



150
YEARS

HENKEL Q1 2026

CARSTEN KNOBEL, MARCO SWOBODA – 07 MAY 2026



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AGENDA

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

AT A *GLANCE*

Q1 2026 performance

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

HENKEL GROUP

NOMINAL
SALES

€5.0bn

ORGANIC
SALES GROWTH

1.7%

ADHESIVE TECHNOLOGIES

NOMINAL
SALES

€2.6bn

ORGANIC
SALES GROWTH

1.7%

CONSUMER BRANDS

NOMINAL
SALES

€2.3bn

ORGANIC
SALES GROWTH

1.8%

INVESTING INTO OUR BUSINESS WHILE LETTING SHAREHOLDERS PARTICIPATE IN OUR SUCCESS

VALUE-ADDING ACQUISITIONS ARE AN INTEGRAL PART OF OUR STRATEGY

 **Stahl**

 **ATP**
ADHESIVE SYSTEMS

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

NOT YOUR MOTHER'S

OLAPLEX

Investing ~€5bn
in recently announced acquisitions¹

Adding ~**€1.6bn** in sales
with **above-average OSG**²

Synergies in the **high single-digit %**
range of sales leading to
at least 10% increase in adj. EPS³

CASH RETURNS TO SHAREHOLDERS

Returning ~€2bn to shareholders:

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

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

ATP ADHESIVE SYSTEMS (closed as of April 1st) – ~270 MEUR sales¹

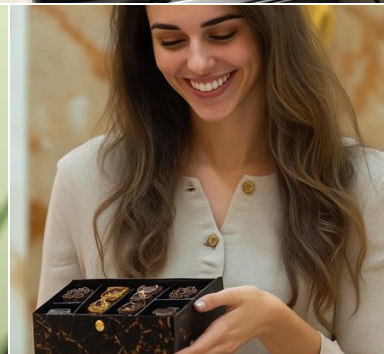


- Entry into fast-growing **high-performance water-based specialty tapes** market (~7% CAGR²)
- **Portfolio expansion beyond liquid adhesives** offering additional value to customers
- High performance water-based technology with **sustainable competitive advantage** and **strong value creation potential**
- **Increased offering and capabilities** in tapes market with broader range of innovative bonding solutions enabling further growth

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

STAHL GROUP¹ – ~725 MEUR sales²

- Expansion into **specialty coatings** market for **flexible materials** (3–4% CAGR³)
- **Highly complementary product portfolio** serving various customer segments
- Focus on **environmentally responsible water-based solutions**, underpinning our sustainability commitments
- Strong strategic fit building on **valuable R&D capabilities** and a **know-how-based business model** with a high degree of customization



EXPANDING OUR TECHNOLOGY PORTFOLIO THROUGH RECENT ACQUISITIONS

TECHNOLOGY CORE



NEW TECHNOLOGIES

through acquisitions¹



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

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

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



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

ENABLER OF NASA'S ARTEMIS II MISSION

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

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

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



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



GROWTH & TECHNOLOGY LEADERSHIP IN PAPER PACKAGING

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

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

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

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

NOT YOUR MOTHER'S (closed as of April 24th) – ~190 MEUR sales¹



- Expanding hair consumer footprint in the **largest global retail hair market** (~4% CAGR²)
- **A leading and fast-growing** hair care and styling consumer brand in the US – further expanding footprint in North America
- **Diversified channel footprint** with potential to accelerate growth dynamics of our consumer business
- Complementary capabilities and hair expertise to power **insight-driven innovations**

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

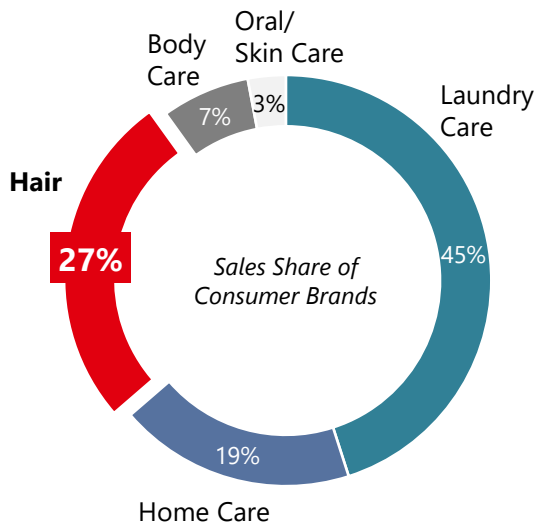
OLAPLEX¹ – ~370 MEUR sales²

- Expanding **global presence in premium hair care** (~5% CAGR³)
- **Well-established, globally active premium channel hair care brand** with a portfolio of science-led, high-performance products
- Diversified premium channel mix across **Professional, specialty retail & e-commerce**
- **Strong scientific foundation** with compelling opportunities for future growth and innovation



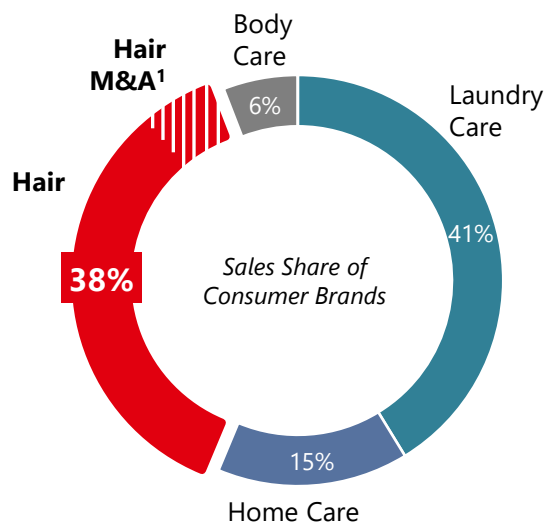
TRANSFORMING CONSUMER BRANDS PORTFOLIO THROUGH STRATEGIC REFOCUS & TARGETED M&A

HCB PORTFOLIO 2021



HCB PORTFOLIO 2025

(pro-forma¹; incl. recent M&A)



ATTRACTIVE CATEGORIES & sharpened **BRAND FOCUS**

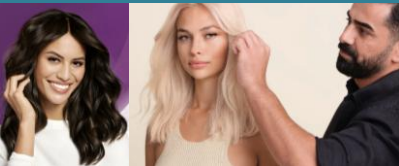
CLEAR M&A STRATEGY with expansion in **HAIR** (~€1bn since 2021¹)

MORE BALANCED PORTFOLIO with Hair¹ to reach nearly the size of Laundry Care with ~40% sales share each

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

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

WINNING **COLORATION**



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

LEADING **STYLING**



Delivering **CUSTOMER-CENTRIC INNOVATIONS**

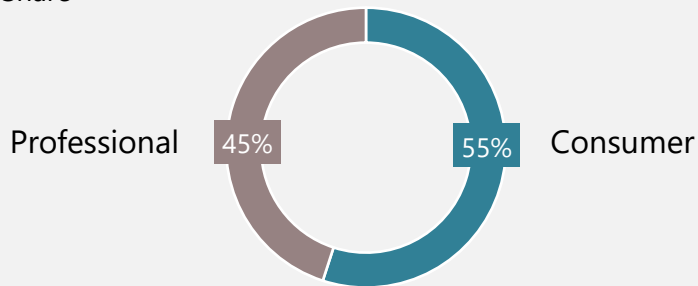
ACCELERATING **CARE**



Accelerating growth by **LEVERAGING M&A**

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

Sales Share¹



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

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

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

Driven by **BALANCED**
PRICE & VOLUME



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

PERSIL with
MID-SINGLE-DIGIT GROWTH in Q1

MARKET LEADER in Germany
with **200 BPS MARKET SHARE GAINS** in FY 2025¹



PERWOLL with
HIGH SINGLE-DIGIT GROWTH in Q1

STRONG MARKET SHARE DYNAMICS
with gains of **170 BPS** globally in FY 2025²



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

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

OUTLOOK 2026

ORGANIC SALES GROWTH

1.0 to 3.0%

ADJUSTED EBIT MARGIN

14.5 to 16.0%

ADJUSTED EPS¹

low to high single-digit % increase

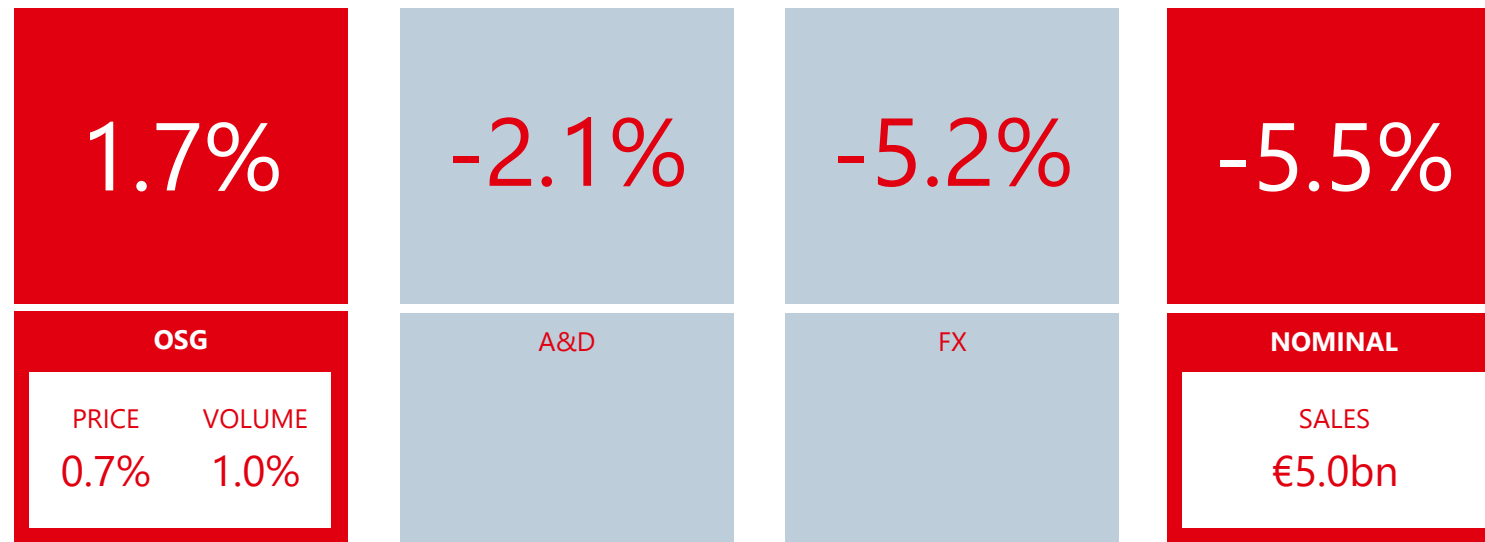


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ORGANIC SALES DEVELOPMENT

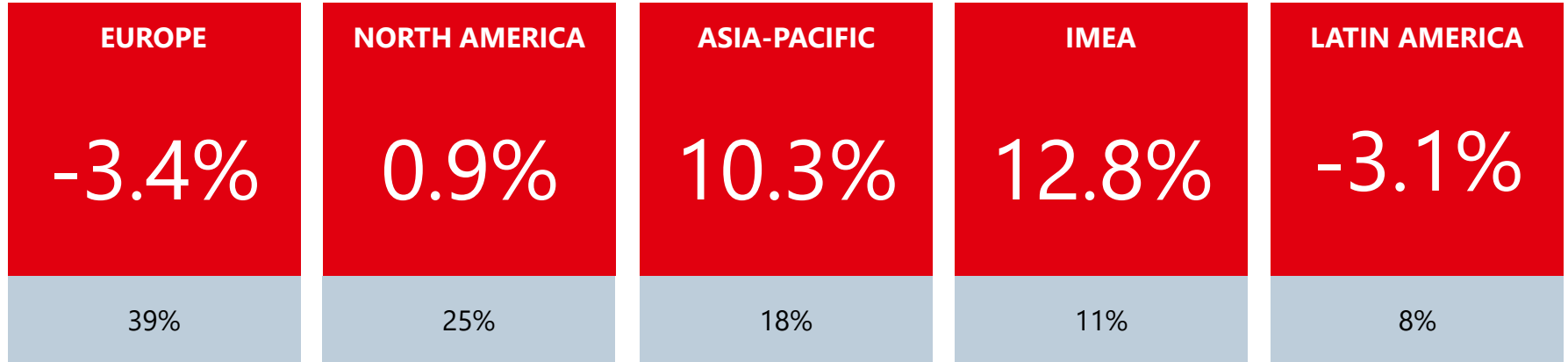
Q1 2026



ORGANIC SALES DEVELOPMENT *BY REGION*

Q1 2026

Group organic sales growth
Group sales share





ADHESIVE TECHNOLOGIES

Q1 2026

NOMINAL
SALES

€2.6bn

ORGANIC
SALES GROWTH

1.7%

PRICE

0.4%

VOLUME

1.3%

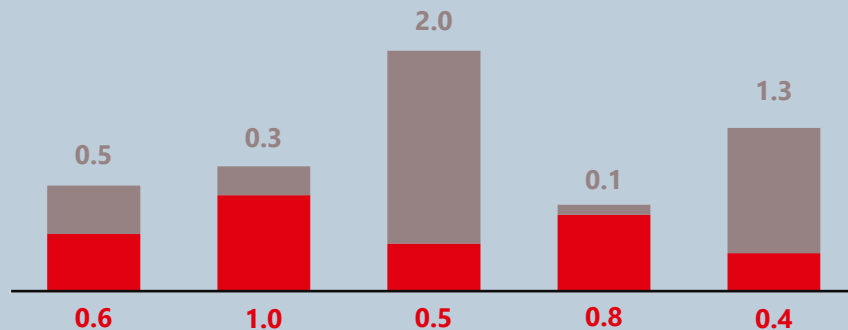
ADHESIVE TECHNOLOGIES

Q1 2026

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

Organic Sales Growth Development

in % ■ Price ■ Volume



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

MOBILITY & ELECTRONICS

Q1 2026

ORGANIC SALES
GROWTH

6.7%

SALES

€1.0bn

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

Automotive still impacted by
muted demand in key markets



PACKAGING & CONSUMER GOODS

Q1 2026

ORGANIC SALES
GROWTH

0.5%

SALES

€0.8bn

Good growth in Consumer Goods

Packaging negative reflecting
persistent muted demand



CRAFTSMEN, CONSTRUCTION & PROFESSIONAL

Q1 2026

ORGANIC SALES
GROWTH

-2.3%

SALES

€0.9bn

Manufacturing & Maintenance with
positive development

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





CONSUMER BRANDS

Q1 2026

NOMINAL SALES

€2.3bn

ORGANIC SALES GROWTH

1.8%

PRICE

1.1%

VOLUME

0.7%

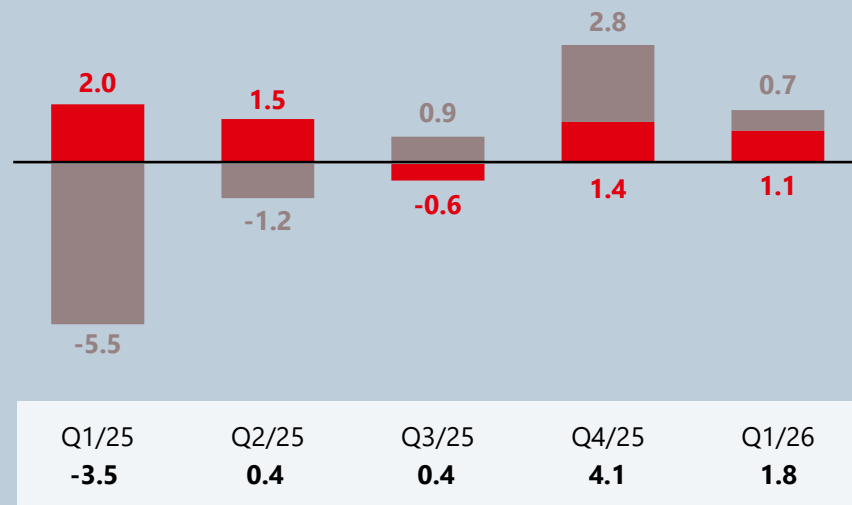
CONSUMER BRANDS

Q1 2026

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

Organic Sales Growth Development

in % ■ Price ■ Volume



LAUNDRY & HOME CARE

Q1 2026

ORGANIC SALES
GROWTH

0.1%

SALES

€1.4bn

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

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



HAIR

Q1 2026

ORGANIC SALES
GROWTH

5.1%

SALES

€0.8bn

Very strong growth in Consumer
with strongest contribution from Coloration

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

New premium scalp care line
launched in Q1



FOR EVERY YOU.

OTHER CONSUMER BUSINESSES

Q1 2026

ORGANIC SALES GROWTH

0.5%

SALES

€0.1bn

Positive growth in Body Care driven by North America



OUTLOOK 2026

	ORGANIC SALES GROWTH	ADJUSTED EBIT MARGIN	ADJUSTED EPS¹
GROUP	1.0 to 3.0%	14.5 to 16.0%	Low to high single-digit % increase
ADHESIVE TECHNOLOGIES	1.0 to 3.0%	16.5 to 18.0%	
CONSUMER BRANDS	0.5 to 2.5%	14.0 to 15.5%	

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KEY TAKE-AWAYS

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- **Successfully executing on M&A:**
 - **5 transactions**¹ recently **signed** with a **sales of ~€1.6bn**
 - **3 transactions** already **closed**:
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- **Share buyback** of €1bn **successfully finalized** by the end of March
- **Outlook 2026 unchanged**



QUESTIONS & ANSWERS

UPCOMING *EVENTS*

2026

MAY 7 | **Q1 2026** RELEASE

Quarterly Statement

AUG 6 | **HY 2026** RELEASE

Half-Year Report

NOV 10 | **Q3 2026** RELEASE

Quarterly Statement

MAR 8 | **FY 2026** RELEASE

Annual Report





THANK YOU.

ORGANIC SALES GROWTH AND NOMINAL SALES Q1 2026

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

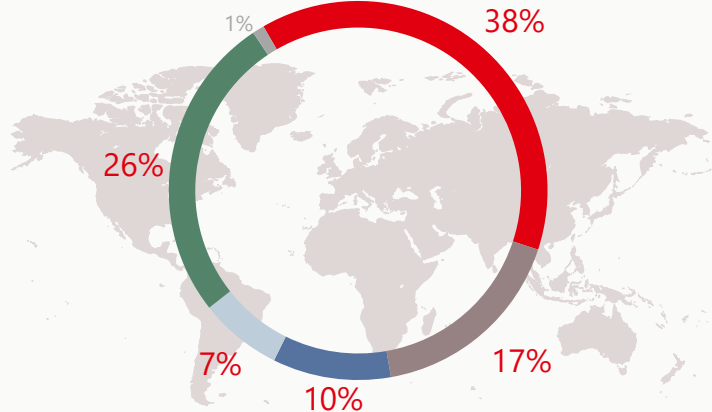
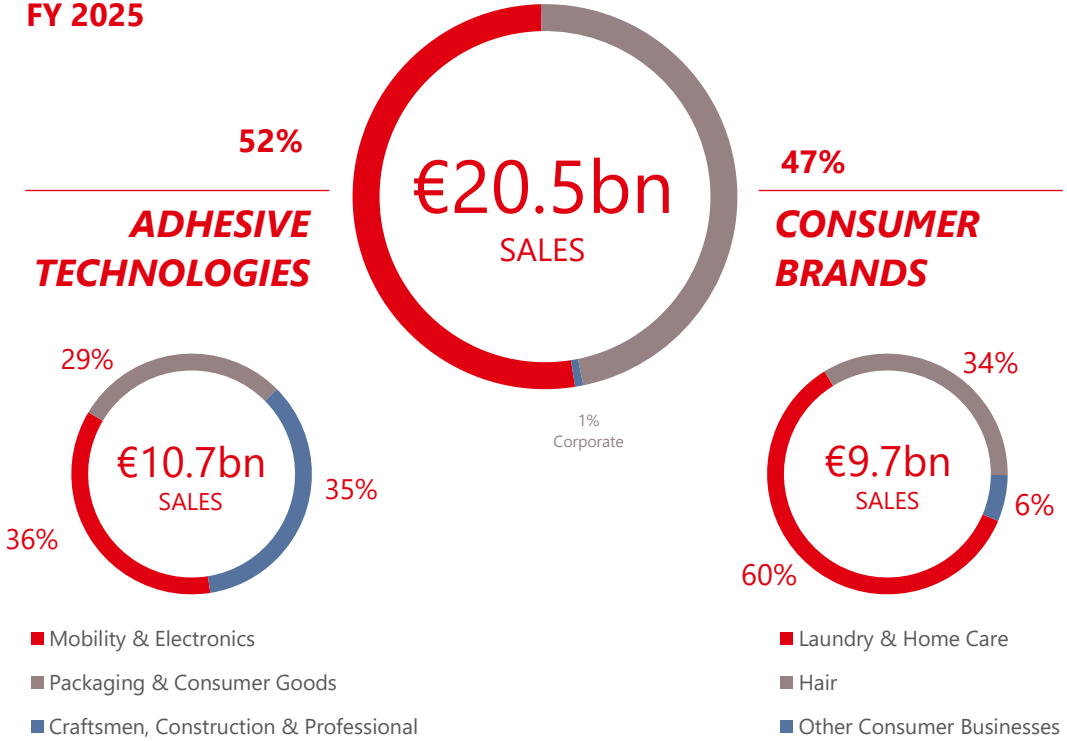
OUTLOOK 2026

ADDITIONAL INPUT FOR SELECTED KPIS

<i>CURRENCY IMPACT ON SALES</i>	Low single-digit % negative ¹
<i>M&A IMPACT ON SALES</i>	Low single-digit % positive <i>Previously: neutral to slightly negative</i>
<i>PRICES FOR DIRECT MATERIALS²</i>	High single-digit % increase ¹ <i>Previously: low single-digit % increase¹</i>
<i>RESTRUCTURING CHARGES</i>	€ 150 – 200m
<i>CAPEX</i>	€ 650 – 750m

BALANCED AND DIVERSIFIED PORTFOLIO

FY 2025



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





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