News Release

August 6, 2026

Henkel drives its growth agenda: investments in brands, innovation and M&A

Henkel delivers strong sales and earnings performance in the first half and upgrades top-line guidance for 2026

- **Group sales in the first half of the year with strong organic growth of 3.2 percent, reaching 10.3 billion euros**
- **Strong growth underpinned by positive price and volume dynamics across business units**
- **Operating profit (EBIT)* increased to 1,620 million euros (+0.3 percent)**
- **Strong EBIT margin* of 15.7 percent (+10 basis points), supported by both business units – demonstrating strength of businesses**
- **Earnings per preferred share (EPS)* increased to 2.86 euros, up 7.1 percent at constant exchange rates**
- **Successful execution of M&A growth strategy in the first half of the year, with first positive sales and earnings contributions in 2026**
- **Outlook for fiscal 2026: Top-line expectations upgraded for the Group and Adhesive Technologies**
  - Organic sales growth: 1.5 to 3.5 percent (previously: 1.0 to 3.0 percent)
  - Adjusted return on sales: 14.5 to 16.0 percent
  - Adjusted earnings per preferred share (EPS): increase in the low to high single-digit percentage range (at constant exchange rates)

Düsseldorf – Henkel delivered strong organic sales growth and very good earnings performance in the first half of 2026 despite a persistently highly challenging economic environment. "Organic sales growth was once again driven by both business units, each of which achieved positive price and volume development. In Adhesive Technologies, the improvement in sales and earnings was also supported by the consistent and swift execution of pricing initiatives to offset raw material price headwinds," said Henkel CEO Carsten Knobel.

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

“In Consumer Brands, the Hair business area continued its very strong growth trajectory and the Laundry Care business returned to positive growth.”

“We are consistently executing our strategy with a clear focus on purposeful growth, and our results show the success of this approach. In the first half of the year, we delivered a very strong business performance overall while continuing to significantly invest in our future, including our brands, technologies and innovations. In addition, we significantly accelerated our M&A activities. We have agreed on five acquisitions with a total value of approximately 5 billion euros that will substantially strengthen our two business units. Four of these acquisitions have already been closed. Over the coming years, the acquired businesses are expected to deliver above-average growth in the mid- to high-single-digit percentage range and contribute around 2 billion euros in additional annual sales. This marks another important step in sustainably advancing our growth agenda,” Carsten Knobel continued.

“Based on our strong performance in the first half of the year, we have upgraded our top-line expectations for both the Group and the Adhesive Technologies business unit. At Group level, we now expect organic sales growth of between 1.5 and 3.5 percent, compared to our previous guidance of 1 to 3 percent. For Adhesive Technologies, we have increased our expectations for organic sales growth from 1 to 3 percent to now 2 to 4 percent. Thus, we continue to see Henkel well on track to deliver sustainable and profitable growth.”

Group sales and earnings performance in the first half of 2026

Henkel posted **Group sales** of 10,348 million euros in the first half of 2026, equivalent to a nominal development of -0.5 percent (Q2: 5,396 million euros, +4.6 percent). Foreign exchange effects reduced sales by -3.9 percent (Q2: -2.6 percent). Acquisitions and divestments had a slightly positive impact on sales of 0.2 percent (Q2: +2.5 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 effects and acquisitions/divestments, Henkel recorded strong sales growth of 3.2 percent (Q2: +4.7 percent).

The **Adhesive Technologies** business unit achieved very strong organic sales growth of 4.5 percent (Q2: +7.4 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 (Q2: +1.6 percent), driven in particular by a very strong increase in the Hair business area.

The **Europe** region recorded a negative organic sales development of -1.5 percent (Q2: +0.4 percent). In contrast, **North America** achieved good organic growth of 2.4 percent (Q2: +3.9 percent). In the **IMEA** and **Asia-Pacific** regions, Henkel achieved double-digit organic sales growth of 14.9 percent (Q2: +17.4 percent) and 10.3 percent (Q2: +10.3 percent), respectively. The **Latin America** region, in contrast, recorded a slightly negative organic sales development of -1.3 percent (Q2: +0.5 percent).

Adjusted operating profit (adjusted EBIT) came in at 1,620 million euros, slightly above the previous year's figure of 1,614 million euros.

Adjusted return on sales (adjusted EBIT margin) of the Henkel Group also increased to 15.7 percent (previous year: 15.5 percent).

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.

Net working capital as a percentage of second-quarter sales increased from 6.0 percent to 7.0 percent compared with the prior-year period, driven in part by acquisitions.

Free cash flow increased to 612 million euros (first half of 2025: 485 million euros), mainly due to the higher cash flow from operating activities.

Net financial position stood at -1,855 million euros as of June 30, 2026 (December 31, 2025: 109 million euros), mainly reflecting cash outflows related to the recently closed acquisitions and the share buyback program.

Business unit performance in the first half of fiscal 2026

Sales in the **Adhesive Technologies** business unit increased by 2.2 percent nominally to 5,534 million euros in the first half of 2026 (Q2: 2,908 million euros, +7.6 percent). **Organically**, Adhesive Technologies achieved very strong sales growth of 4.5 percent (Q2: +7.4 percent). This growth was driven by both positive pricing and volume development.

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 (Q2: +8.8 percent). 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, but showed 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 (Q2: +9.1 percent). This development was also supported by forward-buying of customers in response to geopolitical uncertainties. The **Craftsmen, Construction & Professional** business area posted organic sales growth of 1.0 percent (Q2: +4.4 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.

Adjusted operating profit was above the prior-year level at 982 million euros, despite negative foreign exchange effects. **Adjusted return on sales** 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.

The **Consumer Brands** business unit generated **sales** of 4,733 million euros in the first half of 2026, representing a nominal decrease of -3.5 percent compared with the prior-year period (Q2: 2,448 million euros, +1.1 percent). **Organically**, sales increased by 1.7 percent (Q2: +1.6 percent), with the business unit recording both positive price and volume developments compared to the first half of 2025.

In the first half of the year, the **Laundry & Home Care** business area posted a positive organic sales development of 0.7 percent (Q2: +1.3 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 (Q2: +3.3 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 (Q2: -4.6 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.

Adjusted operating profit 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** remained unchanged at 15.3 percent compared to the prior-year period.

Successful execution of M&A Growth Strategy in the first half of the year

In the first half of 2026, Henkel also made significant progress in executing its M&A growth strategy, which is an integral part of the company's overall **growth strategy**, across both business units. With the recently announced acquisitions, Henkel is investing a total of 5 billion euros and expanding its business by combined annual sales of approximately 1.6 billion euros. To date, Henkel has successfully completed four of the five transactions: Wetherby Laroc and ATP Adhesive Systems in the Adhesive Technologies business unit, as well as Not Your Mother's and, most recently, OLAPLEX in the Consumer Brands business unit. The acquisition of the Stahl Group in the adhesives business is expected to be closed during the second half of fiscal year 2026.

With the acquisition of the premium hair care brand **OLAPLEX**, which contributes approximately 370 million euros in annual sales, Henkel is further strengthening its global presence in the premium hair care segment and has now become the global number two player in the professional hair business. The premium hair care market is highly attractive, with an expected compound annual growth rate of around 5 percent in the coming years. OLAPLEX is a well-established premium hair care brand with a portfolio of science-based, high-performance products. By completing this transaction, Henkel further reinforces its global presence in Hair Care, a core category within its Consumer Brands business. Henkel is confident that it can significantly grow the business by leveraging cross-selling opportunities and strengthening both specialty retail channels and hair salons as distribution channels. In addition, the acquisition offers attractive innovation and technology opportunities.

Through the acquisition of **ATP Adhesive Systems**, which generates annual sales of approximately 270 million euros, Henkel is expanding its portfolio beyond liquid technologies and establishing a new growth platform for high-performance water-based specialty tapes. This is a highly attractive market that is expected to grow at an annual rate of around 7 percent. Water-based specialty tapes are gaining market share as a more sustainable alternative to solvent-based solutions. They can reduce volatile organic compound (VOC) emissions by up to 90 percent and lower the carbon footprint by as much as 60 percent. ATP's specialty tapes are used, for example, in the automotive industry for advanced driver assistance systems. This acquisition also strengthens Henkel's innovation capabilities, creates attractive cross-selling opportunities, and further enhances Henkel’s position in the market for sustainable adhesive solutions.

Henkel expects the recent acquisitions to make first positive contributions to sales and earnings in the current fiscal year. In 2026, the acquired businesses are expected to contribute approximately 700 million euros in sales.[1] Going forward, the five acquisitions are expected to contribute above-average growth in the mid- to high-single-digit percentage range, with their combined sales projected to increase to around 2 billion euros by 2030. From an earnings perspective, Henkel expects the acquisitions to contribute at least 10 percent to adjusted earnings per preferred share by 2030.

Outlook for fiscal 2026: Top-line expectations upgraded for the Group and Adhesive Technologies

Based on the strong performance in the first half of the year, Henkel has upgraded its top-line expectations for both the Group and the Adhesive Technologies business unit, while the expectations for the adjusted EBIT margin and adjusted EPS growth at constant exchange rates remain unchanged.

For the current year, Henkel now expects **organic sales growth** of between 1.5 and 3.5 percent (previously: 1.0 and 3.0 percent). For the Adhesive Technologies business unit, organic sales growth is now expected to be between 2.0 and 4.0 percent (previously: 1.0 to 3.0 percent). For Consumer Brands, Henkel continues to anticipate an organic sales increase of 0.5 to 2.5 percent.

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

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

“The very strong business performance in the first half of 2026, characterized by strong organic sales growth and a further improvement in both margin and earnings, demonstrates that Henkel’s transformation is delivering results. We will continue to drive this transformation forward to further strengthen our long-term competitiveness and position the company for future success. We are transforming Henkel for a successful future, and with a clear strategy, we are firmly on track to achieve further profitable growth,” said Carsten Knobel.

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[1] Including the acquisition of the Stahl Group, which has not yet been closed.

About Henkel

With its brands, innovations and technologies, Henkel holds leading market positions worldwide in the industrial and consumer businesses. The business unit Adhesive Technologies is the global leader in the market for adhesives, sealants and coatings. With Consumer Brands, the company holds leading positions especially in laundry & home care and hair in many markets and categories around the world. The company's three strongest brands are Loctite, Persil and Schwarzkopf. In fiscal 2025, Henkel reported sales of about 20.5 billion euros and adjusted operating profit of around 3.0 billion euros. Henkel's preferred shares are listed in the German stock index DAX. Sustainability has a long tradition at Henkel, and the company has a clear sustainability strategy with specific targets. Henkel was founded in 1876 and today employs a diverse team of about 50,000 people worldwide – united by a strong corporate culture, shared values and a common purpose: "Pioneers at heart for the good of generations." More information at www.henkel.com

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Key figures Q2 2026 and 1-6 2026

in million euros	Sales Q2	Sales 1-6	EBIT 1-6	EBIT margin 1-6
Adhesive Technologies				
2026	2,908	5,534	901	16.3%
2025	2,701	5,416	901	16.6%
organic growth	7.4%	4.5%	-	-
2026 adjusted [1)]	-	-	982	17.7%
2025 adjusted [1)]	-	-	931	17.2%
Consumer Brands				
2026	2,448	4,733	643	13.6%
2025	2,422	4,907	725	14.8%
organic growth	1.6%	1.7%	-	-
2026 adjusted [1)]	-	-	724	15.3%
2025 adjusted [1)]	-	-	748	15.3%
Henkel				
2026	5,396	10,348	1,424	13.8%
2025	5,160	10,402	1,541	14.8%
organic growth	4.7%	3.2%	-	-
2026 adjusted [1)]	-	-	1,620	15.7%
2025 adjusted [1)]	-	-	1,614	15.5%

	1-6 2025	1-6 2026	Change
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%

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

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