



# HENKEL Q1 2026

INVESTOR PRESENTATION



# DISCLAIMER

This presentation contains forward-looking statements which are based on current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. Statements with respect to the future are characterized by the use of words such as “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, and similar terms. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and results actually achieved by Henkel AG & Co. KGaA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Henkel’s control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Henkel neither plans nor undertakes to update any forward-looking statements.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Henkel’s net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

This document has been issued for information purposes only and is not intended to constitute an investment advice or an offer to sell, or a solicitation of an offer to buy, any securities.

# AGENDA

- 01 Key Developments**
- 02 Business Performance Q1 2026 & Outlook
- 03 Key Take-Aways & Closing

# AT A *GLANCE*

## Q1 2026 performance

- **Good organic sales growth** supported by both business units
- **Positive price and volume development** in both business units – with volumes in positive territory for three consecutive quarters
- **Successfully executing on M&A:**
  - **5 acquisitions**<sup>1</sup> recently **signed** with **sales of ~€1.6bn**
  - **3 acquisitions** already **closed**:  
Wetherby Laroc, ATP Adhesive Systems, Not Your Mother's
- **Share buyback** of €1bn **successfully finalized** by the end of March
- **Outlook 2026 unchanged**

## HENKEL GROUP

NOMINAL  
SALES

€5.0bn

ORGANIC  
SALES GROWTH

1.7%

## ADHESIVE TECHNOLOGIES

NOMINAL  
SALES

€2.6bn

ORGANIC  
SALES GROWTH

1.7%

## CONSUMER BRANDS

NOMINAL  
SALES

€2.3bn

ORGANIC  
SALES GROWTH

1.8%

# INVESTING INTO OUR BUSINESS WHILE LETTING SHAREHOLDERS PARTICIPATE IN OUR SUCCESS

## VALUE-ADDING ACQUISITIONS ARE AN INTEGRAL PART OF OUR STRATEGY

 **Stahl**

 **ATP**  
ADHESIVE SYSTEMS

 **Wetherby // Laroc**  
Performance Building Products & Systems

**NOT YOUR MOTHER'S**

**OLAPLEX**

**Investing ~€5bn**  
in recently announced acquisitions<sup>1</sup>

Adding ~**€1.6bn** in sales  
with **above-average OSG**<sup>2</sup>

**Synergies** in the **high single-digit %**  
range of sales leading to  
**at least 10% increase in adj. EPS**<sup>3</sup>

## CASH RETURNS TO SHAREHOLDERS

**Returning ~€2bn** to shareholders:

- **Second share buyback of €1bn** successfully concluded
- **> €0.8bn in dividends** paid for 2025 with >10% increase over the past two years

# ENHANCING GROWTH WITH **ATTRACTIVE M&A** OPPORTUNITIES IN **ADHESIVE TECHNOLOGIES** (I/II)

**ATP ADHESIVE SYSTEMS** (closed as of April 1st) – ~270 MEUR sales<sup>1</sup>

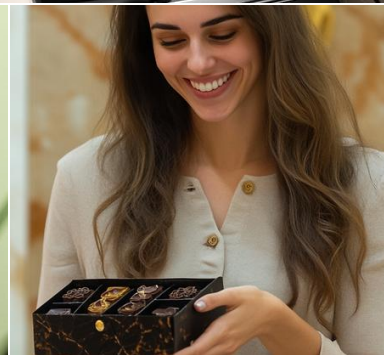


- Entry into fast-growing **high-performance water-based specialty tapes** market (~7% CAGR<sup>2</sup>)
- **Portfolio expansion beyond liquid adhesives** offering additional value to customers
- High performance water-based technology with **sustainable competitive advantage** and **strong value creation potential**
- **Increased offering and capabilities** in tapes market with broader range of innovative bonding solutions enabling further growth

# ENHANCING GROWTH WITH **ATTRACTIVE M&A** OPPORTUNITIES IN **ADHESIVE TECHNOLOGIES** (II/II)

**STAHL GROUP<sup>1</sup> – ~725 MEUR sales<sup>2</sup>**

- Expansion into **specialty coatings** market for **flexible materials** (3–4% CAGR<sup>3</sup>)
- **Highly complementary product portfolio** serving various customer segments
- Focus on **environmentally responsible water-based solutions**, underpinning our sustainability commitments
- Strong strategic fit building on **valuable R&D capabilities** and a **know-how-based business model** with a high degree of customization



# EXPANDING OUR TECHNOLOGY PORTFOLIO THROUGH RECENT ACQUISITIONS

## TECHNOLOGY CORE



## NEW TECHNOLOGIES through acquisitions<sup>1</sup>



Expanding **BROADEST PORTFOLIO** in the industry with **ATTRACTIVE ADJACENCIES**

Entering **NEW MARKETS** while unlocking **NEW TECHNOLOGY-LED OPPORTUNITIES** in the core

Strengthening **TECHNOLOGY-AGNOSTIC APPROACH** for more customer-centric solutions

# LEVERAGING OUR **BROAD SOLUTION PORTFOLIO AS PARTNER OF CHOICE** FOR OUR CUSTOMERS (I/II)

## ENABLER OF NASA'S ARTEMIS II MISSION

Delivering **INDUSTRY-LEADING PERFORMANCE** and **RELIABILITY** across structural integrity, thermal protection, surface technologies, and safety-critical sealing

Fueling space exploration with **>20 MISSION-CRITICAL SOLUTIONS**, engineered to withstand extreme environments and enable one-of-a-kind applications

**LOCTITE** solutions demonstrated structural bonding performance on the **ORION SPACECRAFT**, underscoring relevance of our materials for **FUTURE SPACE MISSIONS**



# LEVERAGING OUR **BROAD SOLUTION PORTFOLIO AS PARTNER OF CHOICE** FOR OUR CUSTOMERS (II/II)



## GROWTH & TECHNOLOGY LEADERSHIP IN PAPER PACKAGING

Expanding **COATINGS EXPERTISE** to capture **HIGH-GROWTH** packaging opportunities

Enabling **SHIFT TOWARDS RECYCLABLE PAPER-BASED PACKAGING** with expanded **BARRIER** and **HEAT SEAL COATINGS**

Broadening solution portfolio with in-house **PACKAGING RECYCLAB** offering comprehensive **RECYCLABILITY ASSESSMENT** for fibre-based packaging

# M&A FOCUSED ON **STRENGTHENING HAIR** BUSINESS IN **CONSUMER BRANDS** (I/II)

**NOT YOUR MOTHER'S** (closed as of April 24th) – ~190 MEUR sales<sup>1</sup>



- Expanding hair consumer footprint in the **largest global retail hair market** (~4% CAGR<sup>2</sup>)
- **A leading and fast-growing** hair care and styling consumer brand in the US – further expanding footprint in North America
- **Diversified channel footprint** with potential to accelerate growth dynamics of our consumer business
- Complementary capabilities and hair expertise to power **insight-driven innovations**

# M&A FOCUSED ON **STRENGTHENING HAIR** BUSINESS IN **CONSUMER BRANDS** (II/II)

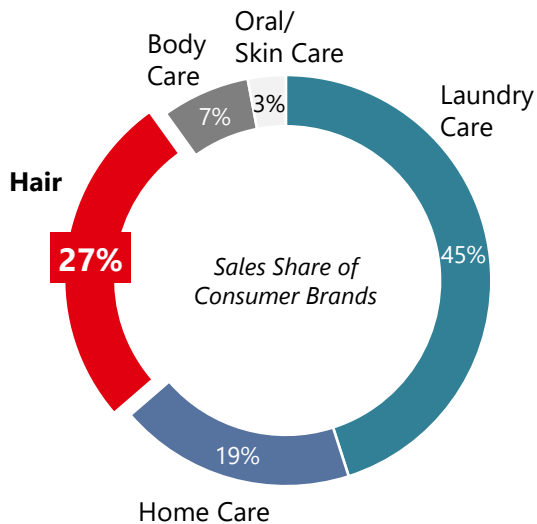
OLAPLEX<sup>1</sup> – ~370 MEUR sales<sup>2</sup>

- Expanding **global presence in premium hair care** (~5% CAGR<sup>3</sup>)
- **Well-established, globally active premium channel hair care brand** with a portfolio of science-led, high-performance products
- Diversified premium channel mix across **Professional, specialty retail & e-commerce**
- **Strong scientific foundation** with compelling opportunities for future growth and innovation



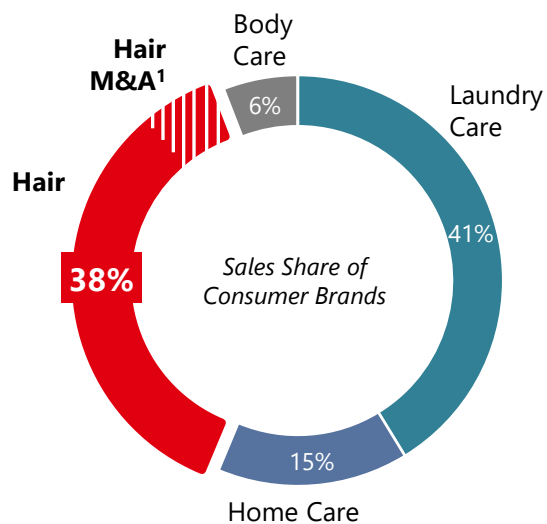
# TRANSFORMING CONSUMER BRANDS PORTFOLIO THROUGH STRATEGIC REFOCUS & TARGETED M&A

## HCB PORTFOLIO 2021



## HCB PORTFOLIO 2025

(pro-forma<sup>1</sup>; incl. recent M&A)



**ATTRACTIVE CATEGORIES** & sharpened **BRAND FOCUS**

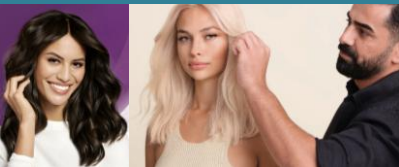
**CLEAR M&A STRATEGY** with expansion in **HAIR** (~€1bn since 2021<sup>1</sup>)

**MORE BALANCED PORTFOLIO** with Hair<sup>1</sup> to reach nearly the size of Laundry Care with ~40% sales share each

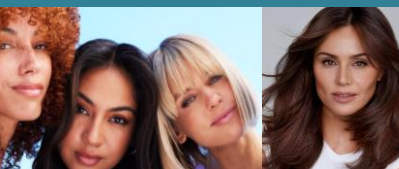
Focus on **PREMIUM LAUNDRY CARE** (e.g., Persil & Perwoll)

# BUILDING ON A STRONG FOUNDATION TO BECOME **THE AUTHORITY IN HAIR**

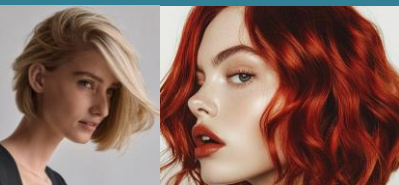
## WINNING **COLORATION**



## LEADING **STYLING**



## ACCELERATING **CARE**



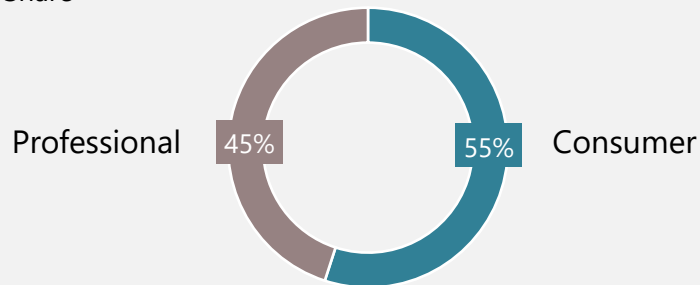
Driving organic growth with **STRONG BRANDS** like Schwarzkopf Masterbrand, Syoss and Got2B

Delivering **CUSTOMER-CENTRIC INNOVATIONS**

Accelerating growth by **LEVERAGING M&A**

Well positioned with **CONSUMER AND PROFESSIONAL UNDER ONE ROOF**

Sales Share<sup>1</sup>



Building on **STRONG GROWTH TRACK RECORD** in Hair with **>6% CAGR** and **>300BPS OUTPERFORMANCE** on average versus total Consumer Brands in last three years

# CONTINUING STRONG GROWTH DYNAMICS OF **TOP 10 BRANDS**

**TOP 10 BRANDS** with  
~5% **ORGANIC GROWTH**  
in Q1

Driven by **BALANCED**  
**PRICE & VOLUME**



## **STRONG PERFORMANCE** of premium brands within **FABRIC CLEANING & CARE**

**PERSIL** with  
**MID-SINGLE-DIGIT GROWTH** in Q1

**MARKET LEADER** in Germany  
with **200 BPS MARKET SHARE GAINS** in FY 2025<sup>1</sup>



**PERWOLL** with  
**HIGH SINGLE-DIGIT GROWTH** in Q1

**STRONG MARKET SHARE DYNAMICS**  
with gains of **170 BPS** globally in FY 2025<sup>2</sup>



<sup>1</sup> based on trade panel data from Nielsen / Circana FY 2025 Fabric Cleaning

<sup>2</sup> based on trade panel data from Nielsen / Circana FY 2025 Fabric Care – in active markets

# OUTLOOK 2026

ORGANIC SALES GROWTH

1.0 to 3.0%

ADJUSTED EBIT MARGIN

14.5 to 16.0%

ADJUSTED EPS<sup>1</sup>

low to high single-digit % increase



# AGENDA

- 01 Key Developments
- 02 Business Performance Q1 2026 & Outlook**
- 03 Key Take-Aways & Closing

# ORGANIC SALES DEVELOPMENT

Q1 2026

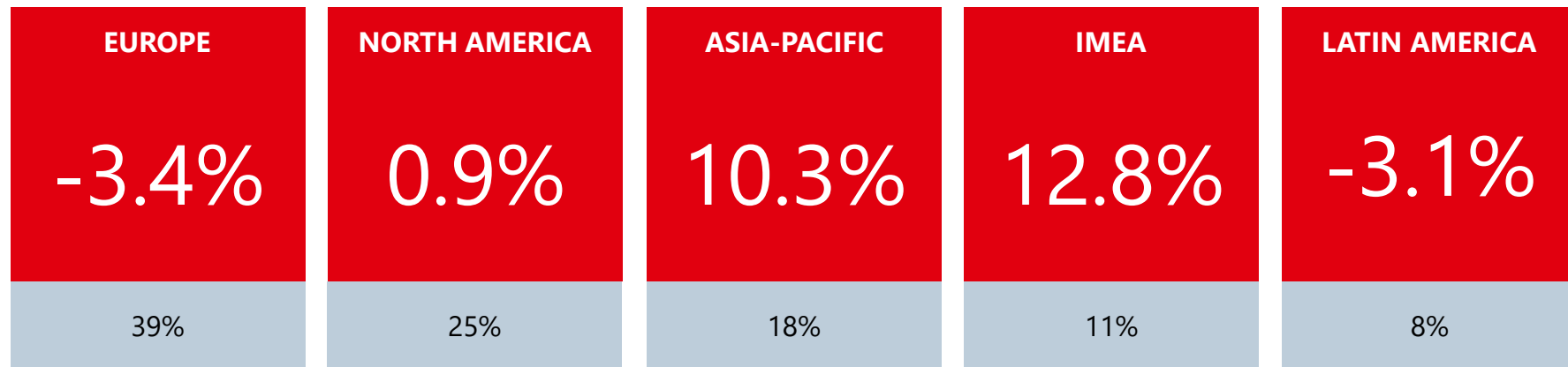


# ORGANIC SALES DEVELOPMENT *BY REGION*

## Q1 2026

Group organic sales growth

Group sales share





# ADHESIVE TECHNOLOGIES

Q1 2026

NOMINAL  
SALES

€2.6bn

ORGANIC  
SALES GROWTH

1.7%

PRICE	VOLUME
0.4%	1.3%

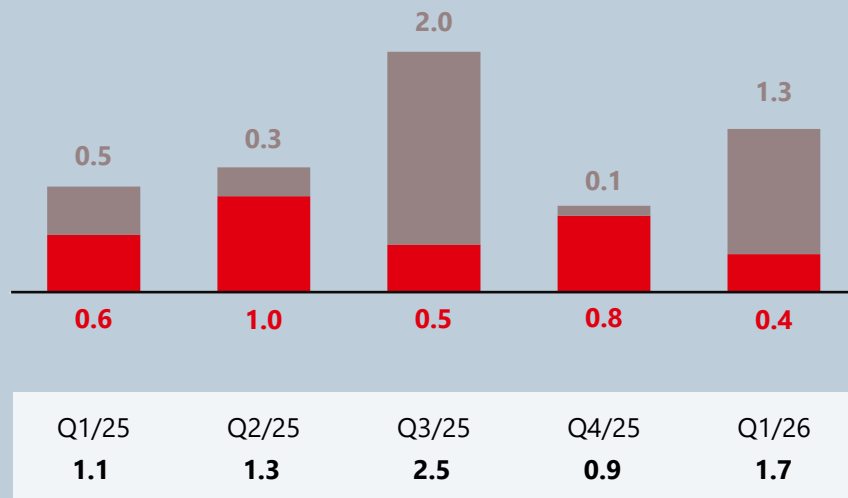
# ADHESIVE TECHNOLOGIES

## Q1 2026

- **Good organic sales growth** driven by **positive price and volume development**
- **Volume development** also supported by forward buying
- **Electronics and Industrials** continue to be **main growth drivers**

## Organic Sales Growth Development

in % ■ Price ■ Volume



# MOBILITY & ELECTRONICS

Q1 2026

ORGANIC SALES  
GROWTH

6.7%

SALES

€1.0bn

**Double-digit growth** in **Electronics** and  
**very strong growth** in **Industrials**

**Automotive** still impacted by  
**muted demand** in key markets



# PACKAGING & CONSUMER GOODS

Q1 2026

ORGANIC SALES  
GROWTH

0.5%

SALES

€0.8bn

**Good growth in Consumer Goods**

**Packaging negative** reflecting  
persistent muted demand



# CRAFTSMEN, CONSTRUCTION & PROFESSIONAL

Q1 2026

ORGANIC SALES  
GROWTH

**-2.3%**

SALES

**€0.9bn**

**Manufacturing & Maintenance** with  
positive development

**Consumer & Construction** below prior year  
due to the challenging market environment





# CONSUMER BRANDS

Q1 2026

NOMINAL SALES

€2.3bn

ORGANIC SALES GROWTH

1.8%

PRICE

1.1%

VOLUME

0.7%

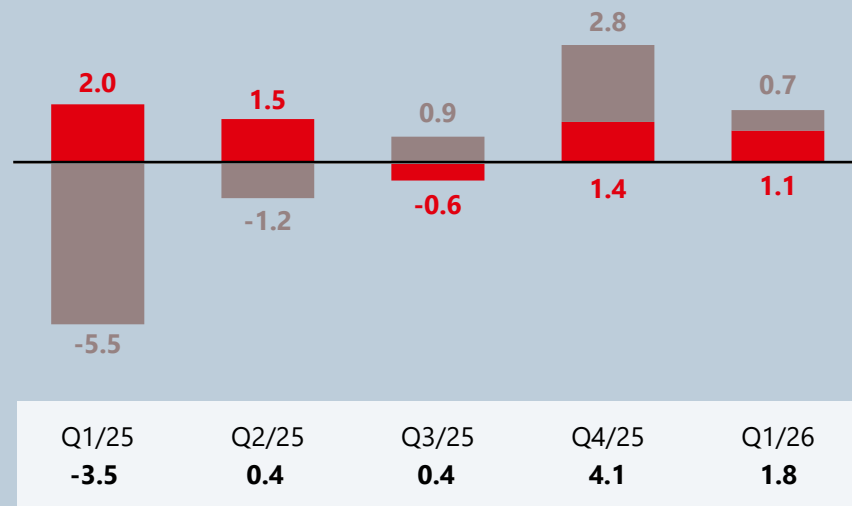
# CONSUMER BRANDS

## Q1 2026

- **Good organic sales growth** with both **price** and **volume development** in **positive territory**
- **Hair** continues to be the **main growth driver** with **>5% OSG**
- **Very strong growth contribution** from **Top 10 brands** with **~5% OSG**

## Organic Sales Growth Development

in % ■ Price ■ Volume



# LAUNDRY & HOME CARE

Q1 2026

ORGANIC SALES  
GROWTH

0.1%

SALES

€1.4bn

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

**Laundry Care slightly negative** due to Fabric Cleaning; Fabric Care with significant growth



# HAIR

Q1 2026

ORGANIC SALES  
GROWTH

5.1%

SALES

€0.8bn

**Very strong growth in Consumer**  
with strongest contribution from Coloration

**Very strong growth in Professional** also  
supported by strong growth in North America

*New premium scalp care line  
launched in Q1*



**FOR EVERY YOU.**

# OTHER CONSUMER BUSINESSES

Q1 2026

ORGANIC SALES GROWTH

0.5%

SALES

€0.1bn

**Positive growth** in Body Care driven by North America



# OUTLOOK 2026

	<b>ORGANIC SALES GROWTH</b>	<b>ADJUSTED EBIT MARGIN</b>	<b>ADJUSTED EPS<sup>1</sup></b>
<b>GROUP</b>	<b>1.0 to 3.0%</b>	<b>14.5 to 16.0%</b>	<b>Low to high single-digit % increase</b>
<b>ADHESIVE TECHNOLOGIES</b>	1.0 to 3.0%	16.5 to 18.0%	
<b>CONSUMER BRANDS</b>	0.5 to 2.5%	14.0 to 15.5%	

# AGENDA

- 01 Key Developments
- 02 Business Performance Q1 2026 & Outlook
- 03 Key Take-Aways & Closing**

# KEY TAKE-AWAYS

- **Good organic sales growth** supported by both business units
- **Positive price and volume development** in both business units – with volumes in positive territory for three consecutive quarters
- **Successfully executing on M&A:**
  - **5 transactions<sup>1</sup>** recently **signed** with a **sales of ~€1.6bn**
  - **3 transactions** already **closed**:  
Wetherby Laroc, ATP Adhesive Systems, Not Your Mother's
- **Share buyback** of €1bn **successfully finalized** by the end of March
- **Outlook 2026 unchanged**



# QUESTIONS & ANSWERS

# UPCOMING *EVENTS*

2026

MAY 7 | **Q1 2026** RELEASE

Quarterly Statement

AUG 6 | **HY 2026** RELEASE

Half-Year Report

NOV 10 | **Q3 2026** RELEASE

Quarterly Statement

MAR 8 | **FY 2026** RELEASE

Annual Report





150  
YEARS

THANK YOU.



# ORGANIC SALES GROWTH AND NOMINAL SALES Q1 2026

	Sales			Organic sales growth
	Q1 2025	Q1 2026	+/-	
<b>HENKEL GROUP</b>	5,242	<b>4,952</b>	-5.5%	<b>1.7%</b>
<b>ADHESIVE TECHNOLOGIES</b>	2,715	<b>2,627</b>	-3.2%	<b>1.7%</b>
MOBILITY & ELECTRONICS	966	<b>977</b>	1.1%	6.7%
PACKAGING & CONSUMER GOODS	804	<b>758</b>	-5.7%	0.5%
CRAFTSMEN, CONSTRUCTION & PROFESSIONAL	945	<b>892</b>	-5.7%	-2.3%
<b>CONSUMER BRANDS</b>	2,484	<b>2,285</b>	-8.0%	<b>1.8%</b>
LAUNDRY & HOME CARE	1,550	<b>1,352</b>	-12.8%	0.1%
HAIR	792	<b>797</b>	0.7%	5.1%
OTHER CONSUMER BUSINESSES	142	<b>136</b>	-4.8%	0.5%

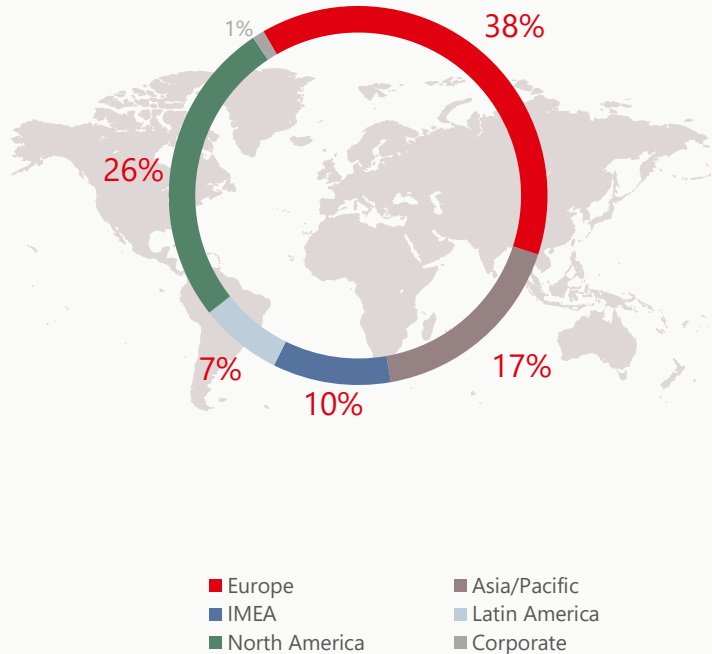
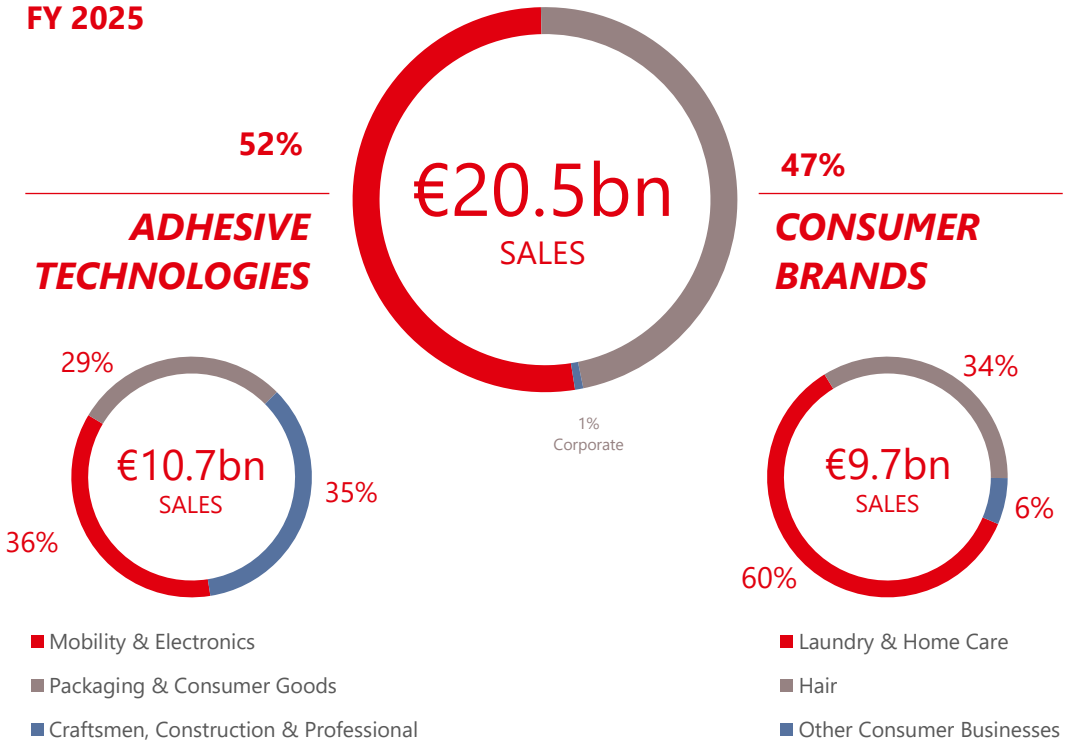
# OUTLOOK 2026

## ADDITIONAL INPUT FOR SELECTED KPIS

<i>CURRENCY IMPACT ON SALES</i>	Low single-digit % negative <sup>1</sup>
<i>M&amp;A IMPACT ON SALES</i>	Low single-digit % positive <i>Previously: neutral to slightly negative</i>
<i>PRICES FOR DIRECT MATERIALS<sup>2</sup></i>	High single-digit % increase <sup>1</sup> <i>Previously: low single-digit % increase<sup>1</sup></i>
<i>RESTRUCTURING CHARGES</i>	€ 150 – 200m
<i>CAPEX</i>	€ 650 – 750m

# BALANCED AND DIVERSIFIED PORTFOLIO

FY 2025





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