

23 April 2025



Q1 RESULTS 2025 SOLID START WITH CONTINUED STRATEGIC DELIVERY

“We delivered a solid first quarter driven by Core Reckitt with continued strong growth in Emerging Markets. We continue to execute against our strategy to make Reckitt a more efficient, world-class consumer health and hygiene company, driven by increased investment, innovation, and our Fuel for Growth programme. Our portfolio of high-growth, high-margin Powerbrands underpins our resilience, and we maintain our outlook for full year 2025 whilst recognising the more challenging macroeconomic outlook.”

Kris Licht, Chief Executive Officer

	LFL growth ¹	Volume	Price / Mix	Net revenue (£m)	IFRS growth
Emerging Markets	+10.7%	+6.8%	+3.9%	1,044	+5.6%
Europe	-1.7%	-4.7%	+3.0%	898	-4.7%
North America	-0.9%	-1.8%	+0.9%	688	-0.4%
Core Reckitt	+3.1%	+0.3%	+2.8%	2,630	+0.3%
Essential Home	-7.0%	-7.6%	+0.6%	482	-9.7%
Mead Johnson Nutrition	-0.5%	-6.7%	+6.2%	571	-1.7%
Group	+1.1%	-1.9%	+3.0%	3,683	-1.4%

1. Adjusted and Non-GAAP measures are defined on page 6.

Q1 HIGHLIGHTS

- **Core Reckitt LFL net revenue growth +3.1%** driven by Germ Protection (+7.5%) and Intimate Wellness (+16.6%) Powerbrands alongside improved market execution and market share gains.
- **Volume growth +0.3% for Core Reckitt**, driven by strong performance in Emerging Markets.
- **Continued execution and strong innovation in Emerging Markets** with LFL net revenue growth +10.7%, led by Intimate Wellness and Germ Protection, with double digit growth in China, and high single digit growth in India.
- **Good market share gains in Europe** against a backdrop of slowing market growth in the quarter, with LFL net revenue -1.7%, as we lap phasing of shipments in the prior year.
- **North America delivering share gains through innovations** amidst a volatile macroeconomic backdrop and weakening consumer confidence, with LFL net revenue -0.9%.
- **Innovation delivering enhanced sustainable growth.** Lysol Laundry and Air Sanitizer driving category growth in North America, Durex Hyaluronic Acid condoms in China and a positive roll-out of first-to-world Durex Nitrile condoms in Europe.
- **Fuel for Growth programme** on track to deliver a 19% fixed cost base by end of 2027, with our GenAI program rolling out to R&D following the marketing launch in 2024.
- **Continuing to progress the separation of Essential Home.** We continue to seek an exit in 2025, whilst recognising that market conditions may impact this timeframe.
- **£1 billion Share Buyback Programme ongoing.** As of 17 April 2025, a total of £815m of shares bought back since the current programme commenced on 26 July 2024.
- **FY 2025 outlook maintained;** expect Group LFL net revenue growth of +2% to +4% and targeting +3% to +4% LFL net revenue growth in Core Reckitt, with a relatively balanced delivery across H1 and H2.

CORE RECKITT PERFORMANCE

	LFL growth ¹	Volume	Price / Mix	Net revenue (£m)	Net M&A	FX	IFRS growth
Emerging Markets	+10.7%	+6.8%	+3.9%	1,044	-1.4%	-3.7%	+5.6%
Europe / ANZ	-1.7%	-4.7%	+3.0%	898	-0.1%	-2.9%	-4.7%
North America	-0.9%	-1.8%	+0.9%	688	-	+0.5%	-0.4%
Core Reckitt	+3.1%	+0.3%	+2.8%	2,630	-0.5%	-2.3%	+0.3%

1. Adjusted and Non-GAAP measures are defined on page 6.

Emerging Markets (40% of Core Reckitt Q1 net revenue)

- Emerging Markets net revenue grew +10.7% on a LFL basis in Q1 to £1,044m, with +6.8% volume growth and +3.9% impact from price / mix.
- India and China delivered a strong quarter of broad-based growth across categories, with continued success of recently launched new segments in China.
- Latin America declined mid-single digits as it lapped the phasing of sales in Brazil in Q1 2024 ahead of SAP implementation, and weaker cold and flu season in Mexico.
- Intimate Wellness outperformed the market supported by sustained market leadership in Durex across the Area, and continued strong online momentum for Intima, our feminine hygiene brand, in China. Dettol delivered double digit growth led by innovation in new segments such as washing machine cleaners and strong performance of our bar soap business in India. Harpic continued to drive toilet cleaners' penetration in India, while also entering the drain cleaner segment. VMS grew strongly, underpinned by the continued success of Move Free in China.

Europe (34% of Core Reckitt Q1 net revenue)

- Europe net revenue declined -1.7% on a LFL basis in Q1 to £898m, with +3.0% price / mix improvement offset by a -4.7% volume decline as we lap phasing of shipments in the prior year.
- Good market share recovery, with positive momentum on share gains in the quarter, against a backdrop of slowing market growth through the quarter.
- Self Care declined mid-single digits against a strong prior year comparison which benefited from significant inventory restocking across our Health portfolio. However, year to date we have seen broad-based market share gains, particularly Nurofen and Strepsils.
- Finish was broadly flat in the quarter as we lap a high base due to innovation launches in Q1 last year, albeit with good market share momentum.
- Across our other categories, Germ Protection delivered mid-single digit growth, driven by strong execution across markets including Italy and Germany. Intimate Wellness grew low single digits, with strong share gains in Durex across markets and a strong start to the rollout of our new Durex Intensity condoms, made from nitrile.

North America (26% of Core Reckitt Q1 net revenue)

- North America net revenue declined -0.9% on a LFL basis in Q1 to £688m, with +0.9% price / mix improvement and -1.8% volume decline, primarily due to retailer destocking, particularly within VMS in the drug channel.
- Our innovation platforms are enabling market share gains, despite a volatile macro-economic backdrop and slowing consumer confidence impacting the retail environment. Lysol Air and Laundry Sanitiser, as well as Mucinex Sinus Nasal Spray and MightyChews all drove category growth and share gains in Q1.
- By brand in the quarter, Lysol performed well, growing low-single-digit, despite a slower-than-expected ramp-up of new capacity to meet strong consumer demand, and VMS grew mid-single-digit, driven by strong performance from our Airborne immunity brand, as the cold and flu season peaked in the quarter. Mucinex declined low-single-digit, impacted by the phasing of shipments as retailers began the quarter with higher inventory levels. Finish also declined low-single-digits, as we continue to see heightened competition in the US auto dish category.
- Our focus on in-market execution is showing results. We delivered growth across mass retail and club channels, underpinned by improved on-shelf execution, with some offset from a softer performance in the drug channel.

	LFL growth ¹	Volume	Price / Mix	Net revenue (£m)	Net M&A	FX	IFRS growth
Self-Care	-3.6%	-7.2%	+3.6%	846	-1.3%	-1.9%	-6.8%
Germ Protection	+7.5%	+6.8%	+0.7%	813	-	-2.1%	+5.4%
Household Care	-0.2%	-3.4%	+3.2%	580	-	-3.0%	-3.2%
Intimate Wellness	+16.6%	+12.1%	+4.5%	391	-0.3%	-2.6%	+13.7%
Core Reckitt	+3.1%	+0.3%	+2.8%	2,630	-0.5%	-2.3%	+0.3%

1. Adjusted and Non-GAAP measures are defined on page 6.

Core Reckitt (71% of Group Q1 net revenue)

Self-Care

- Net revenue declined -3.6% on a LFL basis to £846m in the quarter, with volume of -7.2% and price / mix of +3.6%.
- Seasonal OTC brands declined mid-single digits, primarily due to phasing of shipments as retailers entered the quarter with higher-than-normal levels of inventory.
- This was partially offset by strong double-digit growth in VMS, led by continued success of Move Free in China and robust performance of Airborne immunity brand in the US, as the cold and flu season peaked in the first quarter.
- Gaviscon also delivered low-single-digit growth, led by continuous consumer demand and supported by improved supply availability to meet strong consumer demand.

Germ Protection

- Net revenue grew +7.5% on a LFL basis to £813m in the quarter, with volume of +6.8% and price / mix of +0.7%.
- Growth was led by Dettol, which delivered double-digit growth, supported by strong momentum in China, driven by the successful launch of several new innovations. India also performed well, with high-single-digit growth reflecting the benefit of pricing actions taken in the prior year. Harpic grew high single digits in the quarter, led by double digit growth in India driven by increased penetration and entry into the drain cleaner segment.
- Lysol grew low-single-digit, with broad-based growth across all Areas. Performance was particularly strong in Emerging Markets, delivering high-single-digit growth and maintaining momentum despite new entrants in the category.

Household Care

- Net revenue declined -0.2% on a LFL basis to £580m in the quarter, with volume of -3.4% and price / mix of +3.2%.
- Finish grew low-single-digit, with strong double-digit growth in Emerging Markets, offset by low-single-digit decline in North America due to heightened competitive pressure in the auto dish category.
- Vanish declined low single digits, reflecting a softer performance in Emerging Markets as we lap a higher base in Brazil where additional sell in occurred ahead of last year's SAP implementation at the end of the quarter.

Intimate Wellness

- Net revenue grew +16.6% on a LFL basis to £391m in the quarter, with volume of +12.1% and price / mix of +4.5%.
- We saw broad-based double-digit growth across both Powerbrands, supported by strong market share gains in key markets. This was driven by higher rates of adoption, improved in store execution, distribution gains, and the successful rollout of Durex Performance and Hyaluronic Acid condoms in China, as well as Durex Intensity condoms, made from Nitrile, in Europe.

NON-CORE SEGMENTS

Essential Home (13% of Group Q1 net revenue)

- Essential Home net revenue declined -7.0% on a LFL basis in Q1 to £482m, with volume of -7.6% and price / mix of +0.6%.
- Market shares were in decline in North America and Europe, reflecting continued competitiveness, particularly in the US Air Care category, with some improving trends in Latin America.
- LFL net revenue performance was impacted by the comparative of a strong pest season in Q1 2024, as well as a higher base in Brazil due to additional sell-in ahead of last year's SAP implementation at the end of the quarter.
- New management team are focused on improving performance, particularly in US Air Care, and we expect negative LFL net revenue in the first half of the year ahead of a recovery in the second half.

Mead Johnson Nutrition (16% of Group Q1 net revenue)

- Mead Johnson Nutrition net revenue declined -0.5% on a LFL basis in Q1 to £571m, with volume of -6.7% and price / mix of +6.2%.
- Our North America business continues to recover following the supply disruption caused by the Mount Vernon tornado in the second half of 2024, which impacted on-shelf availability. We are rebuilding our US non-WIC value market shares, as we regain new family product adoption following the absence of samples and supplies.
- Performance also reflects the lapping of private label supply shortages and Nutramigen restocking in Q1 2024.

Q2 / H1 AND FY 2025 OUTLOOK

We maintain our FY 2025 outlook

- We are targeting +3% to +4% LFL net revenue growth in Core Reckitt, with a balanced delivery across H1 and H2.
 - In Q2, we expect Core Reckitt growth to be led by Emerging Markets (mid-to-high single digit growth), with low-single digit growth in Europe and low-single digit decline in North America.
 - In H2, growth is expected to be more balanced across all three Areas with North America returning to growth.
- We expect low-single digit LFL net revenue growth in Essential Home and Mead Johnson Nutrition in 2025, with both being second half weighted. Both businesses will show LFL net revenue declines in H1.
- Overall, for 2025, we expect Group LFL net revenue growth of +2% to +4%, with Essential Home and Mead Johnson Nutrition more second half weighted.
- Our Fuel for Growth programme is expected to help drive adjusted operating profit ahead of net revenue growth.
- We expect to deliver another year of adjusted diluted EPS growth.
- Other technical guidance:
 - Adjusted net finance expense is expected to be in the range of £350m to £370m (2024: £323m)
 - The adjusted effective tax rate is expected to be 25% to 26% (2024: 22.2%)
 - Capital expenditure as a percentage of net revenue is expected to be 3% to 4% (2024: 3.3%)

We are closely monitoring the evolving situation around global tariffs and the potential impacts on our supply chain and cost base. From what we know today, our latest modelling identifies an immaterial annualised impact on our COGS base which we are confident in mitigating over the short to medium-term through a number of levers. These include our inflight manufacturing investments, such as the recent investment in our Wilson, North Carolina, manufacturing facility, our excellent brand equities with pricing power, and limited imports from China into the US.

CONFERENCE CALL / ENQUIRIES

We will be hosting a live audiocast followed by a Q&A session for analysts and investors at 08:30 (BST) on Wednesday 23 April 2025 at <https://www.reckitt.com/investors/results-and-presentations/>

Alternatively, dial in details are as follows:

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Cautionary note concerning forward-looking statements

This announcement contains statements with respect to the financial condition, results of operations and business of Reckitt Benckiser Group plc and the Reckitt group of companies (the "Group") and certain of the plans and objectives of the Group that are forward-looking statements. Words such as "intends", "targets", or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside the Group's control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political, geopolitical and social conditions in the key markets in which the Group operates; the Group's ability to innovate and remain competitive; the Group's investment choices in its portfolio management; the ability of the Group to address existing and emerging environmental and social risks and opportunities; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group's technological infrastructure or that of third parties on which the Group relies including the risk of cyber-attack; interruptions in the Group's supply chain and disruptions to its production facilities; economic volatility including increases in tariffs and the cost of labour, raw materials and commodities; the execution of acquisitions, divestitures and business transformation projects; product safety and quality, and the reputation of the Group's global brands; and the recruitment and retention of key management.

These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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APPENDIX - ALTERNATIVE PERFORMANCE MEASURES

Like-for-like (LFL): Net revenue growth or decline at constant exchange rates (see below) excluding the impact of acquisitions, disposals and discontinued operations. Disposals include low margin manufacturing revenues which are agreed at the time of sale of a brand or business. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth twelve months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela and Argentina).

Constant exchange rate (CER): Net revenue and profit growth or decline adjusting the actual consolidated results such that the foreign currency conversion uses the same exchange rates as were applied in the prior year and excludes the effect of applying hyperinflation accounting in the relevant subsidiaries.

Reconciliation of IFRS to Like-for-Like Net Revenue

For the quarter ended 31 March							
Net revenue	Emerging Markets	Europe	North America	Core Reckitt	Essential Home	Mead Johnson	Group
	£m	£m	£m	£m	£m	£m	£m
2024 IFRS (Restated) ¹	989	942	691	2,622	534	581	3,737
M&A	(12)	(1)	-	(13)	-	(2)	(15)
Exchange and hyperinflation	(27)	(13)	(5)	(45)	(23)	(11)	(79)
2024 Like-for-like	950	928	686	2,564	511	568	3,643
2025 IFRS	1,044	898	688	2,630	482	571	3,683
M&A	-	-	-	-	-	(8)	(8)
Exchange and hyperinflation	8	14	(8)	14	(7)	2	9
2025 Like-for-like	1,052	912	680	2,644	475	565	3,684
Like-for-like growth	10.7%	-1.7%	-0.9%	3.1%	-7.0%	-0.5%	1.1%

¹ In 2025, Reckitt has transferred some globally managed export businesses to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated based on the location of the customer, rather than the UK domicile of the legal entity.

For the quarter ended 31 March					
Net revenue	Self Care	Germ Protection	Household Care	Intimate Wellness	Core Reckitt
	£m	£m	£m	£m	£m
2024 IFRS (Restated) ²	908	771	599	344	2,622
M&A	(12)	-	-	(1)	(13)
Exchange and hyperinflation	(16)	(12)	(11)	(6)	(45)
2024 Like-for-like	880	759	588	337	2,564
2025 IFRS	846	813	580	391	2,630
M&A	-	-	-	-	-
Exchange and hyperinflation	2	3	7	2	14
2025 Like-for-like	848	816	587	393	2,644
Like-for-like growth	-3.6%	7.5%	-0.2%	16.6%	3.1%

² Updated from results issued on 6 March 2025, for certain products that are being managed as part of germ protection rather than household portfolio.

Reconciliation of IFRS like-for-like net revenue excluding seasonal OTC brands

For the quarter ended 31 March		
Net revenue	Self Care	Core Reckitt
	£m	£m
2024 Like-for-like	880	2,564
2024 seasonal OTC	361	361
2024 LFL ex. seasonal OTC	519	2,203
2025 Like-for-like	848	2,644
2025 seasonal OTC	338	338
2025 LFL ex. seasonal OTC	510	2,306
2025 Like-for-like growth	-3.6%	3.1%
2025 LFL growth ex. seasonal OTC	-1.7%	4.7%