

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Avery Dennison Corp

CIK:**8818** | IRS No.: **951492269** | State of Incorporation: **DE** | Fiscal Year End: **1228**
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 27, 2025

AVERY DENNISON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-7685
(Commission
File Number)

95-1492269
(IRS Employer
Identification No.)

8080 Norton Parkway
Mentor, Ohio
(Address of principal executive offices)

44060
(Zip Code)

Registrant's telephone number, including area code (440) 534-6000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value	AVY	New York Stock Exchange
1.25% Senior Notes due 2025	AVY25	Nasdaq Stock Market
3.75% Senior Notes due 2034	AVY34	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation's (the "Company's") press release, dated January 30, 2025, announcing the Company's preliminary, unaudited financial results for fourth quarter and full-year 2024 and its guidance for the 2025 fiscal year, is attached hereto as Exhibit 99.1 and is being furnished (not filed) with this Form 8-K. The Company's supplemental presentation materials, dated January 30, 2025, regarding the Company's preliminary, unaudited financial review and analysis for fourth quarter and full-year 2024 and its guidance for the 2025 fiscal year, is attached hereto as Exhibit 99.2 and is being furnished (not filed) with this Form 8-K. The press release and presentation materials are also available on the Company's website at www.investors.averydennison.com.

The Company will discuss its preliminary, unaudited financial results during a webcast and teleconference to be held on January 30, 2025, at 11:00 a.m. ET. To access the webcast and teleconference, please go to the Company's website at www.investors.averydennison.com.

Section 5 - Corporate Governance and Management

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 27, 2025, the Audit Committee of the Company's Board of Directors approved a change to the Company's previous 52- or 53-week fiscal year generally ending on the Saturday closest to December 31 to a fiscal year coincident with the calendar year. The Company's 2025 fiscal year that began on December 29, 2024 will end on December 31, 2025 and fiscal years 2026 and beyond will begin on January 1 and end on December 31. The Company is not be required to file a transition report because this change is not a change in fiscal year for purposes of reporting subject to Rule 13a-10 or Rule 15d-10 of the Securities Exchange Act of 1934, as amended, given that the new fiscal year commences within seven days of the prior fiscal year.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- | | |
|------|--|
| 99.1 | Press release, dated January 30, 2025, announcing the Company's preliminary, unaudited financial results for fourth quarter and full-year 2024. |
| 99.2 | Supplemental presentation materials, dated January 30, 2025, regarding the Company's preliminary, unaudited financial review and analysis for fourth quarter and full-year 2024. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this Form 8-K and the exhibits attached hereto are forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties.

The Company believes that the most significant risk factors that could affect its financial performance in the near term include: (i) the impact on underlying demand for the Company's products from global economic conditions, political uncertainty, and changes in environmental standards, regulations, and preferences; (ii) competitors' actions, including pricing, expansion in key markets, and product offerings; (iii) the cost and availability of raw materials; (iv) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through price increases, without a significant loss of volume; (v) foreign currency fluctuations; and (vi) the execution and integration of acquisitions.

Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to, risks and uncertainties related to the following:

- International Operations – worldwide economic, social, political and market conditions; changes in political conditions, including those related to China, the Russia-Ukraine war, and the Israel-Hamas war and related hostilities in the Middle East; fluctuations in foreign currency exchange rates; and other risks associated with international operations, including in emerging markets
- The Company’s Business – fluctuations in demand affecting sales to customers; fluctuations in the cost and availability of raw materials and energy; changes in the Company’s markets due to competitive conditions, technological developments, laws and regulations, tariffs and customer preferences; increasing environmental standards; the impact of competitive products and pricing; execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; financial condition of distributors; outsourced manufacturers; product and service quality; restructuring and other productivity actions; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; successful implementation of new manufacturing technologies and installation of manufacturing equipment; the Company’s ability to generate sustained productivity improvement; the Company’s ability to achieve and sustain targeted cost reductions; collection of receivables from customers; our sustainability and governance practices; and epidemics, pandemics or other outbreaks of illness
- Information Technology – disruptions in information technology systems, cyber-attacks or other security breaches; and successful installation of new or upgraded information technology systems
- Income Taxes – fluctuations in tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; retention of tax incentives; outcome of tax audits; and the realization of deferred tax assets
- Human Capital – recruitment and retention of employees and collective labor arrangements
- The Company’s Indebtedness – credit risks; the Company’s ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest rates; volatility in financial markets; and compliance with the Company’s debt covenants
- Ownership of the Company’s Stock – potential significant variability of the Company’s stock price and amounts of future dividends and share repurchases
- Legal and Regulatory Matters – protection and infringement of intellectual property; impact of legal and regulatory proceedings, including with respect to compliance and anti-corruption, environmental, health and safety, and trade compliance
- Other Financial Matters – fluctuations in pension costs and goodwill impairment

For a more detailed discussion of these factors, see Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s 2023 Form 10-K, filed with the Securities and Exchange Commission on February 21, 2024, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION

Date: January 30, 2025

By: /s/ Danny G. Allouche

Name: Danny G. Allouche

Title: Senior Vice President,
Chief Strategy and Corporate
Development Officer, and
Interim Chief Financial Officer



For Immediate Release

AVERY DENNISON ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS

Highlights:

- FY24 Reported EPS of \$8.73
 - FY24 Adjusted EPS of \$9.43, up 19%
- FY24 Net sales of \$8.8 billion, up 4.7%
 - Sales change ex. currency up 5.1%
 - Organic sales change up 4.5%
- 4Q24 Reported EPS of \$2.16
 - 4Q24 Adjusted EPS (non-GAAP) of \$2.38, up 10%
- 4Q24 Net sales of \$2.2 billion, up 3.6%
 - Sales change ex. currency (non-GAAP) up 3.5%
 - Organic sales change (non-GAAP) up 3.3%
- FY25 Reported EPS guidance of \$9.55 to \$9.95
 - Adjusted EPS guidance of \$9.80 to \$10.20

MENTOR, Ohio, January 30, 2025 – Avery Dennison Corporation (NYSE:AVY) today announced preliminary, unaudited results for its fourth quarter and full year ended December 28, 2024. Non-GAAP financial measures referenced in this release are reconciled from GAAP in the attached financial schedules. Unless otherwise indicated, comparisons are to the same period in the prior year.

“We delivered strong results in 2024, achieving nineteen percent earnings growth,” said Deon Stander, president and CEO. “Both our Materials and Solutions Groups delivered strong top-and bottom-line results, with our industries recovering from downstream inventory destocking last year, once again demonstrating the strength of our overall franchise.

“We remain well-positioned to continue our long track record of strong earnings growth in 2025, including accelerating growth in our high-value categories, which now account for almost half of our portfolio,” added Stander. “We are confident that the consistent execution of our strategies will enable us to meet our long-term goals for superior value creation in a range of geopolitical and macro scenarios.

“Once again, I want to thank our entire team for their continued resilience, focus on excellence and commitment to addressing the challenges at hand.”

Fourth Quarter 2024 Results by Segment

Materials Group

- Reported sales increased 4% to \$1.5 billion. Sales were up 4% ex. currency and on an organic basis.
 - High-value categories up high single digits; base up low single digits organically
 - Label Materials up low single digits organically
 - Graphics and Reflectives up low single digits; Performance Tapes and Medical sales comparable to the prior year
- Reported operating margin was 14.7%.
 - Adjusted Operating margin (non-GAAP) of 14.8%, up 80 basis points
 - Adjusted EBITDA margin (non-GAAP) was 17.0%, up 80 basis points, driven by benefits from higher volume/mix and productivity, partially offset by the net impact of pricing and raw material input costs.

Solutions Group

- Reported sales increased 3% to \$714 million. Sales were up 3% ex. currency and on an organic basis.
 - Sales in high-value categories were down mid-single digits ex. currency, as strong growth in IL apparel and general retail was more than offset by IL logistics and other high-value solutions.
 - In Vestcom, signed a new agreement with a leading U.S. health solutions company for pricing productivity solutions.
 - Sales were up mid teens ex. currency in base solutions.
- Reported operating margin was 9.1%.
 - Adjusted Operating margin of 11.4%, down 20 basis points
 - Adjusted EBITDA margin was 17.8%, down 40 basis points compared to prior year as benefits from productivity and higher volume were more than offset by higher employee-related costs and growth investments.

Other

Balance Sheet and Capital Deployment

In November, the company issued 500 million of 3.75% senior notes due 2034. The company intends to use the net proceeds from the issuance to repay in full its 500 million 1.250% senior notes due on March 3, 2025 and for general corporate purposes.

During the fourth quarter, the company returned \$210 million in cash to shareholders through a combination of dividends and share repurchases. The company repurchased 0.7 million shares at an aggregate cost of \$140 million.

During 2024, the company returned \$525 million in cash to shareholders through a combination of dividends and share repurchases. The company repurchased 1.2 million shares at an aggregate cost of \$248 million. Net of dilution from long-term incentive awards, the company's share count was down 0.9 million compared to the same time last year.

The company continues to deploy capital in a disciplined manner, executing its long-term capital allocation strategy. The company's balance sheet remains strong and its net debt to adjusted EBITDA ratio (non-GAAP) was 2.0x at the end of the fourth quarter.

Income Taxes

The company's reported effective tax rate was 27.9% in the fourth quarter and 26.1% for the full year. The adjusted tax rate (non-GAAP) was 25.7% in the fourth quarter and 25.9% for the full year.

Cost Reduction Actions

During 2024, the company realized approximately \$63 million in pre-tax savings from restructuring, net of transition costs, and incurred approximately \$42 million in pre-tax restructuring charges.

Guidance

In its supplemental presentation materials, "Fourth Quarter and Full Year 2024 Financial Review and Analysis," the company provides a list of factors that it believes will contribute to its 2025 financial results. Based on the factors listed and other assumptions, the company expects 2025 reported earnings per share of \$9.55 to \$9.95.

Excluding an estimated \$0.25 per share impact of restructuring charges and other items, the company expects 2025 adjusted earnings per share of \$9.80 to \$10.20.

For more details on the company's results, see the summary tables accompanying this news release, as well as the supplemental presentation materials, "Fourth Quarter and Full Year 2024 Financial Review and Analysis," posted on the company's website at www.investors.averydennison.com, and furnished to the SEC on Form 8-K.

Throughout this release and the supplemental presentation materials, amounts on a per share basis reflect fully diluted shares outstanding.

About Avery Dennison

Avery Dennison Corporation (NYSE: AVY) is a global materials science and digital identification solutions company. We are Making Possible™ products and solutions that help advance the industries we serve, providing branding and information solutions that optimize labor and supply chain efficiency, reduce waste, advance sustainability, circularity and transparency, and better connect brands and consumers. We design and develop labeling and functional materials, radio frequency identification (RFID) inlays and tags, software applications that connect the physical and digital, and offerings that enhance branded packaging and carry or display information that improves the customer experience. Serving industries worldwide – including home and personal care, apparel, general retail, e-commerce, logistics, food and grocery, pharmaceuticals and automotive – we employ approximately 35,000 employees in more than 50 countries. Our reported sales in 2024 were \$8.8 billion. Learn more at www.averydennison.com.

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We believe that the most significant risk factors that could affect our financial performance in the near term include:

(i) the impact on underlying demand for our products from global economic conditions, political uncertainty, and changes in environmental standards, regulations, and preferences; (ii) competitors’ actions, including pricing, expansion in key markets, and product offerings; (iii) the cost and availability of raw materials; (iv) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through price increases, without a significant loss of volume; (v) foreign currency fluctuations; and (vi) the execution and integration of acquisitions.

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- Our Indebtedness - credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest rates; volatility in financial markets; and compliance with our debt covenants
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The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

For more information and to listen to a live broadcast or an audio replay of the quarterly conference call with analysts, visit the Avery Dennison website at www.investors.averydennison.com.

Contacts:

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Fourth Quarter Financial Summary - Preliminary, unaudited
(in millions, except % and per share amounts)

	4Q 2024	4Q 2023	% Sales Change vs. PY		
			Reported	Ex. Currency	Organic
Net sales, by segment:					
Materials Group	\$1,472.0	\$1,418.8	3.7%	3.7%	3.7%
Solutions Group	713.7	691.7	3.2%	3.1%	2.6%
Total net sales	\$2,185.7	\$2,110.5	3.6%	3.5%	3.3%
	4Q 2024	4Q 2023	% Change	% of Sales	
				4Q 2024	4Q 2023
Segment adjusted operating income and margins:					
Materials Group	\$217.5	\$198.4		14.8%	14.0%
Solutions Group	81.2	80.5		11.4%	11.6%
Corporate expense	(18.8)	(17.8)			
Adjusted operating income and margins (non-GAAP)	\$279.9	\$261.1	7%	12.8%	12.4%
Segment adjusted EBITDA and margins:					
Materials Group	\$249.7	\$230.3		17.0%	16.2%
Solutions Group	127.2	125.6		17.8%	18.2%
Corporate expense	(18.8)	(17.8)			
Adjusted EBITDA and margins (non-GAAP)	\$358.1	\$338.1	6%	16.4%	16.0%
Net income as reported	\$174.0	\$143.1	22%	8.0%	6.8%
Adjusted net income (non-GAAP)	\$191.4	\$174.6	10%	8.8%	8.3%
Net income per common share, assuming dilution as reported	\$2.16	\$1.77	22%		
Adjusted net income per common share, assuming dilution (non-GAAP)	\$2.38	\$2.16	10%		
Adjusted free cash flow (non-GAAP)	\$279.5	\$218.3			

See accompanying schedules A-4 to A-8 for reconciliations of non-GAAP financial measures from GAAP.

Full Year Financial Summary - Preliminary, unaudited

(in millions, except % and per share amounts)

	<u>2024</u>	<u>2023</u>	<u>% Sales Change vs. PY</u>		
			<u>Reported</u>	<u>Ex. Currency</u>	<u>Organic</u>
Net sales, by segment:					
Materials Group	\$6,013.0	\$5,811.3	3.5%	3.7%	3.7%
Solutions Group	2,742.7	2,553.0	7.4%	8.2%	6.1%
Total net sales	\$8,755.7	\$8,364.3	4.7%	5.1%	4.5%
	<u>2024</u>	<u>2023</u>	<u>% Change</u>	<u>% of Sales</u>	
				<u>2024</u>	<u>2023</u>
Segment adjusted operating income and margins:					
Materials Group	\$924.7	\$789.2		15.4%	13.6%
Solutions Group	289.3	252.0		10.5%	9.9%
Corporate expense	(91.9)	(77.4)			
Adjusted operating income and margins (non-GAAP)	\$1,122.1	\$963.8	16%	12.8%	11.5%
Segment adjusted EBITDA and margins:					
Materials Group	\$1,055.6	\$917.0		17.6%	15.8%
Solutions Group	470.6	422.6		17.2%	16.6%
Corporate expense	(91.9)	(77.4)			
Adjusted EBITDA and margins (non-GAAP)	\$1,434.3	\$1,262.2	14%	16.4%	15.1%
Net income as reported	\$704.9	\$503.0	40%	8.1%	6.0%
Adjusted net income (non-GAAP)	\$760.9	\$640.9	19%	8.7%	7.7%
Net income per common share, assuming dilution as reported	\$8.73	\$6.20	41%		
Adjusted net income per common share, assuming dilution (non-GAAP)	\$9.43	\$7.90	19%		
Adjusted free cash flow (non-GAAP)	\$699.5	\$591.9			

See accompanying schedules A-4 to A-8 for reconciliations of non-GAAP financial measures from GAAP.

AVERY DENNISON CORPORATION
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	(UNAUDITED)			
	Three Months Ended		Twelve Months Ended	
	Dec. 28, 2024	Dec. 30, 2023	Dec. 28, 2024	Dec. 30, 2023
Net sales	\$ 2,185.7	\$ 2,110.5	\$ 8,755.7	\$ 8,364.3
Cost of products sold	1,576.5	1,514.5	6,225.0	6,086.8
Gross profit	609.2	596.0	2,530.7	2,277.5
Marketing, general and administrative expense	329.3	334.9	1,415.3	1,313.7
Other expense (income), net	16.7	40.7	71.6	180.9
Interest expense	29.2	29.7	117.0	119.0
Other non-operating expense (income), net	(7.4)	(10.9)	(26.7)	(30.8)
Income before taxes	241.4	201.6	953.5	694.7
Provision for income taxes	67.4	58.5	248.6	191.7
Net income	\$174.0	\$143.1	\$704.9	\$503.0
Per share amounts:				
Net income per common share, assuming dilution	\$2.16	\$1.77	\$8.73	\$6.20
Weighted average number of common shares outstanding, assuming dilution	80.4	81.0	80.7	81.1

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AVERY DENNISON CORPORATION
PRELIMINARY CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

ASSETS	(UNAUDITED)	
	Dec. 28, 2024	Dec. 30, 2023
Current assets:		
Cash and cash equivalents	\$ 329.1	\$ 215.0
Trade accounts receivable, net	1,466.2	1,414.9
Inventories	978.1	920.7
Other current assets	305.3	245.4
Total current assets	3,078.7	2,796.0
Property, plant and equipment, net	1,586.7	1,625.8
Goodwill and other intangibles resulting from business acquisitions, net	2,731.5	2,862.7
Deferred tax assets	109.3	115.7
Other assets	898.9	809.6
Total assets	\$ 8,405.1	\$ 8,209.8
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt and finance leases	\$ 592.3	\$ 622.2
Accounts payable	1,340.7	1,277.1
Other current liabilities	929.6	800.2
Total current liabilities	2,862.6	2,699.5
Long-term debt and finance leases	2,559.9	2,622.1
Other long-term liabilities	663.7	760.3
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	840.6	854.5
Retained earnings	5,151.2	4,691.8
Treasury stock at cost	(3,347.5)	(3,134.4)
Accumulated other comprehensive loss	(449.5)	(408.1)
Total shareholders' equity	2,318.9	2,127.9
Total liabilities and shareholders' equity	\$ 8,405.1	\$ 8,209.8

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AVERY DENNISON CORPORATION
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	(UNAUDITED)	
	Twelve Months Ended	
	Dec. 28, 2024	Dec. 30, 2023
Operating Activities		
Net income	\$ 704.9	\$ 503.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	197.1	187.4
Amortization	115.1	111.0
Provision for credit losses and sales returns	47.4	49.9
Stock-based compensation	28.7	22.3
Deferred taxes and other non-cash taxes	(18.5)	(24.4)
Other non-cash expense and loss (income and gain), net	67.2	37.1
Changes in assets and liabilities and other adjustments	(203.1)	(60.3)
Net cash provided by operating activities	938.8	826.0
Investing Activities		
Purchases of property, plant and equipment	(208.8)	(265.3)
Purchases of software and other deferred charges	(31.0)	(19.8)
Proceeds from company-owned life insurance policies	---	48.1
Purchases of Argentine Blue Chip Swap securities	(34.2)	---
Proceeds from sales of Argentine Blue Chip Swap securities	24.0	---
Proceeds from sales of property, plant and equipment	0.6	1.0
Proceeds from insurance and sales (purchases) of investments, net	10.1	1.9
Payments for acquisitions, net of cash acquired, and venture investments	(3.8)	(224.9)
Net cash used in investing activities	(243.1)	(459.0)
Financing Activities		
Net increase (decrease) in borrowings with maturities of three months or less	(269.0)	(36.6)
Additional long-term borrowings	539.2	394.9
Repayments of long-term debt and finance leases	(308.1)	(255.9)
Dividends paid	(277.5)	(256.7)
Share repurchases	(247.5)	(137.5)
Net (tax withholding) proceeds related to stock-based compensation	(8.4)	(23.8)
Other	(4.8)	(1.6)
Net cash used in financing activities	(576.1)	(317.2)
Effect of foreign currency translation on cash balances	(5.5)	(2.0)
Increase (decrease) in cash and cash equivalents	114.1	47.8
Cash and cash equivalents, beginning of year	215.0	167.2
Cash and cash equivalents, end of year	\$ 329.1	\$ 215.0

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Reconciliation of Non-GAAP Financial Measures from GAAP

We report our financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement the presentation of our financial results prepared in accordance with GAAP. We use these non-GAAP financial measures internally to evaluate trends in our underlying performance, as well as to facilitate comparisons with the results of competitors for quarters and year-to-date periods, as applicable. Based on feedback from investors and financial analysts, we believe that the supplemental non-GAAP financial measures we provide are also useful to their assessments of our performance and operating trends, as well as liquidity. Reconciliations of our non-GAAP financial measures from the most directly comparable GAAP financial measures are provided in accordance with Regulations G and S-K.

Our non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it more difficult to assess our underlying performance in a single period. By excluding the accounting effects, positive or negative, of certain items (e.g., restructuring charges, outcomes of certain legal matters and settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, gains or losses from curtailment or settlement of pension obligations, gains or losses on sales of certain assets, gains or losses on venture investments, currency adjustments due to highly inflationary economies, and other items), we believe that we are providing meaningful supplemental information that facilitates an understanding of our core operating results and liquidity measures. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency or timing.

We use the non-GAAP financial measures described below in the accompanying news release.

Sales change ex. currency refers to the increase or decrease in net sales, excluding the estimated impact of foreign currency translation, and, where applicable, the currency adjustments for transitional reporting of highly inflationary economies, and the reclassification of sales between segments. Additionally, where applicable, sales change ex. currency is also adjusted for an extra week in our fiscal year and the calendar shift resulting from an extra week in the prior fiscal year. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of foreign currency fluctuations.

Our 2025 fiscal year that began on December 29, 2024 will end on December 31, 2025; fiscal years 2026 and beyond will be coincident with the calendar year beginning on January 1 and ending on December 31.

Organic sales change refers to sales change ex. currency, excluding the estimated impact of acquisitions and product line divestitures.

We believe that sales change ex. currency and organic sales change assist investors in evaluating the sales change from the ongoing activities of our businesses and enhance their ability to evaluate our results from period to period.

Adjusted operating income refers to net income adjusted for taxes; other expense (income), net; interest expense; other non-operating expense (income), net; and other items.

Adjusted EBITDA refers to adjusted operating income before depreciation and amortization.

Adjusted operating margin refers to adjusted operating income as a percentage of net sales.

Adjusted EBITDA margin refers to adjusted EBITDA as a percentage of net sales.

Adjusted tax rate refers to the full-year GAAP tax rate, adjusted to exclude certain unusual or infrequent events that significantly impact that rate, such as effects of certain discrete tax planning actions, impacts related to enactments of comprehensive tax law changes, and other items.

Adjusted net income refers to income before taxes, tax-effected at the adjusted tax rate, and adjusted for tax-effected restructuring charges, and other items.

Adjusted net income per common share, assuming dilution (adjusted EPS) refers to adjusted net income divided by the weighted average number of common shares outstanding, assuming dilution.

We believe that adjusted operating margin, adjusted EBITDA margin, adjusted net income, and adjusted EPS assist investors in understanding our core operating trends and comparing our results with those of our competitors.

Net debt to adjusted EBITDA ratio refers to total debt (including finance leases) less cash and cash equivalents, divided by adjusted EBITDA for the last twelve months. We believe that the net debt to adjusted EBITDA ratio assists investors in assessing our leverage position.

Adjusted free cash flow refers to cash flow provided by operating activities, less payments for property, plant and equipment, less payments for software and other deferred charges, plus proceeds from company-owned life insurance policies, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from insurance and sales (purchases) of investments, less net cash used for Argentine Blue Chip Swap securities. Where applicable, adjusted free cash flow is also adjusted for certain acquisition-related transaction costs. We believe that adjusted free cash flow assists investors by showing the amount of cash we have available for debt reductions, dividends, share repurchases, and acquisitions.

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AVERY DENNISON CORPORATION
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES FROM GAAP
(In millions, except % and per share amounts)

	(UNAUDITED)			
	Three Months Ended		Twelve Months Ended	
	Dec. 28, 2024	Dec. 30, 2023	Dec. 28, 2024	Dec. 30, 2023
Reconciliation of non-GAAP operating and EBITDA margins from GAAP:				
Net sales	\$ 2,185.7	\$ 2,110.5	\$ 8,755.7	\$ 8,364.3
Income before taxes	\$ 241.4	\$ 201.6	\$ 953.5	\$ 694.7
Income before taxes as a percentage of net sales	11.0	% 9.6	% 10.9	% 8.3%
Adjustments:				
Interest expense	\$ 29.2	\$ 29.7	\$ 117.0	\$ 119.0
Other non-operating expense (income), net	(7.4)	(10.9)	(26.7)	(30.8)
Operating income before interest expense, other non-operating expense (income) and taxes	\$ 263.2	\$ 220.4	\$ 1,043.8	\$ 782.9
Operating margins	12.0	% 10.4	% 11.9	% 9.4%
As reported net income				
As reported net income	\$ 174.0	\$ 143.1	\$ 704.9	\$ 503.0
Adjustments:				
Restructuring charges, net of reversals:				
Severance and related costs, net of reversals	13.2	6.2	35.4	70.8
Asset impairment and lease cancellation charges	3.1	1.8	6.5	8.6
Losses from Argentine peso remeasurement and Blue Chip Swap transactions	0.6	22.1	16.4	29.9
(Gain) loss on venture investments	(0.5)	1.5	19.2	1.5
Outcomes of legal matters and settlements, net	0.3	8.0	0.5	64.3
Transaction and related costs	---	1.1	0.3	5.3
(Gain) loss on sales of assets	---	---	---	0.5
Interest expense	29.2	29.7	117.0	119.0
Other non-operating expense (income), net ⁽¹⁾	(7.4)	(10.9)	(26.7)	(30.8)
Provision for income taxes	67.4	58.5	248.6	191.7
Adjusted operating income (non-GAAP)	\$ 279.9	\$ 261.1	\$ 1,122.1	\$ 963.8
Adjusted operating margins (non-GAAP)	12.8	% 12.4	% 12.8	% 11.5%
Depreciation and amortization	\$ 78.2	\$ 77.0	\$ 312.2	\$ 298.4
Adjusted EBITDA (non-GAAP)	\$ 358.1	\$ 338.1	\$ 1,434.3	\$ 1,262.2
Adjusted EBITDA margins (non-GAAP)	16.4	% 16.0	% 16.4	% 15.1%
Reconciliation of non-GAAP net income from GAAP:				
As reported net income	\$ 174.0	\$ 143.1	\$ 704.9	\$ 503.0
Adjustments:				
Restructuring charges and other items	16.7	40.7	78.3	180.9
Argentine interest income	(0.1)	(6.9)	(4.5)	(11.8)
Pension plan settlement loss (gain)	(0.4)	(0.1)	(0.1)	(0.1)
Tax effect on restructuring charges and other items, and impact of adjusted tax rate	1.2	(2.2)	(17.7)	(31.1)
Adjusted net income (non-GAAP)	\$ 191.4	\$ 174.6	\$ 760.9	\$ 640.9

(1) "Other non-operating expense (income), net" includes Argentine interest income of \$.1 and \$4.5 for the three and twelve months ended December 28, 2024, respectively, and \$6.9 and \$11.8 for the three and twelve months ended December 30, 2023, respectively.

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AVERY DENNISON CORPORATION
PRELIMINARY RECONCILIATION OF NON-GAAP FINANCIAL MEASURES FROM GAAP
(In millions, except % and per share amounts)

	(UNAUDITED)			
	Three Months Ended		Twelve Months Ended	
	Dec. 28, 2024	Dec. 30, 2023	Dec. 28, 2024	Dec. 30, 2023
Reconciliation of non-GAAP net income per common share from GAAP:				
As reported net income per common share, assuming dilution	\$ 2.16	\$ 1.77	\$ 8.73	\$ 6.20
Adjustments per common share, net of tax:				
Restructuring charges and other items	0.21	0.50	0.97	2.23
Argentine interest income	---	(0.08)	(0.05)	(0.15)
Tax effect on restructuring charges and other items, and impact of adjusted tax rate	0.01	(0.03)	(0.22)	(0.38)
Adjusted net income per common share, assuming dilution (non-GAAP)	\$ 2.38	\$ 2.16	\$ 9.43	\$ 7.90
Weighted average number of common shares outstanding, assuming dilution	80.4	81.0	80.7	81.1

Our adjusted tax rate was 25.7% and 25.9% for the three and twelve months ended December 28, 2024, respectively, and 25.8% for both the three and twelve months ended December 30, 2023.

	(UNAUDITED)			
	Three Months Ended		Twelve Months Ended	
	Dec. 28, 2024	Dec. 30, 2023	Dec. 28, 2024	Dec. 30, 2023
Reconciliation of adjusted free cash flow:				
Net cash provided by operating activities ⁽¹⁾	\$ 351.2	\$ 311.9	\$ 938.8	\$ 826.0
Purchases of property, plant and equipment	(69.5)	(92.3)	(208.8)	(265.3)
Purchases of software and other deferred charges	(8.9)	(4.5)	(31.0)	(19.8)
Proceeds from company-owned life insurance policies	---	---	---	48.1
Purchases of Argentine Blue Chip Swap securities	---	---	(34.2)	---
Proceeds from sales of Argentine Blue Chip Swap securities	---	---	24.0	---
Proceeds from sales of property, plant and equipment	0.2	0.3	0.6	1.0
Proceeds from insurance and sales (purchases) of investments, net	6.5	2.9	10.1	1.9
Adjusted free cash flow (non-GAAP)	\$ 279.5	\$ 218.3	\$ 699.5	\$ 591.9

⁽¹⁾ Net cash provided by operating activities for the twelve months ended December 28, 2024 includes payments associated with the settlement of a significant legal matter, net of taxes. The full-year 2024 cash payment, net of cash tax benefit, related to this settlement was \$56.6.

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AVERY DENNISON CORPORATION
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except %)
(UNAUDITED)

	NET SALES			
	Three Months Ended		Twelve Months Ended	
	2024	2023	2024	2023
Materials Group	\$1,472.0	\$1,418.8	\$6,013.0	\$5,811.3
Solutions Group	713.7	691.7	2,742.7	2,553.0
Total net sales	\$ 2,185.7	\$ 2,110.5	\$ 8,755.7	\$ 8,364.3

RECONCILIATION OF NON-GAAP SUPPLEMENTARY INFORMATION FROM GAAP

	Three Months Ended		Twelve Months Ended	
	2024	2023	2024	2023
Materials Group				
Operating income, as reported	\$ 217.0	\$ 170.1	\$ 884.3	\$ 700.9
Adjustments:				
Restructuring charges, net of reversals:				
Severance and related costs, net of reversals	0.1	1.7	5.6	49.9
Asset impairment and lease cancellation charges	---	0.2	0.1	2.5
Losses from Argentine peso remeasurement and Blue Chip Swap transactions	0.6	22.1	16.4	29.9
(Gain) loss on venture investment	(0.5)	---	17.0	---
Outcomes of legal matters and settlements, net	0.3	4.3	1.3	5.5
(Gain) loss on sales of assets	---	---	---	0.5
Adjusted operating income (non-GAAP)	\$217.5	\$198.4	\$924.7	\$789.2
Depreciation and amortization	32.2	31.9	130.9	127.8
Adjusted EBITDA (non-GAAP)	\$249.7	\$230.3	\$1,055.6	\$917.0
Operating margins, as reported	14.7 %	12.0 %	14.7 %	12.1 %
Adjusted operating margins (non-GAAP)	14.8 %	14.0 %	15.4 %	13.6 %
Adjusted EBITDA margins (non-GAAP)	17.0 %	16.2 %	17.6 %	15.8 %
Solutions Group				
Operating income, as reported	\$65.1	\$70.7	\$251.8	\$165.7
Adjustments:				
Restructuring charges, net of reversals:				
Severance and related costs, net of reversals	13.1	4.4	29.5	19.9
Asset impairment and lease cancellation charges	3.0	1.6	6.3	3.3
(Gain) loss on venture investments	---	1.5	2.2	1.5
Outcomes of legal matters and settlements, net	---	1.2	(0.8)	56.3
Transaction and related costs	---	1.1	0.3	5.3
Adjusted operating income (non-GAAP)	\$81.2	\$80.5	\$289.3	\$252.0
Depreciation and amortization	46.0	45.1	181.3	170.6
Adjusted EBITDA (non-GAAP)	\$127.2	\$125.6	\$470.6	\$422.6
Operating margins, as reported	9.1 %	10.2 %	9.2 %	6.5 %
Adjusted operating margins (non-GAAP)	11.4 %	11.6 %	10.5 %	9.9 %
Adjusted EBITDA margins (non-GAAP)	17.8 %	18.2 %	17.2 %	16.6 %

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AVERY DENNISON CORPORATION
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except ratios)
(UNAUDITED)

	QTD			
	1Q24	2Q24	3Q24	4Q24
Reconciliation of adjusted EBITDA from GAAP:				
As reported net income	\$ 172.4	\$ 176.8	\$ 181.7	\$ 174.0
Adjustments ⁽¹⁾	19.3	27.0	15.3	16.7
Interest expense	28.6	29.2	30.0	29.2
Other non-operating expense (income), net	(8.6)	(5.8)	(4.9)	(7.4)
Provision for income taxes	62.0	61.6	57.6	67.4
Depreciation and amortization	77.3	78.6	78.1	78.2
Adjusted EBITDA (non-GAAP)	\$351.0	\$367.4	\$357.8	\$358.1
<hr/>				
Total Debt				\$3,152.2
Less: Cash and cash equivalents				329.1
Net Debt				\$2,823.1
Net Debt to Adjusted EBITDA LTM* (non-GAAP)				2.0

* LTM = Last twelve months (1Q24 to 4Q24)

(1) Includes "Other expense (income), net" and other items. Refer to Schedule A-5.

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AVERY DENNISON CORPORATION
PRELIMINARY SUPPLEMENTARY INFORMATION
(UNAUDITED)

	Fourth Quarter 2024		
	Total Company	Materials Group	Solutions Group
Reconciliation of organic sales change from GAAP:			
Reported net sales change	3.6%	3.7%	3.2%
Foreign currency translation	(0.1%)	---	(0.1%)
Sales change ex. currency (non-GAAP) ⁽¹⁾	3.5%	3.7%	3.1%
Acquisitions	(0.2%)	---	(0.6%)
Organic sales change (non-GAAP) ⁽¹⁾	3.3%	3.7%	2.6%

⁽¹⁾ Totals may not sum due to rounding.

	Full Year 2024		
	Total Company	Materials Group	Solutions Group
Reconciliation of organic sales change from GAAP:			
Reported net sales change	4.7%	3.5%	7.4%
Foreign currency translation	0.4%	0.2%	0.8%
Sales change ex. currency (non-GAAP) ⁽¹⁾	5.1%	3.7%	8.2%
Acquisitions	(0.6%)	---	(2.1%)
Organic sales change (non-GAAP) ⁽¹⁾	4.5%	3.7%	6.1%

⁽¹⁾ Totals may not sum due to rounding.

Fourth Quarter and Full Year 2024 Financial Review and Analysis

(preliminary, unaudited)

January 30, 2025

Supplemental Presentation Materials

Unless otherwise indicated, comparisons are to the same period in the prior year.



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Safe Harbor Statement

Certain statements contained in this document are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties. We believe that the most significant risk factors that could affect our financial performance in the near term include: (i) the impact on underlying demand for our products from global economic conditions, political uncertainty, and changes in environmental standards, regulations, and preferences; (ii) competitors' actions, including pricing, expansion in key markets, and product offerings; (iii) the cost and availability of raw materials; (iv) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through price increases, without a significant loss of volume; (v) foreign currency fluctuations; and (vi) the execution and integration of acquisitions.

Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to, risks and uncertainties related to the following:

- International Operations – worldwide economic, social, political and market conditions; changes in political conditions, including those related to China, the Russia-Ukraine war, and the Israel-Hamas war and related hostilities in the Middle East; fluctuations in foreign currency exchange rates; and other risks associated with international operations, including in emerging markets
- Our Business – fluctuations in demand affecting sales to customers; fluctuations in the cost and availability of raw materials and energy; changes in our markets due to competitive conditions, technological developments, laws and regulations, tariffs and customer preferences; increasing environmental standards; the impact of competitive products and pricing; execution and integration of acquisitions; selling prices; customer and supplier concentrations or consolidations; financial condition of distributors; outsourced manufacturers; product and service quality; restructuring and other productivity actions; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; successful implementation of new manufacturing technologies and installation of manufacturing equipment; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; collection of receivables from customers; our sustainability and governance practices; and epidemics, pandemics or other outbreaks of illness
- Information Technology – disruptions in information technology systems, cyber attacks or other security breaches; and successful installation of new or upgraded information technology systems
- Income Taxes – fluctuations in tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; retention of tax incentives; outcome of tax audits; and the realization of deferred tax assets
- Human Capital – recruitment and retention of employees and collective labor arrangements
- Our Indebtedness – credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest rates; volatility in financial markets; and compliance with our debt covenants
- Ownership of Our Stock – potential significant variability of our stock price and amounts of future dividends and share repurchases
- Legal and Regulatory Matters – protection and infringement of intellectual property; impact of legal and regulatory proceedings, including with respect to compliance and anti-corruption, environmental, health and safety, and trade compliance
- Other Financial Matters – fluctuations in pension costs and goodwill impairment

For a more detailed discussion of these factors, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K, filed with the Securities and Exchange Commission on February 21, 2024, and subsequent quarterly reports on Form 10-Q.

The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

January 30, 2025

Preliminary & unaudited, Q4 & FY 2024 financial review and analysis

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Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. We report our financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement the presentation of our financial results prepared in accordance with GAAP. We use these non-GAAP financial measures internally to evaluate trends in our underlying performance, as well as to facilitate comparisons with the results of competitors for quarters and year-to-date periods, as applicable. Based on feedback from investors and financial analysts, we believe that the supplemental non-GAAP financial measures we provide are also useful to their assessments of our performance and operating trends, as well as liquidity. In accordance with Regulations G and S-K, reconciliations of non-GAAP financial measures from the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the appendix to this document and/or the financial schedules accompanying the earnings news release for the quarter (see Attachments A-4 through A-8 to news release dated January 30, 2025).

Our non-GAAP financial measures exclude the impact of certain events, activities or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it more difficult to assess our underlying performance in a single period. By excluding the accounting effects, positive or negative, of certain items (e.g., restructuring charges, outcomes of certain legal matters and settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, gains or losses from curtailment or settlement of pension obligations, gains or losses on sales of certain assets, gains or losses on venture investments, currency adjustments due to highly inflationary economies, and other items), we believe that we are providing meaningful supplemental information that facilitates an understanding of our core operating results and liquidity measures. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency or timing.

We use the non-GAAP financial measures described below in this presentation.

- **Sales change ex. currency** refers to the increase or decrease in net sales, excluding the estimated impact of foreign currency translation, and, where applicable, the currency adjustments for transitional reporting of highly inflationary economies, and the reclassification of sales between segments. Additionally, where applicable, sales change ex. currency is also adjusted for an extra week in our fiscal year and the calendar shift resulting from an extra week in the prior fiscal year. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of foreign currency fluctuations. Our 2025 fiscal year that began on December 29, 2024 will end on December 31, 2025; fiscal years 2026 and beyond will be coincident with the calendar year beginning on January 1 and ending on December 31.

- **Organic sales change** refers to sales change ex. currency, excluding the estimated impact of acquisitions and product line divestitures.

We believe that sales change ex. currency and organic sales change assist investors in evaluating the sales change from the ongoing activities of our businesses and enhance their ability to evaluate our results from period to period.

We believe that the following measures assist investors in understanding our core operating trends and comparing our results with those of our competitors.

- **Adjusted operating income** refers to net income adjusted for taxes; other expense (income), net; interest expense; other non-operating expense (income), net; and other items.

- **Adjusted EBITDA** refers to adjusted operating income before depreciation and amortization.

- **Adjusted EBITDA change ex. currency** refers to the change in adjusted EBITDA on a constant currency basis. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of currency fluctuations.

- **Adjusted operating margin** refers to adjusted operating income as a percentage of net sales.

- **Adjusted EBITDA margin** refers to adjusted EBITDA as a percentage of net sales.

- **Adjusted tax rate** refers to the full-year GAAP tax rate, adjusted to exclude certain unusual or infrequent events that significantly impact that rate, such as effects of certain discrete tax planning actions, impacts related to enactments of comprehensive tax law changes, and other items.

- **Adjusted net income** refers to income before taxes, tax-effected at the adjusted tax rate, and adjusted for tax-effected restructuring charges and other items.

- **Adjusted net income per common share, assuming dilution (adjusted EPS)** refers to adjusted net income divided by the weighted average number of common shares outstanding, assuming dilution.

- **Adjusted EPS change ex. currency** refers to the change in adjusted net income per common share, assuming dilution, on a constant currency basis. The estimated impact of foreign currency translation is calculated on a constant currency basis, with prior-period results translated at current period average exchange rates to exclude the effect of currency fluctuations.

- **Net debt to adjusted EBITDA ratio** refers to total debt (including finance leases) less cash and cash equivalents, divided by adjusted EBITDA for the last twelve months. We believe that the net debt to adjusted EBITDA ratio assists investors in assessing our leverage position.

- **Adjusted free cash flow (adjusted FCF)** refers to cash flow provided by operating activities, less payments for property, plant and equipment, less payments for software and other deferred charges, plus proceeds from company-owned life insurance policies, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from insurance and sales (purchases) of investments, less net cash used for Argentine Blue Chip Swap securities. Where applicable, adjusted free cash flow is also adjusted for certain acquisition-related transaction costs. We believe that adjusted free cash flow assists investors by showing the amount of cash we have available for debt reductions, dividends, share repurchases, and acquisitions.

- **Adjusted free cash flow conversion** refers to adjusted free cash flow divided by net income.

- **Return on total capital (ROTC)** refers to net income excluding interest expense and amortization of intangible assets from acquisitions, net of tax benefit, divided by the average of beginning and ending invested capital. We believe that ROTC assists investors in understanding our ability to generate returns from our capital.

This document has been furnished (not filed) on Form 8-K with the SEC and may be found on our website at www.investors.averydennison.com.

January 30, 2025

Preliminary & unaudited, Q4 & FY 2024 financial review and analysis

3

Delivered 19% adj. EPS growth in 2024, at high end of original guidance, again demonstrating the strength of our franchise

Net sales of \$8.8 bil.

Sales change ex. curr. (non-GAAP) up 5.1%

Organic sales change (non-GAAP) up 4.5%

Reported EPS of \$8.73

Adj. EPS of \$9.43, up 19%

Reported operating income of \$1.0B

- Adj. EBITDA margin (non-GAAP) of 16.4%, up 130 bps
- Adj. Operating margin (non-GAAP) of 12.8%, up 130 bps

Generated strong adj. FCF (non-GAAP) of \$700 mil., up \$108 mil. vs. PY

Returned \$525 mil. to shareholders through dividends and share repurchases (accelerated pace in 2H)

Maintained strong balance sheet; continuing to deploy capital in disciplined manner

- Net debt to adj. EBITDA ratio (non-GAAP) of 2.0

In 2024, both our businesses delivered strong growth and margins

Materials Group delivered strong top-line growth and margin expansion

- 4% organic sales growth on strong volume growth following inventory destocking in 2023
 - HSD volume growth, partially offset by deflation-related price reductions
 - High-value categories up MSD; base categories up LSD
- Strong adj. EBITDA margin of 17.6%, up 180 bps, driven by volume leverage and productivity

Solutions Group delivered strong sales growth and expanded margins

- 8% sales growth ex. currency; strong growth in apparel as industry volumes normalized
 - High-value categories up MSD; base categories up LDD
- Adj. EBITDA margin of 17.2%, up 60 bps (~18% in 2H as volume normalized)

Intelligent Labels delivered sales of \$0.9 bil., up ~9% organically

- Strong growth in apparel, up ~20%, and general retail, up 40%+, partially offset by decline in logistics
- In Food (largest RFID TAM), the first U.S. grocer begins to adopt our item-level tagging solution in bakery

January 30, 2025

Preliminary & unaudited, Q4 & FY 2024 financial review and analysis

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Note: LSD/MSD/HSD = low, mid or high single digit %. LDD = low double digit %

Superior earnings compounder over the long term, with a consistent track record of delivering GDP+ growth, margin expansion and top-quartile ROTC

	2011-2015 TARGETS	2013-2018 TARGETS	2016-2021 TARGETS	2020-2025 TARGETS ⁽¹⁾	2023-2028 TARGETS
Sales Growth	3%-5% ✓	4%-5% ✓	5%+ ✓	5%+ ~7% ex. curr. ^{'20-'24}	5%+
Adjusted EPS Growth	15%- 20%+ ✓	12%- 15%+ ✓	10%+ ✓	10% 7.4% ~9% ex. curr. ^{'20-'24}	10%
ROTC (non-GAAP)		16%+ ✓	17%+ ✓	18%+ 16% in 2024	Top Quartile ⁽²⁾
Note: target metrics as stated in previous investor presentations					
Adj. EBITDA margin	12.5% in 2015	13.5% in 2018	15.6% in 2021	16.4% in 2024	17%+ in 2028

The strength and durability of our portfolio and our agile global team provide multiple levers to deliver strong results in various scenarios across cycles

January 30, 2025 Preliminary & unaudited, Q4 & FY 2024 financial review and analysis
 (1) See slide 16 for full details on progress toward 2025 targets
 (2) Compared to peer group on page 75 of our 2024 Proxy Statement

Confident in continuing to deliver strong earnings growth in 2025

Expect adj. EPS of \$9.80 to \$10.20 (up ~10% ex. currency), with organic sales growth of 3.0% to 4.0%

- Assumes GDP growth similar to 2024; prepared for alternative economic and geopolitical scenarios

Delivering strong results across our portfolio through consistent execution of our strategies

- Driving outsized growth in high-value categories (2.0-3.5 pts. to total company organic growth)
 - Intelligent Labels up 10%-15% (1.0-1.5 pts. to total company organic growth)
 - Embelex to grow double-digits; Vestcom benefiting from new program wins
 - Materials high-value categories continuing to grow MSD
- Continuing to drive profitable growth in our base businesses (~1 pt. to total company organic growth)
 - Global footprint a source of competitive advantage and growth
- Leading at the intersection of physical and digital
 - Proprietary innovation to unlock new categories and use cases in 2025
- Effectively allocating capital and relentlessly focusing on productivity
 - Ample capacity for M&A and share buyback (accelerated pace in 2H24)
 - Productivity delivers further margin expansion

Well-positioned to continue to deliver superior value for all of our stakeholders

Delivered another strong quarter in Q4, with adj. EPS up 10%

Net sales of \$2.2 bil.

Sales change ex. currency up 3.5%

Organic sales change up 3.3%

Reported EPS of \$2.16

Adj. EPS of \$2.38, up 10%

Reported operating income of \$263 mil.

- Adj. EBITDA margin of 16.4%, up 40 bps
- Adj. Operating margin of 12.8%, up 40 bps

Generated strong adj. FCF of \$280 mil., up \$61 mil. vs. PY

Returned \$210 mil. to shareholders through accelerated pace of share repurchases and dividends

Maintained strong balance sheet; continuing to deploy capital in disciplined manner

- Net debt to adj. EBITDA ratio of 2.0

Materials Group

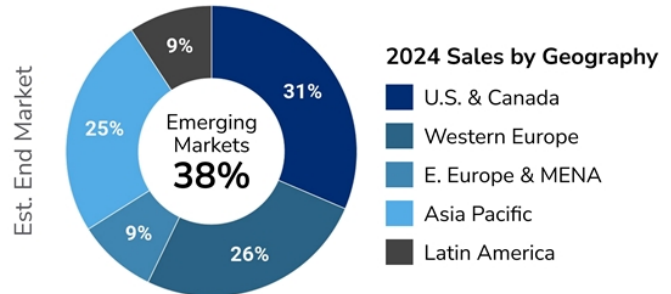
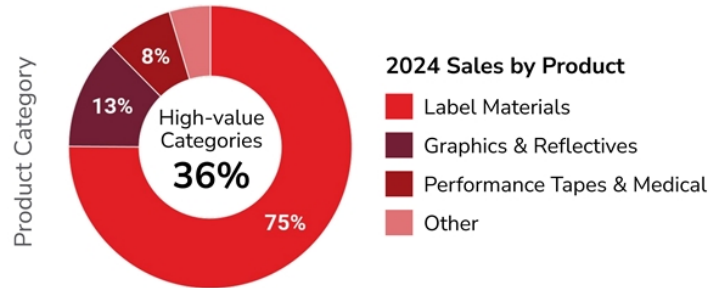
Reported sales increased 4% to \$1.5 bil.

Sales up 4% ex. currency and organically

- High-value categories up HSD digits; base categories up LSD organically
- Label Materials up LSD organically
- Graphics and Reflectives up LSD; Performance Tapes and Medical sales comparable to PY

Reported operating margin of 14.7%

- Adj. Operating margin of 14.8%, up 80 bps
- Adj. EBITDA margin of 17.0%, up 80 bps
 - Benefits from higher volume/mix and productivity, partially offset by net impact of pricing and raw material input costs



Solutions Group

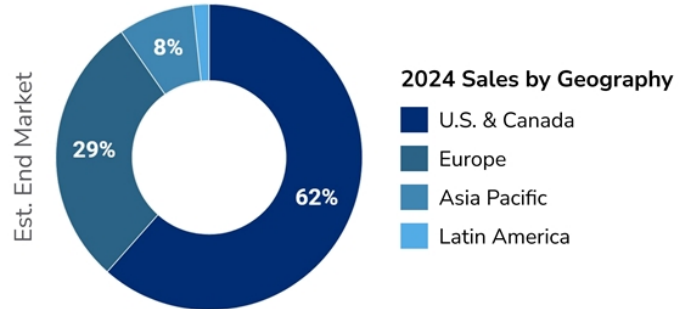
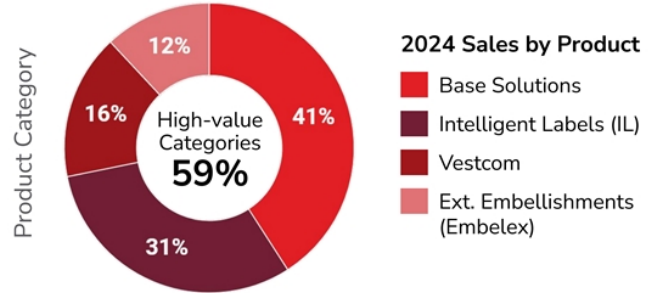
Reported sales increased 3% to \$714 mil.

Sales up 3% ex. currency and 3% organically

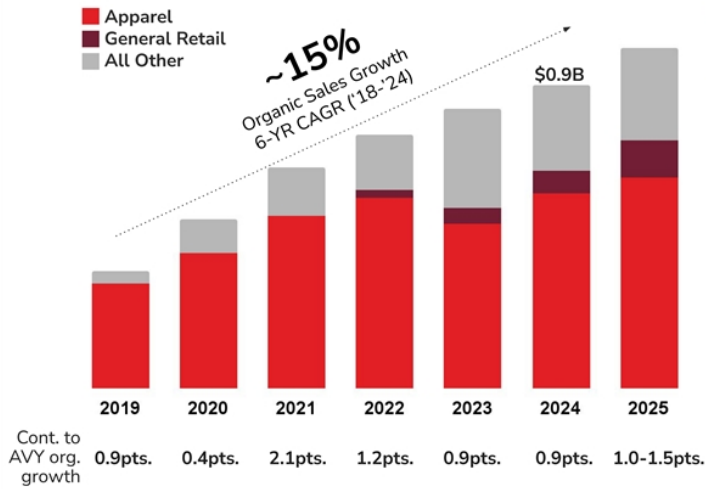
- High-value categories down MSD ex. currency
 - Strong growth in IL apparel and general retail, more than offset by IL logistics and other high-value solutions
 - In Vestcom, signed new agreement with leading U.S. health solutions company for pricing productivity solutions
- Base categories up mid teens ex. currency

Reported operating margin of 9.1%

- Adj. Operating margin of 11.4%, down 20 bps
- Adj. EBITDA margin of 17.8%, down 40 bps
 - Benefits from productivity and higher volume, more than offset by employee-related costs and growth investments



Enterprise-wide Intelligent Labels — delivering significant growth across the portfolio, with clear competitive advantages in scale, innovation and go-to-market strategy



In Q4, LSD decline in IL; apparel up ~15% and general retail up ~40%, offset by decline in logistics

In 2024, ~9% growth in IL; apparel, up ~20% and general retail up 40%+, partially offset by decline in logistics

In 2025, expecting growth of 10%-15%

- Confident current program expansions to deliver ~10% growth
- Targeting pipeline conversion of key programs in 2H25 for additional growth
- Growth rate to increase throughout the year
- Expect to maintain/grow our overall share position
- Apparel: LDD growth on new customer rollouts
- General retail: significant growth driven by compliance in new categories for large U.S. retailer
- Food: significant growth off small base, driven by early stage grocery adoption
- Logistics: no key pipeline conversion assumed in 2025; actively working projects in pipeline

Targeting ~15%+ long-term organic sales growth as adoption of RFID solutions continues⁽¹⁾

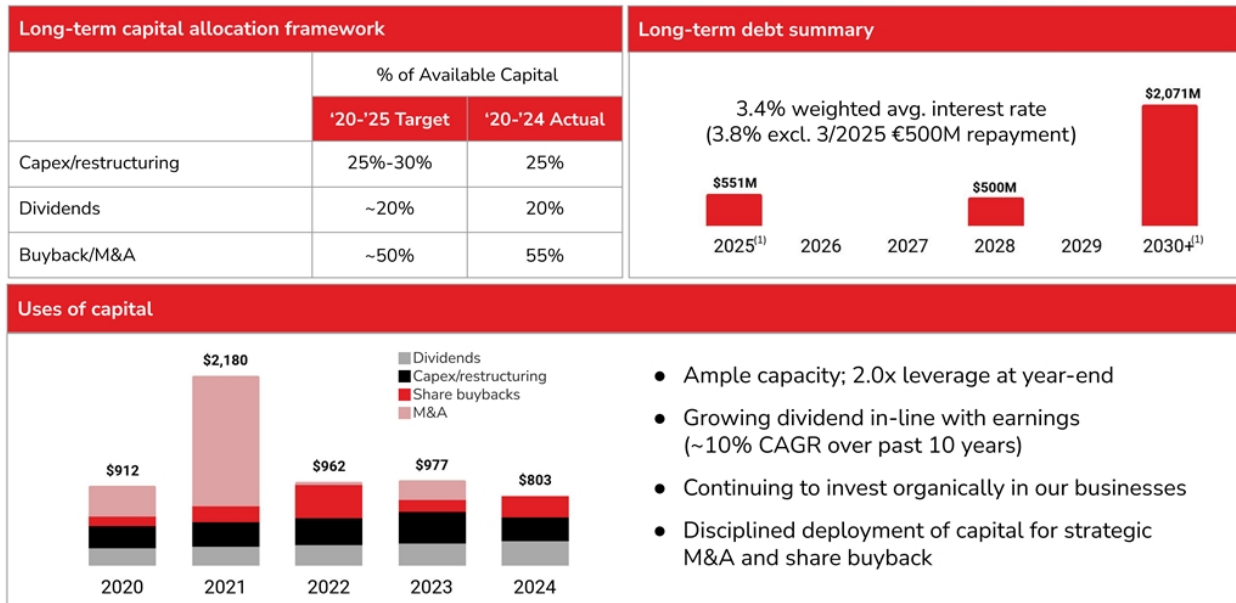
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(1) Intelligent Labels enterprise-wide long-term growth target is annualized over a horizon; growth in specific time periods is dependent on the timing of pipeline conversion and is likely to be uneven.

Disciplined approach to capital allocation; strong balance sheet with ample capacity



(1) 2025 includes €500M + \$30M debt, 2034 includes €500M debt, Euro debt converted to USD at 1.042

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2025 EPS Guidance

	Low	High
Reported EPS	\$9.55	\$9.95
Est. restructuring costs and other items	~\$0.25	~\$0.25
Adjusted EPS	\$9.80	\$10.20
Sales Growth		
• Reported	0.5%	1.5%
• Organic	3.0%	4.0%

Additional contributing factors

- ~\$30 mil. headwind to operating income from currency translation
- Incremental savings of ~\$40 mil. from restructuring actions, net
- Targeting ~100% adj. FCF conversion; fixed and IT capital spend of ~\$250 mil.
- Non-operational: ~26% adj. tax rate, ~\$105 mil. net interest expense, ~79.5 mil. avg. shares outstanding, assuming dilution
- Changing from 52/53-week fiscal year to calendar year end on 12/31/2025 (~2 extra working days in 2025)
- Q1 adj. EPS up slightly vs. prior year, including impact of currency; earnings growth to strengthen rest of year

2025 Adjusted EPS Drivers



Appendix

Summary Financials &
Reconciliation of Non-GAAP Financial Measures from GAAP



Progress vs. 2025 long-term targets

	2020-2025 TARGETS	2020-2024 RESULTS
Sales Growth Ex. Currency ⁽¹⁾	5%+	7% 4-YR CAGR
Adjusted EBITDA Growth ⁽¹⁾⁽²⁾	6.5%	8% 4-YR CAGR ~9% ex-curr.
Adjusted EBITDA Margin	16%+ in 2025	16.4% in 2024
Adjusted EPS Growth ⁽¹⁾	10%	7.4% 4-YR CAGR ~9% ex-curr.
ROTC	18%+	16% in 2024

(1) Percentages for targets reflect five-year compound annual growth rates, with 2020 and 2023 as the base periods. Percentages for results reflect four-year compound annual growth rates with 2020 as the base period.

(2) Although adjusted EBITDA growth was not one of our original financial targets, it was implied by our sales growth ex. currency and adjusted EBITDA margin targets.

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Fourth quarter 2024 sales and margin comparisons

	Sales Change		
	Reported	Ex. Currency	Organic
Materials Group	3.7%	3.7%	3.7%
Solutions Group	3.2%	3.1%	2.6%
Total Company	3.6%	3.5%	3.3%

	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Materials Group	14.7%	12.0%	14.8%	14.0%	17.0%	16.2%
Solutions Group	9.1%	10.2%	11.4%	11.6%	17.8%	18.2%
Total Company	12.0%	10.4%	12.8%	12.4%	16.4%	16.0%

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Full year 2024 sales and margin comparisons

	Sales Change		
	Reported	Ex. Currency	Organic
Materials Group	3.5%	3.7%	3.7%
Solutions Group	7.4%	8.2%	6.1%
Total Company	4.7%	5.1%	4.5%

	Reported Operating Margin		Adjusted Operating Margin		Adjusted EBITDA Margin	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
Materials Group	14.7%	12.1%	15.4%	13.6%	17.6%	15.8%
Solutions Group	9.2%	6.5%	10.5%	9.9%	17.2%	16.6%
Total Company	11.9%	9.4%	12.8%	11.5%	16.4%	15.1%

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Quarterly sales trend analysis

	4Q23	1Q24	2Q24	3Q24	4Q24
Reported Sales Change	4.2%	4.2%	6.9%	4.1%	3.6%
Organic Sales Change	1.1%	3.1%	7.1%	4.3%	3.3%
Acquisitions/Divestitures	1.4%	1.1%	0.9%	0.3%	0.2%
Sales Change Ex. Currency ⁽¹⁾	2.5%	4.2%	8.0%	4.7%	3.5%
Currency Translation	1.6%	0.0%	(1.1%)	(0.6%)	0.1%
Reported Sales Change⁽¹⁾	4.2%	4.2%	6.9%	4.1%	3.6%

(1) Totals may not sum due to rounding

Quarterly sales trend analysis (cont.)

	Organic Sales Change				
	4Q23	1Q24	2Q24	3Q24	4Q24
Materials Group	(3.9%)	1.9%	5.6%	3.6%	3.7%
Solutions Group	13.9%	5.8%	10.8%	6.0%	2.6%
Total Company	1.1%	3.1%	7.1%	4.3%	3.3%
Total Company Sales Change Ex. Currency	2.5%	4.2%	8.0%	4.7%	3.5%

Sales Change Ex. Currency and Organic Sales Change – Avery Dennison

(\$ in millions)	2019	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Total Company							
Net sales	\$ 7,070.1	\$ 6,971.5	\$ 8,408.3	\$ 9,039.3	\$ 8,364.3	\$ 8,755.7	
Reported net sales change	(1.2%)	(1.4%)	20.6%	7.5%	(7.5%)	4.7%	
Foreign currency translation	3.3%	0.9%	(3.4%)	5.6%	0.6%	0.4%	
Extra week impact		(1.3%)	1.4%				
Sales change ex. currency ⁽¹⁾	2.0%	(1.7%)	18.6%	13.1%	(6.9%)	5.1%	7.0%
Acquisitions/Divestitures		(1.7%)	(3.1%)	(3.6%)	(0.8%)	(0.6%)	
Organic sales change ⁽¹⁾	2.0%	(3.4%)	15.6%	9.5%	(7.7%)	4.5%	5.1%

(1) Totals may not sum due to rounding

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Adjusted operating margin and EBITDA – Avery Dennison

(\$ in millions)	2015	2018	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Net sales	\$ 5,966.9	\$ 7,159.0	\$ 6,971.5	\$ 8,408.3	\$ 9,039.3	\$ 8,364.3	\$ 8,755.7	
Reconciliation of adjusted EBITDA from GAAP:								
As reported net income	\$ 274.3	\$ 467.4	\$ 555.9	\$ 740.1	\$ 757.1	\$ 503.0	\$ 704.9	
Interest expense	60.5	58.5	70.0	70.2	84.1	119.0	117.0	
Other non-operating expense (income), net	24.1	104.8	1.9	(4.1)	(9.4)	(30.8)	(26.7)	
Provision for income taxes	134.5	85.4	177.7	248.6	242.2	191.7	248.6	
Loss from discontinued operations, net of tax	0.1	---	---	---	---	---	---	
Equity method investment losses	---	2.0	3.7	3.9	---	---	---	
Operating income from continuing operations before interest expense, other non-operating expense (income), taxes, and equity method investment losses, as reported	\$ 493.5	\$ 718.1	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	
Adjustments ⁽¹⁾	(1.0)	---	---	---	---	---	---	
Operating income from continuing operations before interest expense, other non-operating expense (income), and taxes, previously reported	\$ 492.5	\$ 718.1	\$ 809.2	\$ 1,058.7	\$ 1,074.0	\$ 782.9	\$ 1,043.8	
Operating margins, as reported	8.3%	10.0%	11.6%	12.6%	11.9%	9.4%	11.9%	
Non-GAAP adjustments:								
Restructuring charges, net of reversals:								
Severance and related costs, net of reversals	52.5	63.0	49.1	10.5	7.6	70.8	35.4	
Asset impairment and lease cancellation charges	7.0	10.7	6.2	3.1	0.1	8.6	6.5	
Other items	5.0	(3.8)	(1.7)	(8.0)	(8.3)	101.5	36.4	
Adjusted operating income (non-GAAP)	\$ 557.0	\$ 788.0	\$ 862.8	\$ 1,064.3	\$ 1,073.4	\$ 963.8	\$ 1,122.1	
Adjusted operating margins (non-GAAP)	9.3%	11.0%	12.4%	12.7%	11.9%	11.5%	12.8%	
Depreciation and amortization	\$ 188.3	\$ 181.0	\$ 205.3	\$ 244.1	\$ 290.7	\$ 298.4	\$ 312.2	
Adjusted EBITDA (non-GAAP)	\$ 745.3	\$ 969.0	\$ 1,068.1	\$ 1,308.4	\$ 1,364.1	\$ 1,262.2	\$ 1,434.3	7.6%
Adjusted EBITDA margins (non-GAAP)	12.5%	13.5%	15.3%	15.6%	15.1%	15.1%	16.4%	

(1) GAAP adjustments for 2015 reflect the previously disclosed impact of the third quarter of 2015 revision to certain benefit plan balances, which had an immaterial impact on the non-GAAP amounts.

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Adjusted EPS

	2019	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
As reported net income per common share, assuming dilution	\$ 3.57	\$ 6.61	\$ 8.83	\$ 9.21	\$ 6.20	\$ 8.73	
Non-GAAP adjustments per common share, net of tax:							
Restructuring charges and other items ⁽¹⁾	\$ 0.47	\$ 0.48	\$ 0.05	\$ (0.06)	\$ 1.85	\$ 0.75	
Argentine interest income					\$ (0.15)	\$ (0.05)	
Pension plan settlements, curtailment losses, and related charges	\$ 3.12	\$ 0.01	\$ 0.03				
Tax benefit from discrete foreign tax structuring and planning transactions	\$ (0.56)						
Adjusted net income per common share, assuming dilution (non-GAAP)	\$ 6.60	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	7.4%

The adjusted tax rate was 25.9%, 25.8%, 24.7%, 25.0%, 24.1%, and 24.6% for 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

(1) Includes restructuring and related charges, transaction and related costs, gain/(loss) on venture investments, gain/(loss) on sale of assets, gain on sale of product line, outcomes of legal matters and settlements, net, losses from Argentine peso remeasurement and Blue Chip Swap transactions, and other items.

Return on total capital (ROTC)

(\$ in millions)	<u>2024</u>
As reported net income	\$ 704.9
Interest expense, net of tax benefit	\$ 86.5
Intangible amortization, net of tax benefit	\$ 66.1
Effective Tax Rate	26.1%
Net income, excluding interest expense and intangible amortization, net of tax benefit	\$ 857.5
Total debt	\$ 3,152.2
Shareholders' equity	<u>\$ 2,318.9</u>
Total debt and shareholders' equity	\$ 5,471.1
ROTC (non-GAAP)	<u>15.8%</u>

Adj. EBITDA and adj. EPS change ex. currency – Avery Dennison

	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Adj. EBITDA (non-GAAP)	\$1,068.1	\$1,308.4	\$1,364.1	\$1,262.2	\$1,434.3	
Adj. EBITDA change vs. PY		22.5%	4.3%	-7.5%	13.6%	7.6%
Foreign currency translation		-4.2%	6.9%	1.4%	0.6%	
Adj. EBITDA change ex. currency (non-GAAP)⁽¹⁾		18.3%	11.1%	-6.1%	14.2%	9.0%

	2020	2021	2022	2023	2024	2020-2024 4-Yr CAGR
Adj. EPS (non-GAAP)	\$ 7.10	\$ 8.91	\$ 9.15	\$ 7.90	\$ 9.43	
Adj. EPS change vs. PY		25.5%	2.7%	-13.7%	19.4%	7.4%
Foreign currency translation		-5.1%	8.1%	1.5%	0.8%	
Adj. EPS change ex. currency (non-GAAP)⁽¹⁾		20.4%	10.8%	-12.1%	20.1%	8.9%

(1) Totals may not sum due to rounding

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**Document and Entity
Information**

Jan. 27, 2025

Document And Entity Information [Line Items]

<u>Entity Registrant Name</u>	Avery Dennison Corp
<u>Amendment Flag</u>	false
<u>Entity Central Index Key</u>	0000008818
<u>Current Fiscal Year End Date</u>	--12-28
<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Jan. 27, 2025
<u>Entity Incorporation State Country Code</u>	DE
<u>Entity File Number</u>	1-7685
<u>Entity Tax Identification Number</u>	95-1492269
<u>Entity Address, Address Line One</u>	8080 Norton Parkway
<u>Entity Address, City or Town</u>	Mentor
<u>Entity Address, State or Province</u>	OH
<u>Entity Address, Postal Zip Code</u>	44060
<u>City Area Code</u>	440
<u>Local Phone Number</u>	534-6000
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre Commencement Tender Offer</u>	false
<u>Pre Commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	false
<u>Common Stock [Member]</u>	

Document And Entity Information [Line Items]

<u>Security 12b Title</u>	Common stock, \$1 par value
<u>Trading Symbol</u>	AVY
<u>Security Exchange Name</u>	NYSE
<u>Senior Notes Due 2025 [Member]</u>	

Document And Entity Information [Line Items]

<u>Security 12b Title</u>	1.25% Senior Notes due 2025
<u>Trading Symbol</u>	AVY25
<u>Security Exchange Name</u>	NASDAQ
<u>Senior Notes Due 2034 [Member]</u>	

Document And Entity Information [Line Items]

<u>Security 12b Title</u>	3.75% Senior Notes due 2034
<u>Trading Symbol</u>	AVY34
<u>Security Exchange Name</u>	NASDAQ


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  "lang": {
    "en-us": {
      "role": {
        "label": "Entity Address, State or Province",
        "terseLabel": "Entity Address, State or Province",
        "documentation": "Name of the state or province."
      }
    }
  },
  "auth_ref": []
},
"del_EntityCentralIndexKey": {
  "idType": "NormalizedStringItemType",
  "uri": "http://xbrl.sec.gov/del/2024",
  "localName": "EntityCentralIndexKey",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "en-us": {
      "role": {
        "label": "Entity Central Index Key",
        "terseLabel": "Entity Central Index Key",
        "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
      }
    }
  },
  "auth_ref": [
    "cik"
  ]
},
"del_EntityEmergingGrowthCompany": {
  "idType": "booleanItemType",
  "uri": "http://xbrl.sec.gov/del/2024",
  "localName": "EntityEmergingGrowthCompany",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "en-us": {
      "role": {
        "label": "Entity Emerging Growth Company",
        "terseLabel": "Entity Emerging Growth Company",
        "documentation": "Indicate if registrant meets the emerging growth company criteria."
      }
    }
  },
  "auth_ref": []
},

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"auth_ref": [
  "p1"
]
},
"del_EntityFileNumber": {
  "idType": "FileNumberItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "EntityFileNumber",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Entity File Number",
        "xbrlLabel": "Entity File Number",
        "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
      ]
    }
  },
  "auth_ref": []
},
"del_EntityIncorporationStateCountryCode": {
  "idType": "edgStateCountryItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "EntityIncorporationStateCountryCode",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Entity Incorporation State Country Code",
        "xbrlLabel": "Entity Incorporation State Country Code",
        "documentation": "Two-character EDGAR code representing the state or country of incorporation."
      ]
    }
  },
  "auth_ref": []
},
"del_EntityRegistrantName": {
  "idType": "NormalisedStringItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "EntityRegistrantName",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Entity Registrant Name",
        "xbrlLabel": "Entity Registrant Name",
        "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
      ]
    }
  },
  "auth_ref": [
    "p1"
  ]
},
"del_EntityTaxIdentificationNumber": {
  "idType": "EmployerIDItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "EntityTaxIdentificationNumber",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Entity Tax Identification Number",
        "xbrlLabel": "Entity Tax Identification Number",
        "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
      ]
    }
  },
  "auth_ref": [
    "p1"
  ]
},
"del_LocalPhoneNumber": {
  "idType": "NormalisedStringItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "LocalPhoneNumber",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Local Phone Number",
        "xbrlLabel": "Local Phone Number",
        "documentation": "Local phone number for entity."
      ]
    }
  },
  "auth_ref": []
},
"del_PreCommencementIssuerTenderOffer": {
  "idType": "BooleanItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "PreCommencementIssuerTenderOffer",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Pre Commencement Issuer Tender Offer",
        "xbrlLabel": "Pre Commencement Issuer Tender Offer",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
      ]
    }
  },
  "auth_ref": [
    "p3"
  ]
},
"del_PreCommencementTenderOffer": {
  "idType": "BooleanItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "PreCommencementTenderOffer",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Pre Commencement Tender Offer",
        "xbrlLabel": "Pre Commencement Tender Offer",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
      ]
    }
  },
  "auth_ref": [
    "p5"
  ]
},
"del_Security12bTitle": {
  "idType": "security12bItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "Security12bTitle",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Security 12b Title",
        "xbrlLabel": "Security 12b Title",
        "documentation": "Title of a 12(b) registered security."
      ]
    }
  },
  "auth_ref": [
    "p4"
  ]
},
"del_SecurityExchangeName": {
  "idType": "edgExchangeCodeItemtype",
  "nsuri": "http://xbrl.sec.gov/dsl/2024",
  "localname": "SecurityExchangeName",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Security Exchange Name",
        "xbrlLabel": "Security Exchange Name",
        "documentation": "Name of the Exchange on which a security is registered."
      ]
    }
  },
  "auth_ref": [
    "p2"
  ]
},
"avy_SeniorNotesDue2025Member": {
  "idType": "NormalisedStringItemtype",
  "nsuri": "http://www.averydennison.com/20250127",
  "localname": "SeniorNotesDue2025Member",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Senior Notes Due 2025 [Member]",
        "xbrlLabel": "Senior Notes Due 2025 [Member]"
      ]
    }
  },
  "auth_ref": []
},
"avy_SeniorNotesDue2024Member": {
  "idType": "NormalisedStringItemtype",
  "nsuri": "http://www.averydennison.com/20250127",
  "localname": "SeniorNotesDue2024Member",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsuri": {
      "role": [
        "label": "Senior Notes Due 2024 [Member]"
      ]
    }
  },
  "auth_ref": []
}

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"role": {
  "label": "Senior Notes Due 2034 [Member]",
  "terseLabel": "Senior Notes Due 2034 [Member]"
}
},
"auth_ref": []
},
"dei_SolicitingMaterial": {
  "deiType": "BooleanItemType",
  "nsURI": "http://xbrl.sec.gov/dei/2024",
  "localName": "SolicitingMaterial",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsURI": {
      "role": {
        "label": "Soliciting Material",
        "terseLabel": "Soliciting Material",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
      }
    }
  },
  "auth_ref": [
    "z4"
  ]
},
"us-gaap_StatementClassOfStockAxis": {
  "deiType": "AxisItemType",
  "nsURI": "http://fasb.org/us-gaap/2024",
  "localName": "StatementClassOfStockAxis",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsURI": {
      "role": {
        "label": "Class of Stock [Axis]",
        "terseLabel": "Class of Stock [Axis]"
      }
    }
  },
  "auth_ref": []
},
"dei_TradingSymbol": {
  "deiType": "TradingSymbolItemType",
  "nsURI": "http://xbrl.sec.gov/dei/2024",
  "localName": "TradingSymbol",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsURI": {
      "role": {
        "label": "Trading Symbol",
        "terseLabel": "Trading Symbol",
        "documentation": "Trading symbol of an instrument as listed on an exchange."
      }
    }
  },
  "auth_ref": []
},
"dei_WrittenCommunications": {
  "deiType": "BooleanItemType",
  "nsURI": "http://xbrl.sec.gov/dei/2024",
  "localName": "WrittenCommunications",
  "presentation": [
    "http://www.averydennison.com/20250127/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "lang": {
    "nsURI": {
      "role": {
        "label": "Written Communications",
        "terseLabel": "Written Communications",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
      }
    }
  },
  "auth_ref": [
    "z6"
  ]
}
},
"std_ref": [
  "d0": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "b"
  },
  "d1": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "b-2"
  },
  "d2": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "d1-1"
  },
  "d3": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "13a",
    "Subsection": "4c"
  },
  "d4": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "14a",
    "Subsection": "12"
  },
  "d5": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "14d",
    "Subsection": "2b"
  },
  "d6": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Securities Act",
    "Number": "230",
    "Section": "425"
  }
]
}
}

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