

2025

ANNUAL FINANCIAL STATEMENTS

of Henkel AG & Co. KGaA



Henkel



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The annual financial statements and the management report of Henkel AG & Co. KGaA for fiscal 2025 will be submitted electronically to the operator of the Federal Gazette (Bundesanzeiger Verlag GmbH, Cologne) and published in the Federal Gazette. The management report of Henkel AG & Co. KGaA is summarized in the group management report; it is published in our annual report.

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BALANCE SHEET OF HENKEL AG & CO. KGAA**Assets**

in million euros	Notes	December 31, 2024	December 31, 2025
Intangible assets	1	1,636	1,620
Property, plant and equipment	2	679	710
Financial assets	3	11,354	10,932
Non-current assets		13,669	13,263
Inventories	4	17	18
Receivables and miscellaneous assets	5	1,342	1,064
Marketable securities	6	514	364
Liquid funds	7	1,950	1,696
Current assets		3,823	3,142
Prepaid expenses	8	31	31
Assets arising from the overfunding of pension obligations	9	12	3
Total assets		17,534	16,439

Equity and liabilities

in million euros	Notes	December 31, 2024	December 31, 2025
Shares outstanding		419	407
Issued capital	10	438	438
Nominal value of treasury shares	11	-19	-31
Capital reserve	12	699	699
Retained earnings	13	3,327	2,484
Unappropriated profit		2,922	3,006
Equity		7,367	6,597
Special accounts with reserve element	14	58	55
Provisions for pensions and similar obligations	15	293	330
Other provisions	16	723	643
Provisions		1,016	974
Liabilities	17	9,023	8,765
Deferred income	18	71	49
Total equity and liabilities		17,534	16,439

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

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INCOME STATEMENT OF HENKEL AG & CO. KGAA

in million euros	Notes	2024	2025
Sales	19	3,862	3,815
Cost of goods and services sold	20	-2,508	-2,449
Gross profit		1,354	1,366
Marketing, selling and distribution ex- penses	21	-893	-840
Research and development expenses	22	-577	-586
General administrative expenses	23	-392	-433
Other operating income	24	1,290	557
Other operating expenses	25	-163	-200
Operating profit		620	-135
Financial result	26	983	1,089
Income before tax		1,603	953
Taxes on income	27	-92	-18
Income after tax/ Net income		1,511	935
Profit brought forward		1,411	2,071
Unappropriated profit		2,922	3,006

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NOTES ON HENKEL AG & CO. KGAA

Preliminary remarks

Henkel AG & Co. KGaA is the parent company of the Henkel Group. It is operationally active primarily in Germany and also performs central tasks in the interests of the Group and its domestic and foreign companies.

Henkel AG & Co. KGaA has its registered office at Henkelstrasse 67 in Düsseldorf, Germany, and is registered in the commercial register of Düsseldorf Regional Court under HRB 4724.

General notes on the annual financial statements

The annual financial statements have been prepared in euros in accordance with accounting principles under commercial law and provisions of stock corporation law. Assets and liabilities denominated in foreign currencies are generally converted at the mean spot exchange rate on the reporting date.

The management report of Henkel AG & Co. KGaA and the group management report are summarized in accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB and published in the 2025 annual report.

The 2025 sustainability statement is the combined non-financial declaration for the Henkel Group and Henkel AG & Co. KGaA for fiscal 2025 within the meaning of Sections 315b and 315c in conjunction with Sections 289b to 289e HGB and the EU Taxonomy Regulation; it is made available to the public by means of publication in the company register.

In accordance with Section 315c (3) in conjunction with 289d HGB, the European Sustainability Reporting Standards (ESRS) were used as a framework for preparing this declaration, and the content specifications thereof were observed. The ESRS are used as a framework owing to their significance as the sustainability reporting standards specified by the European Commission.

In order to improve the clarity and informational value of the annual financial statements, individual items are summarized in the balance sheet and in the income statement and reported separately in the notes.

In respect of their particular significance, the research and development expenses are presented separately in the income statement that is prepared in accordance with the cost-of-sales method.

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NOTES ON THE BALANCE SHEET ITEMS

1 Intangible assets

This item includes goodwill plus trademarks and similar rights acquired in return for payment – measured at cost less scheduled amortization. Internally generated intangible assets are not capitalized.

Purchased software is amortized in 3 to 8 years; patents, licenses, trademarks and other intellectual property rights, and expertise are amortized on a straight-line basis in 5 to 20 years or in accordance with contractual agreements.

Goodwill acquired in return for payment is amortized over the expected useful life. This is 5 to 15 years and reflects the period over which the acquired businesses are expected to make a positive contribution to income. If the expected useful life cannot be reliably estimated, scheduled amortization will occur over a period of 10 years.

Extraordinary amortization occurs to the extent that a likely permanent impairment is to be expected. Writeups occur if the reason for previous extraordinary amortization no longer applies. This does not apply to goodwill.

Additions in 2025 related to 174 million euros of trademarks and similar rights acquired from foreign affiliated companies.

Scheduled amortization is due mainly to amortization of trademarks and similar rights acquired in return for payment. The increase in accumulated amortization relates mainly to the acquisition of trademarks and similar rights in fiscal 2025. Extraordinary amortization on intangible assets amounted to 1 million euros.

2 Property, plant and equipment

Property, plant and equipment is measured at cost less scheduled depreciation. In addition to direct costs, the cost of goods includes appropriate elements of the overheads; interest on debt capital is not included.

For assets acquired since 2010, depreciation is carried out on a straight-line basis as a result of the omission of the reverse authoritative principle. Previously, additions were depreciated on a straight-line basis unless degressive depreciation was permitted for tax purposes.

Low-value assets are fully depreciated in the year of acquisition. Assets with an acquisition value of between 250 euros and 1,000 euros are capitalized in a collective item and depreciated over 5 years.

Commercial buildings are depreciated in a maximum of 40 years, and manufacturing buildings in 25 years.

A useful life of 10 to 20 years generally applies to plant and machinery; a period of 2 to 20 years applies to other plant and operating and business equipment.

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We carry out extraordinary depreciation to the extent that a likely permanent impairment is to be expected. Writeups in accordance with Section 253 (5) sentence 1 HGB occur if the reason for previous extraordinary depreciation no longer applies.

Additions in 2025 include in particular investment in the expansion of the fully automated warehouse center for consumer goods at the Düsseldorf site and numerous investments in replacements and expansions.

In fiscal 2025, the extraordinary amortization of 11 million euros was due mainly to advance payments made and plant under construction and various plant items.

Non-current assets

Non-current assets developed as follows in fiscal 2025:

Non-current assets

	Cost				At Dec. 31, 20 25	Accumulated depreciation					Net carrying amounts		
	At Jan. 1, 20 25	Addi- tions	Re- bookings	Disposals		At Jan. 1, 20 25	Addi- tions	Writeups	Re- bookings	Disposals	At Dec. 31, 20 25	At Dec. 31, 20 24	At Dec. 31, 20 25
in million euros													
Trademarks and similar rights acquired in return for payment	3,008	174	0	1	3,183	1,432	173	–	0	1	1,605	1,576	1,578
Goodwill	208	–	–	–	208	148	17	–	–	–	166	60	43
Intangible assets	3,217	174	0	1	3,391	1,580	190	–	0	1	1,770	1,636	1,620
Land, rights equivalent to land, and buildings, including buildings on third-party land	937	20	19	7	969	590	21	–	0	7	604	347	365
Plant and machinery	1,037	22	19	33	1,046	860	40	0	-0	31	869	177	177
Other plant, and operating and business equipment	423	16	10	35	413	346	29	0	0	34	341	77	73
Advance payments made and plant under construc- tion	82	73	-48	4	102	4	7	–	–	4	7	78	95
Property, plant and equipment	2,479	131	-0	79	2,531	1,800	97	0	-0	77	1,821	679	710
Shares in affiliated companies	11,981	747	–	1,224	11,504	700	33	67	–	18	649	11,281	10,855
Equity investments	84	18	–	3	99	11	13	2	–	–	22	73	76
Financial assets	12,065	764	–	1,227	11,603	711	46	69	–	18	671	11,354	10,932
Non-current assets	17,760	1,070	–	1,306	17,525	4,092	334	69	–	95	4,262	13,669	13,263

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Financial assets are recognized at cost or at the lower fair values.

The decrease in shares in affiliated companies in fiscal 2025 in the amount of 426 million euros is mainly the result of the capital decrease of a foreign subsidiary.

Amortization on shares in affiliated companies in the amount of 33 million euros relates to two foreign subsidiaries and is due to permanently lower fair values.

Writeups on shares in affiliated companies also relate to a foreign subsidiary, as the reasons for the writedowns in previous fiscal years have been eliminated.

Please refer to the section entitled "Subsidiaries and other investments" for a detailed schedule of shareholdings.

Current assets**4 Inventories**

Inventories of raw material and supplies are measured at the moving average price in observance of the strict lower-of-cost-or-market principle.

5 Receivables and miscellaneous assets

Receivables and miscellaneous assets are recognized at their nominal value. We have taken risks into account by means of individual and flat-rate value adjustments. The emission certificates included in miscellaneous assets are valued at average prices.

The decrease in receivables and miscellaneous assets compared to the previous year was due in particular to the Group-internal sale of operating receivables to Henkel Global Supply Chain B.V. (-496 million euros). The purchase price was primarily settled through the Group-internal assumption of operating liabilities as at December 31, 2025 (-447 million euros). The itemized difference resulted in an increase in financial receivables from Henkel Global Supply Chain B.V.

Receivables from affiliated companies consist of 678 million euros in financial receivables and 3 million euros in trade receivables from a foreign facility.

The decrease in miscellaneous assets resulted mainly from lower receivables from Henkel Trust e.V. compared to the previous year. These relate to pension payments made by Henkel AG & Co. KGaA for which a claim for reimbursement exists against Henkel Trust e.V.

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in million euros	December 31, 2024	December 31, 2025
Trade receivables	296	-
(of which residual term more than one year)	(-)	(-)
Receivables from affiliated companies	547	681
(of which residual term more than one year)	(-)	(16)
Receivables from companies in which a participating interest is held	3	1
(of which residual term more than one year)	(0)	(0)
Miscellaneous assets	497	382
(of which residual term more than one year)	(4)	(9)
Total	1,342	1,064

6 Marketable securities

We recognized other marketable securities at cost or at the lower fair values. The decrease in 2025 is due to lower holdings of short-term money market securities.

7 Liquid funds

Liquid funds recognized at nominal values include credit balances with banks plus cash and time deposits. The decrease in 2025 resulted mainly from lower holdings of short-term time deposits.

8 Prepaid expenses

Prepaid expenses are at the same level as in the previous year and are primarily the result of accruals of expenses for IT services and marketing-

related rights of use. As in the previous year, no itemized difference within the meaning of Section 250 (3) HGB is included.

9 Assets arising from the overfunding of pension obligations

The "Assets arising from the overfunding of pension obligations" item represents the balance resulting from offsetting the partial retirement obligations against the respective associated fair values of the coverage assets (plan assets). By paying into security trust assets, Henkel fulfilled its obligation to provide insolvency protection.

in million euros	December 31, 2024	December 31, 2025
From pension obligations	-	-
Coverage assets	-	-
Pension provisions	-	-
From partial retirement obligations	12	3
Coverage assets for partial retirement obligations	46	39
Partial retirement obligations	34	36
Assets arising from the overfunding of pension obligations	12	3
Historical cost of coverage assets	46	39

The offsetting of a large portion of the pension obligations against the associated coverage assets resulted in an itemized difference in liabilities in fiscal 2025 just as in the previous year; this difference is shown under the "Provisions for pensions and similar obligations" item.

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Equity

Equity developed as follows in fiscal 2025:

Equity

	January 1, 2025	Share buyback program	Use of treasury shares	Dividend for 2024	Net income	December 31, 2025
in million euros						
Shares outstanding	419	-13	0	-	-	407
Issued capital	438	-	-	-	-	438
Nominal value of treasury shares	-19	-13	0	-	-	-31
Capital reserve	699	-	0	-	-	699
Other retained earnings	3,327	-843	0	-	-	2,484
Unappropriated profit	2,922	-	-	-850	935	3,006
Total	7,367	-856	1	-850	935	6,597

10 Issued capital

Issued capital

	December 31, 2024	December 31, 2025
in million euros		
Ordinary bearer shares	260	260
Preferred bearer shares	178	178
Capital stock	438	438

Comprising:
259,795,875 ordinary shares, 178,162,875 non-voting preferred shares.

All shares are fully paid in. The ordinary and preferred shares are bearer shares of no par value, each of which represents a nominal proportion of the capital stock amounting to 1 euro. The liquidation proceeds are the same for all shares. The number of issued ordinary shares remained unchanged year on year.

The number of ordinary and preferred shares outstanding, i.e. the number of shares issued less treasury shares, decreased compared with the end of the previous year as a result of the share buyback program initiated on May 12, 2025 and scheduled to end by March 31, 2026. As at December 31, 2025, it amounted to 253,866,907 ordinary shares (previous year: 256,505,172) and 152,920,129 preferred shares (previous year: 162,856,627). Under the current share buyback program for 2025/2026, preferred shares with a total value of up to 800 million euros and ordinary shares with a total value of up to 200 million euros (in each case excluding incidental acquisition costs) may be acquired.

Pursuant to the resolution adopted by the Annual General Meeting on April 24, 2023, the Personally Liable Partner is authorized to purchase ordinary and/or preferred shares of the Company for any permissible purpose at any time until April 23, 2028 up to a maximum proportion of 10 percent of the capital stock existing at the time the resolution is adopted by the Annual General Meeting or at the time the authorization is exercised,

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whichever is lower. Equity derivatives (put and/or call options and/or forward contracts or a combination of same) can also be used for such purchase. The volume of any and all shares purchased using such derivatives must not exceed 5 percent of the capital stock existing at the effective date or at the time the authorization is exercised, whichever is lower. The term of the derivative must not exceed 18 months in each case. The choice of derivative must ensure that it is not possible to purchase treasury shares by exercising the derivative after April 23, 2028.

Moreover, by resolution of the Annual General Meeting of April 24, 2023, the Personally Liable Partner is authorized to utilize the acquired treasury shares for any permissible purpose, subject to the approval of the Shareholders' Committee and the Supervisory Board. To the exclusion of the preemptive rights of existing shareholders, treasury shares may, in particular, be transferred to third parties for the purpose of acquiring entities or participating interests in entities. Treasury shares may also be sold to third parties against payment in cash, provided that the selling price is not significantly below the quoted market price at the time of share disposal. Treasury shares may also be offered for purchase or transferred to members of the Company's staff, or managers and employees of affiliated companies, particularly in connection with share-based payment plans or employee participation programs. The shares may likewise be used to satisfy warrants or conversion rights granted by the Company. The Personally Liable Partner was further authorized to withdraw treasury shares without further resolution by the Annual General Meeting.

Moreover, authorized capital was created by resolution of the Annual General Meeting on April 28, 2025 (Art. 6 (5) of the Articles of Association). Under the new resolution, the Personally Liable Partner is authorized, with the approval of the Supervisory Board and of the Shareholders' Committee to increase the capital stock of the Company at any time until April 27, 2030 by up to a nominal amount of 81,633,000 euros in total from the issuance of

up to 81,633,000 new non-voting preferred bearer shares, which are equivalent to the existing preferred shares in terms of the distribution of profits or company assets, for cash consideration. The authorization may be utilized to the full extent allowed either once or several times in installments. The new non-voting preferred shares participate in profit distributions from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Supervisory Board and of the Shareholders' Committee and in derogation from Section 60 (2) of the German Stock Corporation Act (AktG), determine that the new shares shall participate in profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by the Annual General Meeting on the appropriation of profit.

Shareholders must be granted a subscription right. The new shares may also be acquired by one or more banks, securities institutions or companies within the meaning of Section 186 (5) sentence 1 AktG to be nominated by the Personally Liable Partner on condition that they offer them for purchase to the shareholders (indirect subscription right).

The Personally Liable Partner is authorized, with the approval of the Supervisory Board and the Shareholders' Committee, to determine the further details of the capital increase and its implementation, in particular the issue amount (Authorized Capital 2025).

11 Treasury shares

Treasury shares held by the Company – stated as 3,290,703 ordinary shares and 15,306,248 preferred shares as at December 31, 2024 – changed as follows in the year under review:

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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 an equity increase of 0.6 million euros.

As part of the share buyback program initiated on May 12, 2025 and scheduled to end by March 31, 2026, in fiscal 2025 Henkel repurchased 2,638,265 ordinary shares (equivalent to a notional share of 2.6 million euros or 0.6 percent of the capital stock) for a total price paid on the stock exchange of 168 million euros, and 9,945,103 preferred shares (equivalent to a notional share of 9.9 million euros or 2.27 percent of the capital stock) for a total price paid on the stock exchange of 688 million euros (all amounts excluding incidental acquisition costs). The average price paid on the stock exchange was therefore 63.59 euros per ordinary share and 69.19 euros per preferred share. 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. Treasury shares are deducted from equity in the balance sheet.

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 the dividend policy.

As at December 31, 2025, treasury shares held by the Company amounted to

- 5,928,968 ordinary shares (equivalent to a notional share of 5.9 million euros or 1.35 percent of the capital stock) and
- 25,242,746 preferred shares (equivalent to a notional share of 25.2 million euros or 5.76 percent of the capital stock).

12 Capital reserve

The capital reserve comprises the amounts received in previous years in excess of the nominal value of preferred shares and convertible warrant bonds issued by Henkel AG & Co. KGaA.

In addition, the capital reserve contains the profits generated since 2010 on the sale of treasury shares. In 2025, 0.2 million euros from the use of treasury shares for the Global LTI Plan 2020⁺ was transferred to the capital reserve.

13 Retained earnings

As at December 31, 2025, retained earnings exclusively related to other retained earnings.

A portion (8,605 shares) of the treasury shares for the allocation under the Global LTI Plan 2020⁺ was used in the reporting period and 0.5 million euros was returned to retained earnings. This figure is calculated as the itemized difference between the average cost when the shares are bought back and the nominal amount that is returned to the capital issued.

The itemized difference between the fair value and the cost of the coverage assets (plan assets) in the amount of 36 million euros results in an amount for which distribution is restricted of 25 million euros, after deduction of

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deferred tax liabilities. As the amount for which distribution is restricted is offset against higher freely disposable retained earnings, there is no restriction on distribution in respect of the unappropriated profit.

14 Special accounts with reserve element

Special accounts with reserve element includes amounts for reinvestment in accordance with Section 6b of the German Income Tax Act (EStG) that were transferred to non-current assets in previous years.

Provisions

We have recognized the provisions at the amount payable in accordance with reasonable commercial judgment. Regardless of whether or not they contain an interest portion, they have been discounted at the average market interest rate for the past seven fiscal years corresponding to their residual term – as published by Deutsche Bundesbank – if their term is more than one year.

15 Provisions for pensions and similar obligations

As at December 31, 2025, this item includes the balance from the offsetting of pension obligations against the associated fair values of the coverage assets (plan assets) in the amount of 330 million euros (previous year: 293 million euros).

	December 31, 2024	December 31, 2025
in million euros		
Pension obligations	1,852	1,892
Coverage assets	1,560	1,562
Total pension provisions	293	330

We have calculated pension obligations using the projected unit credit method, taking into account future wage, salary and pension trends. The underlying probability of death and disability is based on the Heubeck 2018 G mortality tables. We took the following parameters into account when calculating the obligations:

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in percent	December 31, 2024	December 31, 2025
Wage and salary trends	3.5	3.5
Accrual trend for executive benefit commitments	2.4	2.4
Accrual trend for supplementary benefits for executives	2.0	2.0
Pension trend for commitments with one percent guarantee adjustment	1.0	1.0
Pension trend for other commitments	2.0	2.0
Weighted pension trend	1.81	1.81
Trend for statutory pension insurance contribution ceiling	3.5	3.5
Company-specific staff turnover rate	5.2	5.2
Discount rate	1.90	2.06

The pension trend remained constant compared to the previous year at 2.0 percent. The inflation that has already occurred in 2025 has been taken into account by increasing the obligation to retirees by a flat rate of 3.3 percent. The discount rate corresponds to the average market interest rate for the past 10 years with an assumed residual term of 15 years and was determined by Deutsche Bundesbank in accordance with a statutory ordinance. The negative itemized difference between the recognition of pension provisions based on the average market interest rate from the past 10 fiscal years and the recognition based on the average market interest rate from the past 7 fiscal years is 26 million euros.

Henkel has designed one element of the pension scheme to consist of a capital sum paid into a pension fund in what is referred to as a securities-linked commitment. In this context, the amount of the pension obligation generally represents the greater of the present value of the earned minimum guarantee and the fair value of the underlying notional fund assets per beneficiary. This offsetting results in an excess commitment of 17 million euros (previous year: 20 million euros).

The entitlements of most Henkel AG & Co. KGaA pensioners and their surviving dependents in Germany were transferred to an external pension fund. The pension fund is subject to the German Insurance Supervision Act (VAG) and thus to the supervision of the Federal Financial Supervisory Authority. Henkel is obligated to make an additional contribution if there is insufficient coverage for the pension obligations in the pension fund. In 2025, this resulted in other operating expenses of 48 million euros. The offsetting of the pension obligations in the pension fund against the coverage assets held in the pension fund resulted in a net liability of 218 million euros, for which there was no requirement for Henkel AG & Co. KGaA to form a provision in accordance with Section 28 (1) of the Introductory Act to the German Civil Code (EGHGB).

In 2025, amendments to pension entitlements in certain circumstances resulted in extraordinary expenses of 27 million euros within other operating expenses.

Henkel finances a portion of its pension obligations externally through contractual trust arrangements (CTAs). The assets transferred to CTAs are used exclusively to fulfill the committed benefits and are legally protected against access by both the employer and third parties. In the event of the employer's insolvency, the assets will be withdrawn from access by all other creditors.

The assets held in CTAs qualify as coverage assets and are offset against the respective underlying pension obligations.

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As at December 31, 2025, the coverage assets consisted of the following:

in million euros	December 31, 2024	December 31, 2025
Non-current assets		
Non-current asset securities	861	725
Other lending	66	58
Current assets		
Miscellaneous assets	3	2
Liquid funds	15	11
Liabilities		
Other provisions	-1	-1
Other liabilities	-100	-
Henkel Trust e.V. assets	844	795
Metzler Trust e.V. assets	706	758
Other coverage assets	9	9
Assets held in trust	1,560	1,562
Historical cost of coverage assets	1,288	1,470

The units in Henkel Trust e.V. and Metzler Trust e.V. are units in funds within the meaning of Section 1 (10) of the German Capital Investment Code (KAGB). The coverage assets of Henkel Trust e.V. primarily consist of non-current asset securities that are subject to the restriction on distribution in accordance with Section 268 (8) HGB. The coverage assets are measured at fair value, which generally equates to market value. For coverage assets without an active market, the fair value is calculated on the basis of generally accepted valuation methods.

In addition to the coverage assets offset against the underlying pension obligations, the fund managed by Metzler Trust e.V. also includes other units in connection with lump-sum payments extended over several years that are granted to employees upon retirement. These assets are offset against liabilities in the same amount. The assets amount to 23 million euros (previous

year: 24 million euros). The historical cost amounts to 22 million euros (previous year: 24 million euros).

16 Other provisions

Other provisions

in million euros	December 31, 2024	December 31, 2025
Tax provisions	80	46
Other provisions	643	597
Of which		
Sales	197	191
Human resources	257	235
Production and engineering	2	2
Other	188	170
Total	723	643

Other provisions include amounts for anniversary payments, special payments and bonuses, restructuring measures, outstanding bills, sales commissions, financial risks, advertising, restoration measures, guarantee risks and other amounts. These provisions cover the identifiable risks. The decrease compared to the previous year is due in particular to lower provisions for performance-related remuneration and for outstanding bills.

17 Liabilities

Liabilities are valued at the amount payable.

In 2025, two plastic waste reduction bonds with a nominal volume of 70 million US dollars and 25 million euros respectively, were repaid.

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The decrease in trade payables results in particular from the Group-internal assumption of operational liabilities by Henkel Global Supply Chain B.V. The liabilities to affiliated companies consist of 6,782 million euros in financial liabilities and 1 million euros in trade payables from a foreign facility. Financial liabilities to affiliated companies are affected by factors such as the cash

pool management function performed by Henkel AG & Co. KGaA within the Henkel Group. Liabilities to banks as at December 31, 2025 include financial collateral in the amount of 47 million euros (previous year: 355 million euros).

Maturity of the liabilities

in million euros	December 31, 2024				December 31, 2025			
	Up to 1 year	More than 1 year	More than 5 years	Total	Up to 1 year	More than 1 year	More than 5 years	Total
Bonds	87	1,777	500	1,864	628	1,151	–	1,779
Commercial paper	100	–	–	100	100	–	–	100
Liabilities to banks	354	–	–	354	47	–	–	47
Trade accounts payable	340	–	–	340	0	–	–	0
Liabilities to affiliated companies	6,271	–	–	6,271	6,782	–	–	6,782
Other liabilities	92	2	–	94	52	5	–	57
Of which								
Liabilities from taxes	64	2	–	66	19	5	–	23
Liabilities in respect of social security	1	–	–	1	1	–	–	1
Other	27	–	–	27	32	–	–	32
Total	7,244	1,779	500	9,023	7,609	1,156	–	8,765

18 Deferred income

Deferred income concerns in particular a contractual liability arising from the granting of rights of use for trademarks. In addition, it includes lease payments made in advance and deferred income from services.

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NOTES ON THE INCOME STATEMENT ITEMS

19 Sales

Sales revenue includes sales of goods and services plus income from rental and leasing, less direct sales deductions such as customer-related discounts, rebates and other charges. Sales revenue is recognized as soon as the delivery has been made or the service has been rendered. In the case of delivery transactions, this is generally the case after the physical delivery, at the time of the transfer of risk. Henkel AG & Co. KGaA uses different delivery terms that contractually regulate the transfer of risk. In addition, the economic benefits must be sufficiently probable and it must be possible to reliably determine the costs incurred.

Services are generally provided in conjunction with the sale of goods and the corresponding sales revenue recorded once the service has been performed.

Sales revenue also includes license fees from affiliated companies.

Sales by product group or activity

in million euros	2024	2025
Adhesive Technologies	1,138	1,092
Consumer Brands	1,451	1,469
Corporate	1,274	1,254
Total	3,862	3,815

The breakdown by product group follows the structure of the Henkel AG & Co. KGaA business units.

Sales by region

in million euros	2024	2025
Germany	2,097	2,085
Western Europe	1,114	1,084
Eastern Europe	262	263
Africa/Middle East	49	50
North America	105	98
Latin America	61	56
Asia-Pacific	173	180
Total	3,862	3,815

20 Cost of goods and services sold

This item includes the costs of the products and services sold, the purchase costs of the goods sold, and license expenses.

The costs include both output-related costs such as production material, staffing and energy costs, and imputed costs such as depreciation of property, plant and equipment and amortization of intangible assets. Interest is not included.

Compared to 2024, cost of goods and services sold decreased by 59 million euros to 2,449 million euros. The decrease is due mainly to lower material expenses as a result of reduced volumes in the Adhesive Technologies business unit. This effect was partially offset by increased restructuring expenses.

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21 Marketing, selling and distribution expenses

This item includes the costs of the sales organization, distribution, advertising, market research and write-offs of receivables from customers.

At 840 million euros, marketing, selling and distribution expenses came in below the previous year's figure of 893 million euros. The previous year was characterized by higher expenditure on IT projects and consultancy services in the Consumer Brands business unit.

22 Research and development expenses

This item includes the costs of research and product and process development.

Research and development expenses rose by 9 million euros to 586 million euros. This was due in part to increased restructuring expenses.

23 General administrative expenses

General administrative expenses include staffing and material costs for Group management, human resources, purchasing, accounting and information technology.

Compared to 2024, general administrative expenses rose by 41 million euros to 433 million euros. The increase is due to factors such as higher expenses in connection with targeted acquisitions and higher restructuring expenses.

24 Other operating income

Other operating income

in million euros	2024	2025
Income from cost recharging	414	451
Profit from disposal of assets	45	1
Income from release of provisions	82	61
Income from reversal of allowances for receivables	2	1
Income from currency conversion	3	–
Income from reversal of transferred special accounts with reserve element	3	3
Sundry operating income	742	40
Total	1,290	557

Other operating income includes income from other periods in the amount of 75 million euros (previous year: 84 million euros). This results mainly from the release of provisions. Sundry operating income includes income of 36 million euros in connection with a divestment made in the past. In the previous year, sundry operating income included the extraordinary profit from the merger of a domestic affiliated company in the amount of 735 million euros.

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25 Other operating expenses

At 200 million euros, other operating expenses in 2025 were up on the previous year's total (163 million euros). In particular, this item includes reimbursements of costs to affiliated companies, pension expenses in connection with the obligation to make additional contributions to an external pension fund, expenses resulting from amendments to pension entitlements, currency conversion expenses and losses on the disposal of assets. Reimbursements of costs to affiliated companies amounted to 99 million euros (previous year: 92 million euros); of this, 4 million euros (previous year: 8 million euros) is from other periods. Due to the obligation to make additional contributions to the external pension fund, in the year under review Henkel made an additional contribution in the amount of 48 million euros (previous year: 36 million euros). The amendments to pension entitlements in certain circumstances resulted in extraordinary expenses of 27 million euros. Currency conversion expenses in 2025 amounted to 5 million euros (previous year: 0 million euros) and the losses from the disposal of assets amounted to 1 million euros (previous year: 29 million euros).

26 Financial result

Financial result

in million euros	2024	2025
Income from equity investments	268	696
of which from affiliated companies	267	695
Income from profit transfers	521	513
Expenses from the assumption of loss	-0	-0
Writeups on financial assets	-	69
Amortization on financial assets	-126	-44
Writeups on current asset securities	-	-
Amortization on current asset securities	-	-
Profit on the disposal of financial assets	517	0
Losses on the disposal of financial assets	-	-
Investment result	1,179	1,234
Other interest and similar income	67	56
of which from affiliated companies	10	6
of which income from compounding (including long-term provisions)	0	0
Interest and similar expenses	-292	-202
of which to affiliated companies	-269	-180
of which expenses from compounding (including long-term provisions)	-0	1
Result from coverage assets less pension obligations	30	13
Interest result	-195	-133
Currency result	1	-7
Income from currency conversion	154	194
Expenses from currency conversion	-153	-201
Other sundry financial result	-2	-6
Other financial income	8	4
Other financial expenses	-10	-10
Other financial income and expenses	-1	-13
Financial result	983	1,089

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While the investment result in the previous year was influenced by the profit on the disposal of shares in affiliated companies and equity investments (516 million euros), the result in the reporting period was carried by factors such as writeups on a foreign affiliated company and on other equity investments in the amount of 69 million euros. This was offset by writedowns on two foreign affiliated companies and on other equity investments in the amount of 44 million euros, which had a negative impact on the result.

Interest and similar expenses includes the original interest expenses from the bonds issued together with the interest credits from the cross-currency interest rate swaps concluded in order to properly reflect the actual interest charge to Henkel AG & Co. KGaA. In the current fiscal year, other interest and similar expenses does not include any negative interest income (previous year: 0 million euros).

The currency result mainly includes currency effects from Group-internal financial positions. Other sundry financial result consists of other financial expenses and income, which are not attributable either to the interest result or to the currency result.

The result from the offsetting of the income and expenses of the coverage assets against the expenses of the pension obligations is comprised as follows:

in million euros	2024	2025
Income from coverage assets	102	28
Expenses from the compounding of pension obligations	-33	-35
Expenses from the adjustment of securities-linked pension obligations	-53	-7
Income from the adjustment of the actuarial interest rate	14	28
Result from coverage assets less pension obligations	30	13

27 Taxes on income

Taxes on income mainly consist of trade taxes, corporate income taxes and foreign income taxes. In fiscal 2025, there was income of 38 million euros from other periods (previous year: 11 million euros). This includes, in particular, income of 30 million euros from the release of provisions for tax risks and income of 5 million euros from the derecognition of liabilities for foreign income taxes. The taxes chargeable as expenses, for example property tax and motor vehicle tax, are offset in the operating profit. They amounted to 6 million euros (previous year: 6 million euros).

Deferred taxes are calculated in accordance with Section 274 HGB on temporary differences between the commercial and tax valuations. Deferred tax liabilities are recognized only to the extent that they exceed deferred tax assets.

As at December 31, 2025, net deferred tax assets amounted to 330 million euros (previous year: 374 million euros). The reduction of the asset surplus is due to factors such as the decision taken in 2025 to gradually reduce corporate income tax by 2032. Net deferred tax assets mainly result from carrying amount differences in pension obligations, from a tax adjustment item from the transfer of pension obligations, from other provisions, and from

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deferred tax assets from tax loss carryforwards. The balance sheet disclosure of the net deferred tax assets is waived in accordance with Section 274 (1) sentence 2 HGB. The deferred taxes are calculated based on the tax rates that apply or are expected to apply in Germany at the time of realization.

Currently there is a uniform corporate income tax rate of 15 percent plus a solidarity surcharge of 5.5 percent. In 2025, a decision was taken to gradually reduce the corporate income tax rate from the current rate of 15 percent (plus the solidarity surcharge of 5.5 percent) to 10 percent (plus the solidarity surcharge of 5.5 percent) in the period between 2027 and 2032. The calculation of deferred taxes was based on the corporate income tax rate that is expected to be applicable at the time of realization. After taking into account trade tax, this yields an overall tax rate of between 26 percent and 31 percent. When calculating the deferred taxes from temporary differences between the tax and commercial valuations of non-corporate entities held by Henkel AG & Co. KGaA, the corporate income tax rate that is expected to be applicable at the time of realization (plus the solidarity surcharge) is used

as the basis. Taking into account the planned reduction in the corporate income tax rate resulted in a 39 million euro reduction in the asset surplus. As at the reporting date, there were corporate tax loss carryforwards in the amount of 0 million euros (previous year: 0 million euros) and trade tax loss carryforwards in the amount of 337 million euros (previous year: 194 million euros).

As an international group, Henkel is tax domiciled in around 80 countries and subject to the OECD's "Pillar Two" model rules. Germany has already adopted "Pillar Two" legislation, which came into force on January 1, 2024. After taking into account the exceptions allowable in virtually all the countries for a transition period, there is an income tax expense of 3 million euros arising from the global minimum tax (previous year: 2 million euros), of which 1 million euros from other periods. Henkel will observe the obligatory exception to temporary non-recognition of deferred taxes in accordance with Section 274 (3) HGB. As such, any future associated tax burdens/tax relief will not produce any deferred tax effect.

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OTHER DISCLOSURES

28 Contingent liabilities

As at December 31, 2025, there were liabilities from guarantees in the amount of 502 million euros (previous year: 550 million euros). Of this amount, 502 million euros (previous year: 550 million euros) was attributable to liabilities from Group companies and 0 million euros (previous year: 0 million euros) to liabilities from third parties. Guarantees have been given to several affiliated companies abroad for the continuation of business activities. These are generally Group-internal contingent liabilities.

There are no contingent liabilities in accordance with Section 172 (4) HGB (previous year: 1 million euros).

Liability claims have been assessed as unlikely. As part of an annual analysis, we reviewed the recoverability of our equity investments. This impairment test did not give rise to any indications suggesting that the continuation of the business activities of our equity investments was in jeopardy.

29 Other financial obligations and off-balance sheet transactions

The obligations from rental and lease agreements are reported at the sum of the amounts due up to the earliest termination date. As at December 31, 2025 and together with the liabilities from orders for property, plant and equipment, they amount to 88 million euros (previous year: 88 million euros).

As at the reporting date, payment commitments under the terms of agreements for capital increases and share purchases contracted prior to December 31, 2025 amounted to 15 million euros (previous year: 15 million euros).

There are no off-balance sheet transactions that have a material impact on the assessment of the financial position of the Company.

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30 Derivatives and other financial instruments

Within the scope of its global business activities, Henkel AG & Co. KGaA is exposed in particular to foreign currency, interest rate and other price risks, such as share price and commodity price risks in the context of procurement transactions. These risks are limited or eliminated by the use of derivative financial instruments. The management of these risks is governed by Group-wide guidelines. Only those derivative financial instruments that can be modeled and assessed in the risk management system may be used. Furthermore, Henkel Group companies are prohibited from using derivative financial instruments for speculative purposes.

A key component of our centralized risk management is the hedging of exchange rate risks. The objective of currency hedging is to fix prices based on hedging rates so that we are protected from future adverse fluctuations in exchange rates. The financial instruments used in the context of foreign currency hedging are primarily currency forwards and currency swaps with maturities in the year under review, plus cross-currency interest rate swaps.

The financing and cash investment activities mainly take place on international money and capital markets. The resultant financial liabilities and cash deposits are exposed to the interest rate risk. The aim of our centralized interest rate management is to manage and optimize this risk by choosing fixed interest rate contracts and by using derivative financial instruments. Only those derivative financial instruments that can be modeled and assessed in the risk management system may be used to hedge the interest rate risk. Interest rate hedging is primarily carried out by means of interest rate swaps.

Interest rate management decisions are based on the bonds issued, the securities and time deposits used for investment and the other financial instruments. Depending on forecasts with respect to interest rate developments, Henkel enters into derivative financial instruments in order to optimize the interest rate lock-down structure.

The fair values of currency forwards and cross-currency interest rate swaps are determined based on the latest European Central Bank reference rates, taking into account forward premiums and discounts. Currency options are valued using price quotations or recognized models for determining option prices.

The fair values of all derivative financial instruments held by Henkel AG & Co. KGaA totaling 19 million euros (previous year: 40 million euros) are the result of the valuation of the outstanding net items at market prices on the reporting date.

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The derivative financial instruments held as at December 31, 2025 had the following fair values:

Derivative financial instruments

	Nominal value		Positive fair value		Negative fair value	
	2024	2025	2024	2025	2024	2025
At December 31 in million euros						
Currency forwards	13,161	11,787	106	73	-104	-70
of which: included in valuation units	(12,649)	(11,519)	(97)	(65)	(-95)	(-62)
Commodity forwards	5	-	0	0	-0	-0
of which: included in valuation units	(5)	(-)	(0)	(0)	(-0)	(-0)
Interest rate swaps	866	-	16	8	-13	-
of which: included in valuation units	(866)	(-)	(16)	(8)	(-13)	(-)
Cross-currency interest rate swaps	489	401	35	8	-	-
of which: included in valuation units	(489)	(401)	(35)	(8)	-	-
Total	14,522	12,188	158	88	-117	-70

Valuation units

Valuation units are formed for the period in which the changes in value or cash flows offset one another if fair value changes from certain underlying transactions are offset by fair value changes from derivatives. The hedged underlying transactions are primarily external financing measures, Henkel-internal financing, currency forwards forwarded within the Henkel Group, and currency hedging of anticipated sales and material purchases. Derivative financial instruments not included in a valuation unit and the ineffective component of formed valuation units are valued according to the general principles. The provisions formed in this context for expected losses from negative fair values of currency forwards and cross-currency interest rate swaps as at December 31, 2025 amounted to 7 million euros (previous year: 6 million euros).

With regard to the balance sheet presentation of the effective component of the valuation unit, there is an option under commercial law to use the "freezing method" or the "gross method." Depending on the nature of the underlying transaction, accounting is carried out in accordance with either the freezing method or the gross method. With the freezing method, the offsetting changes in value arising from the hedged risk are not recognized. With the gross method, the offsetting changes in value arising from the hedged risk, both from the underlying instrument and from the hedging instrument, are recognized. The valuation units are formed as micro hedges and portfolio hedges. The latter is the case if the risks of several similar underlying transactions are hedged by one or more hedging instruments. The offsetting changes in value or the positive or negative fair values of the derivative financial instruments included in the valuation unit are reported on the reporting date as miscellaneous assets or other liabilities. The

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prospective effectiveness of the hedging relationship was calculated using the critical terms match method.

The following valuation units were formed to ensure that the external debt capital raised in foreign currency by Henkel AG & Co. KGaA was hedged in accordance with the amount and maturity.

Valuation units for hedging foreign currency risk from Group-external financing measures

At December 31
in million euros

Underlying transaction	Hedging instrument	Hedged risk	Type of valuation unit	Balance sheet presentation of the valuation unit formed	Nominal amount of the hedged underlying transaction		Positive fair values of the included derivatives		Negative fair values of the included derivatives		Provision for expected losses	
					2024	2025	2024	2025	2024	2025	2024	2025
Pound sterling bonds	Cross-currency interest rate swap	Foreign currency risk from external financing	Micro hedges	Freezing method	422	401	30	3	-	-	1	4
US dollar bond (plastic waste reduction bond)	Cross-currency interest rate swap	Foreign currency risk from external financing	Micro hedges	Freezing method	67	-	5	-	-	-	1	-
Total					489	401	35	3	0	0	2	4

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The following valuation units were formed to hedge the foreign currency risk from transactions within the Henkel Group:

Valuation units for hedging foreign currency risk from transactions within the Henkel Group

At December 31
in million euros

Underlying transaction	Hedging instrument	Hedged risk	Type of valuation unit	Balance sheet presentation of the valuation unit formed	Nominal amount of the hedged underlying transaction		Positive fair values of the included derivatives		Negative fair values of the included derivatives		Provision for expected losses	
					2024	2025	2024	2025	2024	2025	2024	2025
Group-internal foreign currency transaction	US dollar bond	Foreign currency risk of Group-internal foreign currency transaction	Micro hedges	Modified gross method	250	250	-	-	-	-	-	0
Group-internal loans	Currency forwards	Foreign currency risk of Group-internal financing	Micro hedges	Freezing method	302	801	1	3	-4	-1	3	2
Group-internal cash pool balances	Currency forwards	Foreign currency risk of international cash pooling arrangements	Portfolio hedges	Gross method	2,684	2,877	16	6	-12	-5	1	1
Externally concluded commodity forwards	Commodity forwards forwarded within the Henkel Group	Foreign currency risk of planned commodity purchases	Micro hedges	Freezing method	0	-	0	-	-0	-	-	-
Externally concluded currency forwards	Currency forwards forwarded within the Henkel Group	Foreign currency risk of operating receivables and liabilities	Micro hedges	Freezing method	1,825	1,420	22	13	-22	-13	-	-
Externally concluded currency forwards	Currency forwards forwarded within the Henkel Group	Foreign currency risk of financial receivables and liabilities	Micro hedges	Freezing method	962	770	16	27	-16	-27	-	-
Planned sales revenue and material purchases for the coming fiscal year	Currency forwards	Foreign currency risk of planned sales and material purchases	Micro hedges	Freezing method	2,020	1,714	41	16	-41	-16	-	-
Total					7,793	7,583	97	65	-95	-62	4	3

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To hedge the US dollar interest rate level, a valuation unit was formed from an externally concluded interest rate swap and an interest rate swap transferred within the Henkel Group. In addition, to hedge the interest rate risk, a valuation unit was formed from a euro bond and the interest rate swap concluded for this purpose:

Valuation units for hedging interest rate risk

At December 31
in million euros

Underlying transaction	Hedging instrument	Hedged risk	Type of valuation unit	Balance sheet presentation of the valuation unit formed	Nominal amount of the hedged underlying transaction		Positive fair values of the included derivatives		Negative fair values of the included derivatives		Provision for expected losses	
					2024	2025	2024	2025	2024	2025	2024	2025
Externally concluded interest rate swaps	Interest rate swaps forwarded within the Henkel Group	Interest rate risk	Portfolio hedges	Freezing method	289	-	13	-	-13	-	-	-
Euro-denominated bond	Interest rate swap	Interest rate risk	Micro hedges	Freezing method	650	650	3	8	-	-	-	-
Total					939	650	16	8	-13	-	-	-

Derivative financial instruments not included in valuation units

The other derivative financial instruments that are not included in valuation units mainly related to the hedging of foreign currency risk.

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31 Additional disclosures in accordance with the total cost method

Amortization on intangible assets and depreciation on property, plant and equipment

in million euros	2024	2025
Scheduled depreciation on property, plant and equipment and scheduled amortization on intangible non-current assets	271	276
Extraordinary depreciation on property, plant and equipment and extraordinary amortization on intangible non-current assets	7	12
Total	278	288

Cost of materials

in million euros	2024	2025
Expenses for commodities, ancillary and operating materials, and purchased goods	1,305	1,251
Expenses for purchased services	860	855
Total	2,164	2,106

Payroll cost¹

in million euros	2024	2025
Wages and salaries	843	803
Social security contributions, pension expenses and staff welfare costs	202	222
of which pension expenses ²	85	96
Total	1,045	1,025

¹ Excluding personnel-related restructuring expenses of 40 million euros in 2025 (previous year: 14 million euros).

² Includes pension expenses in connection with the obligation to make additional contributions to an external pension fund in the amount of 48 million euros (previous year: 36 million euros).

32 Number of employees

Number of employees by operational function¹

	2024	2025
Production	2,950	2,850
Sales	1,750	1,800
Research and development	1,250	1,200
Administration	2,750	2,900
Total	8,700	8,750

¹ Average annual figures excluding trainees, work placement students and interns. Figures rounded.

33 Share-based remuneration programs

Global Long Term Incentive Plan (LTI Plan) 2020⁺

The Global LTI Plan 2020⁺ introduced on January 1, 2017 provides for share-based remuneration settled with preferred shares of Henkel AG & Co. KGaA. The treasury shares are granted on condition that members of the plan are employed for four years by Henkel AG & Co. KGaA or one of its subsidiaries in a position senior enough to qualify for participation, and that they are not

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under notice during that period. This minimum period of employment pertains to the calendar year in which the treasury shares are granted and the three subsequent calendar years. A performance-related investment amount is pledged to eligible employees at the start of each four-year cycle. Target achievement is determined, and the investment amount for the cycle specified, at the end of the first calendar year. At the start of the second calendar year, this investment amount – after deduction of taxes and social security contributions, where applicable – is used to purchase treasury shares on the stock exchange, which are then transferred to the employees. The number of shares transferred to each employee on the basis of the investment amount is determined by the actual market price (stock exchange price) of the shares at the time of purchase. The shares are subject to a lock-up period that ends upon completion of the relevant four-year cycle. During this time, the employees participate in all share price developments. Once the lock-up period has expired, the employees may dispose of the shares as they wish. Employees who do not become eligible to participate in the Global LTI Plan 2020⁺ until after the start of the respective cycle participate on a pro-rata basis in the cycles already in progress. The dividends attributable to the shares during the lock-up period are reinvested in preferred shares.

The investment amount specified in the first year of the cycle based on target achievement is recognized as a proportionate payroll cost spread over the four-year performance period. In the year under review, expenses amounted to 1 million euros (previous year: 8 million euros).

The Global LTI Plan 2020⁺ was replaced by the Global LTI Plan 2023 from January 1, 2023 onward. The cycles within the new plan now only run for three years. As such, due to the switch to the Global LTI Plan 2023, no further cycle relating to the Global LTI Plan 2020⁺ commenced in fiscal 2022. The Global LTI Plan 2020⁺ therefore acted as an incentive for the last time in the cycle 2021–2024.

In the 2025 reporting year, after deduction of taxes and social security payments, 8,605 shares with a total value of 1 million euros were issued from the treasury share portfolio.

Global Long Term Incentive Plan (Global LTI Plan) 2023 for employees

The Global LTI Plan 2023 was introduced on January 1, 2023 to replace the Global LTI Plan 2020⁺. The Global LTI Plan 2023 provides for variable cash remuneration over a performance and measurement period of three years. The LTI is a rolling program. As such, a new cycle with a three-year performance measurement period commences every year. At the start of each cycle, beneficiaries are awarded an opportunity defined as a fixed percentage derived from their individual base salary. At the end of the three-year cycle it is multiplied by the average target achievement over the measurement period of defined performance indicators and paid out to the employees. Exceptionally, employees moving to different positions in other countries may be eligible for premature payment at the time of the change.

One exception from these general conditions relates to eligible employees at the highest level of the hierarchy, to whom 45 percent of the potential benefit is awarded as virtual shares. The number of virtual shares awarded is determined at the start of each three-year performance measurement period – usually January 1 – by dividing 45 percent of the overall opportunity awarded by the average price of Henkel preferred shares over the first 15 stock exchange trading days in January of the first fiscal year of the performance measurement period. The value of a virtual share on the settlement date equates to the average price of Henkel preferred shares over the first 15 stock exchange trading days in January of the year following the three-year performance period. The dividends attributable to the virtual shares during the performance measurement period are reinvested in virtual shares. At the end of the three-year performance measurement period, the virtual shares are paid to the employees in cash.

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The remuneration under the Global LTI Plan 2023 is payable on condition that members of the plan were employed for three years by Henkel AG & Co. KGaA or one of its subsidiaries in a position senior enough to qualify for participation, and that they were not under notice during that period. This minimum period of employment pertains to the calendar year of the award and the two subsequent calendar years.

The performance indicators of relevance for the current fiscal year for all current cycles are specified by the Management Board at the start of the fiscal year. For fiscal 2025 and the previous year, LTI remuneration is dependent on the weighted target achievement of three performance criteria – adjusted return on capital employed (adjusted ROCE), relative total shareholder return (TSR) and ESG targets. The cash remuneration payable to the executives under the LTI is redetermined on each reporting date based on anticipated target achievement, the number of virtual shares awarded and the closing price of Henkel preferred shares and is recognized as an expense pro rata temporis over the period of service of the employee. Appropriate provisions are accrued. All changes to the measurement of this provision are reported under payroll cost.

The addition to the LTI 2023 provision for all hierarchy levels recognized in payroll cost totaled 16 million euros in fiscal 2025. The carrying amount of the provision was 31 million euros as at December 31, 2025.

Employee share plan

Since 2001, Henkel has been offering its employees worldwide a share plan whereby employees can voluntarily invest up to 4 percent of their salary up to a maximum amount of 4,992 euros each year in Henkel preferred shares. As was also the case in the previous year, in 2025 Henkel rewarded each euro invested by employees with a bonus of 33 euro cents, which was also invested in Henkel preferred shares. Employees can dispose freely of these bonus shares after a lock-up period of three years on condition that they remain employed by Henkel AG & Co. KGaA or one of its subsidiaries

without being under notice during that period. Expenses are recognized in payroll cost. In the year under review, expenses of 4 million euros (previous year: 3 million euros) were recognized.

34 Voting rights/related party disclosures

Disclosures in accordance with Section 160 (1) number 8 AktG:

Henkel AG & Co. KGaA, Düsseldorf, 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 a total share of 61.85 percent of the voting rights (160,677,029 votes) in Henkel AG & Co. KGaA (ISIN DE0006048408) and is held by

- 143 members of the families of the descendants of Fritz Henkel, the Company's founder,
- 18 foundations set up by members of those families,
- three trusts set up by members of those families,
- 2 private limited companies (GmbH) set up by members of those families, and 12 limited partnerships with a limited company as general partner (GmbH & Co. KG)

on the basis of a share-pooling agreement in accordance with Section 34 (2) of the German Securities Trading Act (WpHG), whereby the shares held by the 2 private limited companies and 12 limited partnerships with a limited company as general partner in the total amount of 15.89 percent of the voting rights (41,284,284 votes) are also allocated to the members of the family who control these companies in accordance with Section 34 (1) number 1 WpHG.

No party to the share-pooling agreement is obliged to notify that it has reached or exceeded 3 percent or more of the total voting rights in

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Henkel AG & Co. KGaA, whether with or without the addition of voting rights expressly granted under the terms of usufruct agreements.

Dr. Simone Bagel-Trah, Germany, is the authorized representative of the parties to the Henkel family share-pooling agreement.

On September 17, 2025, BlackRock, Inc., Wilmington, Delaware, USA, gave notification that, as at September 12, 2025, it directly or indirectly held a total share of voting rights of 3.03 percent, of which 2.998 percent (7,788,684 voting rights) attached to ordinary shares and 0.03 percent (77,960 voting rights) arose from instruments as defined in Section 38 (1) WpHG.

On November 20, 2025, Silchester International Investors LLP, London, UK, gave notification that, as at November 18, it held an indirect total share of voting rights of 3.01 percent based on 7,826,415 voting rights from ordinary shares.

Henkel Trust e.V. and Metzler Trust e.V., as parties to relevant contractual trust arrangements (CTA), hold the assets required to cover the Company's pension obligations in Germany. The claim against Henkel Trust e.V. for reimbursement of pension payments made is shown under miscellaneous assets. The claim does not bear interest.

35 Remuneration of the corporate bodies

The total remuneration of the members of the Supervisory Board and the Shareholders' Committee of Henkel AG & Co. KGaA amounted to 1,911,247 euros plus sales tax (previous year: 1,757,970 euros) and 2,350,000 euros respectively (previous year: 2,350,000 euros). The total remuneration (Section 285 number 9a HGB) of the Management Board and the members of the Management Board of Henkel Management AG amounted to 21,142,955 euros (previous year: 32,793,244 euros).

Provisions for pension obligations to former members of the Management Board and the management of Henkel KGaA, and the former management of its legal predecessor and surviving dependents, amounted to 105,070,328 euros (previous year: 110,749,089 euros). The total remuneration (Section 285 number 9b HGB) of this group of people, including the tranches of the Long Term Incentive or non-competition compensation paid to members of the Management Board who have left the company in the year under review, and a compensation payment made in connection with early withdrawal from the Management Board amounted to 10,028,371 euros in the year under review (previous year: 10,697,503 euros). Further discussion of the remuneration paid to the individual members who served on the Management Board, Supervisory Board and Shareholders' Committee in the year under review can be found in the separate, audited remuneration report.

36 Declaration of compliance with the German Corporate Governance Code

In March 2025, the Management Board of Henkel Management AG and the Supervisory Board and Shareholders' Committee of Henkel AG & Co. KGaA approved a joint declaration of compliance with the recommendations of the German Corporate Governance Code (GCGC) in accordance with Section 161 AktG. The declaration has been made permanently available to shareholders on the Company's website: www.henkel.com/corporate-governance

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37 Subsidiaries and other investments

Details relating to the investments held by Henkel AG & Co. KGaA and the Henkel Group, which form part of these financial statements, are provided in a separate schedule appended to these notes but not included in this version of the annual financial statements. Said schedule is included in the accounting record submitted for publication in the electronic Federal Gazette and can be viewed there. The schedule is also published on our website: www.henkel.com/reports

The "Audit services" item includes the fees and expenses for the statutory audit of the annual financial statements and consolidated financial statements of Henkel AG & Co. KGaA and the limited review of the interim financial statements.

Other attestation services mainly related to the audit of the non-financial declaration and sustainability-related disclosures and the audit of the Remuneration Report.

38 Auditor's fees and services

The total fees charged for the services of the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, amounted to:

Type of fee

in million euros	2024	2025
Audit services	3.8	3.6
Other attestation services	0.8	1.1
Tax advisory services	-	-
Other services	0.0	0.0
Total	4.6	4.8

--- Convenience Translation ---

39 Corporate bodies of Henkel AG & Co. KGaA

Corporate bodies/memberships as defined by Section 125 (1) sentence 5 AktG

Honorary Chair of the Henkel Group: Dipl.-Ing. Albrecht Woeste

Supervisory Board of Henkel AG & Co. KGaA

Dr. rer. nat. Simone Bagel-Trah

Chair,
Private Investor, Düsseldorf Place of residence:
Düsseldorf

Born: January 10, 1969

Nationality: German

Member since: April 14, 2008

Elected until: 2028

Memberships:

Henkel AG & Co. KGaA
(Shareholders' Committee, Chair)²
Henkel Management AG (Chair)¹
Heraeus Holding GmbH¹
Chanel Ltd., United Kingdom²

Birgit Helten-Kindlein*

Vice Chair,
Chair of the General Works Council
and Chair of the Works Council of
Henkel AG & Co. KGaA, Düsseldorf site Place of
residence: Monheim

Born: February 16, 1964

Nationality: German

Member since: April 14, 2008

Elected until: 2028

Michael Baumscheiper

Vice Chair of the General Works Council
of Henkel AG & Co. KGaA and
Chair of the Works Council of
Henkel AG & Co. KGaA,
Hamburg site

Place of residence: Heidgraben

Born: September 3, 1966

Nationality: German

Member since: December 11, 2020

Elected until: 2028

Dr. rer. nat. Konstantin Benda*

Chemist, Transaction Manager Chair of the Senior Staff Representative Committee of Henkel AG & Co. KGaA Place of residence: Mettmann

Born: October 7, 1972

Nationality: German

Member since: April 24, 2023

Elected until: 2028

Lutz Bunnenberg

Private Investor, Munich Place of residence: Munich

Born: November 16, 1973

Nationality: German

Member since: June 17, 2020

Elected until: 2028

Sabine Friedrich*

Assistance and Product Management for
Product Development Industrials EIMEA
Member of the Works Council of Henkel AG &
Co. KGaA,
Düsseldorf site

Place of residence: Ratingen

Born: February 24, 1973

Nationality: German

Member since: September 23, 2023

Elected until: 2028

Vinzenz Peter Gruber

Former Executive Vice President & President
Mondelez Europe, Mondelez International, Inc.,
Zurich, Switzerland

Place of Residence: Meilen, Switzerland

Born: May 1, 1965

Nationality: Italian-Swiss

Member since: April 22, 2024

Elected until: 2028

* Employee representatives.

¹ Membership of statutory supervisory and administrative boards in Germany.

² Membership of comparable oversight bodies.

--- Convenience Translation ---

Benedikt-Richard Freiherr von Herman

Private Investor, Wain Place of residence: Wain
Born: October 4, 1972
Nationality: German
Member since: April 11, 2016
Elected until: 2028

Barbara Kux

Private Investor, Zurich, Switzerland Place of residence: Zurich, Switzerland
Born: February 26, 1954
Nationality: Swiss
Member since: July 3, 2013
Elected until: 2028

Dr. Anja Langenbacher

Europe Director, Bill and Melinda Gates Foundation, Berlin/London, UK
Place of residence: Berlin
Born: November 12, 1972
Nationality: German
Member since: April 22, 2024
Elected until: 2028
Membership:
Sofina SA, Belgium²

Laurent Martinez

Chief Financial Officer, Orange S.A., Issy-les-Moulineaux, France Place of residence: Boulogne-Billancourt, France
Born: June 23, 1968
Nationality: French
Member since: April 24, 2023
Elected until: 2028

Memberships:

BuyIn S.A., Belgium²
Orange Group:
MasOrange S.L., Spain²
Orange MEA S.A., France² Orange Polska S.A., Poland²

Simone Menne

Private Investor, Kiel Place of residence: Roddenbek
Born: October 7, 1960
Nationality: German
Member since: June 17, 2020
Elected until: 2028
Memberships:
Johnson Control International plc., Ireland²
Russell Reynolds Associates Inc., USA² Siemens Energy¹

Natalie Mühlenfeld*

(since January 31, 2025)
District Manager IG BCE, District of Cologne-Bonn
Place of residence: Düsseldorf
Born: August 13, 1980
Nationality: German
Member since: January 31, 2025
Elected until: 2028

Memberships:

BASF SE¹
Solventum Germany GmbH¹

Dirk Thiede

Member of the Works Council of Henkel AG & Co. KGaA, Düsseldorf site Place of residence: Düsseldorf
Born: December 3, 1969
Nationality: German
Member since: April 9, 2018
Elected until: 2028

Edgar Topsch*

Member of the General Works Council and member of the Finance Committee of the General Works Council of Henkel AG & Co. KGaA, and Vice Chair of the Works Council of Henkel AG & Co. KGaA, Düsseldorf site
Place of residence: Düsseldorf
Born: September 16, 1960
Nationality: German
Member since: August 1, 2010
Elected until: 2028

Michael Vassiliadis*

Chair of IG BCE, Hannover Place of residence: Hannover Born: March 13, 1964
Nationality: German
Member since: April 9, 2018
Elected until: 2028
Memberships:
BASF SE¹
RAG AG (Vice Chair)¹
RWE AG (Vice Chair)¹
STEAG GmbH¹
Vivawest GmbH¹

* Employee representatives.

¹ Membership of statutory supervisory and administrative boards in Germany.

² Membership of comparable oversight bodies.

--- Convenience Translation ---

Committees of the Supervisory Board**Nominations Committee****Functions**

The Nominations Committee prepares the resolutions of the Supervisory Board on election proposals to be presented to the Annual General Meeting for the election of members of the Supervisory Board (representatives of the shareholders).

Members

Dr. Simone Bagel-Trah, Chair
Benedikt-Richard Freiherr von Herman, Vice Chair
Barbara Kux

Audit Committee**Functions**

The Audit Committee prepares the proceedings and resolutions of the Supervisory Board relating to the approval of the annual financial statements and the consolidated financial statements, and relating to ratification of the proposal to be put before the Annual General Meeting regarding appointment of the auditor. It also deals with accounting, risk management and compliance issues.

Members

Simone Menne, Chair
Laurent Martinez, Vice Chair
Dr. Simone Bagel-Trah
Birgit Helten-Kindlein
Edgar Topsch
Michael Vassiliadis

Sustainability Committee**Functions**

The Sustainability Committee deals with sustainable corporate governance. It closely monitors the sustainability strategy of the Management Board and its further development.

Members

Dr. Simone Bagel-Trah, Chair
Barbara Kux, Vice Chair
Dr. Konstantin Benda
Vinzenz Peter Gruber
Birgit Helten-Kindlein
Michael Vassiliadis

--- Convenience Translation ---

Shareholders' Committee of Henkel AG & Co. KGaA

Dr. rer. nat. Simone Bagel-Trah

Chair,
Private Investor, Düsseldorf Place of residence: Düsseldorf
Born: January 10, 1969
Nationality: German
Member since: April 18, 2005
Elected until: 2028
Memberships:
Henkel AG & Co. KGaA (Chair)¹
Henkel Management AG (Chair)¹
Heraeus Holding GmbH¹
Chanel Ltd., United Kingdom²

Konstantin von Unger

Vice Chair,
Chair of the Supervisory Board,
HFO GmbH, Düsseldorf Place of residence: London, UK
Born: September 5, 1966
Nationality: German
Member since: April 14, 2003
Elected until: 2028
Membership:
HFO GmbH (Chair)²

Dr. rer. pol. HSG Paul Achleitner

Investor, Munich Place of residence: Munich
Born: September 28, 1956
Nationality: Austrian
Member since: April 30, 2001
Elected until: 2028
Membership:
Bayer AG¹

Alexander Birken

Chair of the Supervisory Board
Otto GmbH & Co. KGaA, Hamburg
Place of residence: Hamburg
Born: November 13, 1964
Nationality: German
Member since: June 17, 2020
Elected until: 2028
Membership:
Henkel Management AG¹

Dr. Kaspar von Braun, Ph.D.

Astrophysicist, Pasadena, USA
Place of residence: Pasadena, USA
Born: February 12, 1971
Nationality: German
Member since: April 4, 2022
Elected until: 2028
Membership:
Henkel Management AG
(Vice Chair)¹

Dr. rer. oec. Christoph Kneip

Tax Consultant, Düsseldorf Place of residence: Düsseldorf
Born: February 8, 1962
Nationality: German
Member since: June 17, 2020
Elected until: 2028
Memberships:
Arenberg Schleiden GmbH²
Arenberg Recklinghausen GmbH²
Arenberg Beteiligungs-GmbH²
Rheinische Bodenverwaltung AG¹

Dr. h.c. Thomas Manchot

Private Investor, Düsseldorf
Place of residence: Monaco
Born: March 16, 1965
Nationality: German
Member since: April 22, 2024
Elected until: 2028

James Rowan

(until April 28, 2025)
Chief Executive Officer & President
Volvo Car AB, Gothenburg, Sweden
Place of residence: Singapore
Born: October 14, 1965
Nationality: British
Member since: April 16, 2021
Elected until: 2028
Membership:
Link & Co. International AB, Sweden²

Sabrina Soussan

(since April 28, 2025)
Former Chief Executive Officer &
Chairwoman, Suez S.A., Paris, France
Place of residence: Meggen, Switzerland
Born: June 1, 1969
Nationality: French/German
Member since: April 28, 2025
Elected until: 2028
Membership:
Continental AG¹

Jean-François van Boxmeer

Chair of the Board of Directors of
Vodafone Group plc., London, UK
Place of residence: Tervuren, Belgium
Born: September 12, 1961
Nationality: Belgian
Member since: April 15, 2013
Elected until: 2028
Memberships:
Heineken Holding N.V., Niederlande²
Vodafone Group plc. (Chair), UK²
The Magnum Ice Cream Company N.V. (Chair),
Netherlands²

Poul Weihrauch

CEO/Office of the President,
Mars Inc., McLean, Virginia, USA
Place of Residence: Washington DC, USA
Born: June 19, 1968
Nationality: Danish
Member since: April 22, 2024
Elected until: 2028

¹ Membership of statutory supervisory and administrative boards in Germany.

--- Convenience Translation ---

Committees of the Shareholders' Committee

Finance Committee

Functions

The Finance Committee deals principally with financial matters, accounting issues including the statutory year-end audit, taxation and accounting policy, internal auditing, and risk management in the corporation.

Members

Konstantin von Unger, Chair
Dr. Christoph Kneip, Vice Chair
Dr. Paul Achleitner
Sabrina Soussan
Poul Weihrauch

Personnel Committee

Functions

The Personnel Committee deals principally with personnel matters relating to members of the Management Board, issues pertaining to human resources strategy, and with remuneration.

Members

Dr. Simone Bagel-Trah, Chair
Dr. Kaspar von Braun, Ph.D., Vice Chair
Alexander Birken
Dr. h.c. Thomas Manchot
Jean-François van Boxmeer

² Membership of comparable oversight bodies.

--- Convenience Translation ---

Management Board of Henkel Management AG***Carsten Knobel**

Chair of the Management Board Place of residence: Hilden

Born: January 11, 1969

Nationality: German

Member since: July 1, 2012

Memberships:

Deutsche Lufthansa AG¹

Kühne Holding AG, Switzerland²

Mark Dorn

Adhesive Technologies Place of residence: Düsseldorf

Born: January 31, 1973

Nationality: British-German

Member since: February 1, 2023

Wolfgang König

Consumer Brands Place of residence: Düsseldorf

Born: May 02, 1972

Nationality: German

Member since: June 1, 2021

Membership:

Mast-Jägermeister SE¹

Sylvie Nicol

Human Resources, Infrastructure, Sustainability Place of residence: Düsseldorf

Born: February 28, 1973

Nationality: French

Member since: April 9, 2019

Membership: Henkel Central Eastern

Europe GmbH, Austria²

Marco Swoboda

Finance, Purchasing, Global Business Solutions, Digital/IT Place of residence: Düsseldorf

Born: September 23, 1971

Nationality: German

Member since: January 1, 2020 *Memberships:*

Henkel Central Eastern Europe GmbH

(Chair), Austria²

Henkel South Africa (Pty.) Ltd. (Chair), South Africa² Henkel Strategic Business Solutions B.V. (Chair), Netherlands²

Personally Liable Partner of Henkel AG & Co. KGaA.**Dr. rer. nat. Simone Bagel-Trah**

Chair,

Private Investor, Düsseldorf Place of residence: Düsseldorf

Born: January 10, 1969

Nationality: German

Member since: February 15, 2008

Elected until: 2028

Memberships:

Henkel AG & Co. KGaA (Chair)¹

Henkel AG & Co. KGaA

(Shareholders' Committee, Chair)²

Heraeus Holding GmbH¹

Chanel Ltd., UK²

Dr. Kaspar von Braun, Ph.D.

Vice Chair,

Astrophysicist, Pasadena, USA

Place of residence: Pasadena, USA

Born: February 12, 1971

Nationality: German

Member since: April 23, 2024

Elected until: 2028

Membership:

Henkel AG & Co. KGaA (Shareholders' Committee)²

Alexander Birken

Chair of the Supervisory Board Otto GmbH & Co. KGaA, Hamburg

Place of residence: Hamburg

Born: November 13, 1964

Nationality: German

Member since: April 23, 2024

Elected until: 2028

Membership:

Henkel AG & Co. KGaA (Shareholders' Committee)²

* Personally Liable Partner of Henkel AG & Co. KGaA.

¹ Membership of statutory supervisory and administrative boards in Germany.

² Membership of comparable oversight bodies.

--- Convenience Translation ---

SUBSEQUENT EVENTS

After December 31, 2025, there were no reportable events of particular significance for the net assets, financial position and results of operations of Henkel AG & Co. KGaA.

--- Convenience Translation ---**Recommendation for the approval of the annual financial statements and the appropriation of the profit of Henkel AG & Co. KGaA**

It is proposed that the annual financial statements of Henkel AG & Co. KGaA be approved as presented and that the unappropriated profit of 3,006,378,380.51 euros for fiscal 2025 be applied as follows:

- a) Payment of a dividend for fiscal 2025 of 2.05 euros per eligible ordinary share (253,866,907 shares)
= 520,427,159.35 euros
- b) Payment of a dividend for fiscal 2025 of 2.07 euros per eligible preferred share (152,920,129 shares)
= 316,544,667.03 euros
- c) Carry forward of the remaining amount (profit carried forward) = 2,169,406,554.13 euros
3,006,378,380.51 euros

The proposal for appropriation of the profit allows for the 5,928,968 ordinary shares and 25,242,746 preferred shares held directly or indirectly as treasury shares by the Company as at December 31, 2025. According to Section 71b AktG, treasury shares do not qualify for dividends. If the number of shares qualifying for dividends for fiscal 2025 changes between now and the Annual General Meeting, a correspondingly adapted proposal for the appropriation of profit will be submitted to the Annual General Meeting providing for an unchanged payout of 2.05 euros per eligible ordinary share and 2.07 euros per eligible preferred share, with corresponding amendment of the payout totals and of retained earnings carried forward.

Pursuant to Section 58 (4) sentence 2 AktG, dividends are payable on the third business day following the resolution in the Annual General Meeting, i.e. on Thursday, April 30, 2026.

Düsseldorf, February 9, 2026

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

Management Board

--- Convenience Translation ---

INDEPENDENT AUDITOR'S REPORT

To Henkel AG & Co. KGaA, Düsseldorf

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of Henkel AG & Co. KGaA, Düsseldorf, consisting of the balance sheet as at December 31, 2025 and the income statement for the fiscal year from January 1 to December 31, 2025 and the notes, including the presentation of the accounting policies. In addition, we have audited the management report of Henkel AG & Co. KGaA, which is combined with the Group management report, for the fiscal year from January 1 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of the part of the management report specified in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply in all material respects with the provisions of German commercial law and give a true and fair view of the net assets and financial position of the Company as at December 31, 2025 and of its results of operations for the fiscal year from January 1 to December 31, 2025 in compliance with German generally accepted principles of proper accounting, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the

management report does not cover the content of the part of the management report specified in the "Other information" section.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, hereinafter "EU Audit Regulation"; APrVO) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the provisions of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) APrVO, we declare that we have not provided non-audit services prohibited under Article 5 (1) APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the

--- Convenience Translation ---

fiscal year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Valuation of shares in affiliated companies**2. Recognition and measurement of pension provisions**

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Valuation of shares in affiliated companies

1. In the annual financial statements of Henkel AG & Co. KGaA, shares in affiliated companies amounting to 10,855 million euros (66 percent of total assets) are reported under the balance sheet item "Financial assets." The valuation of shares in affiliated companies under commercial law is based on costs and the lower fair value. The valuations are based on the present values of the expected future cash flows, which result from the planning calculations prepared by the executive directors. Expectations relating to future market developments, country-specific assumptions about the development of macroeconomic factors and the effects of geopolitical and economic developments on the business activities of the affiliated companies are also taken into account. If there are indications of impairment or appreciation in an initial stage when comparing the carrying amount of the investment with the proportionate equity and with a

company value calculated on the basis of a simplified multiplier method, the present values for these investments are determined using discounted cash flow models in a second stage. The discount rate used is the weighted average cost of capital for the respective financial asset. On the basis of the fair values calculated and other documentation, a devaluation requirement of a total of 33 million euros and an appreciation requirement of 67 million euros were determined for the reporting year. The result of this valuation is highly dependent on how the executive directors estimate the future cash flows, and on the discount rates and growth rates used in each case. Taking into account also the possible effects of geopolitical and economic developments, the valuation is therefore subject to material uncertainty. Against this background and due to the considerable complexity of the valuation, this matter was of particular significance in the context of our audit.

2. In our audit of the recoverability of the shares in affiliated companies, we reviewed factors such as the method used for valuation and assessed whether the future cash flows on which the valuations are based form a suitable basis for the impairment test of the shares in affiliated companies. We evaluated the appropriateness of the future cash flows used in the calculations, which also include the effects of geopolitical and economic developments, among other things by comparing this data with the planning calculations, by reconciling it against general and sector-specific market expectations, and on the basis of the executive directors' explanations regarding key planning value drivers. With the knowledge that even relatively small changes in the discount rate applied can have material effects on the company value calculated in this way, we also focused our assessment on the parameters used to determine the discount rate applied, and evaluated the calculation model. In our opinion, the valuation parameters and assumptions applied by the executive directors are generally suitable for carrying out the valuation of the shares in affiliated companies in an appropriate manner, taking into account the available information.

--- Convenience Translation ---

3. The Company's disclosures on shares in affiliated companies are contained in the notes, in the section entitled "Notes on the balance sheet items" in note "(3) Financial assets."

2. Recognition and measurement of pension provisions

1. In the annual financial statements of Henkel AG & Co. KGaA, pension provisions amounting to 330 million euros are reported under the balance sheet item "Provisions for pensions and similar obligations." The provisions for pensions and similar obligations represent the balance of the settlement amount under commercial law of the direct obligations under the respective pension plans in the amount of 1,892 million euros and the fair value of the coverage assets in the amount of 1,562 million euros. With regard to the obligations outsourced to Henkel Trust e.V., there is a coverage shortfall of 313 million euros, and with regard to the obligations outsourced to Metzler Trust e.V., there is a coverage shortfall of 17 million euros; these are reported in the pension provisions. The obligations arising from the direct pension commitments are measured using the projected unit credit method. This requires assumptions to be made in particular about long-term salary and pension trends, average life expectancy and staff turnover. The average life expectancy is calculated as at December 31, 2025 based on the mortality tables published by Heubeck-Richttafeln GmbH (Heubeck 2018 G). The coverage assets are measured at fair value, which in turn involves estimation uncertainties. This matter was of particular significance in the context of our audit because the recognition and measurement of this significant item in terms of its amount are based to a large extent on estimates and assumptions made by the Company's executive directors.

2. In the course of our audit, we assessed factors such as the actuarial expert reports obtained and the professional qualifications of the external expert. We also examined the specific features of the actuarial calculations and assessed the numerical data, the actuarial parameters and the valuation methods on which the valuations were based for appropriateness,

in addition to other procedures. With this basis, we reviewed the calculation of provisions and the presentation in the balance sheet and notes, for instance. For the audit of the fair value of the coverage assets, we obtained bank and fund confirmations and assessed the methods on which the respective valuation was based and the market data and valuation parameters applied for the valuation. In addition, we analyzed the development of the obligation and the cost components in accordance with actuarial expert reports in the light of changes occurring in the valuation parameters and the numerical data, and verified the data on a case-by-case basis. Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. 3. The Company's disclosures relating to the pension obligations and coverage assets are contained in the notes, in the section entitled "Notes on the balance sheet items" in note "(15) Provisions for pensions and similar obligations."

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following unaudited parts of the management report:

- The corporate governance declaration in accordance with Section 289f HGB and Section 315d HGB that is included in the "Corporate Governance at Henkel AG & Co. KGaA" section.
- The non-financial declaration to comply with Sections 289b to 289e HGB and Sections 315b to 315c HGB that is included in the "Sustainability declaration" section.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

--- Convenience Translation ---

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply in all material respects with the provisions of German commercial law and for ensuring that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in compliance with German generally accepted principles of proper accounting. In addition, the executive directors are responsible for such internal controls as they have determined necessary in accordance with German generally accepted principles of proper accounting to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for preparing financial statements on the going concern basis of accounting unless precluded by prevailing circumstances or legal conditions.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and, in all material respects, is consistent with the

annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and APrVO and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

--- Convenience Translation ---

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that a material misstatement resulting from fraudulent activities will not be detected is higher than the risk that a material misstatement resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Reach conclusions on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Company to cease to be able to continue as a going concern.

- Assess the presentation, structure and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in compliance with German generally accepted principles of proper accounting.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

--- Convenience Translation ---

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS**Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Section 317 (3a) HGB.***ASSURANCE OPINION*

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report contained in the electronic file Henkel_AG_JA+LB_ESEF-2025-12-31-0-de.zip and prepared for publication purposes (hereinafter the "ESEF documents") complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from January 1 to December 31, 2025 contained in the "Report on the audit of the annual financial statements and of the management

report" above, we do not express any assurance opinion on the information contained within these renderings or on any other information contained in the electronic file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's responsibilities for the assurance engagement on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The Company's executive directors are responsible for preparing the ESEF documents with the electronic renderings of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 number 1 HGB.

In addition, the Company's executive directors are responsible for such internal controls as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

--- Convenience Translation ---**AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT
ON THE ESEF DOCUMENTS**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force on the reporting data on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further information pursuant to Article 10 APrVO

We were elected as auditor by the Annual General Meeting on April 28, 2025. We were engaged by the Supervisory Board on May 5, 2025. We have been the auditor of Henkel AG & Co. KGaA, Düsseldorf, without interruption since fiscal 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 APrVO (long-form audit report).

REFERENCE TO ANOTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited management report, and the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Section 317 (3a) HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Antje Schlotter.

Düsseldorf, February 9, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Bernd Roes
Wirtschaftsprüfer
(German Public Auditor)

Antje Schlotter
Wirtschaftsprüferin
(German Public Auditor)

--- Convenience Translation ---

RESPONSIBILITY STATEMENT

To the best of our knowledge and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the management report of Henkel AG & Co. KGaA, which is combined with the Group management report, gives a true and fair view of the development, performance and results of the business and the position of the Company, together with a cogent description of the principal opportunities and risks associated with the expected development of the Company.

Düsseldorf, February 9, 2026

Henkel Management AG

Management Board

Carsten Knobel,

Mark Dorn, Wolfgang König, Sylvie Nicol, Marco Swoboda

--- Convenience Translation ---

CREDITS

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Sustainability at Henkel:

www.henkel.com/sustainability

Henkel on social media:



www.linkedin.com/company/henkel

www.instagram.com/henkel

www.facebook.com/henkel

www.youtube.com/henkel

FINANCIAL CALENDAR

Annual General Meeting of Henkel AG & Co. KGaA 2026:

Monday, April 27, 2026

Publication of Statement for the First Quarter 2026:

Thursday, May 7, 2026

Publication of Report for the First Half Year 2026:

Thursday, August 6, 2026

Publication of Statement for the Third Quarter 2026:

Tuesday, November 10, 2026

Publication of Report for Fiscal 2026:

Monday, March 8, 2027