

HENKEL

HALF-YEAR FINANCIAL REPORT

2025



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Key financials

in million euros	1-6/2024	1-6/2025	+/-
Sales	10,813	10,402	-3.8%
Adhesive Technologies	5,475	5,416	-1.1%
Consumer Brands	5,266	4,907	-6.8%
Operating profit (EBIT)	1,470	1,541	4.8%
Adjusted¹ operating profit (adjusted EBIT)	1,610	1,614	0.2%
Return on sales (EBIT margin)	13.6%	14.8%	1.2pp
Adjusted¹ return on sales (adjusted EBIT margin)	14.9%	15.5%	0.6pp
Net income	1,042	1,121	7.6%
Attributable to non-controlling interests	12	11	-9.4%
Attributable to shareholders of Henkel AG & Co. KGaA	1,029	1,110	7.9%
Earnings per preferred share in euros	2.46	2.66	8.1%
Adjusted¹ earnings per preferred share in euros	2.78	2.81	1.1%
At constant exchange rates			5.0%
Adjusted¹ return on capital employed (adjusted ROCE)	14.8%	14.4%	-0.4pp

pp = percentage points

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

-0.1%

Organic sales growth

- Adhesive Technologies: 1.2%
- Consumer Brands: -1.6%

15.5%

Adjusted return on sales (adjusted EBIT margin)

- Adhesive Technologies: 17.2%
- Consumer Brands: 15.3%

2.81 euros

Adjusted earnings per preferred share (EPS):

Development at constant exchange rates: +5.0%

Note: All individual figures in this report have been commercially rounded. Addition may result in deviations from the totals indicated.

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MAJOR EVENTS

- March 11: Henkel decides on a share buyback program with a total volume of up to 1 billion euros, scheduled to be completed by March 31, 2026 at the latest.
- April 1: Henkel concludes the strategic portfolio measures in the Consumer Brands business unit with the divestment of the North American retailer brands business.
- April 28: Henkel's Annual General Meeting 2025 approves a dividend increase of more than 10 percent to 2.04 euros per preferred share and 2.02 euros per ordinary share.

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Macroeconomic environment

The general economic development described in this section is based on data published by S&P Global Market Intelligence.

In the first half of 2025, the global economy recorded only modest growth momentum in an overall complex geopolitical environment characterized by persistent uncertainties in global trade policy combined with slightly declining but still high interest rates. The global inflation rate fell slightly compared to the same period last year, but remained at an elevated level.

In the first six months of 2025, the global economy recorded gross domestic product growth of approximately 3 percent compared to the prior-year period.

In Europe, economic output increased slightly by approximately 1.5 percent. In North America, economic output grew by approximately 2 percent compared to the prior-year period. Economic output in the Latin America region increased by approximately 2.5 percent. In the IMEA and Asia-Pacific regions, growth was around 5 percent and approximately 4 percent respectively.

The global unemployment rate was approximately 7.5 percent and thus on a par with the first half of 2024. At around 3.5 percent, the global inflation rate was below the level of the prior-year period but still remained on average at an elevated level.

Prices for direct materials (raw materials, packaging, and purchased goods and services) increased on average in the mid-single-digit percentage range compared to the first six months of the previous year.

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In the first half of 2025, the US dollar depreciated versus the euro. As of the end of June 2025, the exchange rate of the US dollar to the euro was around 1.17. The currencies of relevance for Henkel in the emerging markets showed a negative development, driven in particular by the development of the Mexican peso and the Turkish lira.

Sectors of importance for Henkel

Global private consumption increased by approximately 3 percent in the first six months of 2025 according to S&P Global Market Intelligence. Consumer spending in the mature markets rose by approximately 2 percent and in the emerging markets by approximately 4 percent compared to the prior-year period.

According to S&P Global Market Intelligence, the industrial production index (IPX) recorded an increase of approximately 2 percent in the first half of 2025 compared to the prior-year period. Industrial production rose by approximately 1 percent in the mature markets and by approximately 4 percent in the emerging markets.

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Business performance January–June 2025

Key financials

in million euros	1–6/2024	1–6/2025	+/-
Sales	10,813	10,402	-3.8%
Operating profit (EBIT)	1,470	1,541	4.8%
Adjusted ¹ operating profit (adjusted EBIT)	1,610	1,614	0.2%
Return on sales (EBIT margin)	13.6%	14.8%	1.2pp
Adjusted ¹ return on sales (adjusted EBIT margin)	14.9%	15.5%	0.6pp
Net income – attributable to shareholders of Henkel AG & Co. KGaA	1,029	1,110	7.9%
Adjusted ¹ net income – attributable to shareholders of Henkel AG & Co. KGaA	1,163	1,176	1.1%
Earnings per preferred share in euros	2.46	2.66	8.1%
Adjusted ¹ earnings per preferred share in euros	2.78	2.81	1.1%

pp = percentage points

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

Sales

In a persistently challenging market environment, Henkel achieved **Group sales** of 10,402 million euros in the first half of 2025, equivalent to a nominal development of -3.8 percent. Foreign exchange effects reduced sales by -2.8 percent.² Acquisitions and divestments reduced sales by -0.9 percent. While the divestment of the retailer brands business in North America in April 2025 had a negative impact, acquisitions made last year in both business units – Seal for Life and Vidal Sassoon – contributed positively. In organic terms (i.e. adjusted for foreign exchange and acquisitions/divestments), Henkel recorded sales growth of -0.1 percent. While both business units reported a positive price development, volume development at Group level declined slightly in the first half of the year. This was mainly due to the challenging geopolitical and macroeconomic environment, which affected both industrial demand and consumer sentiment – particularly in the first quarter in North America.

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

² Including the impacts of the mandatory application of IAS 29 Financial Reporting in Hyperinflationary Economies for Türkiye. This note also applies to the remainder of the interim management report.

-0.1%

Organic
sales growth

15.5%

Adjusted¹
EBIT margin

2.81€

Adjusted¹
EPS

+5.0%

Development of
adjusted¹ EPS at
constant exchange rates

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Sales development

in million euros	Q2/2024	Q2/2025	1-6/2024	1-6/2025
Sales	5,496	5,160	10,813	10,402
Change versus previous year	3.4%	-6.1%	-1.0%	-3.8%
Foreign exchange	0.2%	-4.1%	-1.9%	-2.8%
Adjusted for foreign exchange	3.2%	-2.0%	0.9%	-1.0%
Acquisitions/divestments	0.3%	-2.9%	-2.1%	-0.9%
Organic	2.8%	0.9%	2.9%	-0.1%
Of which price	1.7%	1.3%	2.5%	1.3%
Of which volume	1.1%	-0.4%	0.4%	-1.4%

The **Adhesive Technologies** business unit achieved positive organic sales growth of 1.2 percent in the first half year of 2025, primarily driven by the Mobility & Electronics business area. The **Consumer Brands** business unit recorded a decline in organic sales of -1.6 percent. While the Hair business area achieved positive organic sales growth, both the Laundry & Home Care and the Other Consumer Businesses business areas recorded a decline in organic sales growth.

Sales development by business unit

in million euros	Sales			
Second quarter	Q2/2024	Q2/2025	+/-	Organic
Henkel Group	5,496	5,160	-6.1%	0.9%
Adhesive Technologies	2,798	2,701	-3.5%	1.3%
Consumer Brands	2,662	2,422	-9.0%	0.4%
First half year	1-6/2024	1-6/2025		
Henkel Group	10,813	10,402	-3.8%	-0.1%
Adhesive Technologies	5,475	5,416	-1.1%	1.2%
Consumer Brands	5,266	4,907	-6.8%	-1.6%

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The **Europe** and **North America** regions recorded a decline in organic sales of -1.9 percent and -3.4 percent respectively, mainly due to the difficult geopolitical and macroeconomic environment. In the **IMEA** region, in contrast, Henkel generated significant organic sales growth of 9.1 percent. The **Latin America** region posted positive organic sales growth of 0.4 percent. The **Asia-Pacific** region achieved strong organic sales growth of 3.4 percent.

Sales performance by region

	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
in million euros							
Sales January–June 2025¹	3,980	1,079	2,822	750	1,692	80	10,402
Sales January–June 2024 ¹	4,071	1,132	3,033	863	1,642	71	10,813
Change versus previous year	-2.2%	-4.7%	-7.0%	-13.2%	3.1%	–	-3.8%
Organic	-1.9%	9.1%	-3.4%	0.4%	3.4%	–	-0.1%
Proportion of Group sales January–June 2025	38%	10%	27%	7%	16%	1%	100%
Proportion of Group sales January–June 2024	38%	10%	28%	8%	15%	1%	100%

¹ By location of company.

In the first half of 2025, there were no material changes to our business activities and competitive positions as presented in Henkel's Annual Report 2024 on pages 93 to 95.

Operating profit

Operating profit in the first half of 2025 came in at 1,541 million euros after 1,470 million euros in the previous year, which corresponds to an increase of 4.8 percent. The operating expense and income items leading to the operating profit result were impacted by one-time expenses and income, and by restructuring expenses.

One-time expenses in the first half of 2025 of 51 million euros mainly relate to an adjustment of pension provisions, incidental costs in connection with acquisitions and divestments, as well as with the merger of the former Beauty Care and Laundry & Home Care business units into the Consumer Brands business unit. One-time income of 23 million euros mainly includes gains related to a divestment made in the past. In order to align our structures with our markets and customers, we spent 46 million euros on restructuring in the first half of 2025 (previous year: 110 million euros). This figure primarily comprises expenses arising from the termination of employment relationships, impairment losses on non-current assets and inventories, and expenses from the termination of business relationships with business partners. The reconciliation statement

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and additional disclosures relating to the one-time expenses and income, and to the restructuring expenses, can be found on pages 44 and 45.

Compared to the first six months of 2024, cost of sales decreased by -5.1 percent to 5,067 million euros. In addition to currency effects, this was partly due to the sale of the retailer brands in North America in April 2025. At 5,335 million euros, gross profit was below the previous year's figure. In contrast, adjusted gross margin increased by 0.6 percentage points to 51.3 percent. This was supported by a positive business-mix and the continued implementation of strategic measures such as portfolio valorization and supply chain optimization in the Consumer Brands business unit.

Reconciliation from sales to adjusted operating profit

in million euros	1-6/2024	%	1-6/2025	%	+/-
Sales	10,813	100.0%	10,402	100.0%	-3.8%
Cost of sales	-5,337	-49.4%	-5,067	-48.7%	-5.1%
Gross profit	5,476	50.6%	5,335	51.3%	-2.6%
Marketing, selling and distribution expenses	-2,981	-27.6%	-2,876	-27.6%	-3.5%
Research and development expenses	-303	-2.8%	-303	-2.9%	0.1%
Administrative expenses	-574	-5.3%	-557	-5.4%	-3.0%
Other operating income/expenses	-7	-0.1%	16	0.2%	< -100%
Adjusted operating profit (adjusted EBIT)	1,610	14.9%	1,614	15.5%	0.2%

Marketing, selling and distribution expenses amounted to 2,876 million euros and were thus below the figure for the prior-year period. Their ratio to sales remained unchanged at 27.6 percent. Expenses for research and development totaled 303 million euros (previous year: 303 million euros). The ratio to sales increased slightly year on year, to 2.9 percent. Administrative expenses amounted to 557 million euros (previous year: 574 million euros). At 5.4 percent, their ratio to sales was slightly above the level of the first six months of 2024.

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The balance of other operating income and expenses amounted to 16 million euros (previous year: -7 million euros). **Adjusted operating profit** (adjusted EBIT) slightly increased from 1,610 million euros in the first half of 2024 to 1,614 million euros. **Adjusted return on sales** (adjusted EBIT margin) of the Henkel Group registered an increase of 14.9 percent to 15.5 percent.

The financial result, adjusted for expenses from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) for Türkiye, improved to -21 million euros due to lower net debt and the occurrence of exceptional currency losses in the emerging markets in the prior-year period (previous year: -33 million euros). The adjusted tax rate was unchanged at 25.5 percent (reported tax rate: 25.3 percent).

Henkel generated net income of 1,121 million euros (previous year: 1,042 million euros). After allowing for 11 million euros attributable to non-controlling interests, net income for the first six months was 1,110 million euros (previous year: 1,029 million euros). Adjusted net income for the first six months after accounting for non-controlling interests was 1,176 million euros compared to 1,163 million euros in the first half of 2024.

Earnings per preferred share increased to 2.66 euros (previous year: 2.46 euros). Adjusted earnings per preferred share grew by 1.1 percent to 2.81 euros compared to 2.78 euros in the prior-year period. At constant exchange rates, adjusted earnings per preferred share increased by 5.0 percent.

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Comparison between actual business performance and guidance

At -0.1 percent, organic sales growth of the Henkel Group in the first half of 2025 was below the updated full-year outlook of 1.0 to 2.0 percent. Both the Adhesive Technologies business unit, with organic sales growth of 1.2 percent, and the Consumer Brands business unit, with an organic sales development of -1.6 percent, were below the updated forecast ranges of 2.0 to 3.0 percent and 0.5 to 1.5 percent respectively for the year as a whole.

Adjusted return on sales (adjusted EBIT margin) of the Henkel Group came in at 15.5 percent in the first half of 2025, hence at the upper end of the updated guidance range of 14.5 to 15.5 percent for fiscal 2025. Posting an adjusted return on sales of 17.2 percent, the Adhesive Technologies business unit was in the upper half of the expected range of 16.5 to 17.5 percent for the full fiscal year. With an adjusted return on sales of 15.3 percent, the Consumer Brands business unit came in slightly above the forecast range of 14.0 to 15.0 percent.

Adjusted earnings per preferred share at constant exchange rates showed an increase of 5.0 percent and were therefore within the low to high single-digit percentage increase range forecasted for fiscal year 2025.

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Guidance 2025		
	Previous guidance for 2025	Updated guidance for 2025
Organic sales growth		
Henkel Group:	1.5 to 3.5 percent	1.0 to 2.0 percent
Adhesive Technologies:	2.0 to 4.0 percent	2.0 to 3.0 percent
Consumer Brands:	1.0 to 3.0 percent	0.5 to 1.5 percent
Adjusted¹ return on sales (adjusted EBIT margin)		
Henkel Group:	14.0 to 15.5 percent	14.5 to 15.5 percent
Adhesive Technologies:	16.0 to 17.5 percent	16.5 to 17.5 percent
Consumer Brands:	13.5 to 15.0 percent	14.0 to 15.0 percent
Development of adjusted¹ earnings per preferred share at constant exchange rates		
	Increase in the low to high single-digit percentage range	Increase in the low to high single-digit percentage range

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

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Adhesive Technologies

Key financials

in million euros	1-6/2024	1-6/2025	+/-
Sales	5,475	5,416	-1.1%
Proportion of Group sales	51%	52%	–
Operating profit (EBIT)	874	901	3.1%
Adjusted ¹ operating profit (adjusted EBIT)	933	931	-0.3%
Return on sales (EBIT margin)	16.0%	16.6%	0.7pp
Adjusted ¹ return on sales (adjusted EBIT margin)	17.0%	17.2%	0.1pp
Adjusted ¹ return on capital employed (adjusted ROCE)	18.3%	17.3%	-1.0pp

pp = percentage points

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

The Adhesives Technologies business unit generated **sales** of 5,416 million euros in the first half of 2025, which is nominally slightly below the prior-year period at -1.1 percent. Acquisitions/divestments had a neutral impact on sales development overall, whereas foreign exchange rate effects had a negative impact of -2.5 percent on growth.

In organic terms (i.e. adjusted for foreign exchange and acquisitions/divestments), Adhesive Technologies achieved positive sales growth of 1.2 percent. This increase was driven by both positive price and positive volume developments.

Sales development

in million euros	Q2/2024	Q2/2025	1-6/2024	1-6/2025
Sales	2,798	2,701	5,475	5,416
Change versus previous year	4.3%	-3.5%	0.0%	-1.1%
Foreign exchange	-0.1%	-3.9%	-2.0%	-2.5%
Adjusted for foreign exchange	4.4%	0.4%	2.0%	1.4%
Acquisitions/divestments	1.7%	-0.9%	0.0%	0.2%
Organic	2.6%	1.3%	2.0%	1.2%
Of which price	-0.5%	1.0%	0.2%	0.8%
Of which volume	3.1%	0.3%	1.8%	0.4%

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The positive organic sales growth of the Adhesive Technologies business unit in the first half of the year was driven in particular by the **Mobility & Electronics** business area which achieved a good organic sales increase of 2.8 percent. This growth was driven by the double-digit organic sales growth in the Electronics business and by the very strong organic sales growth in the Industrial business. In contrast, the Automotive business declined due to the challenging market environment. The **Packaging & Consumer Goods** business area recorded stable organic sales growth. While the Packaging business posted a slight decline in organic sales, this was offset by a positive increase in organic sales in the Consumer Goods business. The **Craftsmen, Construction & Professional** business area achieved organic sales growth of 0.6 percent. This growth was driven in particular by a good organic sales increase in the Construction business. The Consumer & Craftsmen and General Manufacturing & Maintenance businesses recorded a stable development versus the prior-year period.

Sales development by business area

in million euros				
	Sales			
Second quarter	Q2/2024	Q2/2025	+/-	Organic
Adhesive Technologies	2,798	2,701	-3.5%	1.3%
Mobility & Electronics	991	977	-1.3%	2.5%
Packaging & Consumer Goods	841	784	-6.7%	0.4%
Craftsmen, Construction & Professional	967	940	-2.8%	0.8%
First half year	1-6/2024	1-6/2025		
Adhesive Technologies	5,475	5,416	-1.1%	1.2%
Mobility & Electronics	1,936	1,943	0.3%	2.8%
Packaging & Consumer Goods	1,679	1,588	-5.4%	0.0%
Craftsmen, Construction & Professional	1,860	1,885	1.3%	0.6%

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The **North America** region recorded a decline in organic sales, driven by the Mobility & Electronics and Packaging & Consumer Goods business areas. The **Europe** region posted a decrease in organic sales which was mainly due to the Craftsmen, Construction & Professional business area. In the **IMEA** region, Adhesive Technologies achieved significant organic sales growth, driven by all business areas. **Latin America** posted very strong sales growth, also driven by all business areas. The **Asia-Pacific** region recorded a very strong increase in organic sales, primarily driven by the Mobility & Electronics business area.

Adjusted operating profit (adjusted EBIT) was slightly below the previous year's level at 931 million euros. However, **adjusted return on sales** (adjusted EBIT margin) increased to 17.2 percent compared to 17.0 percent in the prior-year period. This was mainly due to a favorable business mix.

Adjusted return on capital employed (adjusted ROCE) for the first six months was 17.3 percent and thus below the level of the prior-year period. Net working capital as a percentage of sales in the second quarter stood at 13.8 percent, matching the level of the prior-year period.

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Consumer Brands

Key financials

in million euros	1-6/2024	1-6/2025	+/-
Sales	5,266	4,907	-6.8%
Proportion of Group sales	49%	47%	–
Operating profit (EBIT)	674	725	7.5%
Adjusted ¹ operating profit (adjusted EBIT)	753	748	-0.6%
Return on sales (EBIT margin)	12.8%	14.8%	2.0pp
Adjusted ¹ return on sales (adjusted EBIT margin)	14.3%	15.3%	1.0pp
Adjusted ¹ return on capital employed (adjusted ROCE)	13.1%	12.9%	-0.1pp

pp = percentage points

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

The Consumer Brands business unit posted **sales** of 4,907 million euros in the first half of 2025, a nominal decrease of -6.8 percent versus the prior-year period. Foreign exchange effects had a negative impact of -3.2 percent on sales. Acquisitions/divestments reduced sales by -2.1 percent.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales decreased by -1.6 percent. The business unit recorded a good price development compared to the first half of 2024. By contrast, volumes declined, mainly due to a challenging consumer environment in key markets such as North America and Europe.

Sales development

in million euros	Q2/2024	Q2/2025	1-6/2024	1-6/2025
Sales	2,662	2,422	5,266	4,907
Change versus previous year	2.6%	-9.0%	-1.8%	-6.8%
Foreign exchange	0.5%	-4.4%	-1.8%	-3.2%
Adjusted for foreign exchange	2.1%	-4.6%	0.0%	-3.7%
Acquisitions/divestments	-1.1%	-5.0%	-4.2%	-2.1%
Organic	3.3%	0.4%	4.3%	-1.6%
Of which price	4.0%	1.5%	5.1%	1.8%
Of which volume	-0.8%	-1.2%	-0.9%	-3.4%

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In the first half of the year, the **Laundry & Home Care** business area posted a decrease in organic sales of -2.6 percent. The Home Care business generated positive organic sales growth, driven mainly by very strong organic sales growth in the Dishwashing category. In contrast, the Laundry Care business recorded a decline in organic sales. While the Fabric Care category achieved very strong organic sales growth, the Fabric Cleaning and Fabric Finisher categories were below the levels of the prior-year period.

The **Hair** business area achieved positive organic sales growth of 0.9 percent in the first six months of the year. The Consumer business achieved good organic sales growth, mainly driven by the very strong development of the Hair Colorants category and the good development of the Hair Styling category. The Professional business recorded a slight decline in organic sales due to the challenging consumer environment, particularly in the North America region.

The **Other Consumer Businesses** business area recorded a decline in organic sales of -4.2 percent in the first half of the year, primarily driven by the negative development in the Body Care business in the North America and Europe regions.

Sales development by business area

in million euros	Sales			
	Q2/2024	Q2/2025	+/-	Organic
Second quarter				
Consumer Brands	2,662	2,422	-9.0%	0.4%
Laundry & Home Care	1,664	1,433	-13.8%	-0.9%
Hair	828	829	0.1%	3.2%
Other Consumer Businesses	170	160	-6.0%	-1.7%
First half year	1-6/2024	1-6/2025		
Consumer Brands	5,266	4,907	-6.8%	-1.6%
Laundry & Home Care	3,324	2,983	-10.3%	-2.6%
Hair	1,609	1,621	0.7%	0.9%
Other Consumer Businesses	333	303	-9.2%	-4.2%

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The decline in organic sales of the Consumer Brands business unit in the first half of 2025 was driven by almost all regions. The **Europe** region posted negative organic sales growth, mainly due to the Laundry & Home Care business area. In contrast, the Hair business area achieved good organic sales growth. The decrease in organic sales in the **North America** and **Latin America** regions was mainly attributable to the Laundry & Home Care business area. The **Asia-Pacific** region recorded a decline in organic sales due to the Laundry & Home Care and Hair business areas. In contrast, the **IMEA** region achieved a significant increase in organic sales, driven by the Laundry & Home Care and Hair business areas.

At 748 million euros, **adjusted operating profit** (adjusted EBIT) was slightly below the level of the prior-year period. **Adjusted return on sales** (adjusted EBIT margin) increased to 15.3 percent compared to 14.3 percent in the prior-year period. This development was mainly driven by the ongoing valorization of the portfolio and the savings achieved through the optimization of the supply chain.

Adjusted return on capital employed (adjusted ROCE) was 12.9 percent, in line with the level of the prior-year period. Net working capital as a ratio of sales in the second quarter stood at -2.5 percent, thus coming in above the level of the prior-year period.

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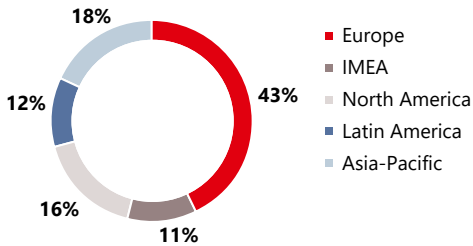
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Employees

As of June 30, 2025, we had around 47,350 employees (December 31, 2024: around 47,150).

Employees by region



At June 30, 2025

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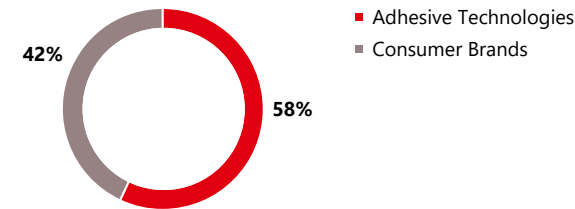
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Research and development

In the first six months of the fiscal year, research and development expenditures amounted to 305 million euros (adjusted: 303 million euros), and were thus at the same level as in the prior-year period. At 2.9 percent, the ratio of R&D expenditures to sales was above the prior-year level (previous year: 2.8 percent). The ratio of adjusted R&D expenditures to sales was likewise 2.9 percent in the reporting period (previous year: 2.8 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our Annual Report 2024 (starting on page 157) has remained unchanged.

R&D expenditures by business unit



At June 30, 2025

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Net assets and financial position

Acquisitions and divestments

Effective April 1, 2025, Henkel sold all of the shares in the subsidiaries JemPak Corporation and Retailer Brands LLC, which operate the retailer brands business in North America, thereby completing the strategic portfolio optimization process within the Consumer Brands business unit announced in February 2022. Additional disclosures relating to the divestment can be found on page 48 under selected explanatory notes.

The sale of the retailer brands business in North America and the smaller acquisitions made in the first half of 2025 did not have a material effect on the net assets, financial position and results of operations of the Company.

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Capital expenditures

Investments in property, plant and equipment for existing operations in the reporting period totaled 281 million euros, following 236 million euros in the first six months of 2024. We invested 32 million euros in intangible assets (previous year: 20 million euros). Most of the expenditure was channeled into expansion projects, innovations and streamlining measures, which included, for example, increasing our production capacity, introducing innovative product lines and optimizing our supply chain.

The major projects of 2025 to date are as follows:

- Construction of an adhesives production plant in China (Adhesive Technologies)
- Construction of a technology center in Brazil (Adhesive Technologies)
- Construction of an innovation center in China (Adhesive Technologies)
- Investment in a cloud-based software solution in Germany (Consumer Brands and Adhesive Technologies)
- Construction of a warehouse in Germany (Consumer Brands).

In regional terms, capital expenditures focused primarily on Europe, North America and Asia-Pacific.

Capital expenditures first half year 2025

	Existing operations	Acquisitions	Total
in million euros			
Intangible assets	32	12	45
Property, plant and equipment	281	21	302
Total	314	33	347

Right-of-use assets

In the course of its business operations, Henkel enters into various lease agreements as a lessee. In the first half of 2025, the Henkel Group recognized additions to right-of-use assets in property, plant and equipment in the amount of 58 million euros (previous year: 141 million euros).

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Net assets

Compared to year-end 2024, total assets decreased by 2.5 billion euros to 32.8 billion euros.

Under **non-current assets**, mainly goodwill and other intangible assets decreased by a total of 1,484 million euros, due in particular to currency effects (1,483 million euros). Property, plant and equipment decreased by 148 million euros in the first half of the year. Investments of 281 million euros in property, plant and equipment and additions of 58 million euros in right-of-use assets (excluding acquisitions) were offset primarily by scheduled depreciation and impairment losses amounting to 280 million euros, of which 67 million euros was attributable to right-of-use assets.

Current assets totaled 10.3 billion euros, a decrease compared to the figure as at December 31, 2024 (11.0 billion euros). Other financial assets decreased by 583 million euros, mainly due to the sale of securities and financial investments shown in financial receivables from third parties, as well as lower receivables from Henkel Trust e.V. and external pension funds. Cash and cash equivalents decreased by 18 million euros in the first six months of the year. The development of cash and cash equivalents is discussed in the section on our financial position on page 26. The decrease of 149 million euros in assets held for sale relates to the disposal of our retailer brands business in North America in the Consumer Brands business unit.

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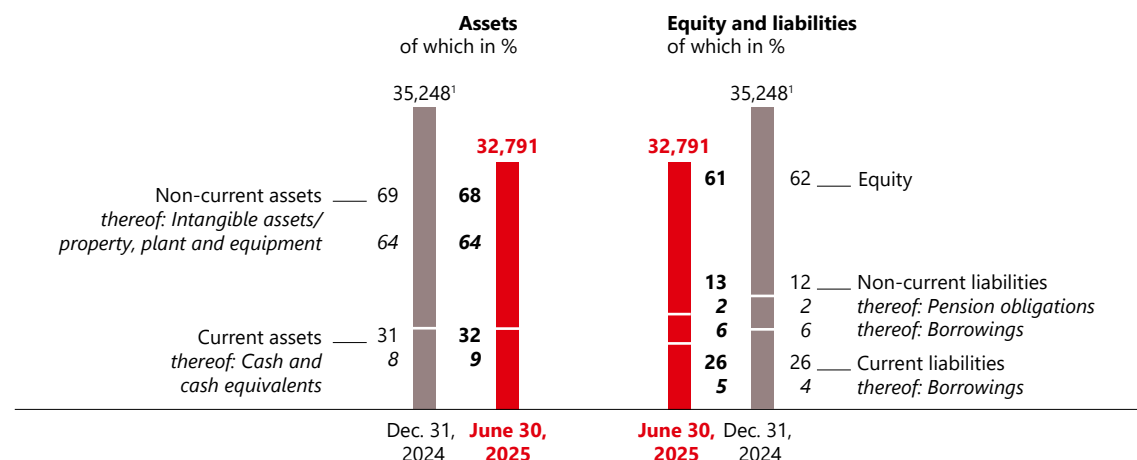
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Financial structure
in million euros



¹ Adjusted as a result of the update to the purchase price allocation for the shares in Seal for Life Industries Intermediate Co., Seal for Life Global Dutch Holding B.V. and SFL Canusa Canada Ltd.

Compared to year-end 2024, **equity** including non-controlling interests decreased by 1.7 billion euros to 20.1 billion euros. The half-year net income of 1,121 million euros was primarily instrumental in increasing equity. Countervailing, the currency translation of the financial statements of our subsidiaries (-1,572 million euros), the dividends paid (858 million euros) and the repurchase of treasury shares (-365 million euros) reduced equity. The individual components influencing equity development are shown in the tables on pages 36 and 37.

Non-current liabilities, at 4.1 billion euros, were slightly below the level of December 31, 2024 (4.3 billion euros).

Compared to year-end 2024, **current liabilities** decreased by 0.6 billion euros to 8.5 billion euros in total. Trade accounts payable decreased by 386 million euros and other provisions by 347 million euros. In contrast, borrowings increased by 175 million euros due to the issuance of commercial paper.

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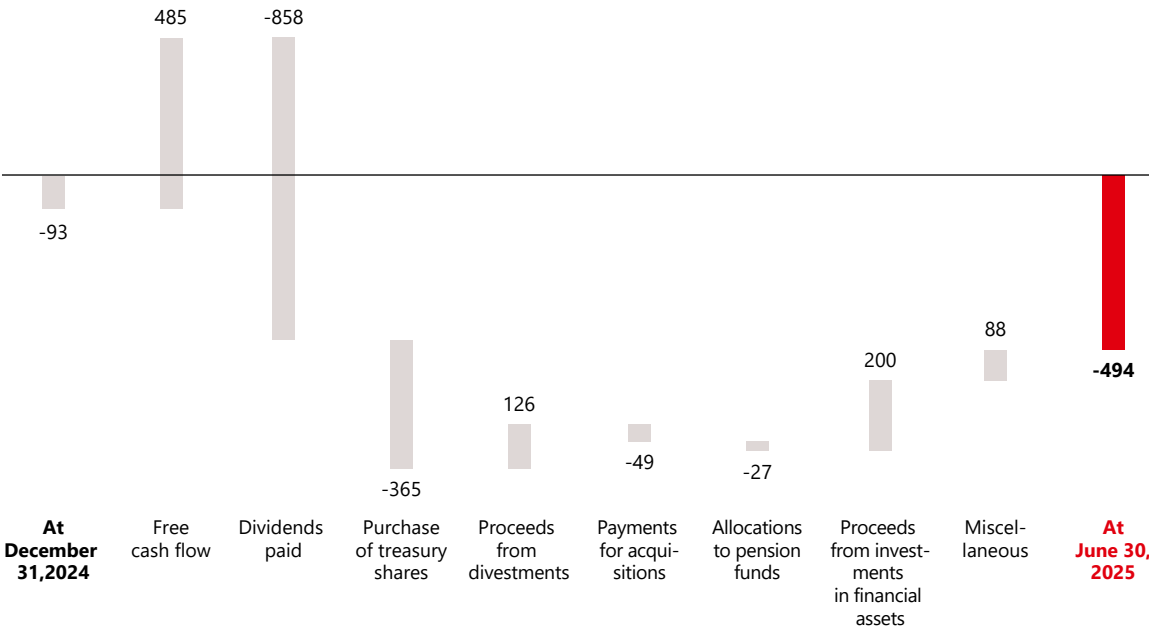
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At June 30, 2025, our **net financial position**¹ amounted to -494 million euros (December 31, 2024: -93 million euros).

Net financial position
in million euros



¹ The net financial position is defined as cash and cash equivalents, including cash and cash equivalents held for sale, plus readily monetizable securities and time deposits and financial collateral provided, less borrowings, plus positive and minus negative fair values of derivative financial instruments.

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Net financial position

in million euros	
June 30, 2024	-1,440
December 31, 2024	-93
June 30, 2025	-494

Financial position

Cash flow from operating activities in the amount of 671 million euros in the first half of 2025 was lower than in the same period in the previous year (1,048 million euros). While operating profit for the first six months of the fiscal year was above the prior-year level, this was offset by countervailing effects arising from depreciation, changes in net working capital¹ and other liabilities, provisions and other accrued obligations. The ratio of net working capital to sales in the second quarter increased by 0.8 percentage points compared to the prior-year period, from 5.2 percent to 6.0 percent.

In the first six months of fiscal 2025, **cash flow from investing activities** showed a cash inflow of 310 million euros, while in the prior-year period, the Henkel Group recorded a cash outflow of -1,568 million euros. Cash inflows in the first half of 2025 primarily resulted from proceeds from changes in other current financial assets and from the sale of subsidiaries, other business units, and equity interests (net of cash and cash equivalents disposed of), while investments in intangible assets and property, plant and equipment, including payments in advance, were slightly above the prior-year level. During the same period in 2024, cash outflow was mainly due to investments in subsidiaries and other business units (less cash and cash equivalents acquired). A discussion of the acquisitions and divestments implemented in the first six months of 2025 can be found in the “Acquisitions and divestments” section on page 21.

¹ Inventories plus advance payments and receivables from customers and suppliers, less liabilities to customers and suppliers and current sales provisions.

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The cash outflow in **cash flow from financing activities** totaled -919 million euros in the first half of 2025. By contrast, Henkel recorded a cash inflow of 441 million euros in the first half of the previous year. Despite higher inflows from reimbursements by Henkel Trust e.V. and external pension funds compared to the first six months of 2024, as reported under other changes in pension obligations, cash outflows in the current year primarily resulted from payments for the repurchase of treasury shares and from higher dividend payments versus the prior year. In addition, the cash inflow in the prior-year period was mainly attributable to receipts from the issuance of commercial paper.

Cash and cash equivalents decreased compared to December 31, 2024 by 18 million euros to 2,871 million euros.

Free cash flow in the amount of 485 million euros was lower than in the first half of 2024 (772 million euros). With higher cash inflows from other changes in pension obligations, this is mainly due to the lower cash flow from operating activities in the period under review.

The development of our financial position is indicated in detail in the consolidated statement of cash flows on pages 38 and 39.

Key financial ratios

	Dec. 31, 2024	June 30, 2025
Leverage		
Net financial position extended ¹ * (-1)/EBITDA last 12 months	0.3	0.5
Interest coverage ratio		
EBITDA/(interest expenses and pension interest last 12 months)	29.4	29.9
Equity ratio		
Equity/total assets	61.9%	61.4%

¹ The extension additionally takes into account provisions for pensions and similar obligations, lease liabilities, sundry financial liabilities and receivables from Henkel Trust e.V. and external pension funds.

Our long-term ratings remain at “A” (Standard & Poor’s), “A2” (Moody’s) and “A” (Scope Ratings). The outlook is stable for all three ratings.

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Outlook

Macroeconomic development

The assessment of future global economic development is based on data provided by S&P Global Market Intelligence.

According to current estimates, the global economy is expected to show moderate growth of approximately 2.5 percent in 2025, in light of overall still elevated global inflation rates and persisting geopolitical uncertainties, not least against the background of the war in Ukraine, the conflict in the Middle East and ongoing uncertainty in global trade policy.

Gross domestic product is expected to increase by approximately 1 percent in Europe. North America and Latin America are forecasted to grow by approximately 1.5 percent and approximately 2 percent respectively. Economic output is expected to expand by approximately 4.5 percent in the IMEA region and by approximately 3.5 percent in the Asia-Pacific region.

Global unemployment is expected to be approximately 7 percent. Global inflation is expected to be approximately 3 percent in full fiscal 2025 – which would be lower year on year, although remaining at an elevated level on average.

We continue to expect an increase in the low to mid-single-digit percentage range in prices for direct materials (raw materials, packaging and purchased goods and services) for the full year 2025 compared to the previous year's average.

We expect the currency markets to remain volatile. On average for 2025, we anticipate negative developments in the major emerging market currencies compared to 2024. We also expect the US dollar to weaken versus the euro.

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Development by sector

S&P Global Market Intelligence forecasts that global private consumption will increase by approximately 2.5 percent in 2025. Consumer spending is expected to rise by approximately 1.5 percent in the mature markets. An increase of around 4 percent is anticipated for the emerging markets.

Year on year, the industrial production index (IPX) is expected to grow by approximately 2 percent worldwide. S&P Global Market Intelligence forecasts an increase of approximately 1 percent for the mature markets and approximately 3.5 percent for the emerging markets.

Risks and opportunities

The assessment of risks and opportunities described in our Annual Report 2024 remains virtually unchanged. The presentation of the major risk and opportunity categories and of our risk management system can be found on pages 175 to 202 of our Annual Report 2024.

At the time this report was prepared, there were no identifiable risks related to future developments that could endanger the existence either of Henkel AG & Co. KGaA, or a material subsidiary included in the consolidation, or the Group, as a going concern.

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Outlook for the Henkel Group in 2025

Based on the business performance in the first half of 2025 and assumptions for the remainder of the year, Henkel updated its outlook for 2025.

For the current year, Henkel now expects **organic sales growth** of between 1.0 and 2.0 percent (previously: 1.5 to 3.5 percent). For the Adhesive Technologies business unit, organic sales growth in the range of 2.0 to 3.0 percent is expected (previously: 2.0 to 4.0 percent). For Consumer Brands, the company anticipates an organic sales increase of 0.5 to 1.5 percent (previously: 1.0 to 3.0 percent).

Adjusted return on sales (adjusted EBIT margin) at Group level is now expected to be in the range of 14.5 to 15.5 percent (previously: 14.0 to 15.5 percent). Adhesive Technologies is expected to achieve an adjusted return on sales in the range of 16.5 to 17.5 percent (previously: 16.0 to 17.5 percent). For Consumer Brands, adjusted return on sales is expected in the range of 14.0 to 15.0 percent (previously: 13.5 to 15.0 percent).

Adjusted earnings per preferred share (EPS) at constant exchange rates are still expected to increase in the low to high single-digit percentage range.

Furthermore, we have the following expectations for 2025:

- Acquisitions/divestments: negative effect in the low single-digit percentage range on nominal sales growth
- Translation of sales in foreign currencies: negative effect in the low to mid-single-digit percentage range (previously: neutral to negative effect in the low-single-digit percentage range)
- Prices of direct materials: low to mid-single-digit percentage increase compared to the previous year's average
- Restructuring expenses of 150 to 200 million euros (previously: 200 to 250 million euros)
- Cash outflows from investments in property, plant and equipment and intangible assets of between 650 and 750 million euros

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Mid-term financial ambitions

- For the **Group**, we are aiming to generate organic sales growth of 3 to 4 percent, adjusted return on sales (adjusted EBIT margin) of around 16 percent and adjusted earnings per preferred share growth in the mid- to high single-digit percentage range (at constant exchange rates and including acquisitions). At the same time, Henkel places a continuous focus on free cash flow expansion.
- For the **Adhesive Technologies** business unit, we are aiming for organic sales growth of 3 to 5 percent and adjusted return on sales (adjusted EBIT margin) in the high-teens percentage range.
- For the **Consumer Brands** business unit, we are aiming for organic sales growth of 3 to 4 percent and adjusted return on sales (adjusted EBIT margin) in the mid-teens percentage range.

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Consolidated statement of financial position

Assets

in million euros	June 30, 2024 ^{1 2}	%	Dec. 31, 2024 ²	%	June 30, 2025	%
Goodwill	14,771	43.7	15,036	42.7	13,846	42.2
Other intangible assets	3,752	11.1	3,734	10.6	3,441	10.5
Property, plant and equipment	3,827	11.3	3,794	10.8	3,646	11.1
Other financial assets	248	0.7	233	0.7	264	0.8
Other assets	283	0.8	305	0.9	294	0.9
Deferred tax assets	1,143	3.4	1,110	3.1	962	2.9
Non-current assets	24,024	71.2	24,213	68.7	22,453	68.5
Inventories	2,537	7.5	2,571	7.3	2,559	7.8
Trade accounts receivable	3,918	11.6	3,530	10.0	3,628	11.1
Other financial assets	532	1.6	1,138	3.2	555	1.7
Income tax refund claims	305	0.9	287	0.8	260	0.8
Other assets	505	1.5	451	1.3	445	1.4
Cash and cash equivalents	1,854	5.5	2,889	8.2	2,871	8.8
Assets held for sale	87	0.3	168	0.5	20	0.1
Current assets	9,739	28.8	11,036	31.3	10,338	31.5
Total assets	33,763	100.0	35,248	100.0	32,791	100.0

¹ Amended following the updated allocation of the purchase price for the shares in Composite Technology Intermediate, Inc.

² Amended following the updated allocation of the purchase price for the shares in Seal for Life Industries Intermediate Co., Seal for Life Global Dutch Holding B.V. as well as SFL Canusa Canada Ltd.

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Equity and liabilities

in million euros	June 30, 2024 ^{1 2}	%	Dec. 31, 2024 ²	%	June 30, 2025	%
Issued capital	438	1.3	438	1.2	438	1.3
Capital reserve	652	1.9	652	1.9	652	2.0
Treasury shares	-1,052	-3.1	-1,052	-3.0	-1,417	-4.3
Retained earnings	21,651	64.1	22,619	64.2	22,788	69.5
Other components of equity	-1,203	-3.6	-926	-2.6	-2,425	-7.4
Equity attributable to shareholders of Henkel AG & Co. KGaA	20,487	60.7	21,732	61.7	20,037	61.1
Non-controlling interests	88	0.3	90	0.3	84	0.3
Equity	20,575	60.9	21,822	61.9	20,120	61.4
Provisions for pensions and similar obligations	525	1.6	569	1.6	561	1.7
Other provisions	329	1.0	330	0.9	332	1.0
Borrowings	2,104	6.2	2,049	5.8	2,009	6.1
Other financial liabilities	627	1.9	610	1.7	560	1.7
Other liabilities	68	0.2	57	0.2	47	0.1
Deferred tax liabilities	736	2.2	720	2.0	622	1.9
Non-current liabilities	4,388	13.0	4,336	12.3	4,131	12.6
Other provisions	2,035	6.0	2,165	6.1	1,818	5.5
Borrowings	1,494	4.4	1,527	4.3	1,702	5.2
Trade accounts payable	4,111	12.2	4,242	12.0	3,856	11.8
Other financial liabilities	211	0.6	282	0.8	317	1.0
Other liabilities	482	1.4	399	1.1	415	1.3
Income tax liabilities	466	1.4	467	1.3	432	1.3
Liabilities held for sale	–	–	8	0.0	–	–
Current liabilities	8,799	26.1	9,090	25.8	8,540	26.0
Total equity and liabilities	33,763	100.0	35,248	100.0	32,791	100.0

¹ Amended following the updated allocation of the purchase price for the shares in Composite Technology Intermediate, Inc.

² Amended following the updated allocation of the purchase price for the shares in Seal for Life Industries Intermediate Co., Seal for Life Global Dutch Holding B.V. as well as SFL Canusa Canada Ltd.

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Consolidated statement of income

First half year

in million euros	1-6/2024	%	1-6/2025	%	+/-
Sales	10,813	100.0	10,402	100.0	-3.8%
Cost of sales	-5,381	-49.8	-5,100	-49.0	-5.2%
Gross profit	5,432	50.2	5,302	51.0	-2.4%
Marketing, selling and distribution expenses	-3,007	-27.8	-2,885	-27.7	-4.0%
Research and development expenses	-305	-2.8	-305	-2.9	-0.1%
Administrative expenses	-605	-5.6	-575	-5.5	-5.0%
Other operating income	55	0.5	83	0.8	49.3%
Other operating expenses	-101	-0.9	-79	-0.8	-21.1%
Operating profit (EBIT)	1,470	13.6	1,541	14.8	4.8%
Interest income	53	0.5	53	0.5	-0.2%
Interest expense	-55	-0.5	-53	-0.5	-4.2%
Other financial result	-53	-0.5	-40	-0.4	-24.8%
Investment result	0	0.0	0	0.0	-97.6%
Financial result	-55	-0.5	-40	-0.4	-27.4%
Income before tax	1,415	13.1	1,501	14.4	6.1%
Taxes on income	-374	-3.5	-380	-3.7	1.6%
Tax rate in %	26.4		25.3		
Net income	1,042	9.6	1,121	10.8	7.6%
Attributable to non-controlling interests	12	0.1	11	0.1	-9.4%
Attributable to shareholders of Henkel AG & Co. KGaA	1,029	9.5	1,110	10.7	7.9%
Earnings per ordinary share – basic and diluted in euros	2.45		2.65		8.2%
Earnings per preferred share – basic and diluted in euros	2.46		2.66		8.1%

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Consolidated statement of comprehensive income

First half year

in million euros	1-6/2024	1-6/2025
Net income	1,042	1,121
Results subject to possible future reclassification:		
Exchange differences on translation of foreign operations and inflation adjustments according to IAS 29	305	-1,572
Gains/losses from hedging instruments (hedge reserve)	-30	83
Income taxes on these items	8	-22
Results not subject to future reclassification:		
Remeasurement of net liability from defined benefit pension plans	21	18
Gains/losses from equity instruments	-6	0
Income taxes on these items	-1	-15
Other comprehensive income (net of taxes)	298	-1,507
Total comprehensive income for the period	1,339	-385
Attributable to non-controlling interests	14	1
Attributable to shareholders of Henkel AG & Co. KGaA	1,325	-386

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Consolidated statement of changes in equity

First half year

	Issued capital		Capital reserve	Treasury shares	Retained earnings	Other components of equity			Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
	Ordinary shares	Preferred shares				Currency translation reserve	Hedge reserve	Equity and debt capital instruments reserve			
in million euros											
At January 1, 2024	260	178	652	-1,054	21,363	-1,327	-171	20	19,922	77	19,999
Net income	–	–	–	–	1,029	–	–	–	1,029	12	1,042
Other comprehensive income (net of taxes)	–	–	–	–	21	303	-21	-6	296	2	298
Total comprehensive income for the period	–	–	–	–	1,050	303	-21	-6	1,325	14	1,339
Dividends	–	–	–	–	-771	–	–	–	-771	-5	-775
Share-based payments	–	–	–	–	8	–	–	–	8	–	8
Purchase of treasury shares	–	–	–	–	–	–	–	–	–	–	–
Use of treasury shares	–	–	–	2	0	–	–	–	2	–	2
Other changes in equity	–	–	–	–	1	–	–	–	1	1	2
Equity transactions with shareholders	–	–	–	2	-761	–	–	–	-760	-4	-763
At June 30, 2024	260	178	652	-1,052	21,651	-1,025	-192	14	20,487	88	20,575

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	Issued capital		Capital reserve	Treasury shares	Retained earnings	Other components of equity			Share- holders of Henkel AG & Co. KGaA	Non- controlling interests	Total
	Ordinary shares	Preferred shares				Currency translation reserve	Hedge reserve	Reserve for equity and debt capital instruments			
in million euros											
At January 1, 2025	260	178	652	-1,052	22,619	-709	-229	12	21,732	90	21,822
Net income	–	–	–	–	1,110	–	–	–	1,110	11	1,121
Other comprehensive income (net of taxes)	–	–	–	–	3	-1,561	62	-0	-1,496	-10	-1,507
Total comprehensive income for the period	–	–	–	–	1,114	-1,561	62	-0	-386	1	-385
Dividends	–	–	–	–	-850	–	0	–	-850	-7	-858
Share-based payments	–	–	–	–	1	–	0	–	1	–	1
Purchase of treasury shares	–	–	–	-365	–	–	0	–	-365	–	-365
Use of treasury shares	–	–	–	0	–	–	0	–	0	–	0
Other changes in equity	–	–	–	–	-95	–	0	–	-95	–	-95
Equity transactions with shareholders	–	–	–	-365	-944	–	0	–	-1,309	-7	-1,317
At June 30, 2025	260	178	652	-1,417	22,788	-2,270	-167	12	20,037	84	20,120

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Consolidated statement of cash flows

First half year

in million euros	1-6/2024	1-6/2025
Operating profit (EBIT)	1,470	1,541
Income taxes paid	-308	-337
Amortization/depreciation/impairment/write-ups of intangible assets, property, plant and equipment, and assets held for sale ¹	409	323
Gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	2	-16
Change in inventories	-51	-76
Change in trade accounts receivable	-427	-270
Change in other assets	51	-0
Change in trade accounts payable	38	-240
Change in other liabilities, provisions and equity items	-135	-253
Cash flow from operating activities	1,048	671
Purchase of intangible assets and property, plant and equipment, including payments on account	-281	-325
Acquisition of subsidiaries and other business units (net of cash and cash equivalents acquired)	-1,336	-40
Acquisition of associates and other investments	-2	-9
Proceeds on disposal of subsidiaries, other business units and investments (net of cash and cash equivalents disposed)	12	126
Proceeds on disposal of intangible assets and property, plant and equipment	5	10
Interest received ²	45	52
Change in other financial assets	-11	495
Cash flow from investing activities	-1,568	310
Dividends paid to shareholders of Henkel AG & Co. KGaA	-771	-850
Dividends paid to non-controlling shareholders	-4	-7
Interest paid ²	-30	-47
<i>Dividends and interest paid</i>	<i>-805</i>	<i>-904</i>
Issuance of non-current bank liabilities	244	-
Other changes in borrowings	1,040	181
Redemption of lease liabilities	-70	-69
Allocations to pension funds	-27	-27

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in million euros	1-6/2024	1-6/2025
Other changes in pension obligations	56	193
Cash outflow for the purchase of treasury shares	–	-293
Other financing transactions	3	1
Cash flow from financing activities	441	-919
Net change in cash and cash equivalents	-80	61
Effect of exchange rates on cash and cash equivalents and inflation adjustment according to IAS 29	-17	-80
Change in cash and cash equivalents	-96	-18
Cash and cash equivalents at January 1	1,951	2,889
Cash and cash equivalents at June 30	1,854	2,871

Additional voluntary information: Reconciliation to free cash flow

in million euros	1-6/2024	1-6/2025
Cash flow from operating activities	1,048	671
Purchase of intangible assets and property, plant and equipment, including payments on account	-281	-325
Redemption of lease liabilities	-70	-69
Proceeds on disposal of intangible assets and property, plant and equipment	5	10
Net interest paid	15	5
Other changes in pension obligations	56	193
Free cash flow	772	485

¹ Impairments in fiscal 2025 amount to 4 million euros (previous year: 56 million euros). The figures also include depreciation, impairment and write-ups of right-of-use assets.

² Including interest paid in connection with lease liabilities.

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Group segment report by business unit

First half year

	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
in million euros					
Sales January–June 2025	5,416	4,907	10,323	80	10,402
Proportion of Group sales	52%	47%	99%	1%	100%
Sales January–June 2024	5,475	5,266	10,742	71	10,813
Change versus previous year	-1.1%	-6.8%	-3.9%	11.7%	-3.8%
Adjusted for foreign exchange	1.4%	-3.7%	-1.1%	–	-1.0%
Organic	1.2%	-1.6%	-0.2%	–	-0.1%
Operating profit (EBIT) January–June 2025	901	725	1,626	-86	1,541
Operating profit (EBIT) January–June 2024	874	674	1,549	-78	1,470
Change versus previous year	3.1%	7.5%	5.0%	–	4.8%
Return on sales (EBIT margin) January–June 2025	16.6%	14.8%	15.8%	–	14.8%
Return on sales (EBIT margin) January–June 2024	16.0%	12.8%	14.4%	–	13.6%
Adjusted operating profit (adjusted EBIT) January–June 2025	931	748	1,679	-65	1,614
Adjusted operating profit (adjusted EBIT) January–June 2024	933	753	1,686	-76	1,610
Change versus previous year	-0.3%	-0.6%	-0.4%	–	0.2%
Adjusted return on sales (adjusted EBIT margin) January–June 2025	17.2%	15.3%	16.3%	–	15.5%
Adjusted return on sales (adjusted EBIT margin) January–June 2024	17.0%	14.3%	15.7%	–	14.9%
Capital employed January–June 2025¹	10,733	11,575	22,308	113	22,421
Capital employed January–June 2024 ¹	10,196	11,538	21,733	93	21,826
Change versus previous year	5.3%	0.3%	2.6%	–	2.7%

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First half year

in million euros

	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
Return on capital employed (ROCE) January–June 2025	16.8%	12.5%	14.6%	–	13.7%
Return on capital employed (ROCE) January–June 2024	17.1%	11.7%	14.3%	–	13.5%
Adjusted return on capital employed (adjusted ROCE) January–June 2025	17.3%	12.9%	15.1%	–	14.4%
Adjusted return on capital employed (adjusted ROCE) January–June 2024	18.3%	13.1%	15.5%	–	14.8%
Amortization/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and assets held for sale January–June 2025²	165	148	313	10	323
Of which impairment 2025	1	3	4	–	4
Of which write-ups 2025	-0	-9	-9	–	-9
Amortization/depreciation/impairment/write-ups of intangible assets, property, plant and equipment and assets held for sale January–June 2024 ²	181	218	399	10	409
Of which impairment 2024	11	45	56	–	56
Of which write-ups 2024	–	–	–	–	–
Additions to non-current assets January–June 2025	223	170	393	11	405
Additions to non-current assets January–June 2024	1,268	464	1,732	13	1,745
Operating assets January–June 2025³	14,116	16,138	30,254	528	30,782
Operating liabilities January–June 2025	3,785	4,434	8,219	415	8,634
Net operating assets January–June 2025³	10,331	11,704	22,035	113	22,148
Operating assets January–June 2024 ³	13,606	16,316	29,922	496	30,418
Operating liabilities January–June 2024	3,812	4,637	8,449	403	8,852
Net operating assets January–June 2024 ³	9,794	11,679	21,473	93	21,566

¹ Including goodwill at cost prior to any accumulated impairment.

² Including depreciation, impairment and write-ups of right-of-use assets.

³ Including goodwill at net carrying amounts.

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Second quarter (additional voluntary information)

	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
in million euros					
Sales April–June 2025	2,701	2,422	5,124	36	5,160
Proportion of Group sales	52%	47%	99%	1%	100%
Sales April–June 2024	2,798	2,662	5,460	36	5,496
Change versus previous year	-3.5%	-9.0%	-6.2%	1.7%	-6.1%
Adjusted for foreign exchange	0.4%	-4.6%	-2.0%	–	-2.0%
Organic	1.3%	0.4%	0.9%	–	0.9%

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Regional performance

Key figures by region first half year (additional voluntary information)

	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
in million euros							
Sales January–June 2025¹	3,980	1,079	2,822	750	1,692	80	10,402
Sales January–June 2024 ¹	4,071	1,132	3,033	863	1,642	71	10,813
Change versus previous year	-2.2%	-4.7%	-7.0%	-13.2%	3.1%	–	-3.8%
Organic	-1.9%	9.1%	-3.4%	0.4%	3.4%	–	-0.1%
Proportion of Group sales January–June 2025	38%	10%	27%	7%	16%	1%	100%
Proportion of Group sales January–June 2024	38%	10%	28%	8%	15%	1%	100%
Adjusted operating profit (adjusted EBIT) January–June 2025	790	112	364	75	338	-65	1,614
Adjusted operating profit (adjusted EBIT) January–June 2024	842	119	329	115	281	-76	1,610
Change versus previous year	-6.2%	-5.9%	10.7%	-34.6%	20.2%	–	0.2%
Adjusted return on sales (adjusted EBIT margin) January–June 2025	19.8%	10.4%	12.9%	10.0%	20.0%	–	15.5%
Adjusted return on sales (adjusted EBIT margin) January–June 2024	20.7%	10.5%	10.8%	13.3%	17.1%	–	14.9%

¹ By location of company.

Key figures by region second quarter (additional voluntary information)

	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
in million euros							
Sales April–June 2025¹	1,991	517	1,393	375	848	36	5,160
Sales April–June 2024 ¹	2,048	557	1,555	443	857	36	5,496
Change versus previous year	-2.8%	-7.2%	-10.4%	-15.4%	-1.1%	–	-6.1%
Organic	-1.8%	13.9%	-1.2%	-0.6%	3.1%	–	0.9%
Proportion of Group sales April–June 2025	39%	10%	27%	7%	16%	1%	100%
Proportion of Group sales April–June 2024	37%	10%	28%	8%	16%	1%	100%

¹ By location of company.

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Reconciliation of adjusted earnings

Reconciliation from operating profit to adjusted net income

in million euros	1-6/2024	1-6/2025	+/-
Operating profit (EBIT) (as reported)	1,470	1,541	4.8%
One-time income	–	-23	–
One-time expenses	31	51	–
Restructuring expenses	110	46	–
Adjusted operating profit (adjusted EBIT)	1,610	1,614	0.2%
Adjusted return on sales in %	14.9	15.5	0.6pp
Financial result (adjusted)	-33	-21	-35.9%
Taxes on income (adjusted)	-402	-406	1.0%
Adjusted tax rate in %	25.5	25.5	-0.0pp
Adjusted net income	1,175	1,187	1.0%
Attributable to non-controlling interests	12	11	-9.3%
Attributable to shareholders of Henkel AG & Co. KGaA	1,163	1,176	1.1%
Adjusted earnings per ordinary share in euros	2.77	2.80	1.1%
Adjusted earnings per preferred share in euros	2.78	2.81	1.1%
At constant exchange rates			5.0%

pp = percentage points

One-time income in the first half of 2025 mainly includes gains related to a divestment made in the past.

The one-time expenses in the first six months of 2025 relate to an adjustment to pension provisions in the amount of 36 million euros. In addition, the figure for one-time expenses also includes 5 million euros relating to the merger of the former Beauty Care and Laundry & Home Care business units to create the Consumer Brands business unit. A further 5 million euros is attributable to incidental costs in connection with acquisitions and divestments.

Restructuring expenses substantially comprise payments related to the termination of employment relationships, impairment losses on non-current assets and inventories, and expenses connected with the termination of business relationships with business partners. Of the restructuring expenses in the first half of 2025, 33 million euros is attributable to cost of sales (previous year: 44 million euros) and 5 million euros to marketing, selling and distribution expenses (previous year: 13 million euros). In addition, 1 million euros out of the total restructuring expenses is attributable to research and development expenses (previous year: 2 million euros) and 7 million euros to administrative expenses (previous year: 12 million euros). In the first half of 2024, restructuring expenses of 38 million euros were also reported under other operating expenses.

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The financial result for the first six months of 2025 was adjusted by 18 million euros for the net loss incurred in the first to quarters from the adjustment to current purchasing power of non-monetary assets and liabilities, and of equity, from the application of financial reporting rules for hyperinflationary economies relating to Türkiye (previous year: 22 million euros).

Other disclosures

Earnings per share

In calculating earnings per share for the period January through June 2025, we have included the standard dividend differential between ordinary and preferred shares for the full year of 2 eurocents (as stipulated in the Articles of Association), weighted on a time-proportional basis.

Earnings per share

	1-6/2024		1-6/2025	
	Reported	Adjusted	Reported	Adjusted
Net income attributable to shareholders of Henkel AG & Co. KGaA	1,029	1,163	1,110	1,176
Number of outstanding ordinary shares ¹	256,505,172	256,505,172	256,361,017	256,361,017
Earnings per ordinary share (basic/diluted)²	2.45	2.77	2.65	2.80
Number of outstanding preferred shares ¹	162,842,587	162,842,587	162,222,285	162,222,285
Earnings per preferred share (basic/diluted)²	2.46	2.78	2.66	2.81

¹ Weighted average.

² There are currently no significant dilutive effects.

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Recognition and measurement methods

This interim financial report of the Henkel Group has been prepared in accordance with Section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting), and consequently in compliance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Essentially, the same accounting principles have been applied as for the consolidated financial statements for fiscal 2024, with the exception of the changes to IFRSs listed on pages 237 to 240 of our Annual Report 2024, which became mandatory on January 1, 2025. The changes do not, however, have any material impact on the consolidated financial statements of Henkel.

Due to the overall complex geopolitical environment – not least against the backdrop of the war in Ukraine, the conflict in the Middle East, and ongoing uncertainty in global trade policy – the estimates required for the preparation of the consolidated financial statements are subject in some areas to much greater uncertainty than is normally the case. This is especially true of estimates of any possible impairment of non-financial assets, such as goodwill and other intangible assets and financial assets.

To simplify interim financial reporting, IAS 34.41 allows certain estimates and assumptions to be made beyond the scope permitted for consolidated financial statements on condition that all material financial information is appropriately presented to enable a proper assessment of the net assets, financial position and results of operations of the company. In calculating taxes on income, the interim tax expense is determined on the basis of the estimated effective income tax rate for the current fiscal year.

The interim report for the first half year, composed of condensed interim consolidated financial statements and an interim Group management report, was duly subjected to an auditor's review. The Management Board of Henkel Management AG – which is the Personally Liable Partner of Henkel AG & Co. KGaA – compiled the interim consolidated financial statements and interim Group management report on August 5, 2025, thereafter releasing them for forwarding to the Supervisory Board and for publication.

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Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation at June 30, 2025, includes 13 German and 181 non-German companies in which Henkel AG & Co. KGaA has a dominating influence over financial and operating policies, based on the concept of control. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company.

The following table shows the changes to the scope of consolidation compared to December 31, 2024:

Scope of consolidation

	2024	2025
At January 1	197	206
Additions	30	2
Mergers	-6	-10
Disposals	-3	-3
At June 30	218	195

Detailed information on the acquisitions and divestments made in the period under review is provided in the following section. The remaining changes to the scope of consolidation have no significant impact on the material items of the consolidated financial statements.

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Acquisitions and divestments

Effective April 1, 2025, Henkel sold all of the shares in the subsidiaries JemPak Corporation and Retailer Brands LLC, which operate the retailer brands business in North America, thereby completing the strategic portfolio optimization process within the Consumer Brands business unit announced in February 2022. The preliminary selling price of the transaction minus the net working capital remaining in part with Henkel was 169 million euros and resulted in an inflow of cash of 109 million euros at the time of execution. In addition, a receivable for a contingent purchase price payment was recognized at its fair value of 59 million euros. This payment is largely contingent on Henkel fulfilling contractually defined obligations during a transitional period of six to a maximum of 15 months. Further information on the determination of the fair value of the conditional purchase price receivable and the range of future payments is provided in the section "Financial instruments." The loss of control over the subsidiary resulted in the derecognition of cash and cash equivalents of 5 million euros.

The net loss of the divestment before taxes was recognized in an amount of 6 million euros in other operating expenses. This amount includes a gain of 29 million euros from the loss of control over the two subsidiaries, a loss of 1 million euros from the reclassification of currency translation reserves, plus impairment losses on assets and transaction costs incurred in connection with the divestment of other subsidiaries.

The sale of the retailer brands business in North America and the smaller acquisitions made in the first half of 2025 did not have a material effect on the net assets, financial position and results of operations of the Company.

Financial reporting in hyperinflationary economies

Financial statements of subsidiaries of which the functional currency is the currency of a hyperinflationary economy as defined in IAS 29 (Financial Reporting in Hyperinflationary Economies) must be restated for the change in purchasing power resulting from inflation prior to conversion into the Group currency and before consolidation. Non-monetary items on the statement of financial position that are measured at cost or amortized cost, equity, and the amounts stated on the consolidated statement of income must be indexed on the basis of a general price index and represented at current purchasing power from the time of initial recognition in the financial statements. Monetary items are not restated. Corresponding gains and losses from current inflation are recognized in financial result.

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After restatement to current purchasing power, all items on the statement of financial position and all income and expenses on the consolidated statement of income are translated to the functional currency of the Group (euros) at the closing rate on the reporting date. When performing consolidation, Henkel recognizes changes resulting from the current inflation of the equity of its subsidiaries in the currency translation reserve.

Determining whether an economy is classifiable as hyperinflationary is based on qualitative and quantitative criteria, including in particular whether cumulative inflation has exceeded 100 percent over the past three years. On this basis, the Henkel Group has classified Türkiye as a hyperinflationary economy for the current and the previous reporting period and has applied IAS 29 accordingly. For the purpose of preparing the interim consolidated financial statements, a change of 17.1 percent in general purchasing power was assumed, based also on input from experts, as the actual inflation rate for the month of June 2025 was not yet available when the financial statements were being prepared. The price index published by TURKSTAT, the Turkish office of statistics, was 3,132 as of June 30, 2025. The price index stood at 2,685 as of December 31, 2024, and at 2,319 as of June 30, 2024.

IAS 29 was not applied to subsidiaries in other economies classified as hyperinflationary due to their immaterial impact on the net assets, financial position and results of operations of the Henkel Group.

Amendment of prior-year figures

The purchase price allocation for the interests acquired in fiscal 2024 in Seal for Life Industries Intermediate Co., USA, Seal for Life Global Dutch Holding B.V., Netherlands, and SFL Canusa Canada Ltd., Canada, was finalized in the first half of 2025. As a result, goodwill primarily increased, while other intangible assets and deferred tax liabilities decreased.

The purchase price allocation for the Vidal Sassoon brand acquired in fiscal 2024, along with the associated consumer hair care business in China, was also finalized. However, this did not result in any adjustments to prior-year figures.

Assets and liabilities held for sale

Assets held for sale decreased from 168 million euros as of December 31, 2024, to 20 million euros. As of June 30, 2025, the Henkel Group held no liabilities for sale, compared to 8 million euros of liabilities held for sale at the end of the prior year.

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The change in the assets and liabilities held for sale in the first half of 2025 was primarily attributable to the disposal of assets and liabilities associated with the retailer brands business in North America, which was divested during the reporting period within the Consumer Brands business unit. These included goodwill (54 million euros), property, plant and equipment (67 million euros), current assets (18 million euros) and non-current and current liabilities (8 million euros). An impairment of 19 million euros was recognized on assets held for sale that will be transferred to the buyer free of charge only after the transitional phase. The impairment was measured at fair value less costs to sell and recorded under other operating expenses as part of the net loss from the divestment before taxes.

Disclosures relating to treasury shares

Treasury shares held by the company – stated as 3,290,703 ordinary shares and 15,306,248 preferred shares as of December 31, 2024 – changed as follows in the first half of 2025:

During the reporting period, a total of 8,605 preferred shares (equivalent to a notional share of 0.01 million euros or 0.002 percent of the capital stock) were taken from treasury shares to fulfill commitments arising from the share-based Global Long Term Incentive Plan 2020⁺. Their issue to employees resulted in equity increasing by 0.5 million euros.

As part of the share buyback program scheduled to end by March 31, 2026, Henkel repurchased in the first half of 2025 a total of 1,026,956 ordinary shares (equivalent to a notional share of 1.0 million euros or 0.2 percent of the capital stock) at a total cost of 64.2 million euros, and 4,379,640 preferred shares (equivalent to a notional share of 4.4 million euros or 1.0 percent of the capital stock) at a total cost of 301.3 million euros (all amounts excluding incidental acquisition costs). For details of the share buyback program, please refer to the summaries on our website.

Treasury shares are recognized at cost. The costs include both the amounts paid for the buybacks on the stock exchange, and payments and credits governed by reimbursement agreements with the bank that executed the share buyback program. For an irrevocable buyback obligation for treasury shares towards the bank carrying out the share buyback, another financial liability was recognized against retained earnings and subsequently measured at amortized cost. The carrying amount of the liability as of June 30, 2025 was 92 million euros.

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The share buyback is based on the authorization granted by the Annual General Meeting of Henkel AG & Co. KGaA on April 24, 2023, for the purpose of allowing shareholders to participate in the success of the Company in addition to benefiting from our dividend policy.

As of June 30, 2025, treasury shares amounted to:

- 4,317,659 ordinary shares (equivalent to a notional share of 4.3 million euros or 1.0 percent of the capital stock) and
- 19,677,283 preferred shares (equivalent to a notional share of 19.7 million euros or 4.5 percent of the capital stock).

Financial instruments

All financial assets and liabilities, with the exception of derivative financial instruments, other investments, certain cash investments reported under securities and time deposits and cash equivalents, virtual power purchase agreements reported under other financial assets or liabilities, and assets or liabilities from contingent purchase price agreements are recognized at amortized cost using the effective interest method. In addition, a risk provision was accrued in the amount of expected credit losses for financial assets that are measured at amortized cost or at fair value through other comprehensive income.

The following table summarizes the allocation of items on the statement of financial position to the financial instrument classes according to IFRS 7 (Financial Instruments: Disclosures), and compares the carrying amounts of the financial assets and liabilities with their respective fair values:

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Comparison of carrying amounts and fair values of financial instruments

in million euros		Dec. 31, 2024 ¹	Dec. 31, 2024	June 30, 2025	June 30, 2025
Financial assets	Financial instruments class (valuation hierarchy of fair values)	Carrying amount	Fair value	Carrying amount	Fair value
Trade accounts receivable	Amortized cost	3,530		3,628	
Other financial assets		1,371		818	
Receivables from non-consolidated subsidiaries and associates	Amortized cost	0		0	
Financial receivables from third parties	Amortized cost	225	–	26	–
Financial receivables from third parties	Fair value through profit or loss (level 3)	–	–	53	53
Derivative financial instruments not included in a designated hedging relationship	Fair value through profit or loss (level 2)	42	42	24	24
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 2)	71	71	135	135
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 3)	0	0	–	–
Investments in non-consolidated subsidiaries and associates	Not assigned to any valuation category under IFRS 9	7		7	
Other investments	Fair value through other comprehensive income (level 3)	138	138	139	139
Receivables from Henkel Trust e.V. and external pension funds	Amortized cost	194		53	
Securities and time deposits	Amortized cost	316		16	
Securities and time deposits	Fair value through profit or loss (level 1)	228	228	240	240
Securities and time deposits	Fair value through profit or loss (level 2)	6	6	5	5
Securities and time deposits	Fair value through profit or loss (level 3)	14	14	20	20
Financial collateral provided	Amortized cost	19		2	
Sundry financial assets	Amortized cost	108		98	
Sundry financial assets	Fair value through profit or loss (level 3)	5	5	4	4
Sundry financial assets	Not assigned to any valuation category under IFRS 9	–4		–4	
Cash and cash equivalents	Amortized cost	2,889		2,871	
Cash and cash equivalents	Fair value through profit or loss (level 2)	0	0	0	0
Total		7,790		7,318	

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in million euros		Dec. 31, 2024 ¹	Dec. 31, 2024	June 30, 2025	June 30, 2025
Financial liabilities	Financial instruments class (valuation hierarchy of fair values)	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings		3,576		3,711	
Bonds (not included in a designated hedging relationship)	Amortized cost (level 1)	1,257	1,139	1,215	1,109
Bonds (included in a designated hedging relationship)	Amortized cost (level 1) accounted for as part of a fair value hedge	653	657	665	668
Other borrowings	Amortized cost	1,666		1,831	
Trade accounts payable	Amortized cost	4,241		3,856	
Other financial liabilities		893		877	
Lease liabilities	Not assigned to any valuation category under IFRS 9	713		649	
Liabilities to non-consolidated subsidiaries and associates	Amortized cost	3		3	
Liabilities to customers	Amortized cost	52		38	
Derivative financial instruments not included in a designated hedging relationship	Fair value through profit or loss (level 2)	31	31	52	52
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 2)	44	44	10	10
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 3)	0	0	–	–
Sundry financial liabilities	Amortized cost	21		121	
Sundry financial liabilities	Fair value through profit or loss (level 3)	18	18	-5	-5
Sundry financial liabilities	Not assigned to any valuation category under IFRS 9	10		9	
Total		8,710		8,443	

¹ Amended following the updated allocation of the purchase price for the shares in Seal for Life Industries Intermediate Co., Seal for Life Global Dutch Holding B.V. as well as SFL Canusa Canada Ltd.

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IFRS 13 (Fair Value Measurement) defines fair value as the price that would be payable in a principal market – or in the most favorable market, in the absence of the former – if an asset were to be sold or a liability transferred. Valuation parameters as close to market reality as possible must be used as input factors to determine fair value. The fair value hierarchy prioritizes the input factors used in the valuation methods in three descending levels, depending on market proximity:

- Level 1: Fair values which are determined on the basis of quoted, unadjusted prices in active markets.
- Level 2: Fair values which are determined on the basis of parameters for which either directly or indirectly derived market prices are available.
- Level 3: Fair values which are determined with the aid of parameters for which the input factors are not derived from observable market data.

The fair value of securities and time deposits, and bonds, classified as level 1, is based on the quoted market prices on the reporting date. Observable market data are used to measure the fair value of level 2 securities, time deposits and cash equivalents. If bid and ask prices are available, the mid price is used to determine the fair value. When measuring derivative financial instruments, the credit risk is determined by netting all financial assets, liabilities, collateral received and collateral provided for each counterparty to determine the net credit exposure. Credit risk is taken into account by adjusting the fair values concerned on the basis of credit risk premiums.

The fair value of forward exchange transactions and cross-currency interest rate swaps is determined on the basis of the reference rates issued by the European Central Bank for the reporting date, taking into account forward premiums/forward discounts for the remaining term of the respective contract versus the contracted foreign exchange rate. Interest rate hedges are measured on the basis of discounted cash flows expected in the future, taking into account market interest rates applicable for the remaining term of the contracts. These are indicated for the two most important currencies in the following table. It shows the interest rates quoted on the interbank market in each case on December 31 and June 30.

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Interest rates in percent p.a.				
At Dec. 31/June 30 Term	Euro		US dollar	
	2024	2025	2024	2025
1 month	2.91	1.93	4.32	4.33
3 months	2.67	1.90	4.30	4.30
6 months	2.12	1.77	4.25	4.15
1 year	1.98	1.77	4.18	3.87
2 years	1.99	1.87	4.08	3.49
5 years	2.03	1.98	4.04	3.43
10 years	2.06	2.07	4.07	3.69

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The changes in the fair values of the level 3 financial instruments are discussed in the following:

Development of level 3 assets and liabilities January–June 2024

	Derivative financial assets included in a designated hedging relationship	Derivative financial liabilities included in a designated hedging relationship	Other investments and securities	Sundry financial assets with embedded derivatives	Sundry financial liabilities with embedded derivatives	Sundry financial assets from contingent consideration	Sundry financial liabilities from contingent consideration
in million euros							
Carrying amount at January 1, 2024	0	1	136	4	-9	–	–
Purchases	–	–	9	–	–	–	29
Gains/losses (realized) recognized as other operating income or expenses	–	–	–	-0	1	–	–
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	-0	1	–	–
Gains/losses (realized) recognized in other financial result	–	–	–	–	–	–	–
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	–	–	–	–
Gains/losses recognized in other comprehensive income	0	-1	-6	–	–	–	–
Foreign exchange effects and other changes	–	–	1	–	-0	–	-0
Carrying amount at June 30, 2024	0	0	139	4	-9	–	29

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Development of level 3 assets and liabilities January–June 2025

	Derivative financial assets included in a designated hedging relationship	Derivative financial liabilities included in a designated hedging relationship	Other investments and securities	Sundry financial assets with embedded derivatives	Sundry financial liabilities with embedded derivatives	Sundry financial assets from contingent consideration	Sundry financial liabilities from contingent consideration
in million euros							
Carrying amount at January 1, 2025	0	0	152	5	-9	–	26
Additions (purchases)/disposals (repayments)	–	–	15	–	–	59	-16
Gains/losses (realized) recognized as other operating income or expenses	–	–	–	-0	1	-3	-7
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	-0	1	-3	-7
Gains/losses (realized) recognized in other financial result	–	–	–	–	–	–	–
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	–	–	–	–
Gains/losses recognized in other comprehensive income	-0	-0	-2	–	–	–	–
Foreign exchange effects and other changes	–	–	-7	–	1	-3	-1
Carrying amount at June 30, 2025	–	–	158	4	-7	53	2

The derivative financial instruments categorized as level 3 are commodity forwards recognized in hedge accounting. In the absence of forward quotes in the market, the fair value is determined on the basis of bids obtained from several banks for new contracts involving similar products.

Changes in the fair values determined using this procedure are recognized in full in other comprehensive income and are presented in the hedge reserve. Reclassification of the corresponding amounts to the cost of hedged inventories is performed when the derivatives are realized. This occurs when the hedged inventories are recognized. There were no commodity futures transactions as at the reporting date of June 30, 2025.

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Other investments and securities include shares in companies and in investment funds that are currently not intended for sale. The fair value of other investments and securities is based either on information derived from recent financing transactions, on a cost-based method, or on valuation using the discounted cash flow method, taking into account the free cash flow of the investment. Appropriate risk-adjusted costs of capital are applied when using the discounted cash flow method.

The individual other investments and investment fund shares are of minor importance for the presentation of the net assets and results of operations of the Henkel Group. If any conceivably realistic changes were to occur in the valuation parameters, the change in the fair values revealed by sensitivity analysis would not exceed in total a euro range in the mid-single-digit millions. Changes in the fair values of other investments are recognized in other comprehensive income. Changes in the fair values of securities are recognized in other financial result. No valuation results of other investments recognized in equity were reclassified to retained earnings in the reporting period, nor in the comparative prior-year period.

As part of our sustainability strategy, we have entered into virtual power purchase agreements in the USA and Europe to achieve our climate targets. Because these agreements include embedded derivatives, they are recognized overall at fair value through profit or loss. The fair value allocated to level 3 is derived from the present value of the expected cash flows from the contract.

The main valuation parameters for the virtual power purchase agreement entered into in the USA in fiscal 2020 are the expected electricity prices and the US dollar interest rate used for discounting. In addition to the expected electricity prices, a primary parameter for valuation of the virtual power purchase agreement executed in Europe in fiscal 2022 is the euro interest rate used for discounting. A change of 10 percent in the expected electricity prices or of 100 basis points in the discount rate would result in a change in the fair value of the virtual power purchase agreement concerned of 0 million euros.

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At the time of initial recognition, the fair value of the virtual power purchase agreements was higher than the transaction price. The respective differences were deferred and will be recognized pro rata temporis as earnings in the statement of income over the term of the agreement, once operations commence at the wind farm or solar park on which the respective virtual power purchase agreement is based. The deferred difference is recognized in the statement of financial position, together with the positive or negative fair value of the agreement, under sundry financial assets or sundry financial liabilities. Changes in the fair value and deferred amount are recognized in other operating income or other operating expenses in the statement of income.

On January 1, 2025, the deferred difference recognized for the virtual power purchase agreement in the USA was 10 million euros (previous year: 11 million euros). In the reporting period, 1 million euros was recognized as other operating income (previous year: 1 million euros). The difference remaining as of June 30, 2025, after allowing for currency effects, was 9 million euros (previous year: 10 million euros). On January 1, 2025, the deferred difference recognized for the virtual power purchase agreement in Europe was 4 million euros (previous year: 4 million euros). In the reporting period, 0 million euros was recognized as other operating income (previous year: 0 million euros). The difference remaining as of June 30, 2025, was 4 million euros (previous year: 4 million euros).

The fair value of the contingent purchase price receivable reported under financial receivables from third parties in connection with the divestment of the retailer brands business in North America within the Consumer Brands business unit is contingent on Henkel fulfilling contractually defined obligations during a transitional phase. The assessment as to whether the services were provided in accordance with the contract is made at the end of the transitional phase, which terminates at the earliest six and at the latest 15 months after the sale has been completed. If Henkel fails to meet one of four agreed performance indicators in the assessment period, or only meets them in part, the purchase price receivable is reduced by a maximum of a low double-digit million euro amount for each unmet performance indicator. Changes in the measurement of the receivable are recorded in other operating income or expenses. The agreement stipulates that Henkel will receive a maximum amount of up to 59 million euros.

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The fair value of the contingent consideration reported under sundry financial liabilities in connection with the acquisition of the Vidal Sassoon brand and the related consumer hair care business in China is essentially tied to the fulfillment of contractually defined services by the seller during a transitional phase. The assessments as to whether the services have been provided as contractually agreed will be made in 2024 and 2025 at six-monthly intervals from the date of acquisition. If the seller fails to meet one of three agreed performance indicators in any of the assessment periods, or only meets them in part, the purchase price liability is reduced by a maximum of a low single-digit million euro amount for each unmet performance indicator. Changes in the measurement of the liability are recorded in other operating income or expenses. The agreement stipulates that Henkel will pay a maximum amount of up to 29 million euros.

Voting rights/Related party disclosures

The Company has been notified that, on March 19, 2025, the proportion of voting rights held by the members of the Henkel family share-pooling agreement represented in total a share of 61.85 percent of the voting rights (160,677,029 votes) in Henkel AG & Co. KGaA.

On January 24, 2025, BlackRock, Inc., Wilmington, Delaware, USA, gave notification that its total share of voting rights in Henkel AG & Co. KGaA held directly or indirectly as of January 21, 2025 was 3.06 percent. Of this, 3.01 percent (7,830,855 voting rights) related to voting rights attached to ordinary shares and 0.05 percent (118,639 voting rights) to voting rights arising from instruments. On February 24, 2025, BlackRock, Inc., Wilmington, Delaware, USA, gave notification that its total share of voting rights in Henkel AG & Co. KGaA held directly or indirectly as of February 19, 2025 was 3.08 percent. Of this, 3.00 percent (7,794,155 voting rights) related to voting rights attached to ordinary shares and 0.08 percent (198,649 voting rights) to voting rights arising from instruments. On March 3, 2025, BlackRock, Inc., Wilmington, Delaware, USA, gave notification that, as of February 26, 2025, it directly or indirectly held a total share of voting rights of 3.13 percent, of which 3.05 percent (7,911,787 voting rights) attached to ordinary shares and 0.08 percent (219,508 voting rights) arose from instruments as defined in Section 38 (1) WpHG (Wertpapierhandelsgesetz / German Securities Trading Act). Most recently, BlackRock, Inc., Wilmington, Delaware, USA, gave notification on July 3, 2025 that its total share of voting rights in Henkel AG & Co. KGaA held directly or indirectly as of July 1, 2025 was 3.11 percent, whereby 3.10 percent (8,041,004 voting rights) comprised voting rights attached to ordinary shares and 0.02 percent (46,099 voting rights) comprised voting rights arising from said instruments.

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Notes to the consolidated statement of cash flows

Of the dividend of 850 million euros paid to shareholders of Henkel AG & Co. KGaA, an amount of 518 million euros was paid on ordinary shares, while an amount of 332 million euros was paid on preferred shares.

The change in other financial assets in the first half of fiscal 2025 was primarily due to proceeds from the sale of securities and from financial investments reported under financial receivables from third parties.

The other changes in borrowings take into account a number of cash inflows and outflows, particularly arising from the issuance and redemption of commercial paper and current liabilities to banks, plus changes in collateral received. The changes, both in the first half of 2025 and in the prior-year period, were essentially due to payments made and received in connection with our revolving short-term commercial paper financing program, which affected cash flow from financing activities to the tune of 448 million euros in the first six months of the fiscal year (previous year: 1,073 million euros). Countervailing this effect, liabilities to banks were reduced by 253 million euros in the reporting year (previous year: 23 million euros).

Other changes in pension obligations include payment receipts of 200 million euros in fiscal 2025 constituting the refund of pension payments to retirees for which a right of reimbursement exists with respect to Henkel Trust e.V. and an external pension fund. The prior-year reimbursement recognized in cash flow from financing activities amounted to 100 million euros.

Notes to the Group segment report

Organic growth is adjusted for exchange rate effects and acquisitions/divestments. Foreign exchange effects include the impacts of the mandatory application of IAS 29 for Türkiye.

The Group measures the performance of its segments on the basis of a segment income variable referred to internally and in our reporting procedures as "adjusted EBIT," which is calculated by adjusting operating profit (EBIT) for one-time expenses and income, and also for restructuring expenses.

One-time expenses in the reporting period include 10 million euros attributable to the reportable segments (previous year: 30 million euros). Of the restructuring expenses, 43 million euros (previous year: 107 million euros) is attributable to the reportable segments. Of these restructuring expenses, 25 million euros (previous year: 43 million euros) is attributable to the Adhesive Technologies business unit and 18 million euros (previous year: 64 million euros) to the Consumer Brands business unit.

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For reconciliation with the figures for the Henkel Group, Group management overheads are reported under Corporate together with income and expenses that cannot be allocated to the individual business units.

For reconciliation with the pre-tax earnings of the Henkel Group, please refer to the consolidated statement of income and the financial result reported therein. Adjusted return on capital employed (adjusted ROCE) denotes the ratio of adjusted earnings before interest and taxes (adjusted EBIT) to capital employed. Impairments recognized in the first half of 2025 were attributable to various assets within other intangible assets and property, plant and equipment.

Other unrecognized financial commitments

At June 30, 2025, commitments arising from orders for property, plant and equipment amounted to 106 million euros (previous year: 108 million euros).

Payment commitments under the terms of agreements for capital increases and share purchases contracted prior to the reporting date amounted to 16 million euros (previous year: 20 million euros).

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Subsequent events

After June 30, 2025, there were no reportable events of particular significance for the net assets, financial position and results of operations of the Henkel Group.

Düsseldorf, August 5, 2025

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board

Carsten Knobel,

Mark Dorn, Wolfgang König, Sylvie Nicol, Marco Swoboda

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To Henkel AG & Co. KGaA, Düsseldorf

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and selected explanatory notes – and the interim Group management report of Henkel AG & Co. KGaA, Düsseldorf, and its subsidiaries (the Group) for the period from January 1 to June 30, 2025, which form part of the half-year financial report in accordance with Section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by the EU, and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company's legal representatives. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by the EU, and that the interim Group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

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Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the International Financial Reporting Standards applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, August 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Bernd Riese	Antje Schlotter
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

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To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the interim consolidated financial statements for the half year give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development, performance and results of the business and the position of the Group, together with a cogent description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the fiscal year.

Düsseldorf, August 5, 2025

Henkel Management AG,
Personally Liable Partner
of Henkel AG & Co. KGaA

Management Board

Carsten Knobel,

Mark Dorn, Wolfgang König, Sylvie Nicol, Marco Swoboda

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In the meeting of August 5, 2025, the half-year financial report for the first six months of fiscal 2025 and the certificate prepared by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, on its review of the interim consolidated financial statements and the interim Group management report were presented to the Audit Committee, who also received verbal explanations from the Management Board and the auditor pertaining to the above. The Audit Committee has approved and endorses the half-year financial report.

Düsseldorf, August 5, 2025

Chair of the Audit Committee

Simone Menne

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First half year 2021 to 2025

in million euros	2021	2022	2023	2024	2025
Sales Henkel Group	9,926	10,913	10,926	10,813	10,402
Adhesive Technologies	4,752	5,467	5,475	5,475	5,416
Consumer Brands	5,114	5,336	5,365	5,266	4,907
Adjusted ¹ operating profit (EBIT)	1,430	1,166	1,254	1,610	1,614
Adjusted ¹ earnings per preferred share	2.40	1.95	2.13	2.78	2.81

¹ Adjusted for one-time expenses and income, and for restructuring expenses.

Second quarter 2021 to 2025

in million euros	2021	2022	2023	2024	2025
Sales Henkel Group	4,558	5,642	5,316	5,496	5,160
Adhesive Technologies	2,394	2,836	2,683	2,798	2,701
Consumer Brands	2,533	2,752	2,593	2,662	2,422

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Henkel on social media:



www.linkedin.com/company/henkel

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Publication of

Statement for the Third Quarter 2025:

Thursday, November 6, 2025

Publication of

Report for Fiscal 2025:

Wednesday, March 11, 2026

Annual General Meeting

Henkel AG & Co. KGaA 2026:

Monday, April 27, 2026