7,580
Gross profit		\$ 4,429	154	(a)	\$ 4,583
<i>Gross profit margin</i>		<i>58.4 %</i>			<i>60.5 %</i>
Operating income		\$ 1,250	361	(a)-(c)	\$ 1,611
<i>Operating income margin</i>		<i>16.5 %</i>			<i>21.3 %</i>
Net income		\$ 742	283	(a)-(d)	\$ 1,025
<i>Net income margin</i>		<i>9.8 %</i>			<i>13.5 %</i>
Interest expense, net		\$ 188			
Provision for taxes		\$ 304			
Depreciation and amortization		\$ 278			
EBITDA (non-GAAP)		\$ 1,512	234	(b)-(c), (e)	\$ 1,746
<i>EBITDA margin (non-GAAP)</i>		<i>19.9 %</i>			<i>23.0 %</i>
Detail of Adjustments					
	Cost of Sales	SG&A/ Restructuring Expenses	Other Operating Expense, Net	Provision for Taxes	Total
Amortization of intangible assets	\$ 127	\$ —	\$ —	\$ —	\$ 127
Restructuring expenses	—	120	—	—	120
Operating model optimization initiatives	12	3	—	—	15
Separation-related costs (including conversion of stock-based awards and Founder Shares)	15	59	—	—	74
Impact of Deferred Markets—minority interest expense	—	—	10	—	10
Impact of Deferred Markets—provision for taxes	—	—	15	(15)	—
Tax impact on special item adjustments	—	—	—	(63)	(63)
Total	\$ 154	\$ 182	\$ 25	\$ (78)	\$ 283
	(a)	(b)	(c)	(d)	
Cost of sales less amortization	\$ 27				
	(e)				

Non-GAAP Reconciliations (Q2'2024)

		Fiscal Six Months Ended June 30, 2024					
(Unaudited; Dollars in Millions)		As Reported		Adjustments	Reference		As Adjusted (Non-GAAP)
Net sales		\$ 7,894		—			\$ 7,894
Gross profit		\$ 4,607		202	(a)		\$ 4,809
<i>Gross profit margin</i>		<i>58.4 %</i>					<i>60.9 %</i>
Operating income		\$ 704		1,062	(a)-(d)		\$ 1,766
<i>Operating income margin</i>		<i>8.9 %</i>					<i>22.4 %</i>
Net income		\$ 354		804	(a)-(f)		\$ 1,158
<i>Net income margin</i>		<i>4.5 %</i>					<i>14.7 %</i>
Interest expense, net		\$ 187					
Provision for taxes		\$ 138					
Depreciation and amortization		\$ 290					
EBITDA (non-GAAP)		\$ 969		947	(b)-(e), (g)		\$ 1,916
<i>EBITDA margin (non-GAAP)</i>		<i>12.3 %</i>					<i>24.3 %</i>
Detail of Adjustments							
	Cost of Sales	SG&A/ Restructuring Expenses	Impairment Charges	Other Operating Expense, Net	Other Expense (Income), Net	Provision for Taxes	Total
Amortization of intangible assets	\$ 146	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 146
Restructuring expenses	—	89	—	—	—	—	89
Operating model optimization initiatives	15	4	—	—	—	—	19
Separation-related costs (including conversion of stock-based awards and Founder Shares)	41	150	—	—	—	—	191
Impairment charges	—	—	578	—	—	(151)	427
Impact of Deferred Markets—minority interest expense	—	—	—	16	—	—	16
Impact of Deferred Markets—provision for taxes	—	—	—	23	—	(23)	—
Losses on investments	—	—	—	—	31	—	31
Tax impact on special item adjustments	—	—	—	—	—	(115)	(115)
Total	\$ 202	\$ 243	\$ 578	\$ 39	\$ 31	\$ (289)	\$ 804
	(a)	(b)	(c)	(d)	(e)	(f)	
Cost of sales less amortization	\$ 56						
	(g)						

Adjusted Effective Tax Rate (Non-GAAP)

(Unaudited)	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Effective tax rate	28.6 %	10.8 %	29.1 %	28.0 %
Adjustments:				
Tax-effect on special item adjustments	(1.9)	(2.9)	(2.2)	(3.1)
Dr.Ci:Labo® Impairment	—	17.3	—	1.4
Taxes related to Deferred Markets	0.2	0.5	0.2	0.5
Other	—	—	—	0.1
Adjusted Effective tax rate (non-GAAP)	26.9 %	25.7 %	27.1 %	26.9 %



Adjusted Effective Tax Rate (Non-GAAP)

	Fiscal Year 2025
(Unaudited)	Forecast
Effective tax rate	28.5% - 29.5%
Adjustments:	
Tax-effect on special item adjustments	(3.2)
Taxes related to Deferred Markets	0.2
Adjusted Effective tax rate (non-GAAP)	25.5% - 26.5%



Adjusted Diluted Earnings Per Share (Non-GAAP)

(Unaudited)	Fiscal Three Months Ended		Fiscal Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Diluted earnings per share	\$ 0.22	\$ 0.03	\$ 0.39	\$ 0.18
Adjustments:				
Separation-related costs	0.01	0.04	0.03	0.08
Restructuring expenses and operating model optimization initiatives	0.04	0.03	0.07	0.06
Impairment charges	—	0.27	—	0.30
Amortization of intangible assets	0.03	0.04	0.07	0.08
Losses on investments	—	—	—	0.02
Tax impact on special item adjustments	(0.01)	(0.10)	(0.03)	(0.14)
Other	—	0.01	—	0.02
Adjusted diluted earnings per share (non-GAAP)	\$ 0.29	\$ 0.32	\$ 0.53	\$ 0.60



2025 Guidance Non-GAAP Reconciliations

Kenvue is not able to provide the most directly comparable GAAP measures or reconcile Adjusted diluted earnings per share or Adjusted operating income to comparable GAAP measures on a forward-looking basis without unreasonable efforts given the unpredictability of the timing and amounts of discrete items such as foreign exchange, acquisitions, or divestitures, which may significantly impact GAAP results.



