2026 HALF-YEAR FINANCIAL REPORT

Henkel

CONTENTS

HALF-YEAR RESULTS AT A GLANCE

Key financials

in million euros		1–6/2025	1–6/2026	+/-
Sales		**10,402**	**10,348**	**-0.5%**
Adhesive Technologies		5,416	**5,534**	2.2%
Consumer Brands		4,907	**4,733**	-3.5%
Operating profit (EBIT)		**1,541**	**1,424**	**-7.6%**
Adjusted[1] operating profit (adjusted EBIT)		**1,614**	**1,620**	**0.3%**
Return on sales (EBIT margin)		**14.8%**	**13.8%**	**-1.1pp**
Adjusted[1] return on sales (adjusted EBIT margin)		**15.5%**	**15.7%**	**0.1pp**
Net income		**1,121**	**998**	**-11.0%**
Attributable to non-controlling interests		11	**10**	-7.6%
Attributable to shareholders of Henkel AG & Co. KGaA		1,110	**988**	-11.0%
Earnings per preferred share	in euros	**2.66**	**2.44**	**-8.3%**
Adjusted[1] earnings per preferred share	in euros	**2.81**	**2.86**	**1.8%**
At constant exchange rates				7.1%
Adjusted[1] return on capital employed (adjusted ROCE)		**14.4%**	**14.4%**	**0.0pp**

pp = percentage points
[1] Adjusted for one-time expenses and income, and for restructuring expenses.

3.2%

Organic sales growth

- Adhesive Technologies: 4.5%
- Consumer Brands: 1.7%

15.7%

Adjusted return on sales (adjusted EBIT margin)

- Adhesive Technologies: 17.7%
- Consumer Brands: 15.3%

2.86 euros

Adjusted earnings per preferred share (EPS)

Development at constant exchange rates: +7.1%

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

MAJOR EVENTS

- January 16: Henkel announced the signing of an agreement to acquire Switzerland-based ATP Adhesive Systems, a leading provider of high-performance water-based specialty tapes. The transaction was closed effective April 1, 2026.
- February 4: Henkel agreed to acquire the Netherlands-based Stahl Group ("Stahl"). Stahl is a global player in the field of high-performance specialty coatings for flexible materials.
- March 9: Henkel announced the signing of an agreement to acquire the consumer hair care and styling brand Not Your Mother's in North America. The transaction was closed effective April 24, 2026.
- March 24: Henkel fully completed the share buyback program for preferred and ordinary shares with a total volume of around 1 billion euros, which started on May 12, 2025.
- March 26: Henkel entered into a definitive agreement to acquire 100 percent of the shares in the premium hair care brand OLAPLEX. The transaction was closed effective July 7, 2026.
- April 27: Henkel's Annual General Meeting 2026 approved a 1.5-percent dividend increase to 2.07 euros per preferred share and 2.05 euros per ordinary share.

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic environment

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

In the first half of 2026, the global economy recorded modest growth in a geopolitical environment that remained complex. This environment was characterized by significant geopolitical tensions, particularly as a result of the conflict in the Middle East and the ongoing war in Ukraine, as well as by uncertainties arising from current global trade policy. In addition, interest rates overall remained elevated worldwide.

In the first six months of 2026, the global economy recorded gross domestic product growth of around 2.5 percent compared to the prior-year period.

In Europe, economic output increased slightly by around 1 percent. In the North America and Latin America regions, economic growth was around 2 percent in each case compared to the prior-year period. In the IMEA and Asia-Pacific regions, economic growth was around 3.5 percent and around 4 percent respectively.

The global unemployment rate was around 6.5 percent and thus slightly below the level of the first six months of 2025. At around 3.5 percent, the global inflation rate was slightly above the level of the prior-year period and therefore remained at an elevated level.

Prices for direct materials (raw materials, packaging, purchased goods and services) increased on average in the high single-digit percentage range compared to the first six months of the previous year. This development was driven primarily by geopolitical tensions in the Middle East.

In the first half of 2026, the average exchange rate of the US dollar to the euro was around 1.17, representing a negative development compared to the prior-year period (previous year: 1.09). As of the end of June 2026, the closing rate of the US dollar to the euro was around 1.14. The currencies of relevance for Henkel in the emerging markets showed a mixed development, influenced in particular by the positive development of the Mexican peso and the negative development of the Turkish lira.

Sectors of importance for Henkel

Global private consumption increased by around 2.5 percent in the first six months of 2026 according to S&P Global Market Intelligence. Consumer spending in the mature markets rose by around 1.5 percent and in the emerging markets by around 3.5 percent compared to the prior-year period.

According to S&P Global Market Intelligence, the industrial production index (IPX) recorded an increase of around 2 percent in the first half of 2026 compared to the prior-year period. Industrial production rose by around 1 percent in the mature markets and by around 3.5 percent in the emerging markets.

Business performance January – June 2026

Key financials

in million euros		1–6/2025	1–6/2026	+/-
Sales		10,402	**10,348**	-0.5%
Operating profit (EBIT)		1,541	**1,424**	-7.6%
Adjusted[1] operating profit (adjusted EBIT margin)		1,614	**1,620**	0.3%
Return on sales (EBIT margin)		14.8%	**13.8%**	-1.1pp
Adjusted[1] return on sales (adjusted EBIT margin)		15.5%	**15.7%**	0.1pp
Net income attributable to shareholders of Henkel AG & Co. KGaA		1,110	**988**	-11.0%
Adjusted[1] net income – attributable to shareholders of Henkel AG & Co. KGaA		1,176	**1,156**	-1.7%
Earnings per preferred share	in euros	2.66	**2.44**	-8.3%
Adjusted[1] earnings per preferred share	in euros	2.81	**2.86**	1.8%

pp = percentage points
[1] Adjusted for one-time expenses and income, and for restructuring expenses.

3.2%
Organic sales growth

15.7%
Adjusted[1] EBIT margin

2.86€
Adjusted[1] EPS

+7.1%
Development of adjusted[1] EPS at constant exchange rates

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

Sales

In a persistently challenging market environment, Henkel posted **Group sales** of 10,348 million euros in the first half of 2026, equivalent to a nominal development of -0.5 percent. Foreign exchange effects reduced sales by -3.9 percent.[1] Acquisitions and divestments had a slightly positive impact on sales of 0.2 percent. While the divestment of the retailer brands business in North America in April 2025 had a negative impact, the acquisitions completed in both business units in the first half of 2026 – particularly ATP Adhesive Systems and Not Your Mother's – made a positive contribution. In organic terms (i.e. adjusted for foreign exchange and acquisitions/divestments), Henkel recorded strong sales growth of 3.2 percent. This performance was driven by positive developments in both price and volume in both business units.

Sales development

in million euros	Q2/2025	Q2/2026	1–6/2025	1–6/2026
Sales	**5,160**	**5,396**	**10,402**	**10,348**
Change versus previous year	**-6.1%**	**4.6%**	**-3.8%**	**-0.5%**
Foreign exchange	-4.1%	-2.6%	-2.8%	-3.9%
Adjusted for foreign exchange	**-2.0%**	**7.2%**	**-1.0%**	**3.4%**
Acquisitions/divestments	-2.9%	2.5%	-0.9%	0.2%
Organic	**0.9%**	**4.7%**	**-0.1%**	**3.2%**
Of which price	1.3%	1.5%	1.3%	1.1%
Of which volume	-0.4%	3.2%	-1.4%	2.1%

The **Adhesive Technologies** business unit achieved very strong organic sales growth of 4.5 percent in the first half of 2026, primarily driven by the Mobility & Electronics business area. The **Consumer Brands** business unit also reported a positive development, with good organic sales growth of 1.7 percent, driven in particular by a very strong increase in the Hair business area.

Sales development by business unit

in million euros	Sales			
Second quarter	**Q2/2025**	**Q2/2026**	**+/-**	**Organic**
Henkel Group	5,160	**5,396**	4.6%	**4.7%**
Adhesive Technologies	2,701	**2,908**	7.6%	**7.4%**
Consumer Brands	2,422	**2,448**	1.1%	**1.6%**
First half year	**1–6/2025**	**1–6/2026**		
Henkel Group	10,402	**10,348**	-0.5%	**3.2%**
Adhesive Technologies	5,416	**5,534**	2.2%	**4.5%**
Consumer Brands	4,907	**4,733**	-3.5%	**1.7%**

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

The **Europe** region recorded a negative organic sales development of -1.5 percent. In contrast, **North America** achieved good organic growth of 2.4 percent. In the **IMEA** and **Asia-Pacific** regions, Henkel achieved double-digit organic sales growth of 14.9 percent and 10.3 percent, respectively. The **Latin America** region, conversely, recorded a slightly negative organic sales development of -1.3 percent.

Sales performance by region

in million euros	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
Sales January–June 2026[1]	**3,980**	**1,074**	**2,636**	**779**	**1,798**	**81**	**10,348**
Sales January–June 2025[1]	3,980	1,079	2,822	750	1,692	80	**10,402**
Change versus previous year	0.0%	-0.5%	-6.6%	3.9%	6.2%	–	**-0.5%**
Organic	-1.5%	14.9%	2.4%	-1.3%	10.3%	–	**3.2%**
Proportion of Group sales January–June 2026	**38%**	**10%**	**25%**	**8%**	**17%**	**1%**	**100%**
Proportion of Group sales January–June 2025	38%	10%	27%	7%	16%	1%	**100%**

[1] By location of company.

In the first half of 2026, there were no material changes to our business activities and competitive positions as presented in Henkel's Annual Report 2025 on pages 70 and 71.

Operating profit

Operating profit in the first half of 2026 amounted to 1,424 million euros and was therefore -7.6 percent below the prior-year level of 1,541 million euros. The operating expense and income items leading to the operating profit result could be impacted by one-time expenses and income, and by restructuring expenses.

One-time expenses of 68 million euros in the first half of 2026 mainly related to transaction costs associated with acquisitions. No one-time income was recognized in the first half of 2026. In order to align our structures with our markets and customers, we spent 128 million euros on restructuring in the first half of 2026 (previous year: 46 million euros). A significant portion of this was attributable to the optimization of our production, logistics and sales structures. The reconciliation statement and additional disclosures relating to the one-time expenses and income, and to the restructuring expenses, can be found on page 33.

Compared to the first six months of 2025, cost of sales decreased slightly by -1.4 percent to 4,994 million euros. In addition to foreign exchange effects, the divestment of the retailer brands business in North America in April 2025 also impacted this development. At 5,354 million euros, gross profit was slightly above the previous year's figure. As a result, the adjusted gross margin also increased slightly by 0.4 percentage points to 51.7 percent, mainly due to an increase in the Adhesive Technologies business unit.

Reconciliation from sales to adjusted operating profit

in million euros	1–6/2025	%	1–6/2026	%	+/-
Sales	**10,402**	**100.0%**	**10,348**	**100.0%**	**-0.5%**
Cost of sales	-5,067	-48.7%	**-4,994**	**-48.3%**	-1.4%
Gross profit	**5,335**	**51.3%**	**5,354**	**51.7%**	**0.4%**
Marketing, selling and distribution expenses	-2,876	-27.6%	**-2,866**	**-27.7%**	-0.3%
Research and development expenses	-303	-2.9%	**-309**	**-3.0%**	1.9%
Administrative expenses	-557	-5.4%	**-572**	**-5.5%**	2.6%
Other operating income/expenses	16	0.2%	**13**	**0.1%**	-19.5%
Adjusted operating profit (adjusted EBIT)	**1,614**	**15.5%**	**1,620**	**15.7%**	**0.3%**

Marketing, selling and distribution expenses amounted to 2,866 million euros and were thus nearly on prior-year level. Their ratio to sales also remained nearly unchanged at 27.7 percent. Expenses for research and development totaled 309 million euros (previous year: 303 million euros). At 3.0 percent of sales, these were slightly above the prior-year figure. Administrative expenses amounted to 572 million euros (previous year: 557 million euros). At 5.5 percent, their ratio to sales was also slightly above the level of the first six months of 2025.

The balance of other operating income and expenses amounted to 13 million euros (previous year: 16 million euros). **Adjusted operating profit** (adjusted EBIT) came in at 1,620 million euros, slightly above the previous year's figure of 1,614 million euros, despite negative foreign exchange effects. **Adjusted return on sales** (adjusted EBIT margin) of the Henkel Group also increased to 15.7 percent (previous year: 15.5 percent).

The financial result, adjusted for expenses arising from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) for Türkiye, amounted to -54 million euros and was below the prior-year figure of -21 million euros, mainly due to higher net debt resulting from the acquisitions completed in the first half of 2026 and the share buyback program. The adjusted tax rate was unchanged at 25.5 percent (reported tax rate: 25.7 percent).

Henkel generated net income of 998 million euros (previous year: 1,121 million euros). After allowing for 10 million euros attributable to non-controlling interests, net income for the first six months was 988 million euros (previous year: 1,110 million euros). Adjusted net income after accounting for non-controlling interests was 1,156 million euros compared to 1,176 million euros in the first half of 2025.

Earnings per preferred share amounted to 2.44 euros (previous year: 2.66 euros). Adjusted earnings per preferred share grew by 1.8 percent to 2.86 euros (previous year: 2.81 euros). At constant exchange rates, adjusted earnings per preferred share increased by 7.1 percent.

Comparison between actual business performance and guidance

At 3.2 percent, organic sales growth of the Henkel Group in the first half of 2026 was in the upper half of the updated full-year outlook of 1.5 to 3.5 percent. While the Adhesive Technologies business unit posted organic sales growth of 4.5 percent and was thus slightly above the updated range of 2.0 to 4.0 percent, the Consumer Brands business unit, with organic sales growth of 1.7 percent, was within the guidance range of 0.5 to 2.5 percent for the full year.

Adjusted return on sales (adjusted EBIT margin) of the Henkel Group came in at 15.7 percent in the first half of 2026, hence within the upper half of the guidance range of 14.5 to 16.0 percent for fiscal year 2026. Both the Adhesive Technologies business unit with adjusted return on sales of 17.7 percent and the Consumer Brands business unit with adjusted return on sales of 15.3 percent were in the upper half of their full-year guidance ranges of 16.5 to 18.0 percent and 14.0 to 15.5 percent respectively.

Adjusted earnings per preferred share showed an increase of 7.1 percent at constant exchange rates and were therefore within the low to high single-digit percentage increase range forecasted for fiscal year 2026.

Guidance 2026

	Previous guidance for 2026	**Updated guidance for 2026**
Organic sales growth		
Henkel Group:	1.0 to 3.0 percent	1.5 to 3.5 percent
Adhesive Technologies:	1.0 to 3.0 percent	2.0 to 4.0 percent
Consumer Brands:	0.5 to 2.5 percent	0.5 to 2.5 percent
Adjusted[1] return on sales (adjusted EBIT margin)		
Henkel Group:	14.5 to 16.0 percent	14.5 to 16.0 percent
Adhesive Technologies:	16.5 to 18.0 percent	16.5 to 18.0 percent
Consumer Brands:	14.0 to 15.5 percent	14.0 to 15.5 percent
Development of adjusted[1] earnings per preferred share at constant exchange rates	Increase in the low- to high-single-digit percentage range	Increase in the low- to high-single-digit percentage range

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

Adhesive Technologies

Key financials

in million euros	1–6/2025	1–6/2026	+/-
Sales	5,416	**5,534**	2.2%
Proportion of Group sales	52%	**53%**	–
Operating profit (EBIT)	901	**901**	0.0%
Adjusted[1] operating profit (adjusted EBIT)	931	**982**	5.5%
Return on sales (EBIT margin)	16.6%	**16.3%**	-0.4pp
Adjusted[1] return on sales (adjusted EBIT margin)	17.2%	**17.7%**	0.6pp
Adjusted[1] return on capital employed (adjusted ROCE)	17.3%	**17.7%**	0.4pp

pp = percentage points
[1] Adjusted for one-time expenses and income, and for restructuring expenses.

The Adhesive Technologies business unit generated **sales** of 5,534 million euros in the first half of 2026, representing a nominal increase of 2.2 percent compared to the prior-year period. Acquisitions/divestments had a positive impact of 1.5 percent on sales development overall, whereas foreign exchange rate effects had a negative impact of -3.8 percent.

In organic terms (i.e. adjusted for foreign exchange and acquisitions/ divestments), Adhesive Technologies achieved very strong sales growth of 4.5 percent. This growth was driven by both positive price and volume developments.

Sales development

in million euros	Q2/2025	Q2/2026	1–6/2025	1–6/2026
Sales	**2,701**	**2,908**	**5,416**	**5,534**
Change versus previous year	**-3.5%**	**7.6%**	**-1.1%**	**2.2%**
Foreign exchange	-3.9%	-2.4%	-2.5%	-3.8%
Adjusted for foreign exchange	**0.4%**	**10.1%**	**1.4%**	**6.0%**
Acquisitions/divestments	-0.9%	2.7%	0.2%	1.5%
Organic	**1.3%**	**7.4%**	**1.2%**	**4.5%**
Of which price	1.0%	3.2%	0.8%	1.8%
Of which volume	0.3%	4.2%	0.4%	2.8%

Across the business areas, organic sales growth in the Adhesive Technologies business unit in the first half of the year was driven in particular by a significant organic sales increase of 7.8 percent in the **Mobility & Electronics** business area. This growth was backed by a double-digit organic sales growth in the Electronics business and by a significant organic sales increase in the Industrial business. In contrast, the Automotive business declined overall in the first half of the year, albeit with an improvement in the second quarter with good organic sales growth.

The **Packaging & Consumer Goods** business area achieved very strong organic sales growth of 4.7 percent, driven by strong growth in the Packaging business and a very strong organic sales increase in the Consumer Goods business. This development was also supported by forward buying of customers in response to geopolitical uncertainties.

The **Craftsmen, Construction & Professional**[1] business area posted organic sales growth of 1.0 percent. This growth was driven in particular by a strong organic sales increase in the General Manufacturing & Maintenance business, while the Consumer & Construction business recorded a slightly negative organic sales development.

[1] Effective April 1, 2026, within the Craftsmen, Construction & Professional business area, Henkel combined its Construction and Consumer & Craftsmen businesses into the regionally managed Consumer & Construction business.

Sales development by business area

in million euros	Sales			
Second quarter	**Q2/2025**	**Q2/2026**	**+/-**	**Organic**
Adhesive Technologies	2,701	**2,908**	7.6%	**7.4%**
Mobility & Electronics	977	**1,106**	13.2%	**8.8%**
Packaging & Consumer Goods	784	**831**	6.0%	**9.1%**
Craftsmen, Construction & Professional	940	**971**	3.3%	**4.4%**
First half year	**1–6/2025**	**1–6/2026**		
Adhesive Technologies	5,416	**5,534**	2.2%	**4.5%**
Mobility & Electronics	1,943	**2,083**	7.2%	**7.8%**
Packaging & Consumer Goods	1,588	**1,589**	0.1%	**4.7%**
Craftsmen, Construction & Professional	1,885	**1,862**	-1.2%	**1.0%**

The **North America** region achieved strong organic sales growth, driven by all businesses areas. The **Europe** region recorded a slightly negative organic sales development overall, mainly due to the Packaging & Consumer Goods and Craftsmen, Construction & Professional business areas. In contrast, the Mobility & Electronics business area posted good organic sales growth. In the **IMEA** region, Adhesive Technologies achieved a double-digit organic sales increase, driven by the Mobility & Electronics and Packaging & Consumer Goods business areas. The **Latin America** region recorded a negative organic sales development across all business areas. The **Asia-Pacific** region achieved a double-digit organic sales increase, primarily driven by the Mobility & Electronics business area.

Adjusted operating profit (adjusted EBIT) was above the prior-year level at 982 million euros, despite negative foreign exchange effects. **Adjusted return on sales** (adjusted EBIT margin) increased to 17.7 percent, compared to 17.2 percent in the prior-year period. Here, economies of scale resulting from volume growth and the business mix had a favorable impact.

Adjusted return on capital employed (adjusted ROCE) for the first six months increased to 17.7 percent, and thus was above the level of the prior-year period. Net working capital as a percentage of sales in the second quarter stood at 14.9 percent, also above the level of the prior-year period.

Consumer Brands

Key financials

in million euros	1–6/2025	1–6/2026	+/-
Sales	4,907	**4,733**	-3.5%
Proportion of Group sales	47%	**46%**	–
Operating profit (EBIT)	725	**643**	-11.3%
Adjusted[1] operating profit (adjusted EBIT)	748	**724**	-3.3%
Return on sales (EBIT margin)	14.8%	**13.6%**	-1.2pp
Adjusted[1] return on sales (adjusted EBIT margin)	15.3%	**15.3%**	0.0pp
Adjusted[1] return on capital employed (adjusted ROCE)	12.9%	**12.8%**	-0.1pp

pp = percentage points

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

The Consumer Brands business unit posted **sales** of 4,733 million euros in the first half of 2026, a nominal decrease of -3.5 percent versus the prior-year period. Foreign exchange effects had a negative impact of -4.1 percent on sales. Acquisitions/divestments reduced sales by -1.2 percent.

Organically (i.e. adjusted for foreign exchange and acquisitions/divestments), sales increased by 1.7 percent, with the business unit recording both positive price and volume developments compared to the first half of 2025.

Sales development

in million euros	Q2/2025	Q2/2026	1–6/2025	1–6/2026
Sales	**2,422**	**2,448**	**4,907**	**4,733**
Change versus previous year	**-9.0%**	**1.1%**	**-6.8%**	**-3.5%**
Foreign exchange	-4.4%	-2.9%	-3.2%	-4.1%
Adjusted for foreign exchange	**-4.6%**	**4.0%**	**-3.7%**	**0.5%**
Acquisitions/divestments	-5.0%	2.4%	-2.1%	-1.2%
Organic	**0.4%**	**1.6%**	**-1.6%**	**1.7%**
Of which price	1.5%	-0.5%	1.8%	0.3%
Of which volume	-1.2%	2.1%	-3.4%	1.4%

In the first half of the year, the **Laundry & Home Care** business area posted a positive organic sales development of 0.7 percent. The Laundry Care business achieved positive organic sales growth, driven by a significant sales increase in the Fabric Care category and positive growth in the Fabric Finisher category. In contrast, the Fabric Cleaning category recorded a slight decline. The Home Care business posted good organic sales growth, driven in particular by a double-digit increase in the Hand Dishwashing category.

The **Hair** business area achieved very strong organic sales growth of 4.2 percent and was therefore the main driver of growth in the Consumer Brands business unit. This positive performance was supported by both the Consumer business, which recorded strong organic sales growth, and the Professional business, which delivered a very strong increase. Within the Consumer business, all categories contributed to growth, with Hair Colorants and Hair Styling making the strongest contributions.

The **Other Consumer Businesses** business area in contrast recorded a negative organic sales development of -2.1 percent in the first half of the year, primarily due to the development in the Body Care business in the Europe region. The North America region, however, posted good organic sales growth.

Sales development by business area

in million euros	Sales			
Second quarter	**Q2/2025**	**Q2/2026**	**+/-**	**Organic**
Consumer Brands	2,422	**2,448**	1.1%	**1.6%**
Laundry & Home Care	1,433	**1,417**	-1.2%	**1.3%**
Hair	829	**885**	6.8%	**3.3%**
Other Consumer Businesses	160	**146**	-8.7%	**-4.6%**
First half year	**1–6/2025**	**1–6/2026**		
Consumer Brands	4,907	**4,733**	-3.5%	**1.7%**
Laundry & Home Care	2,983	**2,768**	-7.2%	**0.7%**
Hair	1,621	**1,683**	3.8%	**4.2%**
Other Consumer Businesses	303	**282**	-6.8%	**-2.1%**

From a regional perspective, both **North America** and **Latin America** achieved positive organic sales growth, driven primarily by the Hair business area in both regions. The **Europe** region was below the prior-year period overall, mainly due to the Laundry & Home Care business area, which continued to be affected by a challenging competitive environment and subdued consumer sentiment. In contrast, the Hair business area showed a stable development. The **Asia-Pacific** region generated very strong organic sales growth, driven by the Hair business area. The **IMEA** region achieved a double-digit organic sales increase, supported by both the Laundry & Home Care and Hair business areas.

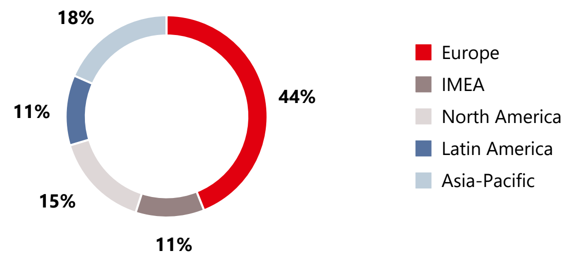
Adjusted operating profit (adjusted EBIT) amounted to 724 million euros and was therefore slightly below the prior-year level, primarily due to the divestment of the retailer brands business in North America in April 2025 and negative foreign exchange effects. By contrast, **adjusted return on sales** (adjusted EBIT margin) remained unchanged at 15.3 percent compared to the prior-year period.

Adjusted return on capital employed (adjusted ROCE) was 12.8 percent, broadly in line with the level of the prior-year period. Net working capital as a percentage of sales in the second quarter stood at -2.1 percent, thus slightly above prior-year level.

Employees

As of June 30, 2026, we employed around 47,800 people (December 31, 2025: around 47,200). The increase in headcount compared to year-end 2025 is mainly attributable to the acquisitions completed in the first half of the year – in particular ATP Adhesive Systems and Not Your Mother's.

Employees by region



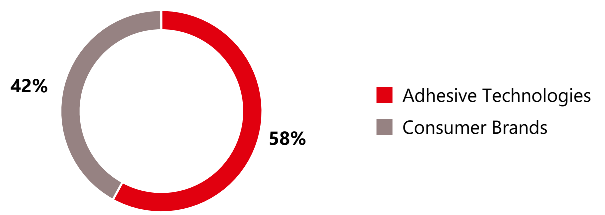
At June 30, 2026

Research and development

In the first six months of the fiscal year, research and development expenditures amounted to 319 million euros (adjusted: 309 million euros) and were thus above the level of the prior-year period. At 3.1 percent, the ratio of R&D expenditures to sales was above the prior-year level (previous year: 2.9 percent). The ratio of adjusted R&D expenditures to sales was 3.0 percent in the reporting period (previous year: 2.9 percent).

The development of innovative products is of key importance to our business model. The research and development strategy described in our Annual Report 2025 (starting on page 112) has remained unchanged.

R&D expenditures by business unit



At June 30, 2026

Net assets and financial position

Acquisitions and divestments

Effective April 1, 2026, Henkel acquired the business of ATP Adhesive Systems within the Adhesive Technologies business unit through the acquisition of all shares in Aqua Adhesives 1 GmbH, Switzerland. ATP Adhesive Systems is a leading provider of high-performance, water-based specialty tapes for a wide range of end markets, including automotive, electronics, medical, construction and graphic applications. The acquisition expands our product portfolio with complementary adhesive solutions in fast-growing and dynamic markets.

In addition, on April 24, 2026, Henkel completed the acquisition of all shares in NYM Buyer, LLC, USA, within the Consumer Brands business unit. Together with its subsidiaries, the company operates the business of Not Your Mother's, a leading and fast-growing consumer hair care and styling brand in North America. The acquisition complements our Consumer Hair portfolio.

On July 7, 2026, i.e. after the reporting date, Henkel acquired the premium hair care brand OLAPLEX in the Consumer Brands business unit through the acquisition of all shares in Olaplex Holdings, Inc., USA. Through this transaction, Henkel further strengthens hair care as a core category within its Consumer Brands business. OLAPLEX complements Henkel's existing portfolio with a highly complementary product range that is strongly established within the professional hair care community.

Additional disclosures relating to these acquisitions can be found on pages 35 to 37 of the selected explanatory notes.

Capital expenditures

Investments in property, plant and equipment for existing operations totaled 279 million euros, following 281 million euros in the first six months of 2025. We invested 27 million euros in intangible assets (previous year: 32 million euros). Most of the expenditure was channeled into expansion projects, innovations and streamlining measures, which included, for example, increasing our production capacity, introducing innovative product lines and optimizing our supply chain.

The major projects of 2026 to date are as follows:

- Acquisition of a manufacturing plant for laundry detergents in Uzbekistan (Consumer Brands)
- Expansion of a manufacturing plant for hair care and hair colorants products in China (Consumer Brands)
- Conversion of a packaging line in Serbia (Consumer Brands)
- Investment in laundry detergent production in the USA (Consumer Brands)

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

Capital expenditures first half year 2026

in million euros	Existing operations	Acquisitions	Total
Intangible assets	27	1,510	**1,537**
Property, plant and equipment	279	99	**378**
Total	**305**	**1,609**	**1,915**

Right-of-use assets

In the course of its business operations, Henkel enters into various lease agreements as a lessee. In the first half of 2026, the Henkel Group recognized additions to right-of-use assets in property, plant and equipment in the amount of 69 million euros (previous year: 58 million euros).

Net assets

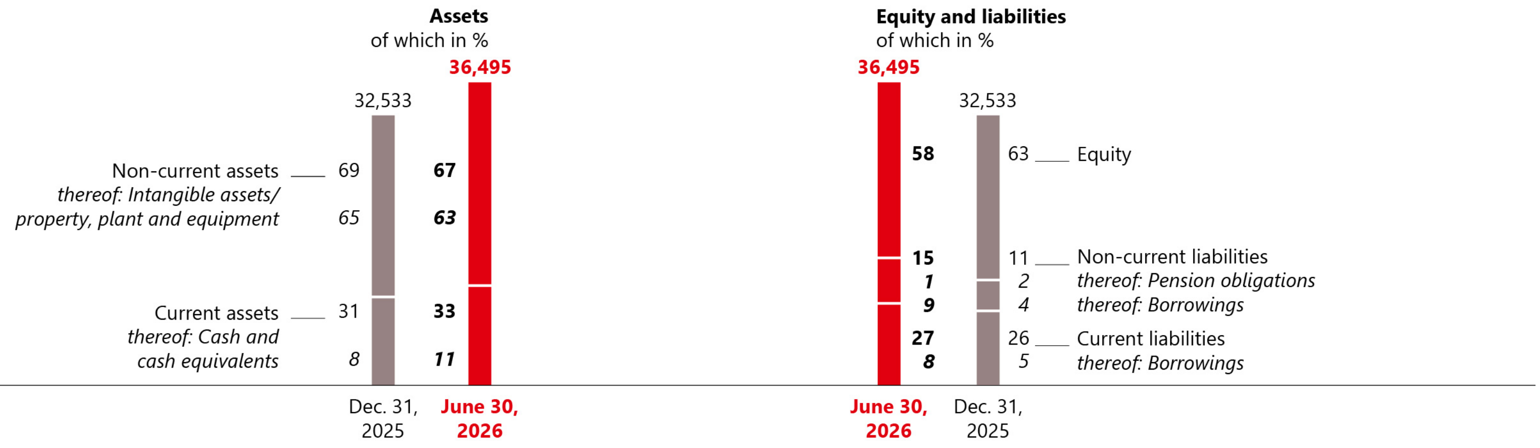
Compared to year-end 2025, total assets increased by 4.0 billion euros to 36.5 billion euros.

Under **non-current assets**, mainly goodwill and other intangible assets increased by a total of 1,895 million euros, due in particular to the acquisitions completed in the first six months of 2026 (1,510 million euros) and currency effects (409 million euros). Property, plant and equipment increased by 209 million euros in the first half of the year. Investments of 279 million euros in property, plant and equipment and additions of 69 million euros in right-of-use assets (excluding acquisitions) and acquisitions of 99 million euros were offset primarily by scheduled depreciation and impairment losses amounting to 310 million euros, of which 69 million euros was attributable to right-of-use assets.

Current assets totaled 11.9 billion euros, an increase figure as at December 31, 2025 (10.1 billion euros). Trade accounts receivable and inventories increased by 651 million euros and 336 million euros respectively. Conversely, other financial assets decreased by 421 million euros, mainly due to the sale of securities and financial investments shown in financial receivables from third parties, as well as lower receivables from Henkel Trust e.V. and external pension funds. Cash and cash equivalents increased by 1,279 million euros in the first six months of the year. The development of cash and cash equivalents is discussed in the section on our financial position on page 18.

Financial structure

in million euros



Compared to year-end 2025, **equity** including non-controlling interests increased by 0.5 billion euros to 21.1 billion euros. The half-year net income in the amount of 998 million euros and the currency translation of the financial statements of our subsidiaries in the amount of 474 million euros increased equity. Dividends paid (-839 million euros) and the repurchase of treasury shares (-144 million euros) reduced equity. The individual components influencing equity development are shown in the tables on pages 25 and 26.

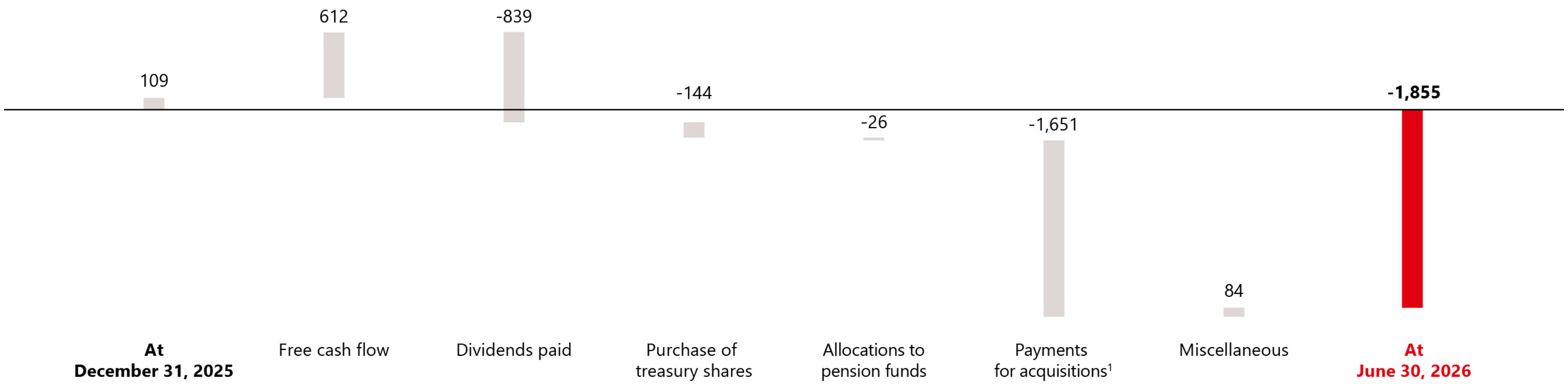
Non-current liabilities, at 5.5 billion euros, were above the level as of December 31, 2025 (3.5 billion euros), mainly as a result of the issuance of bonds to finance our completed and planned acquisitions.

Compared to year-end 2025, **current liabilities** increased by 1.5 billion euros to 9.9 billion euros in total. Borrowings increased by 1,170 million euros, mainly as a result of the issuance of commercial paper. Trade accounts payable increased by 249 million euros.

At June 30, 2026, our **net financial position**[1] amounted to -1,855 million euros (December 31, 2025: 109 million euros).

Net financial position

in million euros



[1] Including cash outflows for the acquisition of non-controlling interests while retaining control.

Net financial position

in million euros	
June 30, 2025	-494
December 31, 2025	109
June 30, 2026	**-1,855**

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

Financial position

Cash flow from operating activities in the amount of 862 million euros in the first half of 2026 was higher than in the same period in the previous year (671 million euros). While operating profit for the first six months of the fiscal year was slightly below the prior-year level, depreciation and amortization, along with changes in net working capital[1] and other liabilities, provisions and other equity items resulted in a higher cash inflow from operating activities than in the prior-year period. The ratio of net working capital to sales in the second quarter increased compared to the prior-year period, from 6.0 percent to 7.0 percent, driven in part by acquisitions.

In the first six months of fiscal 2026, **cash flow from investing activities** showed a cash outflow of -1,562 million euros, while in the prior-year period, the Henkel Group recorded a cash inflow of 310 million euros. With investments of intangible assets and property, plant and equipment, including advance payments, remaining at the prior year level, the cash outflow in the first half of 2026 resulted mainly from acquisitions of subsidiaries and other business units (less cash and cash equivalents acquired). Cash inflows arising from changes in other current financial assets had an offsetting effect. In the comparative period in 2025, the cash outflow resulted primarily from changes in other current financial assets and from the divestment of subsidiaries, other business units and investments (net of cash and cash equivalents disposed of). A discussion of the acquisitions implemented in the first six months of 2026 can be found in the “Acquisitions” section on page 14.

The cash inflow in **cash flow from financing activities** totaled 1,962 million euros in the first half of 2026. By contrast, Henkel recorded a cash outflow (-919 million euros) in the first half of the previous year. The cash inflow in the reporting period resulted mainly from proceeds from the issuance of bonds and commercial paper to finance our acquisitions. This was offset primarily by dividend payments. In the prior-year period, the cash outflow from financing activities resulted not only from dividend payments but also from higher cash outflows for the purchase of treasury shares.

Cash and cash equivalents increased compared to December 31, 2025 by 1,279 million euros to 3,987 million euros.

Free cash flow of 612 million euros was above the figure for the first half of 2025 (485 million euros), mainly due to the higher cash flow from operating activities compared to the prior-year period. This was attributable in particular to the lower cash outflow for net working capital and other items.

The development of our financial position is indicated in detail in the consolidated statement of cash flows on pages 27 and 28.

Key financial ratios

	Dec. 31, 2025	June 30, 2026
Leverage		
Net financial position extended[1] * (-1)/EBITDA last 12 months	0.3	**0.9**
Interest coverage ratio		
EBITDA/(interest expenses and pension interest last 12 months)	31.8	**27.6**
Equity ratio		
Equity/total assets	63.3%	**57.7%**

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

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

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

Outlook

Macroeconomic development

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

For fiscal 2026, the global economy is expected to grow at a moderate rate of around 2 percent, given the continued complex geopolitical environment, particularly in light of the conflict in the Middle East, the ongoing war in Ukraine and uncertainties surrounding global trade policy, as well as elevated global inflation rates.

Gross domestic product in Europe is expected to increase by around 1 percent. Growth of around 2 percent is forecasted for both North America and Latin America. Economic output is expected to expand by around 3 percent in the IMEA region and by around 3.5 percent in the Asia-Pacific region.

Global unemployment is expected to be around 6 percent. Global inflation is expected to be around 4 percent for fiscal 2026. This is above the prior-year level and therefore remains elevated.

We expect prices for direct materials (raw materials, packaging, purchased goods and services) to increase in the high single-digit percentage range in the full year 2026 compared to the previous year's average.

We expect the currency markets to remain volatile. On average for 2026, we anticipate mixed developments in the major emerging market currencies compared to 2025. We also expect the US dollar to weaken versus the euro.

Development by sector

S&P Global Market Intelligence forecasts that global private consumption will increase by around 2 percent in 2026. An increase of around 1.5 percent is expected in the mature markets and of around 3 percent in the emerging markets.

Year on year, the industrial production index (IPX) is expected to grow by around 2 percent worldwide. An increase of around 1 percent is expected in the mature markets, while an increase of around 3 percent is expected in the emerging markets.

Risks and opportunities

The assessment of risks and opportunities described in our Annual Report 2025 remains virtually unchanged. The presentation of the major risk and opportunity categories and of our risk management system can be found on pages 128 to 145 of our Annual Report 2025.

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

Outlook for the Henkel Group in 2026

In the full year 2026, global economic development is expected to be characterized by continued modest growth momentum, persistent geopolitical uncertainties and an overall high price level. This assumes only a moderate increase in both industrial demand and consumer demand in key areas of the consumer goods business for Henkel.

With regard to global trade policy, we continue to expect a volatile environment. However, based on our "In the Region for the Region" strategy, we continue to expect the direct effects on our business in 2026 to remain manageable.

We already took into account the increase in prices for direct materials, comprising raw materials, packaging, purchased goods and services, caused in particular by geopolitical tensions in the Middle East when we amended our expectations in connection with the publication of our first-quarter results on May 7, 2026.

Based on the good business performance in the first half of 2026 and assumptions for the remainder of the year, Henkel updated its outlook for 2026 and raised its expectations for organic sales growth.

For the current year as a whole, Henkel now expects **organic sales growth** of between 1.5 and 3.5 percent (previously: 1.0 to 3.0 percent). For the Adhesive Technologies business unit, organic sales growth in the range of

2.0 to 4.0 percent is now expected (previously: 1.0 to 3.0 percent). For Consumer Brands, the Company continues to anticipate an organic sales increase of 0.5 to 2.5 percent.

Adjusted return on sales (adjusted EBIT margin) is still expected to be in the range of 14.5 to 16.0 percent. This continues to reflect an expected adjusted return on sales of 16.5 and 18.0 percent for Adhesive Technologies and 14.0 to 15.5 percent for Consumer Brands.

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

Furthermore, we continue to expect the following for 2026:

- Acquisitions/divestments: positive effect in the low single-digit percentage range on nominal sales growth
- Translation of sales in foreign currencies: negative impact in the low single-digit percentage range
- Prices of direct materials: high single-digit percentage increase compared to the previous year's average[1]
- Restructuring expenses of 150 to 200 million euros
- Cash outflows from investments in property, plant and equipment and intangible assets of between 650 and 750 million euros

Mid-term financial ambitions

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

[1] Gross price development, i.e. before countermeasures.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

Assets

in million euros	June 30, 2025	%	Dec. 31, 2025	%	June 30, 2026	%
Goodwill	13,846	42.2	13,849	42.6	**15,281**	**41.9**
Other intangible assets	3,441	10.5	3,402	10.5	**3,864**	**10.6**
Property, plant and equipment	3,646	11.1	3,777	11.6	**3,987**	**10.9**
Other financial assets	264	0.8	205	0.6	**183**	**0.5**
Other assets	294	0.9	294	0.9	**324**	**0.9**
Deferred tax assets	962	2.9	936	2.9	**929**	**2.5**
Non-current assets	**22,453**	**68.5**	**22,463**	**69.0**	**24,569**	**67.3**
Inventories	2,559	7.8	2,376	7.3	**2,712**	**7.4**
Trade accounts receivable	3,628	11.1	3,386	10.4	**4,037**	**11.1**
Other financial assets	555	1.7	856	2.6	**434**	**1.2**
Income tax refund claims	260	0.8	274	0.8	**232**	**0.6**
Other assets	445	1.4	448	1.4	**468**	**1.3**
Cash and cash equivalents	2,871	8.8	2,708	8.3	**3,987**	**10.9**
Assets held for sale	20	0.1	23	0.1	**56**	**0.2**
Current assets	**10,338**	**31.5**	**10,070**	**31.0**	**11,927**	**32.7**
Total assets	**32,791**	**100.0**	**32,533**	**100.0**	**36,495**	**100.0**

Consolidated statement of financial position

Equity and liabilities

in million euros	June 30, 2025	%	Dec. 31, 2025	%	June 30, 2026	%
Issued capital	438	1.3	438	1.3	**438**	**1.2**
Capital reserve	652	2.0	652	2.0	**652**	**1.8**
Treasury shares	-1,417	-4.3	-1,907	-5.9	**-2,051**	**-5.6**
Retained earnings	22,788	69.5	23,822	73.2	**24,045**	**65.9**
Other components of equity	-2,425	-7.4	-2,511	-7.7	**-2,110**	**-5.8**
Equity attributable to shareholders of Henkel AG & Co. KGaA	**20,037**	**61.1**	**20,494**	**63.0**	**20,974**	**57.5**
Non-controlling interests	84	0.3	86	0.3	**96**	**0.3**
Equity	**20,120**	**61.4**	**20,581**	**63.3**	**21,070**	**57.7**
Provisions for pensions and similar obligations	561	1.7	492	1.5	**419**	**1.1**
Other provisions	332	1.0	331	1.0	**360**	**1.0**
Borrowings	2,009	6.1	1,382	4.2	**3,261**	**8.9**
Other financial liabilities	560	1.7	578	1.8	**626**	**1.7**
Other liabilities	47	0.1	37	0.1	**21**	**0.1**
Deferred tax liabilities	622	1.9	715	2.2	**795**	**2.2**
Non-current liabilities	**4,131**	**12.6**	**3,535**	**10.9**	**5,482**	**15.0**
Other provisions	1,818	5.5	1,967	6.0	**1,998**	**5.5**
Borrowings	1,702	5.2	1,660	5.1	**2,830**	**7.8**
Trade accounts payable	3,856	11.8	3,840	11.8	**4,088**	**11.2**
Other financial liabilities	317	1.0	193	0.6	**233**	**0.6**
Other liabilities	415	1.3	414	1.3	**450**	**1.2**
Income tax liabilities	432	1.3	343	1.1	**333**	**0.9**
Liabilities held for sale	–	–	–	–	**11**	**0.0**
Current liabilities	**8,540**	**26.0**	**8,418**	**25.9**	**9,944**	**27.2**
Total equity and liabilities	**32,791**	**100.0**	**32,533**	**100.0**	**36,495**	**100.0**

Consolidated statement of income

First half year

in million euros		1–6/2025	%	1–6/2026	%	+/-
Sales		**10,402**	**100.0**	**10,348**	**100.0**	**-0.5%**
Cost of sales		-5,100	-49.0	**-5,048**	**-48.8**	-1.0%
Gross profit		**5,302**	**51.0**	**5,300**	**51.2**	**0.0%**
Marketing, selling and distribution expenses		-2,885	-27.7	**-2,913**	**-28.1**	1.0%
Research and development expenses		-305	-2.9	**-319**	**-3.1**	4.8%
Administrative expenses		-575	-5.5	**-650**	**-6.3**	13.0%
Other operating income		83	0.8	**47**	**0.5**	-43.0%
Other operating expenses		-79	-0.8	**-42**	**-0.4**	-47.5%
Operating profit (EBIT)		**1,541**	**14.8**	**1,424**	**13.8**	**-7.6%**
Interest income		53	0.5	**46**	**0.4**	-12.5%
Interest expense		-53	-0.5	**-68**	**-0.7**	27.8%
Other financial result		-40	-0.4	**-59**	**-0.6**	48.7%
Investment result		0	0.0	**0**	**0.0**	>100%
Financial result		**-40**	**-0.4**	**-80**	**-0.8**	**>100%**
Income before tax		**1,501**	**14.4**	**1,344**	**13.0**	**-10.5%**
Taxes on income		-380	-3.7	**-345**	**-3.3**	-9.1%
Tax rate	in %	25.3		**25.7**		
Net income		**1,121**	**10.8**	**998**	**9.6**	**-11.0%**
Attributable to non-controlling interests		11	0.1	**10**	**0.1**	-7.6%
Attributable to shareholders of Henkel AG & Co. KGaA		1,110	10.7	**988**	**9.5**	-11.0%
Earnings per ordinary share – basic and diluted	in euros	2.65		**2.43**		-8.3%
Earnings per preferred share – basic and diluted	in euros	2.66		**2.44**		-8.3%

Consolidated statement of comprehensive income

First half year

in million euros	1–6/2025	1–6/2026
Net income	**1,121**	**998**
Results subject to possible future reclassification:		
Exchange differences on translation of foreign operations and inflation adjustments according to IAS 29	-1,572	477
Gains/losses from hedging instruments (hedge reserve)	83	-71
Income taxes on these items	-22	11
Results not subject to future reclassification:		
Remeasurement of net liability from defined benefit pension plans	18	103
Gains/losses from equity instruments	–	-13
Income taxes on these items	-15	-9
Other comprehensive income (net of taxes)	**-1,507**	**497**
Total comprehensive income for the period	**-385**	**1,495**
Attributable to non-controlling interests	1	13
Attributable to shareholders of Henkel AG & Co. KGaA	-386	1,482

Consolidated statement of changes in equity

First half year

in million euros	Issued capital: Ordinary shares	Issued capital: Preferred shares	Capital reserve	Treasury shares	Retained earnings	Other components of equity: Currency translation reserve	Other components of equity: Hedge reserve	Other components of equity: Reserve for equity and debt capital instru-ments	Share-holders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At January 1, 2025	**260**	**178**	**652**	**-1,052**	**22,619**	**-709**	**-229**	**12**	**21,732**	**90**	**21,822**
Net income	–	–	–	–	1,110	–	–	–	1,110	11	**1,121**
Other comprehensive income (net of taxes)	–	–	–	–	3	-1,561	62	-0	-1,496	-10	**-1,507**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**1,114**	**-1,561**	**62**	**-0**	**-386**	**1**	**-385**
Dividends	–	–	–	–	-850	–	–	–	-850	-7	**-858**
Share-based payments	–	–	–	–	1	–	–	–	1	–	**1**
Change in ownership interests without change in control	–	–	–	–	–	–	–	–	–	–	**–**
Acquisition of a subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	–	–	**–**
Purchase of treasury shares	–	–	–	-365	–	–	–	–	-365	–	**-365**
Use of treasury shares	–	–	–	0	–	–	–	–	0	–	**0**
Other changes in equity	–	–	–	–	-95	–	–	–	-95	–	**-95**
Equity transactions with shareholders	**–**	**–**	**–**	**-365**	**-944**	**–**	**–**	**–**	**-1,309**	**-7**	**-1,317**
At June 30, 2025	**260**	**178**	**652**	**-1,417**	**22,788**	**-2,270**	**-167**	**12**	**20,037**	**84**	**20,120**

TABLE CONTINUED ON NEXT PAGE

in million euros	Issued capital: Ordinary shares	Issued capital: Preferred shares	Capital reserve	Treasury shares	Retained earnings	Other components of equity: Currency translation reserve	Other components of equity: Hedge reserve	Other components of equity: Reserve for equity and debt capital instruments	Shareholders of Henkel AG & Co. KGaA	Non-controlling interests	Total
At January 1, 2026	**260**	**178**	**652**	**-1,907**	**23,822**	**-2,308**	**-196**	**-7**	**20,494**	**86**	**20,581**
Net income	–	–	–	–	988	–	–	–	988	10	**998**
Other comprehensive income (net of taxes)	–	–	–	–	94	474	-61	-13	494	3	**497**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**1,082**	**474**	**-61**	**-13**	**1,482**	**13**	**1,495**
Dividends	–	–	–	–	-833	–	–	–	-833	-6	**-839**
Share-based payments	–	–	–	–	0	–	–	–	0	–	**0**
Change in ownership interests without change in control	–	–	–	–	3	–	–	–	3	-3	**–**
Acquisition of a subsidiary with non-controlling interests	–	–	–	–	–	–	–	–	–	8	**8**
Purchase of treasury shares	–	–	–	-144	–	–	–	–	-144	–	**-144**
Use of treasury shares	–	–	–	–	–	–	–	–	–	–	**–**
Other changes in equity	–	–	–	–	-29	–	–	–	-29	-2	**-31**
Equity transactions with shareholders	**–**	**–**	**–**	**-144**	**-859**	**–**	**–**	**–**	**-1,003**	**-3**	**-1,007**
At June 30, 2026	**260**	**178**	**652**	**-2,051**	**24,045**	**-1,834**	**-256**	**-20**	**20,974**	**96**	**21,070**

Consolidated statement of cash flows

First half year

in million euros	1–6/2025	1–6/2026
Operating profit (EBIT)	**1,541**	**1,424**
Income taxes paid	-337	**-308**
Amortization/depreciation/impairment/write-ups of intangible assets, property, plant and equipment, and assets held for sale[1]	323	**362**
Gains/losses on disposal of intangible assets and property, plant and equipment, and from divestments	-16	**-3**
Change in inventories	-76	**-236**
Change in trade accounts receivable	-270	**-535**
Change in other assets	-0	**-13**
Change in trade accounts payable	-240	**170**
Change in other liabilities, provisions and equity items	-253	**0**
Cash flow from operating activities	**671**	**862**
Purchase of intangible assets and property, plant and equipment, including payments on account	-325	**-316**
Acquisition of subsidiaries and other business units (net of cash and cash equivalents acquired)	-40	**-1,644**
Acquisition of associates and other investments	-9	**-2**
Proceeds on disposal of subsidiaries, other business units and investments (net of cash and cash equivalents disposed)	126	**2**
Proceeds on disposal of intangible assets and property, plant and equipment	10	**18**
Interest received	52	**52**
Change in other financial assets	495	**328**
Cash flow from investing activities	**310**	**-1,562**
Dividends paid to shareholders of Henkel AG & Co. KGaA	-850	**-833**
Dividends paid to non-controlling shareholders	-7	**-6**
Interest paid[2]	-47	**-46**
Dividends and interest paid	*-904*	***-885***
Issuance of bonds	–	**1,869**
Other changes in borrowings	181	**1,110**
Redemption of lease liabilities	-69	**-68**
Allocations to pension funds	-27	**-26**

TABLE CONTINUED ON NEXT PAGE

in million euros	1–6/2025	1–6/2026
Other changes in pension obligations	193	**111**
Cash outflow for the purchase of treasury shares	-293	**-144**
Payments for the acquisition of non-controlling interests with no change in control	–	**-5**
Other financing transactions	1	**-0**
Cash flow from financing activities	**-919**	**1,962**
Net change in cash and cash equivalents	61	**1,261**
Effect of exchange rates on cash and cash equivalents and inflation adjustment according to IAS 29	-80	**17**
Change in cash and cash equivalents	**-18**	**1,279**
Cash and cash equivalents at January 1	2,889	**2,708**
Cash and cash equivalents at June 30	**2,871**	**3,987**

Additional voluntary information: Reconciliation to free cash flow

in million euros	1–6/2025	1–6/2026
Cash flow from operating activities	671	**862**
Purchase of intangible assets and property, plant and equipment, including payments on account	-325	**-316**
Redemption of lease liabilities	-69	**-68**
Proceeds on disposal of intangible assets and property, plant and equipment	10	**18**
Net interest paid	5	**6**
Other changes in pension obligations	193	**111**
Free cash flow	**485**	**612**

[1] Impairments in fiscal 2026 amount to 26 million euros (previous year: 4 million euros). The figures also include depreciation, impairment and write-ups of right-of-use assets.
[2] Including interest paid in connection with lease liabilities.

SELECTED EXPLANATORY NOTES

Group segment report by business unit

First half year

in million euros	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
Sales January–June 2026	**5,534**	**4,733**	**10,267**	**81**	**10,348**
Proportion of Group sales	53%	46%	**99%**	1%	**100%**
Sales January–June 2025	5,416	4,907	**10,323**	80	**10,402**
Change versus previous year	2.2%	-3.5%	**-0.5%**	1.4%	**-0.5%**
Adjusted for foreign exchange	6.0%	0.5%	**3.4%**	–	**3.4%**
Organic	4.5%	1.7%	**3.2%**	–	**3.2%**
Operating profit (EBIT) January–June 2026	**901**	**643**	**1,544**	**-120**	**1,424**
Operating profit (EBIT) January–June 2025	901	725	**1,626**	-86	**1,541**
Change versus previous year	0.0%	-11.3%	**-5.1%**	–	**-7.6%**
Return on sales (EBIT margin) January–June 2026	**16.3%**	**13.6%**	**15.0%**	**–**	**13.8%**
Return on sales (EBIT margin) January–June 2025	16.6%	14.8%	**15.8%**	–	**14.8%**
Adjusted operating profit (adjusted EBIT) January–June 2026	**982**	**724**	**1,706**	**-86**	**1,620**
Adjusted operating profit (adjusted EBIT) January–June 2025	931	748	**1,679**	-65	**1,614**
Change versus previous year	5.5%	-3.3%	**1.6%**	–	**0.3%**
Adjusted return on sales (adjusted EBIT margin) January–June 2026	**17.7%**	**15.3%**	**16.6%**	**–**	**15.7%**
Adjusted return on sales (adjusted EBIT margin) January–June 2025	17.2%	15.3%	**16.3%**	–	**15.5%**
Capital employed January–June 2026[1]	**11,100**	**11,285**	**22,385**	**74**	**22,459**
Capital employed January–June 2025[1]	10,733	11,575	**22,308**	113	**22,421**
Change versus previous year	3.4%	-2.5%	**0.3%**	–	**0.2%**

TABLE CONTINUED ON NEXT PAGE

First half year

in million euros	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
Return on capital employed (ROCE) January–June 2026	**16.2%**	**11.4%**	**13.8%**	**–**	**12.7%**
Return on capital employed (ROCE) January–June 2025	16.8%	12.5%	**14.6%**	–	**13.7%**
Adjusted return on capital employed (adjusted ROCE) January–June 2026	**17.7%**	**12.8%**	**15.2%**	**–**	**14.4%**
Adjusted return on capital employed (adjusted ROCE) January–June 2025	17.3%	12.9%	**15.1%**	–	**14.4%**
Amortization/depreciation/impairment losses/reversals of impairment of intangible assets, property, plant and equipment and assets held for sale January–June 2026[2]	**184**	**167**	**351**	**11**	**362**
Of which impairment losses 2026	**5**	**21**	**26**	**–**	**26**
Of which reversals of impairment 2026	**-0**	**-3**	**-3**	**–**	**-3**
Depreciation/amortization/impairment losses/write ups of on intangible asset, property, plant and equipment and assets held for sale, January–June 2025[2]	165	148	**313**	10	**323**
Of which impairment losses 2025	1	3	**4**	–	**4**
Of which reversals of impairment 2025	0	-9	**-9**	–	**-9**
Additions to non-current assets January–June 2026	**1,094**	**878**	**1,972**	**11**	**1,984**
Additions to non-current assets January–June 2025	223	170	**393**	11	**405**
Operating assets January–June 2026[3]	**14,474**	**15,610**	**30,084**	**559**	**30,643**
Operating liabilities January–June 2026	**3,818**	**4,204**	**8,022**	**485**	**8,507**
Net operating assets January–June 2026[3]	**10,656**	**11,407**	**22,062**	**74**	**22,136**
Operating assets January–June 2025[3]	14,116	16,138	**30,254**	528	**30,782**
Operating liabilities January–June 2025	3,785	4,434	**8,219**	415	**8,634**
Net operating assets January–June 2025[3]	10,331	11,704	**22,035**	113	**22,148**

[1] Including goodwill at cost prior to any accumulated impairment.
[2] Including depreciation, impairment and write-ups of right-of-use assets.
[3] Including goodwill at net carrying amounts.

Second quarter (additional voluntary information)

in million euros	Adhesive Technologies	Consumer Brands	Operating business units total	Corporate	Henkel Group
Sales April–June 2026	**2,908**	**2,448**	**5,356**	**40**	**5,396**
Proportion of Group sales	54%	45%	**99%**	1%	**100%**
Sales April–June 2025	2,701	2,422	**5,124**	36	**5,160**
Change versus previous year	7.6%	1.1%	**4.5%**	9.7%	**4.6%**
Adjusted for foreign exchange	10.1%	4.0%	**7.2%**	–	**7.2%**
Organic	7.4%	1.6%	**4.6%**	–	**4.7%**

Regional performance

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

in million euros	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
Sales January–June 2026[1]	**3,980**	**1,074**	**2,636**	**779**	**1,798**	**81**	**10,348**
Sales January–June 2025[1]	3,980	1,079	2,822	750	1,692	80	**10,402**
Change versus previous year	0.0%	-0.5%	-6.6%	3.9%	6.2%	–	**-0.5%**
Organic	-1.5%	14.9%	2.4%	-1.3%	10.3%	–	**3.2%**
Proportion of Group sales January–June 2026	**38%**	**10%**	**25%**	**8%**	**17%**	**1%**	**100%**
Proportion of Group sales January–June 2025	38%	10%	27%	7%	16%	1%	**100%**
Adjusted operating profit (adjusted EBIT) January–June 2026	**752**	**111**	**363**	**83**	**397**	**-86**	**1,620**
Adjusted operating profit (adjusted EBIT) January–June 2025	790	112	364	75	338	-65	**1,614**
Change versus previous year	-4.8%	-0.8%	-0.2%	10.6%	17.2%	–	**0.3%**
Adjusted return on sales (adjusted EBIT margin) January–June 2026	**18.9%**	**10.4%**	**13.8%**	**10.7%**	**22.1%**	**–**	**15.7%**
Adjusted return on sales (adjusted EBIT margin) January–June 2025	19.8%	10.4%	12.9%	10.0%	20.0%	–	**15.5%**

[1] By location of company.

Key figures by region second quarter (additional voluntary information)

in million euros	Europe	IMEA	North America	Latin America	Asia-Pacific	Corporate	Henkel Group
Sales April–June 2026[1]	**2,062**	**552**	**1,405**	**408**	**930**	**40**	**5,396**
Sales April–June 2025[1]	1,991	517	1,393	375	848	36	**5,160**
Change versus previous year	3.6%	6.7%	0.8%	8.8%	9.7%	–	**4.6%**
Organic	0.4%	17.4%	3.9%	0.5%	10.3%	–	**4.7%**
Proportion of Group sales April–June 2026	**38%**	**10%**	**26%**	**8%**	**17%**	**1%**	**100%**
Proportion of Group sales April–June 2025	39%	10%	27%	7%	16%	1%	**100%**

[1] By location of company.

Reconciliation of adjusted earnings

Reconciliation from operating profit to adjusted net income

in million euros		1–6/2025	1–6/2026	+/-
Operating profit (EBIT) (as reported)		**1,541**	**1,424**	**-7.6%**
One-time income		-23	**–**	–
One-time expenses		51	**68**	–
Restructuring expenses		46	**128**	–
Adjusted operating profit (adjusted EBIT)		**1,614**	**1,620**	**0.3%**
Adjusted return on sales	in %	15.5	**15.7**	0.1pp
Financial result (adjusted)		-21	**-54**	>100%
Taxes on income (adjusted)		-406	**-399**	-1.8%
Adjusted tax rate	in %	25.5	25.5	0.0pp
Adjusted net income		**1,187**	**1,166**	**-1.8%**
Attributable to non-controlling interests		11	**10**	-7.2%
Attributable to shareholders of Henkel AG & Co. KGaA		1,176	**1,156**	-1.7%
Adjusted earnings per ordinary share	in euros	**2.80**	**2.85**	**1.8%**
Adjusted earnings per preferred share	in euros	**2.81**	**2.86**	**1.8%**
At constant exchange rates				7.1%

pp = percentage points

The one-time expenses in the first six months of 2026 relate to incidental costs in connection with acquisitions amounting to 58 million euros. A further 5 million euros relates to a divestment made in the past.

Restructuring expenses substantially comprise payments related to the termination of employment relationships and impairment losses on non-current assets and inventories. Of the restructuring expenses in the first half of 2026, 54 million euros is attributable to cost of sales (previous year: 33 million euros) and 47 million euros to marketing, selling and distribution expenses (previous year: 5 million euros). In addition, 10 million euros out of the total restructuring expenses is attributable to research and development expenses (previous year: 1 million euros) and 17 million euros to administrative expenses (previous year: 7 million euros).

The financial result for the first six months of 2026 was adjusted by 26 million euros for the net loss incurred in the first two quarters from the adjustment to current purchasing power of non-monetary assets and liabilities, and of equity from the application of financial reporting rules for hyperinflationary economies relating to Türkiye (previous year: 18 million euros).

Other disclosures

Earnings per share

In calculating earnings per share for the period January through June 2026, we have included the standard dividend differential between ordinary and preferred shares for the full year of 2 eurocents (as stipulated in the Articles of Association), weighted on a time-proportional basis.

Earnings per share

		1–6/2025		1–6/2026	
		Reported	Adjusted	Reported	Adjusted
Net income attributable to shareholders of Henkel AG & Co. KGaA	in million euros	**1,110**	**1,176**	**988**	**1,156**
Number of outstanding ordinary shares[1]		256,361,017	256,361,017	**253,552,852**	**253,552,852**
Earnings per ordinary share (basic/diluted)[2]	in euros	**2.65**	**2.80**	**2.43**	**2.85**
Number of outstanding preferred shares[1]		162,222,285	162,222,285	**151,826,515**	**151,826,515**
Earnings per preferred share (basic/diluted)[2]	in euros	**2.66**	**2.81**	**2.44**	**2.86**

[1] Weighted average.
[2] There are currently no dilutive effects.

Recognition and measurement methods

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

Essentially, the same accounting principles have been applied as for the consolidated financial statements for fiscal 2025, with the exception of the changes to IFRSs listed on pages 359 to 362 of our Annual Report 2025, which became mandatory on January 1, 2026. The changes do not, however, have any material impact on the consolidated financial statements of Henkel.

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

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

The interim report for the first half year, composed of condensed interim consolidated financial statements and an interim Group management report, was duly subjected to an auditor’s review. The Management Board of Henkel Management AG – which is the Personally Liable Partner of

Henkel AG & Co. KGaA – compiled the interim consolidated financial statements and interim Group management report on August 4, 2026, thereafter releasing them for forwarding to the Supervisory Board and for publication.

Scope of consolidation

In addition to Henkel AG & Co. KGaA as the ultimate parent company, the scope of consolidation at June 30, 2026, includes 22 German and 188 non-German companies in which Henkel AG & Co. KGaA has a dominating influence over financial and operating policies, based on the concept of control. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company.

The following table shows the changes to the scope of consolidation compared to December 31, 2025:

Scope of consolidation

	2025	2026
At January 1	**206**	**198**
Additions	2	**33**
Mergers	-10	**-19**
Disposals	-3	**-1**
At June 30	**195**	**211**

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

Acquisitions

Effective April 1, 2026, Henkel acquired the business of ATP Adhesive Systems within the Adhesive Technologies business unit through the acquisition of all shares in Aqua Adhesives 1 GmbH, Switzerland. ATP Adhesive Systems is a leading provider of high-performance, water-based specialty tapes for a wide range of end markets, including automotive, electronics, medical, construction and graphic applications. The acquisition expands our product portfolio with complementary adhesive solutions in fast-growing and dynamic markets. The purchase price for the acquisition, including liabilities settled at the transaction date, amounted to 903 million euros.

In addition, on April 24, 2026, Henkel completed the acquisition of all shares in NYM Buyer, LLC, USA, within the Consumer Brands business unit. Together with its subsidiaries, the company operates the business of Not Your Mother's, a leading and fast-growing consumer hair care and styling brand in North America. The acquisition complements our Consumer Hair portfolio. The purchase price amounted to 786 million euros.

Both purchase prices were settled in cash. The preliminary goodwill acquired represents the growth potential of the businesses purchased, as well as both offensive and defensive synergies expected to result from the acquisitions. The goodwill is expected to be largely non-deductible for tax purposes. The provisional fair values of the acquired assets and liabilities were determined based on contractual agreements and available opening balances at the respective acquisition dates.

Acquisitions 2026: ATP Adhesive Systems and Not Your Mother's

in million euros	ATP Adhesive Systems	Not Your Mother's
Goodwill	572	485
Other intangible assets	182	216
Property, plant and equipment	87	4
Non-current assets	**841**	**704**
Inventories	42	33
Trade accounts receivable	42	36
Cash and cash equivalents	23	74
Other current assets	6	2
Current assets	**113**	**145**
Total assets	**954**	**849**
Net assets	**903**	**786**
Deferred tax liabilities	25	40
Other non-current liabilities	1	2
Non-current liabilities	**26**	**42**
Other current provisions/liabilities	13	7
Trade accounts payable	12	14
Current liabilities	**25**	**21**
Total equity and liabilities	**954**	**849**

Reconciliation of the purchase price to provisional goodwill

in million euros	ATP Adhesive Systems	Not Your Mother's
Purchase price	903	786
Fair value of the acquired assets and liabilities (preliminary)	331	302
Provisional goodwill	**572**	**485**

If Henkel had completed the acquisition of ATP Adhesive Systems effective January 1, 2026, and the business activities had thus been included in the consolidated interim financial statements since that date, these activities would have contributed 134 million euros to sales and, taking into account acquisition-related costs, 2 million euros to net income for the reporting period from January 1 to June 30, 2026. In the period under review, the business actually contributed 66 million euros to sales and, after taking acquisition-related costs into account, -6 million euros to net income. Acquisition-related costs amounted to 10 million euros.

If Henkel had completed the acquisition of Not Your Mother's effective January 1, 2026, and the business activities had thus been included in the consolidated interim financial statements since that date, these activities would have contributed 102 million euros to sales and, taking into account acquisition-related costs, 16 million euros to net income for the reporting period of January 1 to June 30, 2026. In the period under review, the business actually contributed 38 million euros to sales and, after taking acquisition-related costs into account, 1 million euros to net income. Acquisition-related costs amounted to 10 million euros.

The determination of the purchase price and the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 (Business Combinations) for the acquisitions of ATP Adhesive Systems and Not Your Mother's, as well as a smaller acquisition in fiscal 2026, have not yet been finalized, as certain information relevant to the measurement is not yet available. In particular, the determination of the fair value of the acquired other intangible assets, provisions and deferred taxes, as well as the resulting goodwill from the acquisition, has not yet been finalized. The process of determining fair values requires discretionary judgments when making corresponding assumptions and estimates. These preliminary estimates are based on information currently available and will be updated during the measurement period, which may not exceed twelve months from the acquisition date, based on valuations performed by independent third parties, additional information becoming available and further analyses. The acquisition-related costs were recognized in administrative expenses.

On July 7, 2026, after the reporting date, Henkel acquired the premium hair care brand OLAPLEX in the Consumer Brands business unit through the acquisition of all shares in Olaplex Holdings, Inc., USA. The cash payment of 1,525 million euros made in connection with the acquisition covered the purchase of the shares and the settlement of external liabilities. Through this transaction, Henkel further strengthens hair care as a core category within its Consumer Brands business. OLAPLEX complements Henkel's existing portfolio with a highly complementary product range that is strongly established within the professional hair care community. OLAPLEX generated sales of approximately 370 million euros in fiscal 2025.

The determination of the purchase price and the allocation of the purchase price to the acquired assets and liabilities in accordance with IFRS 3 have not yet been finalized. Due to the recent completion of the acquisition, no reliable preliminary purchase price allocation is currently available. The goodwill resulting from the purchase price allocation will represent both the growth potential of the acquired business and the offensive and defensive synergies arising from the acquisition.

In fiscal 2026, the allocation of the purchase price for the smaller acquisitions made in fiscal 2025 was finalized. However, this did not result in any adjustments to prior-year figures.

Financial reporting in hyperinflationary economies

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

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

Determining whether an economy is classifiable as hyperinflationary is based on qualitative and quantitative criteria, including in particular whether cumulative inflation has exceeded 100 percent over the past three years. On this basis, the Henkel Group has classified Türkiye as a hyperinflationary economy for the current and the previous reporting period and has applied IAS 29 accordingly. For the purpose of preparing the interim consolidated financial statements, a change of 18.1 percent in general purchasing power was assumed, based also on input from experts, as the actual inflation rate for the month of June 2026 was not yet available when the financial statements were being prepared. The price index published by TURKSTAT, the Turkish office of statistics, was 130 as of June 30, 2026. The price index stood at 110 as of December 31, 2025, and at 98 as of June 30, 2025. In January 2026, TURKSTAT rebased the consumer price index (CPI), setting 2025 equal to an index value of 100 instead of 2003. The adjustment relates solely to the index base and does not result in any change to the reported monthly or annual inflation rates.

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

Assets and liabilities held for sale

Assets held for sale increased from 23 million euros as of December 31, 2025, to 56 million euros. Liabilities held for sale amounted to 11 million euros as of June 30, 2026 (prior year: no liabilities held for sale).

The change resulted mainly from the reclassification to assets and liabilities held for sale of a business in North America within the Adhesive Technologies business unit that is intended for sale. The reclassified items mainly included goodwill (6 million euros), current assets (23 million euros) and current liabilities (11 million euros).

Disclosures relating to treasury shares

Treasury shares held by the Company – stated as 5,928,968 ordinary shares and 25,242,746 preferred shares as of December 31, 2025 – changed as follows in the first half of 2026:

As part of the share buyback program completed on March 19, 2026, with respect to the preferred shares and on March 24, 2026, with respect to the ordinary shares, Henkel repurchased in the first half of 2026 a total of 456,946 ordinary shares (equivalent to a notional share of 0.5 million euros or 0.1 percent of the capital stock) at a total cost of 30.6 million euros, and 1,479,168 preferred shares (equivalent to a notional share of 1.5 million euros or 0.3 percent of the capital stock) at a total cost of 106.8 million euros (all amounts excluding acquisition costs). The average price paid on the stock exchange was therefore 66.97 euros per ordinary share and 72.18 euros per preferred share.

Over the entire duration of the share buyback program from May 12, 2025 up to and including March 19 and March 24, 2026 respectively, a total of 11,424,271 preferred shares and 3,095,211 ordinary shares were acquired. These purchases equate – in the case of the preferred shares – to a notional share of 11.4 million euros or 2.6 percent of the capital stock and – in the case of the ordinary shares – to a notional share of 3.1 million euros or 0.7 percent of the capital stock. The average price paid on the stock exchange was 69.58 euros per preferred share and 64.09 euros per ordinary share. In total, preferred shares were bought back for a total purchase price of 795 million euros, paid on the stock exchange, and ordinary shares were bought back for a total purchase price of 198 million euros, equivalent to a total purchase price of 993 million euros for both share classes (all amounts excluding incidental acquisition costs). For details of the share buyback program, please refer to the summaries on our website.

Treasury shares are recognized at cost. The costs include both the amounts paid for the buybacks on the stock exchange, and payments governed by reimbursement agreements with the bank that executed the share buyback program.

The share buyback was 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 of June 30, 2026, treasury shares amounted to:

- 6,385,914 ordinary shares (equivalent to a notional share of 6.4 million euros or 1.5 percent of the capital stock) and
- 26,721,914 preferred shares (equivalent to a notional share of 26.7 million euros or 6.1 percent of the capital stock).

Financial instruments

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

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

Comparison of carrying amounts and fair values of financial instruments

in million euros		Dec. 31, 2025	Dec. 31, 2025	June 30, 2026	June 30, 2026
Financial assets	**Financial instruments class (valuation hierarchy of fair values)**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Trade accounts receivable	Amortized cost	3,386		4,037	
Other financial assets		1,061		618	
Receivables from non-consolidated subsidiaries and associates	Amortized cost	0		0	
Financial receivables from third parties	Amortized cost	221		22	
Derivative financial instruments not included in a designated hedging relationship	Fair value through profit or loss (level 2)	18	18	–	–
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 2)	52	52	78	78
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 3)	0	0	–	–
Investments in non-consolidated subsidiaries and associates	Not assigned to any valuation category under IFRS 9	7		8	
Other investments	Fair value through other comprehensive income (level 3)	119	119	109	109
Receivables from Henkel Trust e.V. and external pension funds	Amortized cost	121		26	
Securities and time deposits	Amortized cost	161		10	
Securities and time deposits	Fair value through profit or loss (level 1)	241	241	6	6
Securities and time deposits	Fair value through profit or loss (level 2)	4	4	228	228
Securities and time deposits	Fair value through profit or loss (level 3)	28	28	33	33
Financial collateral provided	Amortized cost	2		5	
Sundry financial assets	Amortized cost	84		92	
Sundry financial assets	Fair value through profit or loss (level 3)	4	4	4	4
Sundry financial assets	Not assigned to any valuation category under IFRS 9	-3		-4	
Cash and cash equivalents	Amortized cost	2,708		3,891	
Cash and cash equivalents	Fair value through profit or loss (level 2)	0	0	96	96
Total		**7,155**		**8,642**	

TABLE CONTINUED ON NEXT PAGE

in million euros **Financial liabilities**	**Financial instruments class (valuation hierarchy of fair values)**	**Dec. 31, 2025** **Carrying amount**	**Dec. 31, 2025** **Fair value**	**June 30, 2026** **Carrying amount**	**June 30, 2026** **Fair value**
Borrowings		3,042		6,092	
Bonds (not included in a designated hedging relationship)	Amortized cost (level 1)	1,116	1,023	3,031	2,579
Bonds (included in a designated hedging relationship)	Amortized cost (level 1) accounted for as part of a fair value hedge	660	657	662	665
Other borrowings	Amortized cost	1,266		2,399	
Trade accounts payable	Amortized cost	3,840		4,088	
Other financial liabilities		771		859	
Lease liabilities	Not assigned to any valuation category under IFRS 9	666		685	
Liabilities to non-consolidated subsidiaries and associates	Amortized cost	3		3	
Liabilities to customers	Amortized cost	49		37	
Derivative financial instruments not included in a designated hedging relationship	Fair value through profit or loss (level 2)	19	19	–	–
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 2)	4	4	72	72
Derivative financial instruments included in a designated hedging relationship	Derivatives included in a designated hedging relationship (level 3)	0	0	–	–
Sundry financial liabilities	Amortized cost	30		61	
Sundry financial liabilities	Fair value through profit or loss (level 3)	-7	-7	-7	-7
Sundry financial liabilities	Not assigned to any valuation category under IFRS 9	8		8	
Total		**7,653**		**11,039**	

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

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

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

The fair value of forward exchange transactions and cross-currency interest rate swaps is determined on the basis of the reference rates issued by the European Central Bank for the reporting date, taking into account forward premiums/forward discounts for the remaining term of the respective contract versus the contracted foreign exchange rate.

Interest rate hedges are measured on the basis of discounted cash flows expected in the future, taking into account market interest rates applicable for the remaining term of the contracts. These are indicated for the two most important currencies in the following table. It shows the interest rates quoted on the interbank market in each case on December 31 and June 30.

Interest rates in percent p.a.

At Dec. 31/June 30	Euro		US dollar	
Term	2025	2026	2025	2026
1 month	1.93	2.19	3.67	3.66
3 months	1.93	2.23	3.65	3.74
6 months	1.93	2.31	3.58	3.87
1 year	1.94	2.40	3.43	4.03
2 years	2.02	2.41	3.31	4.02
5 years	2.32	2.47	3.46	3.93
10 years	2.69	2.69	3.80	4.05

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

Development of level 3 assets and liabilities January–June 2025

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

Development of level 3 assets and liabilities January–June 2026

in million euros	Derivative financial assets included in a designated hedging relationship	Derivative financial liabilities included in a designated hedging relationship	Other investments and securities	Sundry financial assets with embedded derivatives	Sundry financial liabilities with embedded derivatives
Carrying amount at January 1, 2026	**–**	**–**	**147**	**4**	**-7**
Additions (purchases)/disposals (repayments)	–	–	5	–	–
Gains/losses (realized) recognized as other operating income or expenses	–	–	–	-0	0
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	-0	0
Gains/losses (realized) recognized in other financial result	–	–	–	–	–
Of which: attributable to assets and liabilities held at the end of the reporting period	–	–	–	–	–
Gains/losses recognized in other comprehensive income	–	–	-13	–	–
Foreign exchange effects and other changes	–	–	2	–	0
Carrying amount at June 30, 2026	**–**	**–**	**141**	**4**	**-7**

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

Changes in the fair values determined using this procedure are recognized in full in other comprehensive income and are presented in the hedge reserve. Reclassification of the corresponding amounts to the cost of hedged inventories is performed when the derivatives are realized. This occurs when the hedged inventories are recognized. There were no commodity futures as of the reporting date of June 30, 2026.

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

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

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

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

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

On January 1, 2026, the deferred difference recognized for the virtual power purchase agreement in the USA was 8 million euros (previous year: 10 million euros). In the reporting period, 1 million euros was recognized as other operating income (previous year: 1 million euros). The difference remaining as of June 30, 2026, after allowing for currency effects, was 8 million euros (previous year: 9 million euros). On January 1, 2026, the deferred difference recognized for the virtual power purchase agreement in Europe was 3 million euros (previous year: 4 million euros). In the reporting period, 0 million euros was recognized as other operating income (previous year: 0 million euros). The difference remaining as of June 30, 2026, was 4 million euros (previous year: 4 million euros).

Voting rights/Related party disclosures

The Company has been notified that, on March 19, 2026, the proportion of voting rights held by the members of the Henkel family share-pooling agreement represented in total a share of 61.85 percent of the voting rights (160,695,590 votes) in Henkel AG & Co. KGaA.

Notes to the consolidated statement of cash flows

Of the dividend of 833 million euros paid to shareholders of Henkel AG & Co. KGaA, an amount of 519 million euros was paid on ordinary shares, while an amount of 313 million euros was paid on preferred shares.

The change in other financial assets in the first half of fiscal 2026 was primarily due to proceeds from the sale of securities.

The other changes in borrowings take into account a number of cash inflows and outflows, particularly arising from the issuance and redemption of commercial paper and current liabilities to banks, plus changes in collateral received. The changes, both in the first half of 2026 and in the prior-year period, were essentially due to payments made and received in connection with our revolving short-term commercial paper financing program, which affected cash flow from financing activities to the tune of 1,430 million euros in the first six months of the fiscal year (previous year: 448 million euros). Countervailing this effect, liabilities to banks were reduced by 382 million euros in the reporting year (previous year: 253 million euros).

Other changes in pension obligations include payment receipts of 160 million euros in fiscal 2026 constituting the refund of pension payments to retirees for which a right of reimbursement exists with respect to Henkel Trust e.V. and an external pension fund. The prior-year reimbursement recognized in cash flow from financing activities amounted to 200 million euros.

Notes to the Group segment report

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

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

One-time expenses in the reporting period include 59 million euros attributable to the reportable segments (previous year: 10 million euros). Of the restructuring expenses, 103 million euros (previous year: 43 million euros) is attributable to the reportable segments, with 49 million euros (previous year: 25 million euros) attributable to the Adhesive Technologies business unit and 54 million euros (previous year: 18 million euros) to the Consumer Brands business unit.

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

For reconciliation with the pre-tax earnings of the Henkel Group, please refer to the consolidated statement of income and the financial result reported therein. Adjusted return on capital employed (adjusted ROCE) denotes the ratio of adjusted earnings before interest and taxes (adjusted EBIT) to capital employed. Impairments recognized in the first half of 2026 were attributable to various assets within property, plant and equipment.

Other unrecognized financial commitments

At June 30, 2026, commitments arising from orders for property, plant and equipment amounted to 150 million euros (previous year: 106 million euros).

Payment commitments under the terms of agreements for capital increases and share purchases contracted prior to the reporting date amounted to 23 million euros (previous year: 16 million euros).

Subsequent events

On July 7, 2026, Henkel acquired the premium hair care brand OLAPLEX within the Consumer Brands business unit through the acquisition of all shares in Olaplex Holdings, Inc., USA. Further information on this transaction can be found in the "Other disclosures" section on page 37.

Düsseldorf, August 4, 2026

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

Management Board
Carsten Knobel,
Mark Dorn, Wolfgang König, Sylvie Nicol, Marco Swoboda

REVIEW REPORT

To Henkel AG & Co. KGaA, Düsseldorf

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and selected explanatory notes – and the interim Group management report of Henkel AG & Co. KGaA, Düsseldorf, and its subsidiaries (the Group) for the period from January 1 to June 30, 2026, which form part of the half-year financial report in accordance with Section 115 of the German Securities Trading Act [Wertpapierhandelsgesetz – WpHG].

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

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

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

Düsseldorf, August 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

RESPONSIBILITY STATEMENT

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

Düsseldorf, August 4, 2026

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

Management Board
Carsten Knobel,
Mark Dorn, Wolfgang König, Sylvie Nicol, Marco Swoboda

REPORT OF THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD

At the meeting of August 4, 2026, the half-year financial report for the first six months of fiscal 2026 and the certificate prepared by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, on its review of the interim consolidated financial statements and the interim Group management report were presented to the Audit Committee, who also received verbal explanations from the Management Board and the auditor pertaining to the above. The Audit Committee has approved and endorses the half-year financial report.

Düsseldorf, August 4, 2026

Chair of the Audit Committee
Simone Menne

MULTI-YEAR SUMMARY

First half year 2022 to 2026

in million euros		2022	2023	2024	2025	2026
Sales Henkel Group		**10,913**	**10,926**	**10,813**	**10,402**	**10,348**
Adhesive Technologies		5,467	5,475	5,475	5,416	**5,534**
Consumer Brands		5,336	5,365	5,266	4,907	**4,733**
Adjusted[1] operating profit (EBIT)		1,166	1,254	1,610	1,614	**1,620**
Adjusted[1] earnings per preferred share	in euros	1.95	2.13	2.78	2.81	**2.86**

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

Second quarter 2022 to 2026

in million euros	2022	2023	2024	2025	2026
Sales Henkel Group	**5,642**	**5,316**	**5,496**	**5,160**	**5,396**
Adhesive Technologies	2,836	2,683	2,798	2,701	**2,908**
Consumer Brands	2,752	2,593	2,662	2,422	**2,448**

CREDITS

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This document contains forward-looking statements which are based on the current estimates and assumptions made by the corporate management of Henkel AG & Co. KGaA. Statements with respect to the future are characterized by the use of words such as expect, intend, plan, anticipate, believe, estimate and similar terms. These statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Henkel AG & Co. KGaA and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Henkel's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Henkel neither plans nor undertakes to update forward-looking statements. This document has been issued for information purposes only and is not intended to constitute investment advice or an offer to sell, or a solicitation of an offer to buy, any securities.

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FINANCIAL CALENDAR

Publication of statement for the Third Quarter 2026:
Tuesday, November 10, 2026

Publication of Report for Fiscal 2026:
Monday, March 8, 2027

Annual General Meeting Henkel AG & Co. KGaA 2027:
Wednesday, April 14, 2027