HENKEL H1 2026

CARSTEN KNOBEL, MARCO SWOBODA – 6 AUGUST 2026

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Note: Each figure commercially rounded. Addition may result in deviations from the totals indicated.

AGENDA

AT A *GLANCE*

STRONG TOP- AND BOTTOM-LINE PERFORMANCE
IN H1 2026

- **Strong organic sales growth** with both **positive price and volume dynamics** across business units and **clear acceleration in Q2**
- **Swift execution of pricing initiatives** in Adhesive Technologies to offset raw material price headwinds
- **Strong adj. EBIT margin** demonstrating strength and high quality of businesses
- **Successfully delivering on our M&A growth strategy** – acquisitions with first positive sales & earnings contributions in FY 2026
- **Outlook 2026: upgraded top-line expectations** for the Group and Adhesive Technologies **on the back of strong H1 performance**

HENKEL GROUP

ORGANIC SALES GROWTH	ADJ. EBIT MARGIN	ADJ. EPS GROWTH (AT CONSTANT FX)
3.2%	15.7%	7.1%

ADHESIVE TECHNOLOGIES

ORGANIC SALES GROWTH	ADJ. EBIT MARGIN
4.5%	17.7%

CONSUMER BRANDS

ORGANIC SALES GROWTH	ADJ. EBIT MARGIN
1.7%	15.3%

ADVANCING OUR BUSINESSES BY ***SUCCESSFULLY EXECUTING ON OUR M&A GROWTH STRATEGY***

4 OUT OF 5 ACQUISITIONS SUCCESSFULLY CLOSED

ADDING €2BN OF SALES BY 2030[1]

Timing of Closing 2026		
Feb 4	Wetherby / Laroc – Performance Building Products & Systems	Entering into attractive market for **facade solutions in UK**
April 1	ATP Adhesive Systems	Expanding portfolio **beyond liquid technologies into attractive tapes business**
April 24	Not Your Mother's	Strengthening footprint & scale in **North America** with attractive **Hair Care brands**
July 7	Olaplex	
Expected in H2	Stahl	Expanding portfolio into **specialty coatings for flexible materials**

[1] including acquisition of Stahl which hasn't been closed yet

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M&A: STRENGTHENING HAIR WITH *PREMIUM HAIR CARE BRAND OLAPLEX*

BECOMING GLOBAL #2 IN HAIR PROFESSIONAL

Adding **~370 MEUR** sales[1]

~5% CAGR premium hair care market[2]

CROSS-SELLING & DISTRIBUTION OPPORTUNITIES ACROSS OMNICHANNEL

INNOVATION & TECHNOLOGY OPPORTUNITIES

BUILDING ON BROADER REACH & GLOBAL GEOGRAPHIC FOOTPRINT

[1] FY 2025 [2] expected market growth CAGR 2025-30

M&A: ENTERING INTO *HIGHLY ATTRACTIVE ADJACENCY* WITH *ATP ADHESIVE SYSTEMS*

EXPANDING PORTFOLIO INTO FAST-GROWING SUSTAINABLE TAPES MARKET

WATER-BASED FLOORING TAPES

WATER-BASED STEERING WHEEL SENSOR TAPES

Adding
~270 MEUR
sales[1]

~7% CAGR
water-based specialty tapes market[2]

PORTFOLIO EXPANSION & CROSS-SELLING OPPORTUNITIES

NEW GROWTH PLATFORM FOR SUSTAINABLE SOLUTIONS

INNOVATION & TECHNOLOGY SYNERGIES

[1] FY 2025
[2] expected market growth CAGR 2025-30

INNOVATIONS & INVESTMENTS AS ***CATALYSTS FOR ORGANIC GROWTH IN ADHESIVE TECHNOLOGIES***

INNOVATIONS DRIVING INCREASING NO. OF SOLUTIONS

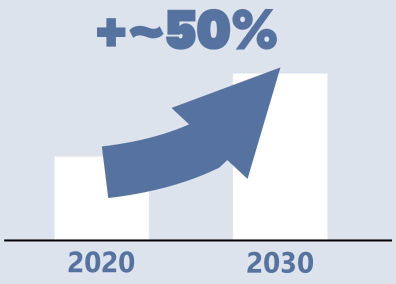
Innovation trends in e.g., consumer devices:

MINIATURIZATION

WATER RESISTANCE

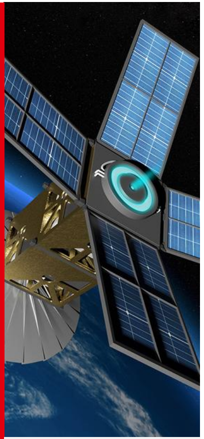
THERMAL MANAGEMENT

Average number of Henkel solutions per smartphone



INVESTING IN HIGH-GROWTH MARKETS
(SELECTIVE EXAMPLES)

AEROSPACE



HIGH SINGLE-DIGIT GROWTH[1]

DATA CENTER

DOUBLE-DIGIT GROWTH[1]

INFRASTRUCTURE PROTECTION & REPAIR

HIGH SINGLE-DIGIT GROWTH[1]

[1] expected OSG CAGR 2025-29

INVESTING TO ENHANCE ***INNOVATION AND EXECUTION SPEED*** IN ATTRACTIVE HIGH-GROWTH REGIONS

NEW SMART FACTORY IN CHINA

Investment of ~**€120M** in new **SMART FACTORY** – strong backbone for business in China

Serving **HIGH-GROWTH INDUSTRIES**, e.g. Electronics, Medical, Aerospace

Highly automated factory increasing **OPERATIONAL EFFICIENCY & SPEED TO MARKET**

NEW CO-INNOVATION HUB IN INDIA

Opening of advanced **CUSTOMER APPLICATION CENTER** for electronics solutions in India

Supporting **HIGH-GROWTH ELECTRONICS SECTORS**, e.g. telecom, data centers & AI

ACCELERATING TIME-TO-MARKET through local co-development, testing & validation

DELIVERING ***HIGH-PERFORMING SOLUTIONS*** IN ***CONSTRUCTION*** FOR DEMANDING CONDITIONS

CUSTOMIZED BONDING SOLUTION

STRUCTURAL BONDING SOLUTION enabling stone & steel to act as single structural unit in central towers of Sagrada Familia

10X FASTER CONSTRUCTION through innovative modular building concept

24 TONS OF LOCTITE adhesive used across 826 panels & 2,100 stone elements

INNOVATIVE ROOF SOLUTION

Innovative **COOL ROOF WATER-PROOFING & COATING**, improving thermal insulation & lowering cooling demand

REDUCTION OF ROOF TEMPERATURE by up to 20°C & indoor temperature by up to 5°C

~30% REDUCTION in air conditioning energy consumption

SUSTAINED STRONG GROWTH DYNAMICS ACROSS OUR *TOP 10 CONSUMER BRANDS*

TOP 10 BRANDS

account for **~60%** of sales

Reflecting **LEADING POSITIONS** across categories

>4% ORGANIC SALES GROWTH in H1

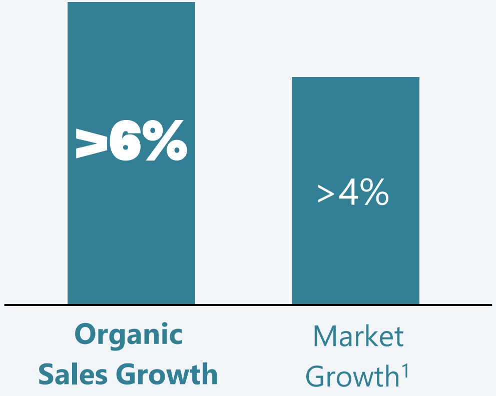
Driven by

BALANCED PRICE & VOLUME DEVELOPMENT

DRIVING ***STRONG PERFORMANCE IN HAIR*** THROUGH TECH-DRIVEN INNOVATIONS

OUTPERFORMING FAST-GROWING HAIR MARKET BY SHAPING CONSUMER TRENDS

CAGR
FY 2022-2025



Selective trends, e.g., in Hair Care

SKINIFICATION

HAIR PROTECTION

HAIR REPAIR

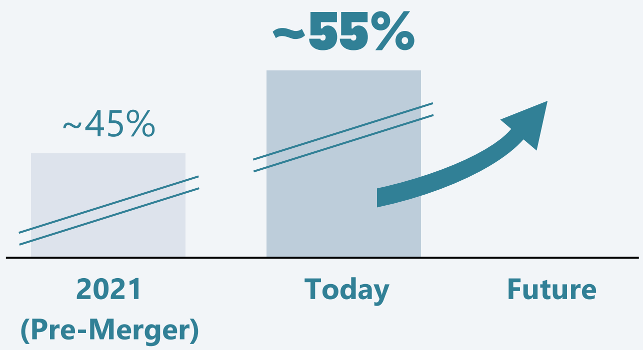
e.g., **NEW PREMIUM GLISS SCALP CARE LINE** with active ingredient technology incl. panthenol, biotin, and oil-/moisture-control complex

[1] Hair Consumer & Professional; based on trade panel data from NielsenIQ, Circana and Kline

ACTIVELY SHAPING OUR PORTFOLIO WITH ***INCREASED FOCUS ON ATTRACTIVE PREMIUM LAUNDRY CARE*** MARKET

DRIVING PROFITABLE GROWTH THROUGH TECH-DRIVEN INNOVATIONS DELIVERING SUPERIOR CONSUMER BENEFITS

INCREASING PREMIUM SHARE IN LAUNDRY CARE



TOP BRANDS like **PERSIL & PERWOLL** with **~5% OSG** combined in H1

Strong **MARKET SHARE GAINS** of **+50 BPS** in attractive **FABRIC CARE** category in H1[1]

[1] based on trade panel data from NielsenIQ and Circana

UPDATED OUTLOOK FY 2026

ORGANIC SALES GROWTH

1.5 to 3.5%

previously: 1.0 to 3.0%

ADJUSTED EBIT MARGIN

14.5 to 16.0%

ADJUSTED EPS[1]

low to high single-digit % increase

[1] per preferred share, at constant exchange rates

AGENDA

01 Key Developments

02 Business Performance H1 2026 & Outlook

03 Key Take-Aways & Closing

ORGANIC SALES DEVELOPMENT

H1 2026

OSG	A&D	FX	NOMINAL
3.2%	0.2%	-3.9%	-0.5%
PRICE 1.1%			SALES €10.3bn
VOLUME 2.1%			

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ORGANIC SALES DEVELOPMENT ***BY REGION***

H1 2026

Group organic sales growth

Group sales share

EUROPE	NORTH AMERICA	ASIA-PACIFIC	IMEA	LATIN AMERICA
-1.5%	2.4%	10.3%	14.9%	-1.3%
38%	25%	17%	10%	8%

ADHESIVE TECHNOLOGIES

H1 2026

ORGANIC SALES GROWTH
4.5%

SALES
€5.5BN

ADJ. EBIT MARGIN
17.7%

ADJ. EBIT
€1.0BN

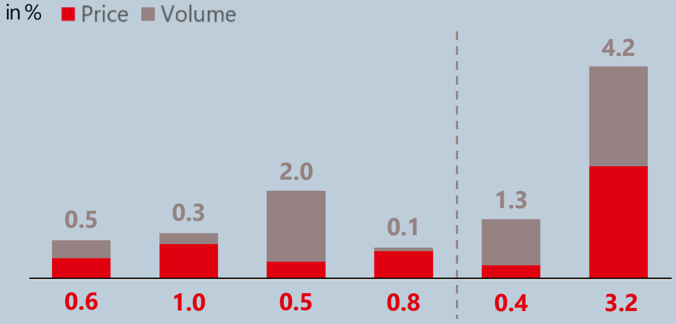
PRICE	VOLUME
1.8%	2.8%

ADHESIVE TECHNOLOGIES

H1 2026

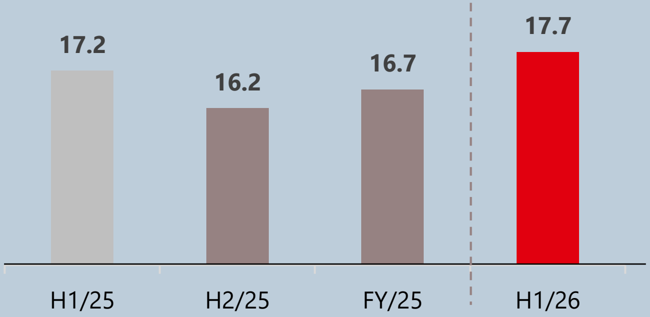
- **4.5% organic sales growth** driven by a sequential acceleration of both price & volume
- **Swift execution of pricing initiatives** to offset raw material price headwinds – underpinning strength of market position and portfolio
- **Volume development** also supported by positive working day impact in Q2 and forward buying
- **Strong adj. EBIT margin development** supported by operating leverage and positive mix

Organic Sales Growth Development



Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
1.1	**1.3**	**2.5**	**0.9**	**1.7**	**7.4**

Adj. EBIT Margin Development



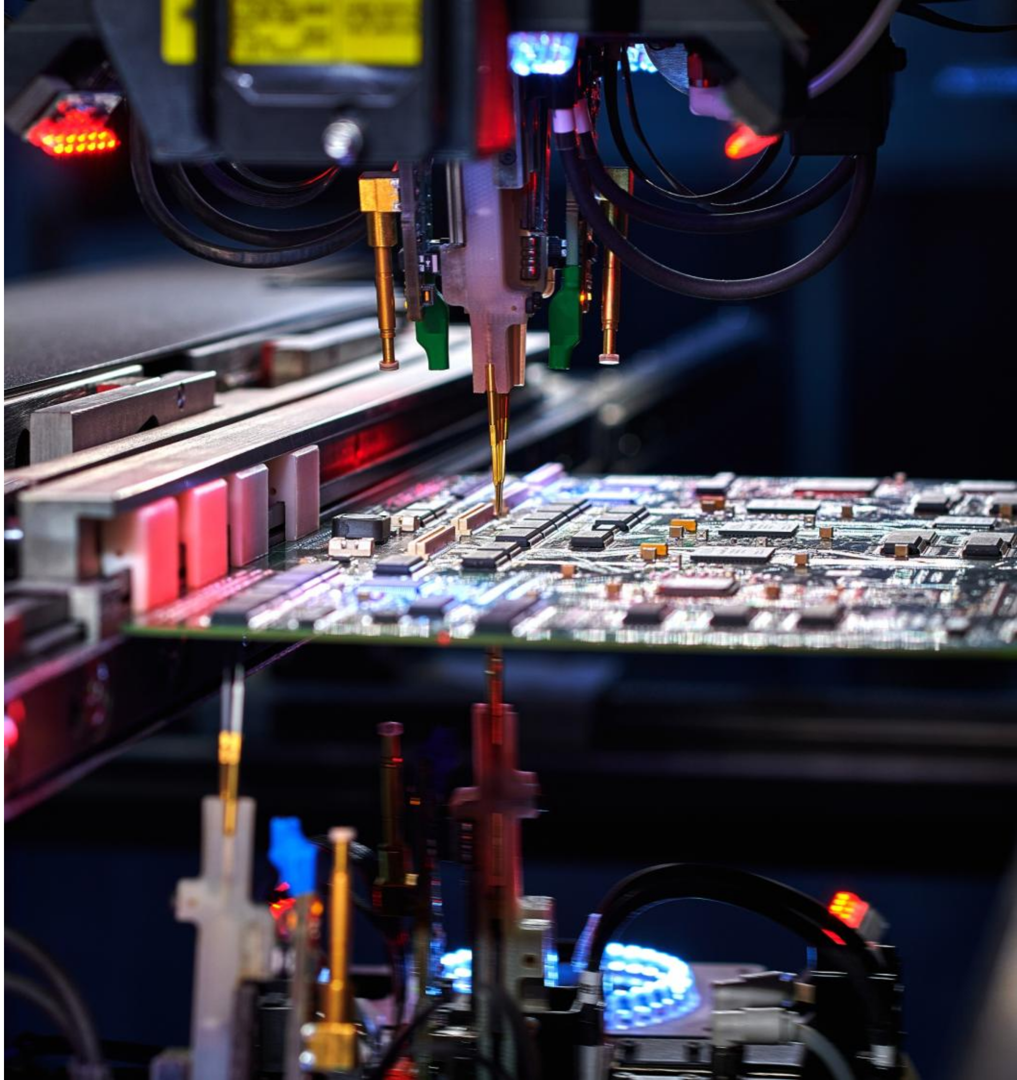
MOBILITY & ELECTRONICS

H1 2026

ORGANIC SALES GROWTH	SALES
7.8%	€2.1bn

Double-digit growth in **Electronics** and **significant growth** in **Industrials**

Automotive below prior year in the first half, however, with a **sequential improvement** & back to **positive territory** in Q2



PACKAGING & CONSUMER GOODS

H1 2026

ORGANIC SALES GROWTH	SALES
4.7%	€1.6bn

Very strong growth in **Consumer Goods**

Strong growth in **Packaging**, supported by continued forward buying

CRAFTSMEN, CONSTRUCTION & PROFESSIONAL

H1 2026

ORGANIC SALES GROWTH	SALES
1.0%	€1.9bn

Strong growth in **Manufacturing & Maintenance**

Consumer & Construction slightly below prior year

CONSUMER BRANDS

H1 2026

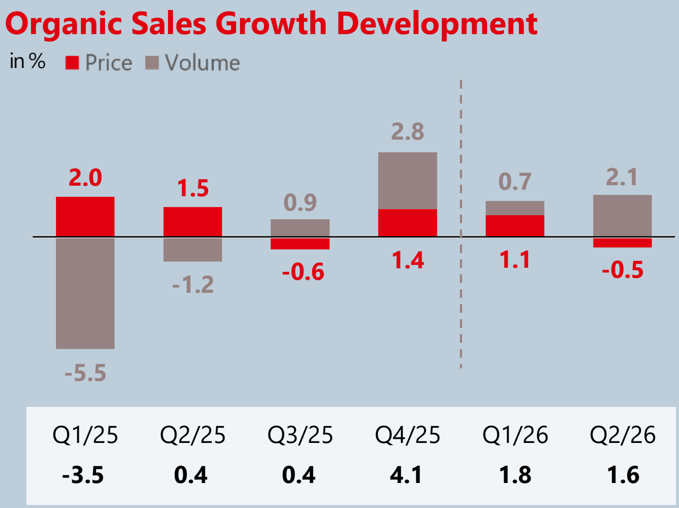
ORGANIC SALES GROWTH	ADJ. EBIT MARGIN
1.7%	15.3%
SALES	ADJ. EBIT
€4.7BN	€0.7BN

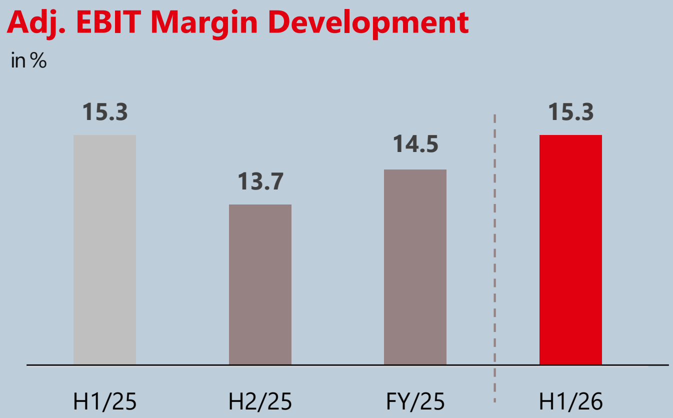
PRICE	VOLUME
0.3%	1.4%

CONSUMER BRANDS

H1 2026

- **1.7% organic sales growth** with both **positive price & volume** development
- **Hair** continues **very strong growth trajectory** and **Laundry Care returned to positive growth**
- **Adj. EBIT margin sustained on strong PY level** despite competitive environment & while continuing to invest into brands





LAUNDRY & HOME CARE

H1 2026

ORGANIC SALES GROWTH

0.7%

SALES

€2.8bn

Good growth in **Home Care** driven by double-digit growth in Hand Dishwashing

Laundry Care returned to **positive growth** due to clear acceleration in Q2 – particularly driven by high-single digit growth in Fabric Care

HAIR

H1 2026

ORGANIC SALES GROWTH	SALES
4.2%	**€1.7bn**

Hair with **very strong growth** driven by balanced contribution from both **Consumer & Professional**

Styling category as strongest contributor

OTHER CONSUMER BUSINESSES

H1 2026

ORGANIC SALES GROWTH	SALES
-2.1%	**€0.3bn**

Below prior year due to Body Care in Europe while good growth in North America

BRIDGE FROM ADJUSTED ***GROSS PROFIT TO ADJUSTED EBIT***

H1 2026

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

BRIDGE FROM ***REPORTED TO ADJUSTED EBIT***

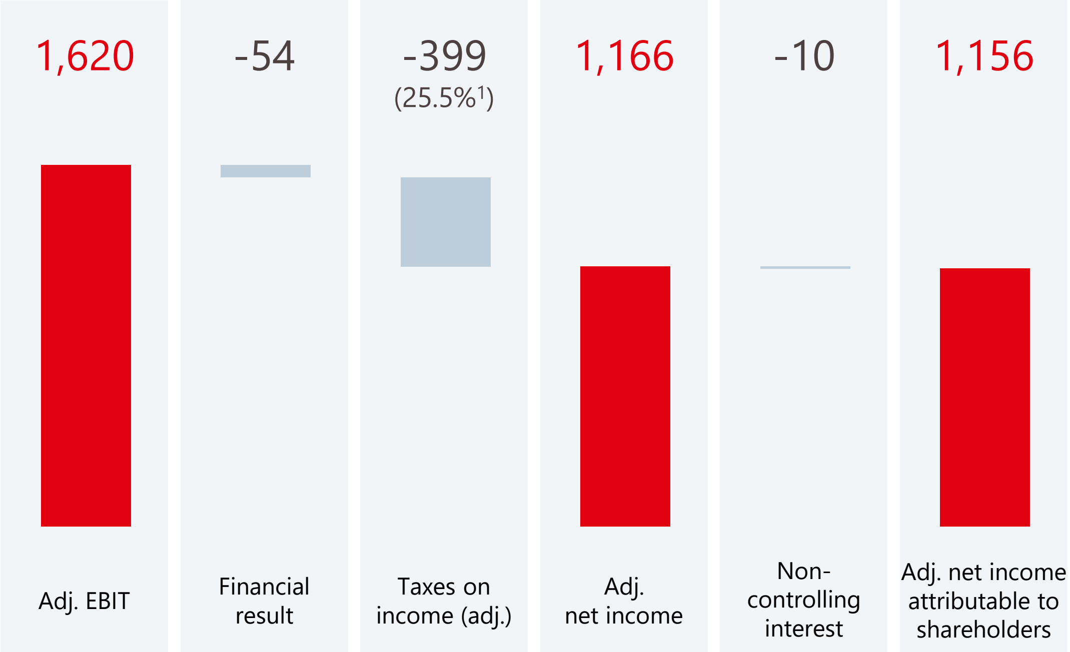
H1 2026
in €m

REPORTED EBIT	ONE-TIME INCOME	ONE-TIME EXPENSES	RESTRUCTURING	ADJUSTED EBIT
1,424	-	68	128	1,620

BRIDGE FROM ***ADJUSTED EBIT TO ADJUSTED EPS***

H1 2026

in €m



ADJUSTED EPS[2]

€2.86

1.8% y-o-y

7.1% at constant currencies

[1] adjusted tax rate

[2] per preferred share

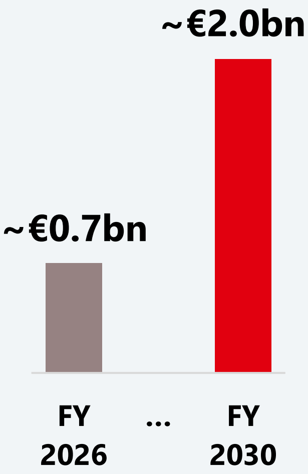
DEVELOPMENT OF ***CASH KPIs***

H1 2026

NET WORKING CAPITAL[1]	FREE CASH FLOW	NET FINANCIAL POSITION
7.0%	€612m	-€1.9bn
Change y-o-y +100bps	Change y-o-y +€128m	Change y-o-y -€1.4bn

[1] net working capital as a percentage of sales in Q2

ACQUISITIONS TO DELIVER STRONG CONTRIBUTIONS
ON BOTH TOP- AND BOTTOM-LINE[1]



Sales contribution

MID TO HIGH SINGLE-DIGIT OSG

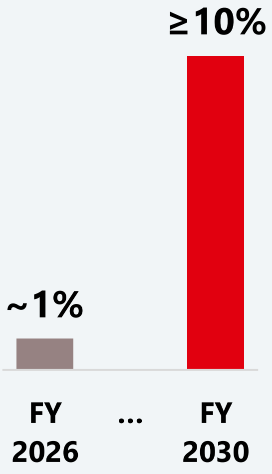
from
FY 2027
onwards

OSG contribution

HIGH SINGLE-DIGIT % SALES

by
FY 2030

Synergies[2]



Adj. EPS contribution[3]

~1.5X ADJ. EBITDA

by
FY 2026

well within single A credit rating corridor

Expected leverage

[1] including acquisition of Stahl which hasn't been closed yet [2] defensive & offensive synergies
[3] per preferred share; net impact after accounting for financing, integration costs & IFRS purchase price allocation effects

UPDATED OUTLOOK FY 2026

	ORGANIC SALES GROWTH	***ADJUSTED EBIT MARGIN***	***ADJUSTED EPS***[1]
GROUP	**1.5** to **3.5%** *previously: 1.0 to 3.0%*	**14.5** to **16.0%**	**Low to high single-digit % increase**
ADHESIVE TECHNOLOGIES	2.0 to 4.0% *previously: 1.0 to 3.0%*	16.5 to 18.0%	
CONSUMER BRANDS	0.5 to 2.5%	14.0 to 15.5%	

[1] per preferred share, at constant exchange rates

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AGENDA

KEY *TAKE-AWAYS*

STRONG TOP- AND BOTTOM-LINE PERFORMANCE
IN H1 2026

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- **Strong adj. EBIT margin** demonstrating strength and high quality of businesses
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QUESTIONS & ANSWERS

UPCOMING *EVENTS*

2026

AUG 6 | **HY 2026** RELEASE

Half-Year Report

NOV 10 | **Q3 2026** RELEASE

Quarterly Statement

2027

MAR 8 | **FY 2026** RELEASE

Annual Report


150
YEARS
Henkel's
Bleich-Soda
Henkel
Leim
Düsseldorf
Persil

THANK YOU.

SALES BY BUSINESS UNIT AND BUSINESS AREA Q1, Q2 & H1 2026

€m	Q1 2026		Q2 2026		H1 2026	
	Sales	OSG	Sales	OSG	Sales	OSG
HENKEL GROUP	**4,952**	**1.7%**	**5,396**	**4.7%**	**10,348**	**3.2%**
ADHESIVE TECHNOLOGIES	**2,627**	**1.7%**	**2,908**	**7.4%**	**5,534**	**4.5%**
MOBILITY & ELECTRONICS	977	6.7%	1,106	8.8%	2,083	7.8%
PACKAGING & CONSUMER GOODS	758	0.5%	831	9.1%	1,589	4.7%
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	892	-2.3%	971	4.4%	1,862	1.0%
CONSUMER BRANDS	**2,285**	**1.8%**	**2,448**	**1.6%**	**4,733**	**1.7%**
LAUNDRY & HOME CARE	1,352	0.1%	1,417	1.3%	2,768	0.7%
HAIR	797	5.1%	885	3.3%	1,683	4.2%
OTHER CONSUMER BUSINESSES	136	0.5%	146	-4.6%	282	-2.1%

SALES, ADJ. EBIT AND ADJ. EBIT MARGIN BY BUSINESS UNIT H1 2026

€m	Sales				Adj. EBIT		Adj. EBIT margin	
	H1 2025	**H1 2026**	YoY	OSG	H1 2025	**H1 2026**	H1 2025	**H1 2026**
HENKEL GROUP	10,402	**10,348**	-0.5%	**3.2%**	1,614	**1,620**	15.5%	**15.7%**
ADHESIVE TECHNOLOGIES	5,416	**5,534**	2.2%	**4.5%**	931	**982**	17.2%	**17.7%**
MOBILITY & ELECTRONICS	1,943	2,083	7.2%	7.8%				
PACKAGING & CONSUMER GOODS	1,588	1,589	0.1%	4.7%				
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	1,885	1,862	-1.2%	1.0%				
CONSUMER BRANDS	4,907	**4,733**	-3.5%	**1.7%**	748	**724**	15.3%	**15.3%**
LAUNDRY & HOME CARE	2,983	2,768	-7.2%	0.7%				
HAIR	1,621	1,683	3.8%	4.2%				
OTHER CONSUMER BUSINESSES	303	282	-6.8%	-2.1%				

OUTLOOK 2026
ADDITIONAL INPUT FOR SELECTED KPIS

CURRENCY IMPACT ON SALES	Low single-digit % negative[1]
M&A IMPACT ON SALES	Low single-digit % positive
PRICES FOR DIRECT MATERIALS[2]	High single-digit % increase[1]
RESTRUCTURING CHARGES	€ 150 – 200m
CAPEX	€ 650 – 750m

[1] versus the prior year average

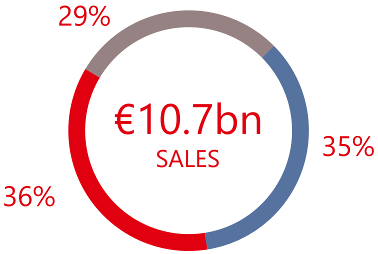
[2] gross direct material price development, i.e. before countermeasures

BALANCED AND DIVERSIFIED PORTFOLIO

FY 2025

52%

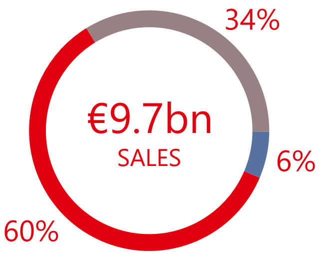
ADHESIVE TECHNOLOGIES



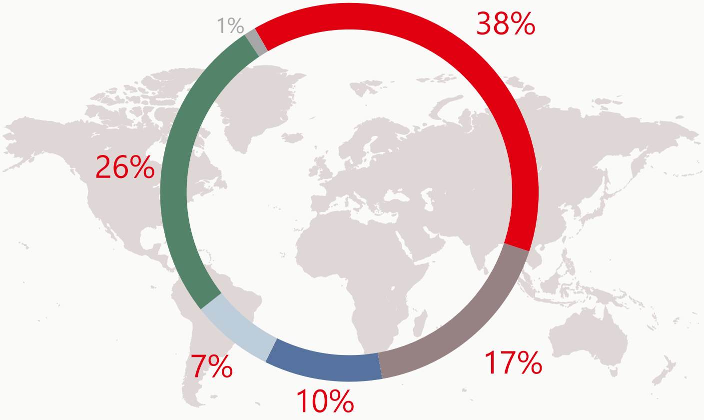
- Mobility & Electronics
- Packaging & Consumer Goods
- Craftsmen, Construction & Professional

47%

CONSUMER BRANDS



- Laundry & Home Care
- Hair
- Other Consumer Businesses



- Europe
- IMEA
- North America
- Asia/Pacific
- Latin America
- Corporate

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