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CORPORATE PARTICIPANTS

Leslie Iltgen *Henkel AG & Co KGaA - Head of Investor Relations*

Carsten Knobel *Henkel AG & Co KGaA - Chairman of the Management Board*

Marco Swoboda *Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board*

CONFERENCE CALL PARTICIPANTS

Warren Ackerman *Barclays Services Corp - Equity Analyst*

David Hayes *Jefferies LLC - Analyst*

Christian Faitz *Kepler Cheuvreux SA - Analyst*

Jean-Olivier Nicolai *Goldman Sachs Group Inc - Analyst*

Celine Pannuti *JPMorgan Chase & Co - Analyst*

Tilly Eno *Morgan Stanley & Co Ltd - Analyst*

Tom Sykes *Deutsche Bank AG - Analyst*

PRESENTATION

Operator

Good morning and welcome to the Henkel conference call.

(Operator Instructions)

I will now hand over to Leslie Iltgen, Head of Investor Relations. Please go ahead, madam.

Leslie Iltgen - Henkel AG & Co KGaA - Head of Investor Relations

Good morning to everyone. A warm welcome to everyone who's joining our full year 2025 results conference call today.

My name is Leslie Iltgen, Head of Investor Relations at Henkel, and I'm today joined by our CEO, Carsten Knobel and our CFO, Marco Swoboda.

As always, following the presentation, we will open up the lines and Carsten and Marco will be happy to take your questions.

Before handing over, please let me remind you that this call will be recorded and the replay will be made available on the Investor Relations website shortly after this call.

By asking a question during the Q&A session, you agree to both the live broadcasting as well as the recording of your question, including salutation, to be published on our website.

Also, please be reminded that this presentation contains the usual formal disclaimer in regard to forward-looking statements within the meaning of relevant U.S. legislations, which can also be accessed via our website at henkel.com.

The presentation and discussion are conducted subject to this disclaimer.

With this, it is my pleasure to hand over to our CEO, Carsten Knobel. Carsten, please go ahead.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Thank you so much, Leslie. Good morning and a warm welcome also from my side to everyone joining our conference call today.

As always, we do appreciate your interest in our company and we're really looking forward to answering your questions after the presentation.

After walking you through some of the key highlights of fiscal 2025, Marco will elaborate on Henkel's business performance and full year outlook in more detail. Following that, I would like to make Henkel's key drivers for profitable growth, the main priority for today's call. So let me move straight to the key highlights of the full year.

Organic sales growth in fiscal 2025 was 0.9% with positive price and volume development in Q4 in both businesses. Henkel also recorded an EBIT margin increase driven by strong growth margins while keeping up with appropriate investment levels in order to fuel further growth. In addition, EPS at constant currencies grew strongly by nearly 5% versus the prior year. We successfully concluded the integration of Consumer Brands one year earlier, reaching EUR540 million net savings thus more than we had originally targeted.

We also offer attractive shareholder returns by increasing dividends and executing our share buyback of EUR1 billion, which we have nearly concluded in the meantime, reaching more than EUR900 million by the end of February. And furthermore, as you all know, M&A is an integral part of our growth ambition, and over the past weeks, we were quite successful and reached agreements for four attractive acquisitions, three for Adhesives and one for Consumer Brands, adding around EUR1.2 billion in sales. And last but not least, our full year 2026 guidance implies further top- and bottom-line growth, and we of course also reiterate our mid-term ambition.

I would now like to turn to some of the key highlights.

We concluded the year with a strong financial position, which is now a strong basis to invest further into our businesses and into M&A, which is an integral part of our strategy. As part of its long-term growth strategy, Henkel is constantly aligning its business units with the requirements of dynamic markets and changing customer expectations in order to achieve long-term success with future-ready operating models.

Following our announcement last year, we completed the evaluation of establishing separate legal entities for our two business units in a first step in Germany and will present this proposal to the upcoming AGM for resolution by shareholders. With this move, we aim to make our processes and structures more agile and to better support the future needs of our businesses and the growth agenda of the Henkel Group. The steering of the Group and our business units will remain unchanged. Furthermore, we continuously foster AI-driven solutions across the businesses.

In Adhesive Technologies, Electronics stood out posting double-digit growth as well as Industrials with very strong growth, and we expect this trend to continue in 2026. As briefly already mentioned, we recently reached agreements to acquire the Stahl Group and ATP Adhesive Systems, as well as the majority stake in Wetherby Laroc.

In Consumer Brands, volumes accelerated over the course of the year and were positive in H2. Hair clearly stood out being the main growth driver, but also our top 10 brands showed strong growth in 2025. We are successfully expanding our portfolio in Consumer Brands. Just last week, we signed an agreement to acquire a leading and a fast-growing hair care and styling brand in the U.S. called Not Your Mother's.

We also successfully delivered on our sustainability targets. We made significant progress on our net zero target by reducing greenhouse gas emissions by 29% for absolute Scope 1, 2, and 3, and we are driving carbon neutral production at 37 sites globally. We increased the share of recycled plastic for all consumer goods packaging from 15% in 2020 now to 28% at the end of 2025.

We increased the amount of palm-based ingredients coming from certified sustainable supply from 90% in 2020 to 98% in 2025. And last but not least, we again achieved excellent results in ESG ratings and rankings in 2025, including an EcoVadis Gold medal and a top A score for climate in the CDP 2025.

Now turning to our full year outlook.

The guidance ranges imply further top- and bottom-line growth in fiscal 2026 despite a persistently volatile environment. We expect organic sales growth to be in the range of 1% to 3%. The adjusted EBIT margin is expected to come in in the range between 14.5% to 16%. And adjusted EPS at constant currencies is expected to show a low- to high-single-digit percentage increase. Marco will now elaborate on the full year guidance in more detail and then also, for sure, in a couple of minutes he will do that.

Marco Swoboda - Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board

Yeah, thanks Carsten (multiple speakers)—

-- and let me hand over to you because you will lead through the financials in 2025 and after that I will come back and I will talk about how we are poised for further profitable growth. You see, the CFO is on speed and with that I hand over to you, Marco.

I would say I'm fast, but that's might be a better expression (laughter). But, thanks Carsten and good morning to everyone in the call also from my side.

Building on what Carsten already shared, let me provide some more color on the drivers of the group sales performance in fiscal 2025.

We delivered positive organic sales growth of 0.9%, which was driven by pricing in total for the group. And after a softer start in 2025, we saw an acceleration throughout the year and with positive volumes in both business units in the second half.

Acquisitions and divestments reduced sales by 1.7% in the full year, reflecting the recent divestment of our Retailer Brands business in North America. FX was a headwind of minus 4%, reflecting in particular the weakened U.S. dollar and related currencies. In nominal terms, sales amounted to EUR20.5 billion, thus 5% below the prior year.

Now turning to the drivers in the respective regions in more detail.

And starting with Europe where sales came in at 1.6%, Adhesive Technologies was slightly below prior year with all three business areas showing a muted performance. Consumer Brands recorded a negative development in Europe, reflecting the challenging market environment, particularly in Laundry & Home Care, while Hair showed good growth. North America was also below prior year with minus 1% in full year 2025. However, here showing a sequential improvement in the second half with both business units shifting to positive territory for organic sales growth. Adhesive Technologies was negative in full year 2025. While Craftsmen, Construction & Professional achieved strong growth, Mobility & Electronics declined slightly, and Packaging & Consumer goods was below prior year. The Consumer Brands business recorded a slight decline in fiscal 2025, mainly due to Laundry & Home Care, while Hair also showed good growth.

Moving on to Asia-Pacific, where we achieved strong organic sales growth of plus 3.4%. Adhesive Technologies delivered very strong growth, primarily driven by a strong growth momentum of our Electronics and Industrials businesses. The negative development in the Consumer Brands business was due to Laundry & Home Care, while Hair achieved positive growth. India Middle East Africa showed double-digit growth of around 12%, which was supported by both business units.

Finally, in Latin America, sales were slightly below prior year, with both business units posting a slight decline. In Adhesive Technologies, this was mainly due to Mobility & Electronics and in Consumer Brands, Laundry & Home Care was below prior year while Hair showed very strong growth.

Now turning to Adhesive Technologies in more detail.

We achieved sales of EUR10.7 billion in fiscal 2025. Organic sales growth was 1.5%, supported by a balanced price and volume mix. The adjusted EBIT margin came in at 16.7% and thus slightly above prior year. Overall, Adhesive Technologies delivered a good top-line development despite the demanding environment in fiscal 2025.

Pricing remained robust, which reflects the strength of our market position and a broad portfolio. Volume development was also positive, with an overall stronger volume development in the second half of the year, also supported by a partial reversal of the negative working day impact that we saw in the first half.

In Q4, OSG reached 0.9%. However, this was a decent result when comparing in particular to our peers. The adjusted EBIT margin continued to be strong year-over-year in 2025 and was supported by innovations, supply chain efficiencies and a positive mix.

And now to the performance in the individual business areas of Adhesive Technologies where we saw different dynamics.

Mobility & Electronics here, was the main growth driver throughout 2025 with strong growth of 3.3% in the full year. The increase was mainly driven by double-digit growth in Electronics and very strong growth in Industrials. This could more than offset the muted performance in Automotive, where we faced a persisting challenging market environment.

In Packaging & Consumer Goods sales came in slightly negative in full year 2025 and Q4. And while Consumer Goods achieved positive growth in the full year, Packaging was below prior year due to overall lower demand. Finally, Craftsmen, Construction & Professional delivered positive organic sales growth of 1.3% for the full year, fueled by good growth in Construction as well as Manufacturing & Maintenance, while Consumers & Craftsmen recorded a positive development.

Turning now to Consumer Brands.

The business generated sales of EUR9.7 billion in fiscal 2025. Positive organic sales growth of 0.3% was driven by good price development. Profitability also improved significantly versus prior year. The adjusted EBIT margin came in at 14.5% and thus nearly 1 percentage point above prior year. We saw an acceleration in organic sales growth in the second half of the year versus the first half. And besides positive pricing in full year 2025, we also saw positive volumes in both Q3 and Q4. As expected, particularly Q4 benefited from more innovations and a stronger sell-in.

After a record-high gross margin in 2024, we saw a further improvement in profitability, which was driven by the realization of more than EUR100 million incremental savings in 2025, ongoing portfolio valorization and a positive mix. At the same time, we sustained our elevated investment levels in regards to our brands and to further fuel our top-line growth.

Now turning to the performance by business area.

In 2025, Laundry & Home Care recorded a slight decline in organic sales of minus 0.9%, mainly due to weaker Laundry Care business, which reflects the muted consumer sentiment in key regions. However, Laundry & Home Care saw a noticeable improvement in the second half, with Q4 posting strong growth supported by both businesses.

While Fabric Cleaning showed a decline in total fiscal 2025, Fabric Care achieved significant growth. In both categories, our top brands Perwoll and Persil delivered strong growth supported by recent innovations such as the Persil Giant Discs. The Home Care business posted good organic sales growth, particularly driven by a double-digit sales increase in the Hand Dishwashing category.

Moving on to Hair, which was the main growth driver in the Consumer Brands business throughout 2025 delivering 3.2% organic sales growth. The Consumer business posted strong growth, particularly driven by very strong growth in Coloration and Styling. Recent innovations and strong marketing support for our top brands Syoss and Creme Supreme from Schwartzkopf as well got2b supported this positive

development. The Professional business showed good growth in the full year with a clear acceleration in the second half, primarily driven by North America and Europe. Finally, organic sales growth in Other Consumer Businesses remained below prior year in 2025, mainly due to Body Care in North America and Europe.

Back to the Group level again, I would like to share some details in regards to the adjusted income statement. We increased our adjusted gross profit by 50 basis points, now reaching 51%. This increase was driven by ongoing measures to reduce cost and enhance purchasing, production, and supply chain efficiency, as well as a positive business mix in both business units. In addition, the ongoing valorization and the continued realization of savings supported the margin improvement in Consumer Brands.

Marketing, selling, and distribution expenses as well as R&D and admin expenses in relation to sales remained more or less on prior-year levels. Other operating income and expenses had a neutral impact as a percentage of sales. As a result, the adjusted EBIT margin increased by 50 basis points to 14.8%.

Moving on to the bridge from reported to adjusted EBIT.

At EUR2.8 billion, reported EBIT was slightly below the previous year level. At constant exchange rates, however, reported EBIT was ahead of last year. One-time income of EUR39 million was mainly related to gains resulting from a previous divestment. One-time expenses of EUR137 million were mainly related to acquisition related costs, a pension liability as well as costs in the context of the Consumer Brands merger.

Restructuring charges amounted to EUR112 million with the majority related to the optimization of our production and logistics footprint in both businesses. As a result, adjusted EBIT came in at EUR3 billion and with that slightly below the prior-year level. But also here at constant exchange rates, adjusted EBIT was clearly ahead of plan.

Taking a closer look at the bridge leading to our adjusted EPS.

The adjusted financial result amounted to minus EUR57 million and thus improved compared to prior-year level. The adjusted tax rate stood at 25% and thus in line with prior year, and finally adjusted net income after minorities came in at EUR2.2 billion. This translates into adjusted earnings per preferred share of EUR5.33, representing an increase at constant currencies at 4.7%.

On to our cash KPIs.

Net working capital as a percentage of sales was slightly above the prior-year level. Free cash flow was again strong and came in at EUR1.9 billion. As just mentioned, higher net working capital levels had an impact and also FX translation effects were negative. At EUR100 million, our net financial position continues to be very strong and even further improved versus prior year, despite significant cash outflows for the dividend and the share buyback program.

Overall, we continue to have an excellent financial foundation which gives us ample room to further invest in measures to accelerate growth including M&A. We also offer attractive shareholder returns. Over the past two years we have increased our dividends by more than 10% and stick to our pay-out ratio of 30% to 40%. Since the IPO back in 1985, Henkel showed a long streak of growing or stable dividends. We will propose a higher dividend of EUR2.07 for the preferred share and EUR2.05 for the ordinary share at our AGM in April. This represents an increase of 1.5% versus prior year.

In addition, we also launched two share buybacks. The second share buyback is currently being executed and expected to be concluded by the end of Q1 at the latest. As of end of February, more than EUR900 million have been bought back. In total, Henkel distributed more than [EUR10 billion] (corrected by company after the call) to shareholders over the last 10 years.

Overall, also in 2026, we continue to operate in a highly volatile environment with geopolitical tensions and tariffs having an impact on trade flows, raw material prices, and foreign exchange markets. GDP is expected to grow at a moderate pace in 2026 at around 2.5%. The Industrial

Production Index, the IPX, indicates moderate industrial production growth of around 2%, while consumer sentiment remains subdued. Inflation rates are expected to remain on elevated levels.

This leads me to a more detailed look at our outlook for fiscal 2026, in which we expect further top- and bottom-line growth.

On Group Level, we expect organic sales growth of 1% to 3% – with 1% to 3% in Adhesive Technologies and 0.5% to 2.5% in Consumer Brands. When it comes to the adjusted EBIT margin, we expect a level of between 14.5% to 16% for the Group. For Adhesive Technologies, we expect our adjusted EBIT margin to come in between 16.5% and 18%, and for Consumer Brands between 14% and 15.5%.

With regard to input cost, we anticipate a low-single-digit negative impact on sales. The same holds true for currency effects, with a slightly more pronounced impact to be expected on bottom-line versus top-line. For the development of our adjusted EPS at constant exchange rates, we expect an increase in the low to high single-digit percentage range.

From a top-line phasing perspective, on Group level, we see a softer start to the year and currently assume Q1 to come in within the lower half of the full year guidance range, reflecting the muted consumer sentiment and the slower industrial offtake, but also the geopolitical challenges. The business units are expected to come in between somewhere within the lower half and around the midpoint of the respective annual guidance ranges.

And with that, I would like to hand back to you, Carsten.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Thank you, Marco. And today, as we are also reiterating our mid-term ambition, I would like to focus on Henkel's key drivers for profitable growth going forward, so not just for the full year 2026, but also beyond.

As you may know, we are celebrating Henkel's 150th anniversary this year. With the pioneering spirit and building on a strong legacy plus all the more recent initiatives we have successfully executed. We have set the scene for further profitable growth and are ready for the future. With all the initiatives we have successfully executed over the past years, we have ensured a strong and healthy solid platform from which we can sustainably and profitably grow in the coming years based on our two attractive businesses and their leading positions.

You are well acquainted with our mid-term ambition. However, I would like to point you to some of the key building blocks. Both businesses not only have leading positions but also benefit from global megatrends and optimized portfolios. Leveraging on our investments in R&D and supply chain, driving innovations and thereby building on our global footprint and a strong R&D network will also contribute.

With our strong financial position, we have ample room to invest into the businesses and do M&A, while at the same time enhancing shareholder returns through attractive dividends but also share buybacks.

Looking at Adhesive Technologies. In Adhesive Technologies, we hold leading positions globally in a broad range of market segments, covering Mobility & Electronics, Packaging & Consumer Goods, as well as Craftsmen, Construction, & Professional, overall serving more than 800 different industries.

Let's take a look at the key drivers of profitable growth in Adhesive Technologies, which I will walk you through in more detail on the next couple of slides.

Starting with the global megatrends which include mobility, connectivity, digitalization, urbanization and sustainability. All of them provide great opportunities to further drive the growth of our business here.

In addition, we will continue to invest in high-growth markets with above average growth opportunities.

Some examples on that. Take the MRO business as an example. We significantly expanded our presence in this highly attractive adjacency – including the acquisitions of Critica Infrastructure and Seal For Life. These additions have helped us build a stronger and broader MRO platform, which today represents around 20% of our Craftsmen, Construction & Professional business. The segment continues to show high single-digit market growth and our businesses have been performing strongly. We will continue to build on this momentum by further strengthening and scaling our MRO platform.

Second example.

Electronic solutions, where we expect above average growth, driven largely by AI-driven demand such as data centers. The rise of AI will lead to double-digit growth in the coming years particularly driven by AI-related applications, as for instance in the area of advanced packaging and data centers. At Henkel, we will focus on localizing manufacturing and R&D to match customer footprint and geopolitical fragmentation.

The last example is in aerospace. Aerospace is expected to capitalize on high demand and full order books in the coming years, outperforming markets with high-single digit growth. By expanding capacities driven by higher demand, we at Henkel can benefit from this trend.

As you can see on this slide, our Adhesive Technologies business can also build on technology leadership and a strong global manufacturing footprint, ensuring customer proximity at a global scale. This also comprises our unique set up with more than 3,000 R&D experts globally. We leverage our technology-agnostic approach across more than 800 different industries, and thereby building on strong and scalable technologies.

Some examples.

In Brazil, our new innovation center underlines our commitment to innovation and business growth in Latin America. In India, our site supports the country's fast growing industry, aiming to meet demand while enhancing local production and innovation. On our U.S. side in Madison Heights, we support OEMs and battery manufacturers with advanced material application capabilities for EV components. In Shanghai, we enhance supply capacity and innovation capabilities to meet the demand of fast-growing industries such as electronics, automotive, medical and aerospace.

We also leverage our unique value chain position to drive customer-centric solutions which are key to our business. Across industries we are working side-by-side our customers along their value chain, for example here in the automotive industry. We start at the design table, continue by innovating on site, and offer on-site testing and even up to offering solutions to specific production needs. This is a strength we leverage at global scale.

Increasing content share is another example of how we can enhance further growth. If you think of a smartphone, the average number of Henkel solutions in one end-device has significantly grown and will exceed from currently around more than 50 solutions to around more than 80 solutions by 2030. The shift from combustion engines to e-vehicles also offers attractive growth opportunities. The sales potential in an electrified vehicle is more than 2 times higher compared to a combustion vehicle due to the fact that we can offer more solutions into a vehicle that has a battery system inside.

And coming back to the megatrend of sustainability, enabling our customers to achieve their sustainability agendas is also a growth driver. The share of our portfolio's products with significant positive contribution in the areas of climate, circularity, safety and nature has increased already over the past years to now around 21%. With our innovations and solutions, we are setting new industry standards for circularity and carbon footprint reduction as you can also see from the example on the right-hand of that slide.

Besides driving organic growth, M&A, as mentioned before, of course remains an integral part of our growth agenda to enable future sustainable profitable growth. And in Adhesive Technologies, its about strengthening the existing portfolio by expanding into high-growth markets and integrating scalable assets into our established core portfolio. And in addition, we are also seeking opportunities to expand into high-potential growth markets by adding attractive adjacencies with familiar technologies and business models.

In recent years, we successfully added nearly EUR1.5 billion of profitable sales. We are delivering on what we promised along our clearly defined growth agenda. With the acquisition of Critica Infrastructure and Seal For Life, for instance, we enhanced our offerings in this highly attractive MRO business. The MRO business, as mentioned before, in the meantime accounts for around 20% of our construction business.

Besides expanding existing businesses and with that the core, we are also successfully expanding into new and highly attractive adjacencies. With the acquisition of ATP, we are entering the attractive tapes market which offers clearly above average growth rates, especially in the water-based segment. The acquisition of Stahl adds complementary flexible coating capabilities and further strengthens our R&D capabilities. Building on all of these growth drivers, we are poised for further profitable growth in the years to come and we are confident to reach our mid-term financial ambition.

Now after the Adhesive Technologies part, we move to Consumer Brands.

Particularly in our two key global categories we can build on leading positions in our active markets globally. An excellent foundation from which we can further grow the businesses going forward. Also in Consumer Brands we see clear growth drivers contributing to our financial mid-term ambition. And also here let's have a look in more detail.

Starting with the core of our strategy driving Better and Bigger – addressing both, profitability and growth, supported by digitalization and AI are the key elements. In a first step, as you know we focused on getting Better, by optimizing our portfolio, driving valorization and increasing the efficiency of our organizational and our supply chain set-up. Now the focus is equally on Better and Bigger.

With the successful transformation of the Consumer Brands business, we have laid the foundation for solid sustainable and profitable growth in the years to come. We fundamentally reshaped our business: streamlined our organizational set up, actively shaped our portfolio, optimized our supply chain and enhanced operational excellence globally – all of this was achieved one year earlier than originally planned. Accordingly, we were also able to overachieve on the targeted savings by reaching EUR540 million instead of EUR525 by the end of 2025.

We significantly improved the quality of the business across multiple dimensions – as you can see on the chart – including impressive improvements in profitability, while at the same time investing more behind our brands. Within just 3 years gross margin improved by 1200 basis points and our adjusted EBIT margin by 620 basis points. Organic sales growth in that time frame was around 3% – despite all the changes in the organization and the portfolio. And also net working capital significantly improved. And as a result, we also see materially improved rankings in both FMCG relevance as well as in retailer perception on which we can build on going forward.

At the end of 2025, we made a fundamental change – most probably the biggest one after the merger – and implemented a new regionalized set-up of the marketing and R&D teams, which is already live. With the new regionalized set-up, we are empowering the regions and with that enhancing customer proximity, faster execution and speed to market. This also helps to foster all the regional brands we have in our portfolio.

On a global organizational level, we will continue to focus on long-term breakthrough innovations and leverage scale where it matters. Similar to Adhesives, with the portfolio and the set-up we have, we will be able to even better translate global trends – such as sustainability, health & well-being, convenience, digitalization and premiumization – into consumer-centric innovations. Leveraging our leadership in around 270 country-category positions across the portfolio including iconic brands such as Persil and Schwartzkopf will also be one of the growth drivers going forward.

In Laundry Care, we sharpen the core by driving innovation and valorization. In Home Care, we set new industry standards by leveraging strategic investments and advanced technologies. And in Hair, we capitalize on our expertise in Professional and Consumer, while expanding the global footprint by closing white spots.

Now turning to our top ten brands. They continued to show strong organic sales growth in 2025 delivering an outperformance of more than 300 basis points versus Consumer Brands as a whole. We expect this trend to continue and the sales share of currently around 60% to increase further in the coming years.

And valorizing the portfolio is also one of the key drivers for profitable growth. By driving relevant innovations, catering to unmet consumer needs, creating new value pools and enhancing trade-up into premium price tiers we will continue to enhance our iconic brands power and drive value in the core.

Also, like in Adhesives turning to our strong global R&D network which helps us to further drive our technology leadership. We will continue to invest into the business. A good more recent example is the expansion of our footprint of Houses of Hair, underlining our clear ambition to become the Authority in Hair – building on both the Professional and Consumer part. Last year, we implemented five new Houses of Hair globally.

In order to become even more efficient and impactful and with that power growth, we also increasingly make use of digital and AI capabilities. To give you some tangible examples: AI models can be deployed to accelerate product development, our AI virtual assistant can support salons and hairdressers in the field of hair color-knowledge, and we can make use of AI to generate marketing material in a really cost-efficient way.

Besides organic growth opportunities, we will also continue to pursue attractive M&A opportunities to enhance growth. And as shown in the past already, we will continue to strengthen our core categories and close white spots with strategic acquisitions.

Good blueprints were the acquisition of Shiseido, Earthwise and Vidal Sassoon. Just recently we signed an agreement to acquire a leading and a fast-growing hair care and styling brand in the U.S., called Not Your Mother's – offering a broad range of shampoos, conditioners, treatments, and styling products. Its innovative portfolio includes well-known collections such as Curl Talk, Clean Freak, Beach Babe, Plump for Joy and All Eyes on Me.

In fiscal year 2025, the brand generated approximately EUR190 million in sales and delivered a strong gross margin, reflecting its robust market position. Taking all these growth drivers into account, we are poised for further profitable growth in the years to come, and we are confident to reach our mid-term financial ambition also in Consumer Brands.

And with this, let me close today's presentation with the key take-aways.

Overall, Henkel recorded a robust top-line performance and a further increase in profitability despite a muted environment. We successfully concluded the integration of Consumer Brands one year ahead of plan, reaching EUR540 million savings, thus more than we had originally targeted. We also offer attractive shareholder returns by our share buyback and increasing dividends. And furthermore, we are quite successful and reached agreements for several attractive acquisitions in both business units. Our full year 2026 guidance implies further top- and bottom-line growth and we also reiterate our mid-term ambition. We have a strong foundation, and we are poised for further profitable growth in the years to come.

And with that handing over to the Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Warren Ackerman, Barclays.

Warren Ackerman - *Barclays Services Corp - Equity Analyst*

Warren Ackerman here at Barclays. A couple for you.

The first one is just on the margin guidance, the 14.5% to 16%. Just wondering whether you can share with us what would get you to the top and the bottom of the range. I'm slightly surprised that the raw material guidance is up any low-single-digit. Just wondering what natural gas and oil prices embedded into that guidance. And maybe can you tell us what exposure you have at natural gas and hedging just to try and sort of get under the hood of what you're assuming given the recent rally in energy costs.

And then secondly, I think there's a bit of confusion about the Q1 softness on the guidance. Is that because it looks like an easy com, is that related to macro or is it related to kind of sell-in sell-out on Consumer Brands? Just trying to understand, what's driving that softness specifically. And can you maybe confirm whether it will still be within the range at the bottom end of the range and so if you can just sort of outline that would be super helpful. Thank you.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Warren, only for clarification, I couldn't get it. The second question was related to (multiple speakers)--

Warren Ackerman - *Barclays Services Corp - Equity Analyst*

The Q1 softness? What's driving that? Is it Adhesive rolling over? Is it Consumer Brands? Is it macro, what is it?

Thanks.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Good. Thank you, Warren.

So maybe let's start with the first one related to the margin guidance, maybe I start and Marco will go a little bit more in detail because you're also asking for hedging and specific gas or other materials.

When we made the guidance end of January, beginning of February, because you know it has to be also part of our annual report. For sure the situation at what we are currently experiencing in the Middle East was not there in terms of a military conflict. And based on the volatility and the uncertainties we are seeing, since really a couple of quarters or years, we have as we have done it also last year, taken a little bit of a broader range within our guidance, be it from a top-line perspective but also from a bottom-line perspective. And that's the reason why we have made up the guidance for the bottom line for 14.5% to 16%.

And I have to tell you I think it's too early to tell you exactly in which direction one will go, the mid of the guidance is the base case for us and also catering for this volatility and the things are changing so dramatically and so fast that I think it would be not appropriate now to give you details on these kind of things, but what I can tell you and I think that's valid now for four years in a row, we promise and we deliver on that what we are doing and we reached last year a margin of 14.8%, which was 50 bps up in comparison to the year before and the guidance range reflects the clear point that we also want to further drive the margin up in the year 2026 with all the challenges which we are having. And before talking to the Q1 softness I give back to Marco maybe for some more details on certain raws or impacts like gas what you just said.

Marco Swoboda - *Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board*

So I mean to start with, at the moment we see the volatility in oil prices and also energy prices fitting within our guidance ranges, just to also put that a bit into perspective further what Carsten said. So therefore, on the natural gas side to get to that part, so that would come to the point of energy cost and energy costs in our production that accounts for less than 2% of our cost of goods. So we are not energy

intensive and that's why that gas exposure is rather limited on our end and even here, we are approximately 70% hedged. So low share in our cost of goods and roughly 70% hedged. So from that point of view, that should not have a big impact in our cost structure in 2026.

And on the oil side, that's too early indeed to say what is the annual impact. That depends very much on how long that is going to last and you saw the volatility just in the last two days. So very difficult to predict and indeed, depends on how long that lasts. And, also to note, Henkel is not buying oil obviously directly. So we buy derivatives and therefore, that impact on our derivative is also already lower than the oil might suggest. And, when we look at our total raw material basket, roughly one-third of our raw material basket depends directly or indirectly on crude oil prices. So that's maybe another data point I can give you.

And also the time it takes to then arrive in our P&L that there is a certain time lag as I said, we buy derivatives and not oil directly there are some stocks, so approximately it takes roughly three, four, sometimes even five months till that volatility really arrives. So that's a couple of data points I can give you. But again, we see the current volatility still fitting into our annual guidance, obviously, otherwise we wouldn't have communicated on that as we did. And then we have to see further and look at the development of the situation closely and then see whether that has to be changed.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Thank you, Marco. So Warren, to your second question, the softness or the softer, I have to say it's not softness, it's a softer start in Q1. You have heard Marco first of all talking that will be still in the guidance range of the 1% to 3% which we have been stating it is in the lower half, but why a little bit weaker?

First of all, if you look at HCB OSG in Q4, what we had, it cannot be extrapolated to Q1 because Q4 benefited from a stronger sell-in due to back-end loaded innovations. I think you may remember we talked about that the second half of the year in HCB would be stronger with innovations and especially also here the Q4 that was for sure also impacting that in terms of a higher sell-in in Q4. And overall, we are still confronted with a quite weak consumer sentiment in the major majorities of the world, which is for sure Europe and North America and for sure, the Middle East conflict today is not helpful on that. And for HAT, for Adhesives, there is overall still a quite muted industrial demand and I think these are the reasons why we see a little bit of a softer start to the year. But again, as I would like to point it out again, within the range what we have given for the full year. I hope that helps, Warren.

Operator

David Hayes, Jefferies.

David Hayes - *Jefferies LLC - Analyst*

I'm going to just clarify a couple of things on that, those answers, and then ask a question if I can. So just following up on that last answer, is it possible to quantify at all the amount of sell-in impact in the fourth quarter in terms of the innovations channel pipe fill.

And then just also to clarify, just to your point -- you put the outlook together at the end of February for some of the -- for the war situation, so just to clarify that the guidance on the top-line effectively doesn't take into account at this stage any potential impacts from an ongoing geopolitical uncertain environment.

And then my actual question was actually on the free cash flow, so you called out working capital headwind relative to last year. Notably, there's a very big swing in trade accounts payable from about plus 200 to an outflow of 255, so I just wonder whether you can be providing specifics on what that dynamic was in terms of the free cash flow generation.

Thank you.

Carsten Knobel - Henkel AG & Co KGaA - Chairman of the Management Board

So I take your first two clarifying topics. Marco will for sure take the free cash flow networking capital topic.

I fully understand your question in terms of quantifying Q4 or the impact of innovation, but please do understand I think we're not disclosing or talking about the details of that. I think that would be too detailed in that context. That's number 1. Topic number 2 for the outlook. Maybe I didn't 100% understand you, but to phrase it again, so we put together our guidance at the end of January, not at the end of February. So that was the point and in that context for sure, the military conflict in the Middle East was not or could not be foreseen at that point in time. So that is clear.

On the other side, I told you that we have broader ranges which we have been given for top- and bottom-line, the 1% to 3% and the 14.5% to [16%] (corrected by company after the call), and that's for sure that range caters for a certain volatility and therefore, it also caters for the current military conflict in Middle East, which comes on top, but for sure we all don't know how long that will last and what the detailed impact that will have. But we feel good with our guidance or with our broader guidance we're having in order to go through the year 2026. I think this is what we see as of today, David, for sure if things are changing, then we would also to reflect that and would come back. But today that's our view. I hope that helps and with that Marco maybe on the free cash flow/networking capital topic.

Marco Swoboda - Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board

Yeah, indeed, David. Trade accounts payable have been lower end of this year, [end of 2025] (corrected by company after the call). So first, that number is obviously a picture in over time of one specific date in the year. So we compare December 31, ['25 versus '24] (corrected by company after the call). We had rather an above average level in the end of 2024, and, then in end of 2025 is rather the opposite, and that was coming from that we also took measures to reduce inventories, in particular in the second half of the year and then for a certain temporary time you actually see that results also in a lower trade payable balance that we then recorded at the end of the year and that shows now that effect also on the cash flow.

So it's a bit of phasing over time and driven end of last year in particular by our measures to reduce our inventories and that was actually good so that puts us in a better position in 2026. And maybe another note, when you look at the overall free cash flow movement and I tried to say it also in the call, there is also an impact from FX translation in the numbers when you compare year-over-year free cash flow due to the fact that particular dollar weakened, so that also had an impact also on the delta to 2024. Hope that gives a bit of color.

Operator

Christian Faitz, Kepler Cheuvreux.

Christian Faitz - Kepler Cheuvreux SA - Analyst

One question, please. For '26, how strong do you see pricing for your Consumer Brands portfolio? There's lots of evidence about consumers trading down. Would you see the Henkel Consumer portfolio shielded from this with a broad brand offering, or is your forecasted 0.5% to 2.5% organic sales growth for this segment more a volume effect? Thanks very much.

Carsten Knobel - Henkel AG & Co KGaA - Chairman of the Management Board

So first of all, if you see the guidance of HCB which is for the top-line 0.5% to 2.5% for the full year overall, we expect price and volume in positive territory. That's for HCB. That's the same also for HAT as a side remark. And I think I said it also in the morning in an interview with NTC. I think it's clear that price increases are only related or can only be rated in these days with really substantial changes in an innovation

set up what you're delivering to the market, you need to have either a technological or a real benefit the consumer can see and expect and I think then he or she is willing also to pay for that. And I think that is also something reflected which you see in our top 10 brands where we have been clearly articulating for 2025, we have been seeing price and volume development, positive developments. And I think that's also valid for 2026. The price component, if it is then positive, can only come via clear innovations. And the rest is clearly based on the situation we are facing, the consumer sentiment. I think it's clear that we need also to have offerings for value for money parts, and this we have in our categories, be it in Laundry & Home Care, be it in beauty, it means in Hair, and I think that's the setup of how we are going forward for the year 2026. Hope that helps.

Operator

Olivier Nicolai, Goldman Sachs.

Jean-Olivier Nicolai - *Goldman Sachs Group Inc - Analyst*

I've got two questions, please. First, on Mobility & Electronics, it's slowed sequentially in Q4 following a very strong Q3, what drove this slowdown? And how are you seeing the automotive and market developing across the different regions?

And just to follow-up on Laundry, would you be able to comment on the current competitiveness in Europe and the US?

Thank you.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

So first of all, to your point on Mobility & Electronics, I have a little bit of a different view when I look at the question or the tonality of your question. I think we have been seeing in Electronics a fantastic development through the year 2025, and we will also see no changes in that context for 2026. We expect to remain within a weak environment, but Electronics to be really strong. And you cannot look from my point of view on a quarter to make any tendencies for the mid or for the next year.

As I said, it was not only quarter 3. Quarter 1, 2, and 3 were extraordinarily high. Q4 a little bit softer in that context, but the overall situation for Electronics for last year and going forward also not only for next year but also the years to come is from our point of view very positive in terms of that we see really positive developments and great opportunities to participate. I also alluded to that during the presentation when I talked for example about the mobile phones from 50 solutions in the past in around 2020 until now more than 80 solutions. I think we are overproportionally also participating in that development and I think that makes me very confident that Electronics also in 2026 will have a very good year in that perspective or in that context.

Moving to your second part, the Laundry situation and the question of competitiveness. I think here, the situation is we have seen a strong growth in Q4 despite challenging market dynamics and the intense competitive environment you have been alluding to. Laundry Care showed in general a good growth while Home Care recorded an even stronger growth than that. For sure, it is also related to the point I mentioned in a question or in an answer before that we benefited in Q4 from more innovations and a stronger sell-in with some shipments already made at the end of '25 instead of '26. And the good growth in Laundry Care was mainly driven by very strong growth in Fabric Care and in Fabric Cleaning. And yes, the competitive situation what I see today has not significantly changed. Why not? Because also the consumer sentiment and the impact of tariffs and all the things that are happening are impacting consumers and therefore there is currently no significant change what I'm expecting on that front.

I hope that helps.

Operator

Celine Pannuti, J.P. Morgan.

Celine Pannuti - *JPMorgan Chase & Co - Analyst*

My first question coming back on the Middle East, I think it's around 5% of sales. Could you confirm that and confirm how much sales you have in Iran? And IMEA as a region has grown 12% in '25. How much Middle East grew, please?

And in terms of, I understand, now it's difficult maybe to break that into your guide, but are you seeing any impact on supply? Well, I understand that some of the petrochemical ingredients like lab are mainly produced in that region.

The second question would be on M&A. If you could help us understand, I think you said EUR1.2 billion of sales from M&A, the impact that we should expect on EPS this year and on a 12-month basis as well as the impact this may have on your margin on a 12-month basis.

Thank you very much.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Happy to take your questions, maybe starting with the Middle East or IMEA topic.

So based on our '25 year results, IMEA sales share is around 10% with a balanced exposure in both in Adhesives and in Consumer Brands and the sales shares of the countries in the Middle East is roughly 5% and I think that is the overall I would say answer to that question. And before I hand over to Marco for the supply and also for some more details on M&A, let me elaborate a little bit on the M&A topic overall.

As you rightly saying around EUR1.2 billion is the turnover related to the four announced acquisitions in the last couple of weeks, last month, three in Adhesives and one in Consumer Brands. And the three in Adhesives, especially the two in Adhesives, ATP and also Stahl, we are going with that into new, I would say adjacencies for Henkel. The one is tapes and I slightly touched that specialty tapes in the point of the water-based segment, which is for us in terms of two factors relevant. First, it's growing quite fast, the water-based part within the tapes and secondly, we have quite significant positive impact also on that to our strategy of sustainability and definitely the water base is significantly faster growing than the rest of the tapes. So that's for the new adjacency of tapes. And the other one is related to specialty coatings also for us a new adjacency also here. Good growth rates in terms of a mid-term perspective and these were the main reasons why we are going into these two segments from an Adhesives point of view. And for the Consumer part, Henkel Consumer Brands. The acquisition of Not Your Mother's is really a leading brand in care and in styling in the US. We have also cleaned quite significantly our portfolio over the last couple of years, also with quite a high impact on the portfolio of North America and that is for us to build further size and scale in the category with Hair where I think we are showing now since a couple of years that we have the ability to win and to grow.

That's me maybe for the introduction, and with that handing over for the maybe details in terms of the impact of these acquisitions in 2026, Marco will give and also on your second question, which was the guidance and the supply on certain materials. Marco?

Marco Swoboda - *Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board*

So to your part of the M&A impact, of course the deals haven't closed yet, so that's why for sure we will include that in our guidance formally when also the deals close. So what we also said is we talked about the annual sales impact the deals can have. So from a top-line perspective, we do expect that can contribute a EUR500 million-plus sales contributions in 2026 already, but for sure depending on the time when closing is coming and that depends very much on all the different for example, antitrust procedures we have to undergo.

Then on the bottom-line impact this year, that will for sure be EPS accretive in this year and we don't want to put out now formal guidance on that one, but the order of magnitude that I could imagine is roughly 1 percentage point. It could add also an EPS growth, and then the next year that will then also be a low-single-digit EPS growth accretive that we could expect. So that's what at the moment would be my order of magnitude that I can give you on that.

And then on the raw materials side, I think I commented on it beginning of the call. So on Henkel, the impact from crude oil price increases. What we have to note is roughly one-third of our raw material portfolio is coming out of clear petrol derivatives, so it's not that our entire portfolio is dependent on crude. We for sure also don't buy crude directly. We buy derivatives, and in that bill of material of our suppliers, crude oil is one input but not the only one. So that's why the impact on Henkel will be for sure more limited than maybe the pure crude oil price change suggests. But really to say what is the magnitude of the year is too early. What we have seen currently that we can compensate within our guidance range and everything else needs to be seen how deep and long that conflict actually lasts.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

Hope that helps, Celine.

Celine Pannuti - *JPMorgan Chase & Co - Analyst*

Yeah, I just wanted to know whether the – maybe the potential supply shortage on lab or is that not an issue.

Marco Swoboda - *Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board*

At the moment, we don't have indication, no force majeure anything that has arrived. So at the moment, our supply chain is still intact. That's what I can say at that point in time.

Celine Pannuti - *JPMorgan Chase & Co - Analyst*

And then just one last thing, on the margin impact on a 12-month basis, is it possible to understand the profitability on aggregate of the companies you have acquired?

Marco Swoboda - *Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board*

I think on that one we're going to communicate as I said when the deals close (multiple speakers) that's not for now.

Operator

Tilly Eno, Morgan Stanley.

Tilly Eno - *Morgan Stanley & Co Ltd - Analyst*

The first was just on your restructuring charges. You've got quite a high level of restructuring charges again in 2026. But with the Consumer merger having closed, just wondering what are the key drivers behind that. And does that include any of the acquisitions which are yet to close? I'm assuming not because they're not in EPS guidance, but we just be good to get some clarification there.

And then the second question just to clarify again on the Middle East. Would it be fair to assume that the Middle East has been growing at a similar pace to the overall IMEA region? Or could you give any more color on the performance of that subsegment within the region?

Carsten Knobel - Henkel AG & Co KGaA - Chairman of the Management Board

So Tilly, I start with the second one. The Middle East is slightly lower than the IMEA growth, and the margins I think this is important are clear below the average of the company in that context. Maybe that's to your second question, and Marco, the first one was related to restructuring charges.

Marco Swoboda - Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board

So the restructuring charges which incurred is related to a number of restructuring projects in the area of supply chain and production, and as we said that also was the focus of our Consumer Brands merger initiative and program. So that focused very much on production supply chain and obviously the program has finalized only end of the year. So during the year we of course incurred further charges, but it's not related only to Consumer Brands. Also in Adhesive Technologies, we of course initiated measures to increase efficiency also here with a focus on supply chain and production.

Tilly Eno - Morgan Stanley & Co Ltd - Analyst

Yes, thank you, and just to clarify, it doesn't include the acquisitions which are yet to close.

Marco Swoboda - Henkel AG & Co KGaA - Executive Vice President - Finance, Purchasing, Global Business Solutions and Member of the Management Board

No, that restructuring charges from that will arrive in the years to come because it's not a subject of 2025.

Carsten Knobel - Henkel AG & Co KGaA - Chairman of the Management Board

The only thing maybe, Tilly, to add and to have the full picture for sure based on the restructurings we did in 2025, we will have savings impacts out of the phase two out of HCB, that means the supply chain and production set up also in 2026. But on that, I think it's enough now.

Operator

Tom Sykes, Deutsche Bank.

Tom Sykes - Deutsche Bank AG - Analyst

Firstly, just on Consumer. Looking at it from a geographic point of view, would you be able to give some commentary around which regions you think would be above the Group averaging growth and which below. And are you assuming that the IMEA region grows above the Group average in your guidance, please?

And then just on the Adhesives business, there's obviously been some talk of consumer electronics launches perhaps being delayed because of memory shortages. Are you seeing or do you expect any impact on your business of what's happening in the memory market, please?

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

So first of all, I think starting with the second question, the short and clear answer is no shortages, nothing what we see in our portfolio. I pointed out before that the Electronics business is a business which has been growing fast and strong in last year and I repeat and that's the same approach and the assumption we have for 2026. So therefore, short answer no to your first question.

In terms of the Consumer business, we are not giving details in terms of what is growing and what is average or not average. I think what I said before, the relevant countries in the Middle East are accounting for around 5% of the sales, and I said that is also there's no difference between HAT, Adhesives, and Consumer. And they are significantly below in terms of the average of the margins we're having in both businesses, and yes, the Middle East growth is smaller than the IMEA growth in that context, and I think more I can't and I don't want to display in that point.

I hope that for your understanding on that.

Tom Sykes - *Deutsche Bank AG - Analyst*

Yeah, I mean, is there anything you can say just about pace of growth in the U.S. and Europe then and sort of regionally where the extra sell-in may have helped in Q4, and just regionally, any commentary about your run rates in Q1 please.

Carsten Knobel - *Henkel AG & Co KGaA - Chairman of the Management Board*

The launches that we had were global launches overall, and I think I don't want to differentiate at that point on these launches what they were overproportionally impacting one or the other region. I think one is clear, and that is what we stated. The consumer sentiment overall is still not different to the sentiment we have been seeing in 2025 and for sure that the current conflict, the military conflict in the Middle East, is not helpful on that. But as I said before, I think we are positive in terms of developing the year '26 with positive top- and bottom-line and I would say here I would let it stay on that level.

Thank you and I really appreciate all of your questions and maybe before we come to an end, thanks for your questions. With that, let me close today's call with reminding you that the upcoming financial reporting dates, we are looking forward to connecting with you again in May, to be specific, on the May 7 for the Q1 results.

And with this, I would like to thank you for joining our call today. Have a good day. Take care. Goodbye. And for sure, we are looking also forward to seeing you tomorrow because Marco and myself will travel to London in the late afternoon and see you tomorrow if flights are supporting us, but it seems that we have chosen the right airlines in order to get to London.

Thank you and goodbye.

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