

Henkel: defensive stock, EBIT margin increase announced. Undervalued?

Henkel AG & Co. KGaA share value calculated on April 28, 2026.
FREE VALUATION FOR EVERYONE.



VIAVALENS
APR 28, 2026



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Henkel AG& Co. KGaA

is a global adhesives and consumer goods company whose strength lies in combining industrial technology with everyday brands, giving it a rare mix of resilience, brand reach and innovation power. Based on the last four quarters, annual sales amounted to EUR 20,495 million, operating result reached EUR 2,764 million, and the resulting margin was 13.5%.

The company is currently sharpening its portfolio through targeted acquisitions such as OLAPLEX, while the broader industry is being shaped by slower consumer demand, only moderate industrial momentum, and a rising focus on automation, sustainability and higher-value product innovation.

We are publishing this calculation of the stock value exceptionally for free, so that everyone can benefit from it. Stock value calculated on 28. April 2026.

Current developments

Henkel is entering a more interesting phase of its story, as management is actively refining the business through portfolio moves, brand support and operational discipline, while the industry around it is becoming more selective and efficiency-driven, with customers demanding solutions that are not only effective but also more automated, more sustainable and more premium in positioning.

That combination creates both pressure and opportunity: weaker market momentum raises the bar for execution, but companies with strong brands, deep customer relationships and genuine innovation capability can use this period to widen the gap to less focused competitors.

The intrinsic value per share is close to the market share price.

Henkel is a defensive stock. During the recent Annual General Meeting, management announced an increase in the EBIT margin. We remain skeptical and assume a lower margin over time in light of competitive pressure. Even so, our conservative assumptions still indicate that the shares are undervalued, and we buy the stock at the current market price.

Intrinsic Valuation Overview	
Henkel AG & Co. KGaA	Date: 28.04.26
ISIN	DE0006048432
Internet	www.henkel.com
Incorporation	Germany
Primary Industry: Household Products	
Value per Share in EUR	66.83
Stock Market Share Price in EUR	62.40
Price / Value	93%
52 Week Low in EUR	63.86
52 Week High in EUR	84.20
Number of Shares Outstanding in million	405.0
thereof Freefloat	60.4%
Key numbers at Date of Valuation in EUR million	
Market Capitalization	25'102
Total revenue of last four quarters	20'495
EBIT of last four quarters	2'764
EBIT-Margin of last four quarters	13.5%

Our opinion on the value of the share is based on a company valuation using a discounted cash flow (DCF) model:

Henkel AG & Co. KGaA full DCF model

Henkel AG & Co. KGaA		Share Price 3 Years in EUR				— Stock — S&P 500		Date:			28.04.26				
www.henkel.com												Share Price EUR		62.40	
Latest Quarterly Report 31.12.25												Value per Share YCV		66.83	
Latest Fiscal Year 31.12.25												Price / Value		93%	
Shares Outstanding mln 405.0												52 Week Low		63.86	
Freefloat 60%												52 Week High		84.20	
Rating A												TV/TEV		59%	
Net Debt / EBITDA 0.2												Dividend Per Share 2025		2.09	
Market Capitalization mln 25'102												Expected DPS		2.11	
in million EUR												Expected Dividend Yield		3.4%	
Historical Data		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	
Total Revenue		18'714	20'029	19'899	20'114	19'250	20'066	22'397	21'514	21'586	20'495	20'570	21'225	21'915	
change yoy		3.5%	7.0%	-0.6%	1.1%	-4.3%	4.2%	11.6%	-3.9%	0.3%	-5.1%	0.4%	3.2%	3.2%	
EBIT		3'089	3'307	3'329	3'164	2'241	2'582	2'157	2'473	2'825	2'761	3'047	3'206	3'288	
/ Total Revenue		16.5%	16.5%	16.7%	15.7%	11.6%	12.9%	9.6%	11.5%	13.1%	13.5%	14.8%	15.1%	15.0%	
Forecast		LTM	LTM+1	LTM+2	LTM+3	LTM+4	LTM+5	LTM+6	LTM+7	LTM+8	LTM+9	LTM+10	terminal	Median	
Total Revenue		20'495	20'570	21'062	21'746	22'418	22'727	23'126	23'618	24'210	24'908	25'720	26'558	22'926	
change yoy		-5.1%	0.4%	2.4%	3.2%	3.1%	1.4%	1.8%	2.1%	2.5%	2.9%	3.3%	3.3%	2.4%	
EBIT		2'764	2'743	2'863	2'936	2'997	3'007	3'028	3'060	3'104	3'159	3'227	3'332	3'017	
/ Total Revenue		13.5%	13.3%	13.6%	13.5%	13.4%	13.2%	13.1%	13.0%	12.8%	12.7%	12.5%	12.5%	13.2%	
Other		-49	-234	-242	-250	-258	-266	-275	-284	-293	-302	-312	-322	-270	
Income Tax		-670	-649	-785	-804	-820	-821	-824	-831	-842	-855	-873	-901	-822	
Tax / EBIT		24.7%	25.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	
EBIT-T		1'859	1'836	1'882	1'882	1'919	1'920	1'929	1'945	1'969	2'001	2'042	2'109	1'924	
change yoy		-9.1%	-1.2%	2.5%	2.5%	1.9%	0.1%	0.5%	0.8%	1.2%	1.6%	2.0%	3.3%	1.0%	
Reinvestment (net)		-179	-249	-245	-113	-145	-180	-216	-254	-296	-306	-426	-231	-231	
Revenue Increase / Reinvest		2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.0	2.7	
FCFF		1'680	1'587	1'637	1'806	1'775	1'749	1'729	1'715	1'706	1'736	1'682	1'722		
Reinvestment Rate		8.6%	12.0%	11.5%	11.5%	5.2%	6.6%	8.1%	9.7%	11.2%	12.8%	13.0%	17.5%	10.5%	
ROCE		29.0%	27.8%	27.7%	27.7%	27.8%	27.4%	27.0%	11.0%	26.3%	25.8%	25.5%	25.2%	27.2%	
WACC		8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	
PV TV		16'138	17'438	18'842	20'360	22'000	23'773	25'688	27'759	29'996	32'414	35'027	= Terminal Va		
PV FCFF		11'416	1'555	1'359	1'298	1'325	1'205	1'099	1'005	922	849	800	R-Rate	17.5%	
TEV		27'555	28'095	28'771	29'451	30'017	30'661	31'382	32'182	33'061	34'021	35'027	"g"=i(f)	3.3%	
TEV/EBIT		5.8	6.4	6.6	6.9	7.3	7.9	8.5	9.1	9.7	10.3	10.9	TV = FCFF/(wacc-g)		
Total Enterprise Value (TEV)				27'555		Cost of Capital EUR		Remarks							
Total Cash & ST Investments				3'139		i (risk free)		3.3%							
Long Term Marketable Securities						ERP adj.		6.7%							
(Market Value of) Debt				-3'513		Beta		0.80							
Financial Receivables															
Minority Interest				-86		i (Equity)		8.6%							
Unearned Revenue, Non-Current, Other						i (Debt)		5.8%							
Debt Equivalent of Unfunded Benefit Obliga				-202		Tax		29.9%							
Cashout legal disputes						i after Tax		4.1%							
Value of Stock Options						Market Cap		25'102							
Value of cross holdings & LT Investments				171		Debt Value		3'513							
Equity Value 100%				27'064		WACC		8.1%							
Revenue Distribution of Industries			Revenue Distribution of Sales Regions												
Household Products			52%		Europe		38%								
Household Products			48%		North America		26%								
					Asia-Pacific		17%								
					India, Middle East, Afric		10%								
					Latin America		7%								
					Corporate		1%								
Disclaimer: This document does not constitute a recommendation.															

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Share

Value drivers

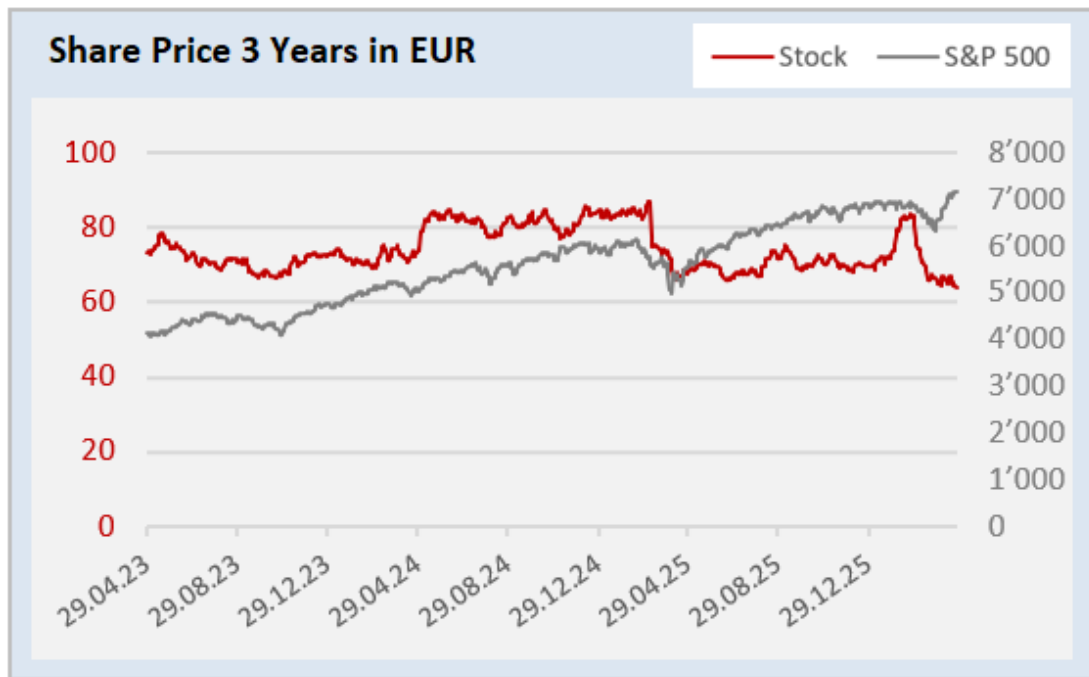
- Adhesive Technologies is the core engine, because scale, customer stickiness and technical know-how can defend pricing and keep Henkel deeply embedded in industrial processes.
- Brand strength in Consumer Brands matters, especially where product quality, shelf presence and repeat purchases support resilience in everyday categories.
- Innovation is a major lever, as faster product upgrades and better formulations help Henkel protect relevance against private labels and global rivals.
- Portfolio quality is increasingly important, because focused acquisitions and sharper brand management can lift the mix toward more attractive categories.
- Execution discipline remains crucial, since integration, procurement and manufacturing efficiency determine how much strategic progress actually turns into shareholder value.
- Exposure to industrial and consumer demand is a key swing factor, as Henkel operates in markets that currently show only moderate momentum.
- Sustainability and product credibility also support value, because customers and business partners increasingly reward suppliers with stronger environmental positioning and long-term reliability.

Stock price performance

Henkel's share price has lost altitude from its 52-week high of EUR 84.20 and is now around EUR 62.40, which suggests that investors have become far more selective about what they are willing to pay for defensive quality alone.

The move looks less like panic and more like a reset in expectations: the market appears to want clearer evidence that strategic reshaping, acquisitions and operational discipline can turn stability into stronger growth momentum.

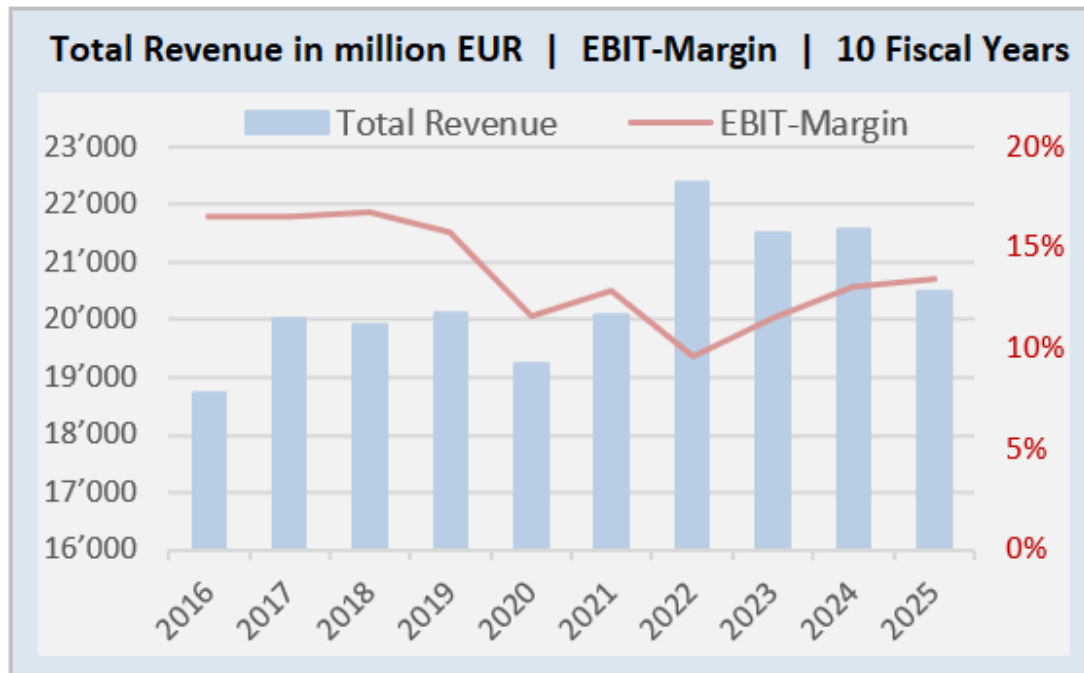
At this level, the stock sits in a more demanding part of the cycle, where even a solid business must prove that its next chapter can be more exciting than its last one.



Business Development

In the last three fiscal years, revenue changed by -3.9%, 0.3% and most recently by -5.1%. In addition to those changes in top-line sales, we are looking at the operating margins achieved. In the last three fiscal years,

EBIT-Margins amounted to 11.5%, 13.1% and most recently 13.5%. The mean EBIT margin during the last 10 years was 13.3%; over the last five years, however, it was 12.9% (Median).



Analyst Forecasts

Based on the most recent annual financial statements as of 31.12.25, analysts expect revenue growth of about 0.4% (2026e), 3.2% (2027e), and 3.2% (2028e). The EBIT margin for the next three fiscal years is forecasted (Median) at 14.8%; 15.1% and 15.0%. Accordingly, earnings before interest and taxes (EBIT) in fiscal year 2028e would amount to EUR 3,288 million (EBIT). Financial industry analysts see target prices for the share between EUR 61.00 and EUR 92.00; the Median is EUR 75.00.

Key Ratios	28.4.26 12:00 AM
Market Enterprise Value / EBITDA	7.6
Market Enterprise Value / EBIT	9.3
Price / Diluted EPS Before Extra	13.0
Price / Normalized EPS	16.1
Price / Book Value	1.3
Net Debt / EBITDA	0.2
Dividends per Share in EUR	2.09
Expected Dividends per Share in EUR	2.11
Expected Dividend Yield	3.4%

Peergroup Multiples		28.4.26 12:00 AM	
	Enterprise Value / EBITDA _{LTM}	PE	Price/Book
Henkel AG & Co. KGaA	7.6	16.1	1.3
Reckitt Benckiser	9.6	16.3	3.9
Danone S.A.	10.7	21.1	2.5
Beiersdorf Aktiengesese	8.0	18.7	1.8
Unilever PLC	11.4	19.1	6.8
L'Oréal S.A.	19.4	35.6	5.7
Colgate-Palmolive Cor	14.8	28.3	NM
Essity AB	7.7	15.7	1.9
Nestlé S.A.	14.0	25.1	6.3
Kimberly-Clark Corpor	10.8	20.5	21.7
McBride plc	4.9	9.0	2.9

Remarks

The present value of the terminal value and the present value of all 10 discounted cash flows add up to the debt & cash free Enterprise Value. The Enterprise Value in this case amounts to EUR 27,555 million = EUR 16,138 million (Present Value of Terminal Value) plus EUR 11,416 million (Present Value of forecasted cash flows). In accordance with correct methodology, cash including tradable securities (EUR 3,139 million) are added and interest bearing liabilities (EUR 3,513 million) are subtracted.

In addition, we analyze the liabilities of the balance sheets to consider additional items in the so-called “equity bridge” if necessary. These may include, in particular, accrued advance payments, consolidated minority shares or uncovered pension provisions, as well as other items. In special cases, interest-bearing liabilities may include financial liabilities from trading activities, e.g. in the case of consolidation of banking or leasing businesses. In the aforementioned cases, we pay attention to any offsetting items on the asset side of the balance sheet (financial receivables) and balance the amounts in the Equity Bridge under the item Other. After deducting or adding the items listed individually in the equity bridge of the DCF model, the Equity Value as of the valuation date is EUR 27,064 million.

Valuation Results and Equity Bridge in EUR million	
Present Value of free cash flows over 10 Year	11'416
Present value of Terminal Value	16'138
Enterprise Value	27'555
Total Cash & ST Investments	3'139
(Market Value of) Debt	-3'513
Minority Interest	-86
Debt Equivalent of Unfunded Benefit Obligations	-202
Value of cross holdings & LT Investments	171
Equity Value	27'064
Intrinsic Value per Share in EUR	66.83

The Intrinsic Value per Share is calculated when dividing the Equity Value by the number of outstanding shares (405 million). **Value per**

Share as of the valuation date therefore amounts to EUR 66.83. The Intrinsic Value per Share can be compared with the current stock market price (EUR 62.40) and can be used for investment decisions. **Based on this company valuation, the ratio of Share Price to Share Value as of the valuation date is: 93.4%.**

Buy or sell it or not, your decision.

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